

Brilliant Resources Inc. (formerly *Brilliant Mining Corp.*)

(A development stage company)

Consolidated Financial Statements

For the years ended September 30, 2011 and 2010

Auditor's report

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To the Shareholders of Brilliant Resources Inc.

We have audited the accompanying consolidated financial statements of Brilliant Resources Inc., which comprise the consolidated balance sheet as at September 30, 2011, the consolidated statements of net loss, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Brilliant Resources Inc. as at September 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other matter

The consolidated financial statements of Brilliant Resources Inc. for the year ended September 30, 2010, were audited by another auditor, Stout & Company LLP (“Stout”), who expressed an unmodified opinion on those statements on January 22, 2011. The partners and employees of Stout joined Grant Thornton LLP effective October 1, 2011.

Grant Thornton LLP

Vancouver, Canada

January 30, 2012

Chartered accountants

Brilliant Resources Inc. (formerly Brilliant Mining Corp.)

(A development stage company)

Consolidated Balance Sheets

As at September 30	2011	2010
Assets		
Current		
Cash and cash equivalents (note 4)	\$ 14,930,281	\$ 4,250,705
Proceeds receivable on sale of subsidiary (note 5)	-	248,325
Goods and services tax credit and other receivables	110,666	112,591
Prepaid expenses and deposits	212,497	61,450
Restricted cash (note 4)	<u>1,064,118</u>	<u>-</u>
	16,317,562	4,673,071
Restricted cash (note 4)	1,788,334	25,000
Investments (note 12)	2,058,893	5,626,589
Property, plant, and equipment (note 8)	28,082	93,051
Mineral interests (note 7)	<u>14,982,739</u>	<u>1,891,245</u>
Total assets	<u>\$ 35,175,610</u>	<u>\$ 12,308,956</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	<u>\$ 1,389,480</u>	<u>\$ 94,748</u>
Shareholders' equity		
Deficit	(18,266,848)	(11,128,819)
Accumulated other comprehensive loss	(492,703)	(692,451)
Share capital	47,900,295	19,365,667
Contributed surplus	<u>4,645,386</u>	<u>4,669,811</u>
	33,786,130	12,214,208
Total liabilities and shareholders' equity	<u>\$ 35,175,610</u>	<u>\$ 12,308,956</u>

Commitments (notes 7, 11)

Approved by the Board

Director (signed by) "John Williamson"

Director (signed by) "Sean Mager"

See accompanying notes to the consolidated financial statements

Brilliant Resources Inc. (formerly Brilliant Mining Corp.)

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Consolidated Statements of Net Loss

Years ended September 30	2011	2010
Revenue		
Interest	\$ 61,875	\$ 28,562
Other	-	14,893
	<u>61,875</u>	<u>43,455</u>
Expenses		
Advertising, promotion and travel	497,748	292,197
Amortization	11,844	12,439
Regulatory and filing fees	31,684	30,508
Management and consulting fees	270,650	210,619
Office and administration	378,862	243,190
Professional fees	346,049	141,394
	<u>1,536,837</u>	<u>930,347</u>
	(1,474,962)	(886,892)
Other income (expenses)		
Foreign exchange	8,900	20,728
Loss on disposal of property, plant and equipment	(3,278)	(2,738)
Mineral interest impairment (note 7)	(1,901,245)	-
Provision for receivable (note 5)	-	(264,526)
Unrealized (loss) gain on held for trading financial assets (note 12)	(3,795,980)	393,570
	<u>(7,166,565)</u>	<u>(739,858)</u>
Net loss before income taxes		
	<u>28,536</u>	<u>97,838</u>
Future income taxes (note 10)		
Net loss for the year	\$ (7,138,029)	\$ (642,020)
Basic and diluted net loss per common share	\$ (0.08)	\$ (0.01)

See accompanying notes to the consolidated financial statements

Brilliant Resources Inc. (formerly Brilliant Mining Corp.)

(A development stage company)

Consolidated Statements of Changes in Shareholders' Equity

(In dollars, except number of common shares)

	Number of common shares	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
September 30, 2009	36,606,733	18,271,056	4,779,311	(10,486,799)	(1,377,301)	11,186,267
Net loss for the year ended September 30, 2009	-	-	-	(642,020)	-	(642,020)
Other comprehensive income:						
Effect of change in fair value of available for sale investments (net of \$97,838 in future income taxes)	-	-	-	-	684,850	684,850
Comprehensive income						42,830
Exercise of stock options	125,000	143,249	(120,500)	-	-	22,749
Private placement	6,666,666	1,000,000	-	-	-	1,000,000
Share issuance costs	-	(48,638)	11,000	-	-	(37,638)
	6,791,666	1,094,611	(109,500)	(642,020)	684,850	1,027,941
September 30, 2010	43,398,399	19,365,667	4,669,811	(11,128,819)	(692,451)	12,214,208
Net loss for the year ended September 30, 2011	-	-	-	(7,138,029)	-	(7,138,029)
Other comprehensive income:						
Effect of change in fair value of available for sale investments (net of \$28,536 in future income taxes)	-	-	-	-	199,748	199,748
Comprehensive loss						(6,938,281)
Acquisition of Ivory Resources (note 6)	63,454,920	17,132,828	-	-	-	17,132,828
Private placement May 11, 2011 (note 9)	42,100,617	11,367,167	-	-	-	11,367,167
Exercise of stock options (note 9)	42,500	28,050	(21,675)	-	-	6,375
Exercise of warrants (note 9)	283,333	56,667	-	-	-	56,667
Exercise of Agents' Warrants (note 9)	25,000	7,750	(2,750)	-	-	5,000
Share issuance costs	-	(57,834)	-	-	-	(57,834)
	105,906,370	28,534,628	(24,425)	(7,138,029)	199,748	21,571,922
September 30, 2011	149,304,769	47,900,295	4,645,386	(18,266,848)	(492,703)	33,786,130

See accompanying notes to the consolidated financial statements

Brilliant Resources Inc. (formerly Brilliant Mining Corp.)

