



20 April 2011

Mr Justin Nelson  
 Manager, Listings (Adelaide)  
 ASX Compliance Pty Limited  
 91 King William Street  
 ADELAIDE SA 5000

Dear Justin

In accordance with your letter dated 11 April 2011 in relation to the admission of the Company to the official list of the ASX, we provide an updated copy of the Company's pro forma balance sheet.

	<b>Historical</b> <b>31 December</b> <b>2010</b> \$	<b>Pro forma actual</b> <b>Subscription</b> <b>31 December</b> <b>2010</b> \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	730,879	19,480,879
Trade and other receivables	53,610	53,610
Other assets	14,457	14,457
<b>TOTAL CURRENT ASSETS</b>	<b>798,946</b>	<b>19,548,946</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	8,759	8,759
Exploration and evaluation assets	678,321	8,166,321
<b>TOTAL NON-CURRENT ASSETS</b>	<b>687,080</b>	<b>8,175,080</b>
<b>TOTAL ASSETS</b>	<b>1,486,026</b>	<b>27,724,026</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	58,020	58,020
Short-term provisions	8,509	8,509
<b>TOTAL CURRENT LIABILITIES</b>	<b>66,529</b>	<b>66,529</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term provisions	236	236
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>236</b>	<b>236</b>
<b>TOTAL LIABILITIES</b>	<b>66,765</b>	<b>66,765</b>
<b>NET ASSETS</b>	<b>1,419,261</b>	<b>27,657,261</b>
<b>EQUITY</b>		
Issued capital	1,497,699	26,685,541
Reserves	-	2,809,000
Retained earnings	(78,438)	(1,837,280)
<b>TOTAL EQUITY</b>	<b>1,419,261</b>	<b>27,657,261</b>