

5 November 2015

UPDATED STATEMENT OF FINANCIAL POSITION

Please find attached the updated Pro Forma Statement of Financial Position for Velpic Limited.

	ICX Reviewed as at 30-Apr-15 \$	Dash Digital Audited as at 30-Apr-15 \$	Velpic Audited as at 30-Apr-15 \$	Subsequent events \$	Pro forma adjustments \$4 million \$	Pro forma after Offer \$4 million \$
CURRENT ASSETS						
Cash and cash equivalents	1,256,798	19,096	26,235	-	3,557,500	4,859,629
Trade and other receivables	10,411	228,196	9,298	-	(45,758)	202,147
Work in progress	-	71,552	2,100	-	-	73,652
Other current assets	6,863	-	-	-	-	6,863
TOTAL CURRENT ASSETS	1,274,072	318,844	37,633	-	3,511,742	5,142,291
NON CURRENT ASSETS						
Exploration and Evaluation Assets	275,477	-	-	-	-	275,477
Mineral Assets	924,602	-	-	-	-	924,602
Plant & Equipment	-	73,069	-	-	-	73,069
Intangible assets	-	853,189	-	-	5,374,346	6,227,535
Other non current assets	-	104,604	-	-	-	104,604
TOTAL NON CURRENT ASSETS	1,200,079	1,030,862	-	-	5,374,346	7,605,287
TOTAL ASSETS	2,474,151	1,349,706	37,633	-	8,886,088	12,747,578
CURRENT LIABILITIES						
Trade and other payables	474,216	461,682	103,316	(204,405)	-	834,809
Provisions	35,035	92,405	12,374	-	-	139,814
TOTAL CURRENT LIABILITIES	509,251	554,087	115,690	(204,405)	-	974,623
NON CURRENT LIABILITIES						
Deferred tax liability	-	-	-	-	1,612,304	1,612,304
Borrowings	-	1,026,268	45,758	-	(1,013,180)	58,846
TOTAL NON CURRENT LIABILITIES	-	1,026,268	45,758	-	599,124	1,671,150
TOTAL LIABILITIES	509,251	1,580,355	161,448	(204,405)	599,124	2,645,773
NET ASSETS/(LIABILITIES)	1,964,900	(230,649)	(123,815)	204,405	8,286,964	10,101,805
EQUITY						
Contributed equity	16,144,904	30	105	235,620	7,932,365	24,313,024
Reserves	2,052,850	-	-	44,000	-	2,096,850
Accumulated losses	(16,232,854)	(230,679)	(123,920)	(75,215)	354,599	(16,308,069)
TOTAL EQUITY	1,964,900	(230,649)	(123,815)	204,405	8,286,964	10,101,805

ABN 33 885 280 391



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