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Consolidated Statements of Cash Flows

Years ended September 30	2011	2010
Operating activities		
Net loss	\$ (7,138,029)	\$ (642,020)
Adjustments for:		
Amortization	11,844	12,439
Future income taxes	(28,536)	(97,838)
Loss on disposal of property, plant and equipment	3,278	2,738
Mineral interest impairment (note 7)	1,901,245	-
Provision for receivable (note 5)	-	264,526
Unrealized loss (gain) on held for trading financial assets (note 12)	3,795,980	(393,570)
	<u>(1,454,218)</u>	<u>(853,725)</u>
Changes in non-cash working capital:		
Receivables	250,250	(43,659)
Accounts payable and accrued liabilities	(1,607,720)	(105,954)
Prepaid expenses and deposits	(27,816)	(4,925)
	<u>(2,839,504)</u>	<u>(1,008,263)</u>
Cash used in operating activities		
Investing activities		
Due diligence and transaction costs (note 6)	(937,079)	-
Cash acquired on acquisition (note 6)	7,062,089	-
Change in restricted cash	(1,408,483)	-
Mineral interest expenditures	(2,624,669)	(14,325)
Proceeds on sale of property, plant and equipment	49,847	-
Purchase of equipment	-	(9,998)
	<u>2,141,705</u>	<u>(24,323)</u>
Cash used in investing activities		
Financing activities		
Private placement (note 9)	11,367,167	1,022,749
Costs of share issuance	(57,834)	(37,638)
Options exercised (note 9)	6,375	-
Warrants exercised (note 9)	56,667	-
Agent warrants exercised (note 9)	5,000	-
	<u>11,377,375</u>	<u>985,111</u>
Cash provided by financing activities		
Net increase (decrease) in cash	10,679,576	(47,475)
Cash and cash equivalents, beginning of year	4,250,705	4,298,180
Cash and cash equivalents, end of year	<u>\$ 14,930,281</u>	<u>\$ 4,250,705</u>
Cash and cash equivalents is composed of:		
Cash on deposit with financial institutions	\$ 14,606,076	\$ 4,250,705
Canadian treasury bills	324,205	-
	<u>\$ 14,930,281</u>	<u>\$ 4,250,705</u>

The non-cash transactions described in notes 6 and 9 have been eliminated from the consolidated statements of cash flows.

See accompanying notes to the consolidated financial statements

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Notes to the Consolidated Financial Statements

For the years ended September 30, 2011 and 2010

1. Nature of operations

Brilliant Resources Inc. (“Brilliant” or the “Company”) was incorporated under the Alberta Business Corporations Act on October 1, 1998 and has its shares listed for trading on the TSX Venture Exchange. The Company is a resource company with a grass roots exploration property in Labrador, Canada and is in search of undervalued resource opportunities. During the year ended September 30, 2011, the Company acquired preferential rights to explore for resources in Equatorial Guinea, West Africa (note 6).

Brilliant is in the business of acquiring and exploring mineral properties. The Company has not yet determined whether its property contains mineral reserves that are economically recoverable and the Company is presently in the planning phase to define the initial exploration efforts on its mineral interests. The Company has not yet earned any revenue and is considered to be in the development stage. Long-term continuance of the Company’s operations is dependent upon achieving profitable operations and obtaining additional equity or debt financing. The recoverability of the carrying values of the Company’s mineral interests is dependent upon the existence and discovery of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production from or proceeds from the disposition of mineral properties.

2. Significant accounting policies

Principles of consolidation and preparation of financial statements

These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles (“GAAP”).

The consolidated balance sheet as at September 30, 2011 includes the assets and liabilities of the Company’s wholly owned subsidiaries, Brilliant Mining Corporation Pty Ltd. (formerly Donegal Mining Pty Ltd) (“BMCPL”) and Ivory Resources Inc. (“Ivory”) and Ivory’s wholly owned subsidiaries Equatorial Resources Inc., Bissau Phosphate Inc. and Bissau Resources Inc. (the “Ivory Subsidiaries”). The consolidated statements of net loss, changes in shareholders’ equity and cash flows for the year ended September 30, 2011, include the accounts of 1389370 Alberta Ltd., BMCPL and, for the period of May 12, 2011 to September 30, 2011, Ivory and the Ivory Subsidiaries.

The consolidated balance sheet as at September 30, 2010 includes the assets and liabilities of the Company’s wholly owned subsidiaries BMCPL and 1389370 Alberta Ltd. The consolidated statements of net loss, changes in shareholders’ equity and cash flows for the year ended September 30, 2010, include the accounts of 1389370 Alberta Ltd. and BMCPL.

The consolidated financial statements use the Canadian Dollar (“\$”) as the unit of measurement. All amounts are in Canadian Dollars unless otherwise specified. Where foreign currency amounts are disclosed, the International Organization for Standardization currency symbol is used.

