

24 August 2018

UPDATED PROFORMA STATEMENT OF FINANCIAL POSITION

An amount of \$4,251,030 was raised pursuant to the Initial Public Offer described in the Prospectus dated 31 May 2018. The following is a pro-forma Statement of Financial Position as at 31 January 2018, based on the actual funds raised under the Initial Public Offer.

	Reviewed as at 31 January 2018	Pro Forma \$4,251,030 Capital Raising
Current Assets		
Cash and cash equivalents	\$ 28,134	\$ 3,817,832
Trade and other receivables	\$ 8,888	\$ 8,888
Total Current Assets	\$ 37,022	\$ 3,826,720
Non-Current Assets		
Plant and Equipment	\$ 138,779	\$ 138,779
Total Non-Current Assets	\$ 138,779	\$ 138,779
TOTAL ASSETS	\$ 175,801	\$ 3,965,499
Current Liabilities		
Trade and other payables	\$ 1,913,390	\$ 519,875
Annual leave provision	\$ 198,078	\$ 198,078
Borrowings	\$ 98,200	\$ 37,000
Total Current Liabilities	\$ 2,209,668	\$ 754,953
TOTAL LIABILITIES	\$ 2,209,668	\$ 754,953
NET ASSETS / (LIABILITIES)	\$ (2,033,867)	\$ 3,210,546
EQUITY		
Issued Capital	\$ 14,523,035	\$ 19,944,670
Share based payments reserve	\$ 244,000	\$ 244,000
Accumulated losses	\$ (16,800,902)	\$ (16,978,124)
TOTAL EQUITY / (DEFICIENCY)	\$ (2,033,867)	\$ 3,210,546