



2 July 2010

Tonia Oliveira  
 ASX Limited  
 Level 8, The Exchange Plaza  
 2 The Esplanade  
 Perth WA 6000  
 Facsimile: +61 8 9221 2020

Dear Tonia

**RE:** Please see below an updated pro-forma balance sheet based on actual funds raised of \$5,000,000

	Reviewed Actual 30 April 2010 \$	Reviewed Pro forma 30 April 2010 \$
<b>CURRENT ASSETS</b>		
Cash assets	127,236	4,155,493
Receivables	13,768	13,768
<b>TOTAL CURRENT ASSETS</b>	<b>141,004</b>	<b>4,169,261</b>
<b>NON CURRENT ASSETS</b>		
Plant and equipment	5,543	5,543
Capitalised acquisition costs	30,912	898,345
<b>TOTAL NON CURRENT ASSETS</b>	<b>36,455</b>	<b>903,888</b>
<b>TOTAL ASSETS</b>	<b>177,459</b>	<b>5,073,149</b>
<b>CURRENT LIABILITIES</b>		
Trade payables and loans	65,674	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>65,674</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>65,674</b>	
<b>NET ASSETS</b>	<b>111,785</b>	<b>5,073,149</b>
<b>EQUITY</b>		
Issued capital	247,686	5,279,050
Option Reserve	110	110
Accumulated losses	(136,011)	(206,011)
<b>TOTAL EQUITY</b>	<b>111,785</b>	<b>5,073,149</b>



Please contact me on 08 9422 9506 should you require any additional information prior to the Company's admission.

Regards

A handwritten signature in black ink, appearing to read 'Piers Lewis'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**Piers Lewis**  
**Company Secretary**