Management estimates and measurement uncertainty

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period, as well as disclosure of contingent assets and liabilities as of the date of the financial statements. The valuation of mineral interests is based on management’s best estimate of the future recoverability of these assets. Fair value of the held for trading investment is calculated using an option pricing model which uses an estimated volatility of the underlying stock and expected dividend yield. The amounts computed with respect to stock-based compensation are based on estimates as to the expected life of options and warrants granted and the estimated volatility of the underlying stock during the period. Future income tax provisions, assets, and liabilities are estimated based on the differences between accounting and taxable carrying values and the estimated tax rate and treatment that will be applied when the

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For the years ended September 30, 2011 and 2010

differences are settled. Amortization for individual items of property, plant, and equipment is based on management's estimate of the useful economic life of the asset.

By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be material.

Asset retirement obligation

The Company recognizes liabilities for asset retirement obligations associated with long-lived assets, which includes abandonment of mineral properties and returning property to its original condition. The Company recognizes the fair value of the liability for an asset retirement obligation in the period in which it is incurred and records a corresponding increase in the carrying value of the related long-lived asset. The fair value of the liability is estimated using the present value of the estimated future cash outflows to abandon the asset at the Company's credit adjusted risk free interest rate. The liability is subsequently adjusted for the passage of time, and is recognized as an accretion expense in net income (loss). The liability is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows associated with the liability. The increase in the carrying value of the asset is amortized on the same basis as mineral interests. As at September 30, 2011 and 2010, the Company did not have any asset retirement obligations.

Cash

The Company defines cash and cash equivalents as: cash on hand; cash on deposit with the Company's financial institutions; and, highly liquid investments with maturity dates of three months or less. Restricted cash has been presented separate from cash and cash equivalents.

Comprehensive income and equity

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) ("OCI"). OCI represents changes in shareholders' equity during a period arising from transactions and other events with non-owner sources. When applicable, components of OCI are recorded net of related income taxes. Cumulative changes in OCI are included in accumulated other comprehensive income ("AOCI"), which is presented as a category of shareholders' equity in the consolidated statements of changes in shareholders' equity.

Financial instruments

Financial instruments are classified into one of five categories and, depending on the category, will either be measured at amortized cost or fair value. Held to maturity investments, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method. Financial assets and liabilities classified as held for trading, and available for sale financial assets are carried on the consolidated balance sheet at their fair values. Changes in the fair value of held for trading financial instruments are recognized in net income (loss) in the period in which they occur, and changes in the fair value of available for sale financial assets are recognized as a component of other comprehensive income (loss) until the related financial assets are derecognized, at which time accumulated changes in fair value held in AOCI are recognized in net income (loss). The Company classifies cash and cash equivalents and restricted cash as held for trading. Investments in unlisted options are classified as held for trading financial assets. Investments in marketable securities are classified as available for sale financial assets. Proceeds receivable on the sale of a subsidiary and other receivables are classified as loans and receivables. Accounts payable are classified as other financial liabilities.

The Company accounts for financial assets on the trade date, being the date on which the Company commits to buy or sell the financial asset. Transaction costs related to financial assets or financial liabilities classified as other than held for trading will be added to the initial carrying value of the financial asset or liability. Transaction costs related to financial assets or financial liabilities classified as held for trading are recognized immediately in net loss. Where transaction costs relate to available for sale financial assets they will be charged to other comprehensive income immediately after capitalization as available for sale assets are measured at fair value.

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Foreign currency

The consolidated financial statements use the Canadian dollar as the unit of measurement. All amounts are in Canadian dollars unless otherwise specified. The Company applies the temporal method in the translation and consolidation of its integrated foreign subsidiaries and all foreign currency transactions. Monetary items are translated into Canadian dollars at the exchange rate in effect on the balance sheet date. Non-monetary items are translated at historical exchange rates, except where such items are carried at fair value, in which case they are translated at the exchange rate in effect at the date of determination of fair value. Revenue and expenses are translated in a manner that produces substantially the same reporting currency amounts that would have resulted had the underlying transactions been translated on the dates they occurred. Amortization of assets translated at historical exchange rates is translated at the same exchange rate as the asset to which it relates.

Future income taxes

The liability method is used for determining income taxes. Under this method, future tax assets and liabilities are recognized for the estimated tax recoverable or payable that would arise if assets and liabilities were recovered or settled at the financial statement carrying amounts. Future tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. Changes to these balances, including changes due to changes in income tax rates, are recognized in net income (loss) in the period in which they occur. The amount of the future income tax assets recognized is limited to the amount that is more likely than not to be realized.

Impairment of long-lived assets

The Company assesses the impairment of long-lived assets, which, for the Company, consists primarily of mineral interests and property, plant, and equipment, whenever events or changes in circumstances indicate that the carrying value of a long-lived asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying value of the asset to its undiscounted cash flows. If such assets are considered to be impaired, the amount of the impairment is measured by the amount by which the carrying amount of the asset exceeds its fair value. The amount of the impairment is charged to income (loss) in the period when the impairment is determined.

Mineral interests

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable. Resource exploration and development costs are capitalized on an individual area of interest basis until such time as an economically feasible ore body is defined or the prospect is abandoned. Costs for a producing prospect are amortized on a unit-of-production method upon commencement of commercial production based on the estimated economically recoverable reserves, while costs for prospects abandoned are written off. Mineral interest carrying values do not necessarily represent present or future values.

