

ASX Announcement

UPDATED PRO FORMA BALANCE SHEET AND STATEMENT OF COMMITMENTS AND

The pro forma balance sheet set out below shows the Company's financial position following completion of the offer pursuant to the prospectus dated 2 November 2011 and supplementary prospectus dated 11 November 2011 (the **Offer**):

ASSETS	\$
Current Assets	
Cash and cash equivalents	3,325,515
Receivables	23,056
Other	5,881
Total current assets	3,354,452
Non-Current Assets	
Available-for-sale financial assets	4,568,819
Plant & equipment	1,576
Exploration and evaluation expenditure	937,744
Total non-current assets	5,508,139
Total Assets	8,862,591
LIABILITIES	
Current liabilities	
Payables	279,042
Provisions	7,229
Total current liabilities	286,271
Total Liabilities	286,271
NET ASSETS	\$ 8,576,320
EQUITY	
Issued Capital	13,896,797
Reserves	5,520,474
Accumulated Losses	(10,840,951)
TOTAL EQUITY	\$8,576,320



The table set out below details the funds that will be available to the Company at the close of the Offer and the use of those funds:

Funds Available	\$
Existing cash reserves	1,519,421
Proceeds from AFS Investment	1,800,000
Funds raised from the Offer	<u>2,396,636</u>
Total	5,716,057

Allocation of Funds	
Expenses of the Offer	552,798
Exploration expenditure	4,260,000
Administration costs	750,000
Project generation	-
Working capital	<u>153,259</u>
Total	5,716,057

For and on behalf of the Board



Brett Dickson
Company Secretary
Oro Verde Limited

