



KAGERA NICKEL LIMITED

UPDATED BALANCE SHEET BASED ON FUNDS RAISED

	Pro forma Maximum subscription As at listing date \$
CURRENT ASSETS	
Cash and cash equivalents	4,684,255
Trade and other receivables	47,071
Assets held for sale	10,000
TOTAL CURRENT ASSETS	<u>4,741,326</u>
NON-CURRENT ASSETS	
Exploration and evaluation assets	1,034,765
TOTAL NON-CURRENT ASSETS	<u>1,034,765</u>
TOTAL ASSETS	<u>5,776,091</u>
LIABILITIES	
CURRENT LIABILITIES	
Trade and other payables	406,709
TOTAL CURRENT LIABILITIES	<u>406,709</u>
TOTAL LIABILITIES	<u>406,709</u>
NET ASSETS	<u>5,369,382</u>
EQUITY	
Issued capital	5,240,145
Accumulated losses	(395,563)
Reserves	524,800
TOTAL EQUITY	<u>5,369,382</u>