Where the Company's exploration commitments for an area of interest are performed under option agreements with a third party, the proceeds of any option payments under such agreements are applied to the area of interest to the extent of costs incurred. The excess, if any, is credited to operations.

The recoverability of the amount capitalized for the undeveloped resource properties is dependent upon the determination of the economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof. Mineral interests are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where there is evidence of impairment, the net carrying amount of the asset is written down to its fair

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value. Impairment losses are not reversed even if circumstances change and the net recoverable amount subsequently increases.

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many resource properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Net income (loss) per common share

Net income (loss) per common share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. Diluted per share amounts reflect the potential dilution that could occur if convertible securities were converted to common shares. The treasury stock method of calculating diluted per share amounts is used whereby any proceeds from the conversion of convertible securities that are in-the-money are assumed to be used to purchase common shares of the Company at the average market price during the period. When the Company is in a net loss position, the conversion of convertible securities is considered to be anti-dilutive.

Property, plant, and equipment

Property, plant, and equipment is recorded at cost less accumulated amortization. The Company provides for amortization using the declining balance method at rates designed to amortize the cost of individual items over their estimated useful lives. The rates used for each class of property, plant and equipment are as follows:

Computer equipment	30 %
Office furniture and equipment	7.5 % - 37.5 %
Buildings	2.5 %

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Stock based compensation

Stock based compensation arising from the issuance of stock options and agents' warrants is accounted for using the fair value method. The fair value of options and agents' warrants granted are determined at the date of grant and expensed over the vesting period. Compensation expenses related to the issuance of stock options is recorded in the consolidated statement of net income (loss) with a corresponding increase to contributed surplus. The fair value of warrants issued to agents is recorded as share issue costs with a corresponding increase to contributed surplus.

Consideration paid on the exercise of stock options and agents' warrants is credited to share capital. Upon the exercise of the stock options and agents' warrants, consideration received together with the amount previously recognized in contributed surplus is recorded as an increase to share capital. The Company does not incorporate an estimated forfeiture rate for stock options and agents warrants that may not vest, but accounts for forfeitures as they occur.

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3. Segmented disclosures

The Company has one reportable segment, but operates in three regional areas; the three regions are Canada, Australia and Equatorial Guinea. Property, plant, and equipment (note 8) and mineral interests (note 7) are disclosed in a manner consistent with the requirements for segmented information.

The following table allocates assets by segment:

As at September 30	2011	2010
Canada	\$ 10,627,510	\$ 12,233,198
Australia	69,909	75,758
Equatorial Guinea	24,478,191	-
Total Assets	<u>\$ 35,175,610</u>	<u>\$ 12,308,956</u>

The following tables allocate revenues and net loss from operations by segment:

Year ended September 30	2011	2010
Canada	\$ 61,327	\$ 23,729
Australia	548	19,726
Equatorial Guinea	-	-
Total revenues	<u>\$ 61,875</u>	<u>\$ 43,455</u>

Year ended September 30	2011	2010
Canada	\$ 6,693,391	\$ 549,629
Australia	40,136	92,391
Equatorial Guinea	404,502	-
Net loss	<u>\$ 7,138,029</u>	<u>\$ 642,020</u>

4. Cash and cash equivalents

Cash consists of cash on demand deposit with accredited financial institutions in Canada, Cayman Islands and Australia. The Company has provided \$100,000 (2010 - \$25,000) of cash as security to one of the Company's financial institutions for corporate credit card liabilities. This item has been classified as non-current restricted cash on the consolidated balance sheets. As at September 30, 2011, the Company has provided cash of \$2,752,452 to a third party to be held in escrow and released on management approval for payment of invoices relating to an airborne survey (note 7); of which, \$1,688,334 is classified as non-current and \$1,064,118 as current restricted cash respectively on the consolidated balance sheet. Included in cash and cash equivalents is \$324,205 (2010 - nil) invested in a Canadian treasury bill maturing November 10, 2011.

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5. Proceeds Available on Sale of Subsidiary

In the year ended September 30, 2009, the Company completed the sale of all of the outstanding shares of a previously wholly-owned subsidiary of the Company (Donegal Resources Pty Ltd. (“Donegal”)), to Panoramic Resources Ltd. (“Panoramic”). Panoramic is an Australian based nickel sulphide producer listed on the Australian Stock Exchange under the symbol “PAN”, and was a joint venture partner of the Company.

As part of the sale of Donegal, cash consideration of AUD 500,000 (\$482,445) was receivable from Panoramic at September 30, 2009. During the year ended September 30, 2010, the Company had recorded a provision against this receivable in the amount of AUD 250,000 (\$264,526) due to a negotiated arrangement with Panoramic. The AUD 250,000 receivable was received by the Company in the year ended September 30, 2011.

6. Acquisition of Ivory Resources Inc.

On May 11, 2011, the Company completed the acquisition of all of the issued and outstanding common shares of Ivory, a private Cayman Islands corporation for consideration as detailed in the table following. Ivory had the rights through an agreement with the Government of Equatorial Guinea (“EG Agreement”) to carry out an airborne geophysical survey (the “Survey”) in exchange for certain preferential rights to acquire mineral rights based on the results of the Survey. The Survey commenced collecting geophysical data at the end of November, 2010 and was completed subsequent to September 30, 2011. The Company has accounted for the acquisition of Ivory as an asset acquisition as the Company has assessed that Ivory does not constitute a business.

