

**Narhex Life Sciences Ltd**

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UPDATED PRO FORMA BALANCE SHEET

The Company provides the following pro forma balance sheet based on actual funds raised under the prospectus dated 17 January 2011, being the maximum subscription of \$2,500,000.

	Actual 31 December 2010	Pro-forma 31 December 2010
Current Assets		
Cash and cash equivalents	41,588	1,800,015
Other current assets	6,219	6,219
Total Current Assets	47,807	1,806,234
Non-Current Assets		
Investment in joint venture entity	6,950	6,950
Total Non-Current Assets	6,950	6,950
Total Assets	54,757	1,813,184
Current Liabilities		
Trade and other payables	57,370	57,370
Financial liabilities	129,073	-
Total Current Liabilities	186,443	57,370
Total Liabilities	186,443	57,370
Net (Deficiency)/Assets	(131,686)	1,755,814
Equity		
Issued capital	480,000	2,367,500
Accumulated losses	(611,686)	(611,686)
Total (Deficiency)/Equity	(131,686)	1,755,814