

Mount Magnet South NL
Pro-forma Balance Sheet
Maximum IPO Raising of \$6m

	Audited 30 June 2006 \$	Reviewed 31 December 2006 \$	Reviewed 31 December 2006 \$
Current assets			
Cash and cash equivalents	76,629	28,592	5,419,059
Trade and other receivables	15,469	13,005	13,005
Other current assets	260	0	0
Total current assets	<u>92,358</u>	<u>41,597</u>	<u>5,432,065</u>
Non-current assets			
Property, plant and equipment	7,424	14,652	14,652
Other non-current assets	1,574,151	1,671,819	1,671,819
Total non-current assets	<u>1,581,575</u>	<u>1,686,471</u>	<u>1,686,471</u>
Total assets	<u>1,673,933</u>	<u>1,728,068</u>	<u>7,118,536</u>
Current liabilities			
Trade and other payables	42,769	31,468	31,468
Related party loans	298,153	0	90,000
Total current liabilities	<u>340,922</u>	<u>31,468</u>	<u>121,468</u>
Total liabilities	<u>340,922</u>	<u>31,468</u>	<u>121,468</u>
Net assets	<u>1,333,011</u>	<u>1,696,600</u>	<u>6,997,068</u>
Equity			
Issued capital	2,190,998	2,646,840	8,037,307
Reserves	0	0	647,900
Accumulated losses	(857,987)	(950,239)	(1,688,139)
Total equity	<u>1,333,011</u>	<u>1,696,600</u>	<u>6,997,068</u>