Assets acquired:

Cash	\$ 7,062,089
Other current assets	123,232
Restricted cash	1,418,969
Mineral interests - Equatorial Guinea project (note 7)	<u>12,801,172</u>
	21,405,462

Less: liabilities assumed

Accounts payable and accrued liabilities	(1,835,555)
Notes payable to Brilliant Mining Corp. (i)	<u>(1,500,000)</u>
	\$ 18,069,907

Purchase consideration:

Units issued in exchange for shares of Ivory Resources

Share exchange, 50,491,958 units issued at \$0.27 per unit (i)	\$ 13,632,828
Other share payments, 11,111,111 units issued at \$0.27 per unit (ii)	<u>3,000,000</u>
	16,632,828

Shares issued in exchange for shares of Ivory Resources

Other share payments, 1,851,851 shares issued at \$0.27 per share (ii)	<u>500,000</u>
	17,132,828

Other considerations

Due diligence and transaction costs (iii)	<u>937,079</u>
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Total purchase consideration	\$ 18,069,907
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For the years ended September 30, 2011 and 2010

- (i) The Company completed the acquisition of all of the issued and outstanding common shares of Ivory, by issuing 50,491,958 units of the Company (each, a "Unit") at a deemed price of \$0.27 per Unit. Each Unit consisted of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant") entitling the holder to acquire one additional Common Share at a price of \$0.45 per Common Share until May 11, 2013. The Company assigned the full amount of the consideration to the common shares and none to the warrants.

Certain investors had previously loaned a total of \$11,632,829 to Ivory pursuant to various credit facility agreements ("Investor Loans"). Immediately prior to the Company's acquisition of Ivory, the Investor Loans were converted to common shares of Ivory, which were then exchanged for Units of the Company, included in the total above, on the ultimate basis of one Unit for each \$0.27 lent to Ivory. In addition, the Company had lent \$1,500,000 to Ivory pursuant to a credit facility agreement which was not converted to Ivory Shares, and is eliminated on consolidation, in the consolidated balance sheet, at September 30, 2011.

- (ii) The Company issued an additional 11,111,111 Units as consideration for assistance in securing the rights to the Survey, to an arm's length party and to a trust company to distribute such Units to additional parties who have assisted with the Transaction. . The Company assigned the full amount of the consideration to the common shares and none to the warrants.

Pursuant to a separate compensation agreement dated April 8, 2011, the Company issued 740,740 Common Shares at a deemed value of \$0.27 per Common Share to an arm's length individual for assistance in completion of the acquisition of Ivory and the Private Placement.

Pursuant to two additional separate compensation agreements dated April 8, 2011, the Company paid an aggregate \$225,000 which has been included in due diligence and transaction costs and issued 1,111,111 Common Shares at a deemed value of \$0.27 per Common Share to two arm's length parties for assistance in completing the acquisition of Ivory and the Private Placement.

- (iii) In addition, to the units and shares issued in consideration for the purchase of Ivory, the Company incurred costs totaling \$937,079. These costs were incurred in the process of the acquisition and include fees relating to due diligence and legal fees.

Concurrent with the acquisition of Ivory, the Company completed a private placement of 42,100,617 Units at a price of \$0.27 per Unit for gross proceeds of \$11,367,166 (the "Private Placement") (note 9).

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7. Mineral interests

	Equatorial Guinea	Michikamau	Total
Balance, September 30, 2009	\$ -	\$ 1,876,920	\$ 1,876,920
Acquisition cost	-	10,000	10,000
Claims and land use	-	4,325	4,325
Balance, September 30, 2010	-	1,891,245	1,891,245
Acquisition cost	12,801,172	10,000	12,811,172
Airborne Survey	2,110,840	-	2,110,840
Other exploration costs	70,727	-	70,727
Mineral interest impairment	-	(1,901,245)	(1,901,245)
Balance September 30, 2011	\$ 14,982,739	\$ -	\$ 14,982,739
Acquisition cost	\$ -	\$ 78,155	\$ 78,155
Claims, land use and refundable deposits	-	145,495	145,495
Exploration	-	1,667,595	1,667,595
Balance September 30, 2010	\$ -	\$ 1,891,245	\$ 1,891,245
Acquisition cost	\$ 12,801,172	\$ 88,155	\$ 12,889,327
Claims, land use and refundable deposits	-	145,495	145,495
Exploration	2,181,567	1,667,595	3,849,162
Mineral interest impairment	-	(1,901,245)	(1,901,245)
Balance September 30, 2011	\$ 14,982,739	\$ -	\$ 14,982,739

Equatorial Guinea

On May 11, 2011, the Company acquired Ivory Resources Inc. (note 6) which had the rights through an agreement with the Government of Equatorial Guinea, to carry out an airborne geophysical survey in exchange for certain preferential rights to acquire mineral rights based on the results of the Survey. The Survey commenced collecting geophysical data at the end of November, 2010. Funds lent into Ivory through the Investor Loans, ultimately converted to shares of Ivory, and exchanged for shares of the Company, financed the survey, as well as the general and administrative expenses of Ivory and its subsidiaries prior to the Company acquiring Ivory. As at the date of acquisition of Ivory, the Survey had completed mobilization and approximately 38,700 line kilometers and at September 30, 2011 approximately 54,520 line-kilometres. An additional approximate 13,000 line-kilometres were required to complete the Survey at September 30, 2011, at an approximate cost of \$1.5 million, plus additional charges for stand-by and fuel surcharges. The costs required to complete the Survey excluding charges for stand-by and fuel surcharges will be paid from the restricted cash balance at September 30, 2011.

