

Pro Forma Historical Statement of Financial Postion

date last updated:

7th of Feb-2020

The pro forma historical statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

A\$	Audited Historical		Pro Forma Historical	
	As at 30 June 2019	Pro Forma Adjustments	As at 30 June 2019	
ASSETS				
Current Assets				
Cash and cash equivalents	261,631	4,456,850		4,718,481
Trade and other receivables	214,692			214,692
Other Current Assets	9,000			9,000
Total current assets	485,323	4,456,850		4,942,173
Non-current assets				
Right-of-use leased asset	49,500			49,500
Total non-current assets	49,500			49,500
Total assets	534,823	4,456,850		4,991,673
LIABILITIES				
Current liabilities				
Trade and other payables	185,076			185,076
Other liabilities	36,523			36,523
Lease liability	49,500			49,500
External loan	254,042 -	254,042		-
Convertible notes	153,041 -	153,041		-
Total current liabilities	678,182 -	407,083		271,099
Total liabilities	678,182 -	407,083		271,099
Net assets	- 143,359	4,863,933		4,720,574
EQUITY				
Issued capital	2,003,658	5,317,227		7,320,885
Accumulated profits (losses)	- 2,147,017 -	453,294 -		2,600,311
Total equity	- 143,359	4,863,933		4,720,574

Notes

1. The pro from adjustments to 'Cash and Cash equivalents' relate to the net proceeds of the capital raise completed on 19 September 2019 of \$1.113m, the cash to be raised under the Offer \$4.152m, the costs of the share issue under the Offer payable in cash of \$326K, the costs of the ASX listing payable in cash of \$212k and repayment of the external loan of \$270K including accrued interest.
2. The pro forma adjustments to 'External loan' relate to the repayment of the external loan on balance sheet as at 30 June 2019 together with accrued interest up to 31 December 2019, assuming repayment of the loan post completion of the offer
3. The pro forma adjustments to 'Convertible notes' relate to the conversion of the Convertible Notes to ordinary shares upon the Company receiving ASX listing
4. The pro forma adjustments to 'Issued capital' relate to the net proceeds of the capital raise completed on 19 September 2019 of \$1.113M, the capital to be raised
5. The pro forma adjustments to 'Accumulated profits (losses)' relate to the total comprehensive income (loss) reflected in the pro forma adjustments to the Pro Forma
6. Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial Information on