

**PRE-QUOTATION RELEASE**  
**UPDATED STATEMENT OF FINANCIAL POSITION**  
**BASED ON \$6,000,000 RAISED UNDER THE PROSPECTUS**

	<b>Actual Reviewed 30 June 2010 \$</b>	<b>Pro forma Consolidated Reviewed 30 June 2010 \$</b>
<b>Current Assets</b>		
Cash	600,106	6,058,307
Other	4,467	4,615
<b>Total Current Assets</b>	<u>604,573</u>	<u>6,062,922</u>
<b>Non-Current Assets</b>		
Investments	121,551	-
Exploration & evaluation	-	3,747,223
<b>Total Non-Current Assets</b>	<u>121,551</u>	<u>3,747,223</u>
<b>Total Assets</b>	<u>726,124</u>	<u>9,810,145</u>
<b>Current Liabilities</b>		
Payables	61,521	129,903
Income tax liability	-	41,585
Other	119,377	47
<b>Total Current Liabilities</b>	<u>180,898</u>	<u>171,535</u>
<b>Non-Current Liabilities</b>		
Deferred tax liability	-	863,770
<b>Total Non-Current Liabilities</b>	<u>-</u>	<u>863,770</u>
<b>Total Liabilities</b>	<u>180,898</u>	<u>1,035,305</u>
<b>Net Assets</b>	<u>545,226</u>	<u>8,774,840</u>
<b>Equity</b>		
Contributed equity	625,885	8,753,499
Options reserve	-	102,000
Accumulated losses	(80,659)	(80,659)
<b>Total Equity</b>	<u>545,226</u>	<u>8,774,840</u>