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Subsequent to September 30, 2011 the Survey was completed and demobilized. A total of 67,518 line kilometers were flown to complete the Survey.

Michikamau, Newfoundland & Labrador, Canada

On February 3, 2005, the Company signed a letter of agreement with Hunter Exploration Group to acquire a 100% interest in the Michikamau Project property in Labrador. Consideration for this acquisition consisted of a cash payment of \$27,960 representing a refundable deposit with the Newfoundland government; and the issuance of 200,000 units (one common share plus one common share warrant of the Company exercisable within two years at an exercise price of \$0.25) at a fair value of \$0.115 per unit, which was equal to the approximate market value of the Company's common shares at that time.

The mineral interest is subject to a 2% net smelter royalty and the agreement requires advanced royalty payments of \$10,000 per annum, commencing October 1, 2006.

During the year ended September 30, 2006, the Company staked additional claims at the Michikamau property, which are 100% owned by the Company. During the years ended September 30, 2009 and 2008, the Company allowed several claims in the Michikamau claim group to lapse. The Company has retained the claims assessed to be of the highest prospectivity.

In the year ended September 30, 2011, in accordance with GAAP requirements, the Company impaired the full carrying value of the Michikamau property as there has been no activity on the property within the last 3 years. The Company still maintains underlying ownership of the Michikamau property and has completed a sufficient amount of work to maintain the claims assessed to be of the highest prospectivity until 2014.

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8. Property, plant, and equipment

As at September 30, 2011

	Cost	Accumulated Amortization	Net
Canadian operations			
Computer equipment	\$ 69,141	\$ 46,369	\$ 22,772
Office furniture and equipment	8,016	5,520	2,496
	<u>77,157</u>	<u>51,889</u>	<u>25,268</u>
Australian operations			
Office furniture and equipment	22,950	20,136	2,814
	<u>\$ 100,107</u>	<u>\$ 72,025</u>	<u>\$ 28,082</u>

As at September 30, 2010

	Cost	Accumulated Amortization	Net
Canadian operations			
Computer equipment	\$ 69,141	\$ 36,609	\$ 32,532
Office furniture and equipment	8,016	4,897	3,119
	<u>77,157</u>	<u>41,506</u>	<u>35,651</u>
Australian operations			
Buildings	52,318	1,658	50,660
Office furniture and equipment	22,950	16,210	6,740
	<u>75,268</u>	<u>17,868</u>	<u>57,400</u>
	<u>\$ 152,425</u>	<u>\$ 59,374</u>	<u>\$ 93,051</u>

9. Share capital

The Company's bylaws authorize an unlimited number of Class "A" common shares and an unlimited number of Class "B" preferred shares.

Private placement

On May 11, 2011, the Company completed a private placement, concurrent with the acquisition of Ivory (note 6), of 42,100,617 units of the Company at a price of \$0.27 per Unit for gross proceeds of \$11,367,167. Each Unit consist of one Common Share and one non-transferable Warrant entitling the holder to acquire one additional Common Share for \$0.45 per Common Share until May 11, 2013. The Company assigned the full amount of the proceeds to Common Shares and none to the Warrants. On May 11, 2011, the Company issued a total 105,555,537 Common Shares and 103,703,686 Common Share Purchase warrants in relation to the acquisition of Ivory (note 6) and the concurrent private placement.

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On October 16, 2009, the Company closed on a non-brokered private placement of 6,666,666 units of the Company at a price of \$0.15 per Unit for gross proceeds of \$1,000,000. Each Unit consisted of one common share of the Company ("Common Share") and one non-transferable share purchase warrant ("Warrant") entitling the holder to acquire one additional Common Share at a price of \$0.20 per Common Share until October 15, 2014. The Company paid \$15,000 in finder's fees and issued non-transferable share purchase warrants ("Agents' Warrants") to acquire an aggregate of 100,000 Common Shares on the same terms as the Warrants. The Company assigned the full amount of the proceeds to the Common Shares and none to the Warrants.

Per share calculations

For the years ended September 30, 2011 and 2010, the basic and diluted weighted average number of common shares outstanding was 84,707,740 (2010 – 43,060,545). For the years ended September 30, 2011 and 2010, the effect of stock options, warrants, and agents' warrants would be anti-dilutive as the Company was in a net loss position.

Warrants

The following table summarizes activity related to warrants:

Year ended September 30	2011		2010	
	Number of warrants #	Weighted average exercise price \$	Number of warrants #	Weighted average exercise price \$
Balance – beginning of year	6,666,666	0.20	-	-
Issued	103,703,686	0.45	6,666,666	0.20
Exercised	(283,333)	0.20	-	-
Balance – end of year	110,087,019	0.44	6,666,666	0.20

The following table summarizes information about warrants outstanding:

As at September 30	2011			2010		
Number of warrants outstanding #	Weighted average exercise price \$	Weighted average remaining contractual life Years	Number of warrants outstanding #	Weighted average exercise price \$	Weighted average remaining contractual life Years	
6,383,333	0.20	3.0	6,666,666	0.20	4.0	
103,703,686	0.45	1.6	-	-	-	
110,087,019	0.44	1.7	6,666,666	0.20	4.0	

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Agents' Warrants

The following table summarizes activity related to Agents' Warrants:

