

UPDATED CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS

	Six months ended 31 December 2003	Post Prospectus Pro Forma	Post Prospectus and Dividend Pro Forma
Prospectus shares issued		221,470	
Gross Prospectus funds raised		\$199,323	
Prospectus expenses		(\$20,000)	
Net Prospectus funds raised		<u>\$179,323</u>	
Dividends payable per share			\$0.05
Aggregate Dividends payable			\$861,000
	\$	\$	\$
CURRENT ASSETS			
Cash assets	320,993	19,551,330	18,690,330
Receivables	19,058,554	7,540	7,540
TOTAL CURRENT ASSETS	<u>19,379,547</u>	<u>19,558,870</u>	<u>18,697,870</u>
NON CURRENT ASSETS			
Receivables	14,106	14,106	14,106
Investments	87,908	87,908	87,908
Plant and equipment	34,395	34,395	34,395
Other	6,064	6,064	6,064
TOTAL NON-CURRENT ASSETS	<u>142,473</u>	<u>142,473</u>	<u>142,473</u>
TOTAL ASSETS	<u>19,522,020</u>	<u>19,701,343</u>	<u>18,840,343</u>
CURRENT LIABILITIES			
Accounts payable	30,065	30,065	30,065
Current tax liabilities	875,884	875,884	875,884
TOTAL CURRENT LIABILITIES	<u>905,949</u>	<u>905,949</u>	<u>905,949</u>
TOTAL LIABILITIES	<u>905,949</u>	<u>905,949</u>	<u>905,949</u>
NET ASSETS	<u>18,616,071</u>	<u>18,795,394</u>	<u>17,934,394</u>
EQUITY			
Contributed equity	28,780,607	28,959,930	28,959,930
Reserves	2,124,000	2,124,000	2,124,000
Accumulated losses	(12,288,536)	(12,288,536)	(13,149,536)
TOTAL EQUITY	<u>18,616,071</u>	<u>18,795,394</u>	<u>17,934,394</u>
Total Issued Share Capital	8,499,263	17,219,996	17,219,996
Net Tangible Asset Backing per share	\$2.19	\$1.09	\$1.04