



Updated pro-forma balance sheet of actual funds raised under Prospectus dated 23 February 2016

	31-Jan-16 Pro-forma Unaudited AUD\$000
Current Assets	
Cash and cash equivalents	1,372
Cash held in trust	89
	<u>1,461</u>
Non Current Assets	
Property plant and equipment	14
Intangible assets	69
	<u>82</u>
Total assets	<u>1,543</u>
Current Liabilities	
Trade and other payables	(208)
Short-term borrowings	0
Other Liabilities	(57)
	<u>(265)</u>
Total Liabilities	<u>(265)</u>
Net Assets	<u><u>1,278</u></u>
Equity	
Issued capital	228,255
Reserves	5,491
Accumulated losses	(232,468)
	<u><u>1,278</u></u>



Notes

1. The audit reviewed figures for the period ended 31 December 2015 cover a period during which the current Board of Directors was not in control of the Company's management and affairs. The Directors' and Auditor qualify these financials on the basis that, to prepare the financial report, the Directors and Auditor had to reconstruct the Company's financial records using limited data that could be extracted from the Company's accounting system and the record of receipts and payments made available by the Administrators and Deed Administrators. As disclosed elsewhere in this Prospectus and as previously announced to the market, the Company was subject to a Deed of Company Arrangement, which had the effect of extinguishing the Company's debts and facilitating the recapitalisation of the Company. The DOCA has now been effectuated.

The audit reviewed figures for the period ended 31 December 2015 include the only Subsidiaries held by the Company being NMRGL. The 31 December 2015 audit reviewed accounts were prepared in USD\$ and have been converted to AUD\$ at the exchange rate of AUD\$ 1 = USD\$ 0.729.

2. The movement in the cash assets is reconciled as follows:

Cash assets	AUD\$000
Opening balance	Nil
First Placement Options	2
First Placement Shares	375
Second Placement Shares	1,500
Repayment of conditional loan arranged by the Syndicate to enable the Company to satisfy its obligations under the DOCA	(505)
Closing balance	1,372

Refer to Section 9.1 of this Prospectus for details of the \$505,000 loan advanced to the Company to satisfy approved creditors' claims under the Creditors Trust Deed. This loan will be repaid out of the proceeds of the Offers via the issue of Securities under this Prospectus or repaid in cash.

3. Comprise cash held on trust by the Company's solicitors at 31 December 2015.
4. This represents the value of the CTP Tenements held by NMRGL is estimated by the Company to be USD\$50k (AUD\$68.6k). This value is subject to audit verification hence has been conservatively stated.



5. As at 31 January 2016, this includes the estimated accrued expenses of the Offers and Proposal as disclosed in Section 9.8 of this Prospectus and \$27,500 to settle outstanding ASX fees that is to be reimbursed to the Syndicate.
6. Other liabilities relate to the Company's subsidiary NMRGL.
7. The movement in issued capital is reconciled as follows:

Issued Capital	AUD\$000
Opening balance at 31 December 2015	226,380
First Placement Shares	375
Second Placement Shares	1,500
Closing balance	228,255