Year ended September 30	2011		2010	
	Number of Agents' Warrants #	Weighted average exercise price \$	Number of Agents' Warrants #	Weighted average exercise price \$
Balance – beginning of year	100,000	0.20	-	-
Issued	-	-	100,000	0.20
Exercised	(25,000)	0.20	-	-
Balance – end of year	75,000	0.20	100,000	0.20

The following table summarizes information about Agents' Warrants outstanding:

As at September 30	2011			2010		
Number of agents' warrants outstanding #	Weighted average exercise price \$	Weighted average remaining contractual life Years	Number of agents' warrants outstanding #	Weighted average exercise price \$	Weighted average remaining contractual life Years	
75,000	0.20	3.0	100,000	0.20	4.0	

On October 16, 2009, the Company issued non-transferable share purchase warrants to acquire an aggregate of 100,000 Common Shares on the same terms as the Warrants issued in the private placement closing on the same date as previously described. The estimated share issuance cost related to the 100,000 Agents' Warrants granted on October 16, 2009 was calculated using the Black Scholes option pricing model using the following weighted average grant-date assumptions: grant date stock price \$0.17; risk free interest rate 2.78%; expected volatility 80.0%, and expected annual dividends of 0%.

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Stock options

Pursuant to the Company's stock option plan (the "Plan") for directors, officers, employees, and consultants, the Company may reserve a maximum of 10% of the issued and outstanding listed common shares; the exercise price to be determined on the date of issuance of the options.

The options are non-transferable and will expire, if not exercised, 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than death, one year after the death of an optionee or on the fifth anniversary of the date the option was granted.

A summary of stock option activity is as follows:

Year ended September 30	2011		2010	
	Number of options #	Weighted average exercise price \$	Number of options #	Weighted average exercise price \$
Balance – beginning of year	3,522,500	0.15	3,647,500	0.15
Exercised	(42,500)	0.15	(125,000)	0.18
Expired	(92,500)	0.27	-	-
Balance – end of year	3,387,500	0.15	3,522,500	0.15

The following table summarizes information about stock options outstanding and exercisable:

As at September 30,	2011			2010		
Number of options outstanding #	Weighted average exercise price \$	Weighted average remaining contractual life Years	Number of options outstanding #	Weighted average exercise price \$	Weighted average remaining contractual life Years	
-	-	-	67,500	0.32	0.1	
-	-	-	67,500	0.15	0.8	
1,475,000	0.15	0.1	1,475,000	0.15	1.0	
12,500	0.15	0.6	12,500	0.15	1.6	
275,000	0.15	1.0	275,000	0.15	2.0	
400,000	0.15	1.1	400,000	0.15	2.1	
1,175,000	0.15	2.7	1,175,000	0.15	3.7	
50,000	0.175	2.9	50,000	0.175	3.9	
3,387,500	0.15	1.19	3,522,500	0.15	2.1	

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10. Income taxes

The components of the future income tax asset are as follows:

As at September 30	2011	2010
Mineral interests	\$ (338,027)	137,284
Property, plant, and equipment	(12,973)	(10,377)
Undeducted share issue costs	(18,275)	(8,422)
Investments	(71,292)	374,670
Other	(132)	(140)
Non-capital losses carried forward	(1,579,919)	(1,321,922)
Capital losses carried forward	(551,738)	(551,738)
	<u>(2,572,356)</u>	<u>(1,380,645)</u>
Valuation allowance	<u>2,572,356</u>	<u>1,380,645</u>
Future income tax asset	<u>\$ -</u>	<u>\$ -</u>

The Company has available the benefit of Canadian capital and non-capital tax losses carried forward. Capital losses totaling approximately \$4,414,000 are available to the Company to deduct against future capital gains, and do not expire. The Company's non-capital losses expire as follows:

2026	\$ 693,681
2027	1,329,878
2029	2,234,842
2030	1,030,202
2031	1,031,073
	<u>\$ 6,319,676</u>

The provision for income taxes recorded in the consolidated financial statements differs from the amount which would be obtained by applying the combined statutory income tax rate of approximately 27.00% (2010 – 28.25%) to the net loss from operations before income taxes for the years as follows:

	2011	2010
Expected tax recovery from operations	\$ 1,934,973	\$ 209,010
Difference resulting from:		
Non-deductible expenses	(2,694)	(4,594)
Non-deductible portion of unrealized capital (loss) gain	(512,457)	111,184
Tax rates in foreign jurisdiction	(109,216)	-
Other	2,098	(104,124)
Change in tax rates	(95,072)	(11,003)
Change in valuation allowance	(1,189,096)	(102,635)
Future income tax benefit	<u>\$ 28,536</u>	<u>\$ 97,838</u>

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Future income tax assets of \$15,374 (2010 - \$10,555) arising from share issuance costs incurred in the year ended September 30, 2011 were not recognized as the amounts were not considered more likely than not to be realized. As a result, a valuation allowance was recorded against the full amount of these future income tax assets when the share issuance costs were incurred.

11. Related party transactions

During the year ended September 30, 2011, the Company incurred management consulting fees included in management and consulting fees of \$184,582 (2010 - \$190,712) to directors and officers, or companies controlled by them. All amounts were fully paid as at September 30, 2011 and 2010.

At September 30, 2011 the Company had accounts payable to a company with common directors in the amount of \$28,347 (2010 – nil) relating to the reimbursement of shared office, staff, and administrative costs. The amounts were paid subsequent to September 30, 2011. At September 30, 2011 the Company had accounts receivable from a company with common directors in the amount of \$10,216 (2010 – nil) relating to shared office. The amounts were received subsequent to September 30, 2011.

These amounts are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties based on standard commercial terms.

During the year ended September 30, 2011, the Company and a company with common directors entered into a five year office premises lease agreement. Basic rental payments, excluding operating costs, is approximately \$140,000 per year. The office rental and operating costs are shared between several companies, and the Company only pays its pro rata share of the total cost of the office rental.

12. Financial instruments

As at	September 30, 2011	September 30, 2010
Available for sale financial assets	\$ 1,695,824	\$ 1,467,540
Held for trading financial assets	<u>363,069</u>	<u>4,159,049</u>
Investments	<u>\$ 2,058,893</u>	<u>\$ 5,626,589</u>

Available-for-sale financial assets

Investments – marketable securities

During the year ended September 30, 2008, the Company acquired marketable securities for a gross cost of \$2,258,910. This investment has been classified as available-for-sale; consequently the investment is carried at its fair value (with reference to the quoted stock exchange bid price (Level 1)) with unrealized gains and losses recognized as a component of other comprehensive income. The fair value of the marketable securities at September 30, 2011 was \$1,695,824 (September 30, 2010 - \$1,467,540). The change in fair value of these marketable securities has been recorded, net of future income taxes, as a component of other comprehensive income on the statement of changes in shareholders' equity.

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Held for trading financial assets

Investments – unlisted options

The Company holds options of Panoramic Resources Ltd. (the “Panoramic Options”) received as partial consideration for the sale of a subsidiary (note 5). In the year ended September 30, 2009 the Panoramic Options were initially recognized at their estimated fair value of \$370,321 as determined using the Black Scholes option pricing model (Level 3). The Panoramic Options consist of 3,000,000 unlisted options to purchase ordinary shares of Panoramic at AUD 1.50 per share, until December 31, 2012. At September 30, 2011, the estimated fair value of the Panoramic Options is \$363,069 (September 30, 2010 - \$4,159,049). The resulting unrealized loss of \$3,795,980 (2010 – gain of \$393,570) for the current year has been recognized in the consolidated net loss for the year. The assumptions used in the calculation of the fair value of the Panoramic Options at September 30, 2011 are as follows: stock price \$1.19 (2010 – \$2.69); risk free interest rate 0.91% (2010 – 1.40%); expected volatility 46% (2010 – 47%), and expected annual dividends of 5% (2010 – nil).

The following table shows a reconciliation of movements in fair value of the Panoramic Options categorized within level 3 for the years ended September 30, 2011 and 2010.

	2011	2010
Opening Balance	\$ 4,159,049	\$ 3,765,479
Unrealized gain (loss) on held for trading financial assets (included in net loss)	<u>(3,795,980)</u>	<u>393,570</u>
Closing Balance	<u>\$ 363,069</u>	<u>\$ 4,159,049</u>

The Company has determined that the volatility input results in the most measurement uncertainty. The Company used an estimated volatility of 46% to value the Panoramic Options in the current year. If the Company had estimated volatility at 36% the estimated fair value of the Panoramic Options would decrease by approximately \$140,000 and net loss before income taxes would increase by the same. If the Company had estimated a volatility of 56% the estimated fair value of the Panoramic Options would increase by approximately \$148,000 and net loss before income taxes would decrease by the same.

During the years ended September 30, 2011 and 2010, there were no transfers of instruments between level 1, 2 or 3.

Fair value

Due to their short term nature, the fair value of cash and cash equivalents, receivables, restricted cash, and accounts payable and accrued liabilities are assumed to approximate carrying values.

Investments are presented on the consolidated balance sheet at their fair value.

Capital management

The Company’s capital consists of shareholders equity.

The Company’s objectives in managing its capital are: to maintain corporate and administrative functions necessary to support the Company’s operations and corporate functions; to perform mineral exploration activities on the Company’s exploration projects; and to seek out and acquire new projects of merit.

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The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company may also utilize debt facilities or instruments, including convertible debt instruments, for capital management. No changes to the Company's capital management have occurred since the prior year and the Company has no externally imposed capital requirements.

The Company may, from time to time, invest capital that is surplus to immediate operational needs in short-term, liquid, and highly rated financial instruments held with major financial institutions, or in marketable securities.

Risk management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

Interest risk

The Company had approximately \$14.93 Million in cash and cash equivalents at September 30, 2011 (2010 – 4.25 Million). As the Company's cash and cash equivalents earn variable rates of interest and are carried at fair value, the Company is not subject to interest rate risk.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents, restricted cash, and accounts receivable. The maximum exposure to credit risk is therefore \$17,782,733 at September 30, 2011 (2010 – 4,524,030) The Company has assessed minimal credit risk related to these financial instruments and does not maintain a strategy to manage this minimal risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates.

The Company maintains its cash reserves primarily in Canadian Dollars. Some cash may be denominated in various other currencies, and is therefore subject to fluctuations in foreign exchange rates. The effect of exchange rate movements on the Company's cash and other working capital balances is not considered material by management.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. As at September 30, 2011, the Company has consolidated working capital of \$14,928,082 and does not have any long-term liabilities. As such the Company has determined that its liquidity risk is nominal.

13. Comparative figures

These consolidated financial statements may have been reclassified, where applicable, to conform to the presentation used in the current year.