



27 March 2015

### UPDATED STATEMENT OF FINANCIAL POSITION

The following is an updated statement of financial position for Black Rock Mining Limited (formerly Green Rock Energy Limited) (**Company**) based on actual funds raised (\$3,500,000) under the prospectus issued by the Company dated 19 February 2015 (**Prospectus**) (inclusive of funds converted under the Copulos loan and as set out in the Prospectus):

#### **Black Rock Mining Limited Pro-Forma Balance Sheet**

Post prospectus raising \$3.5m

#### **Assets**

##### ***Current assets***

Cash and bank balances	\$916,622	\$3,651,472
Trade and other receivables	\$95,520	\$49,807
Assets classified as held for sale	\$358,701	\$358,701
Other financial assets	\$400,000	\$1,560,000
<b>Total current assets</b>	<b>\$1,770,843</b>	<b>\$5,619,980</b>

##### ***Non-current assets***

Exploration & Evaluation asset	\$1,605,858	\$1,605,858
Property, plant and equipment	\$1,818	\$1,818
Other Financial Assets	\$105,300	\$105,300
<b>Total non-current assets</b>	<b>\$1,712,976</b>	<b>\$1,712,976</b>
<b>Total assets</b>	<b>\$3,483,819</b>	<b>\$7,332,956</b>

#### **Liabilities**

##### ***Current liabilities***

Trade and other payables	\$450,165	\$450,165
Short term loan	\$1,000,000	-
Accruals	\$27,500	\$27,500
<b>Total current liabilities</b>	<b>\$1,477,665</b>	<b>\$477,665</b>
<b>Total liabilities</b>	<b>\$1,477,665</b>	<b>\$477,665</b>

#### **Net assets**

##### **Equity**

Issued capital	\$32,165,752	\$34,890,915
Reserves	\$998,490	\$1,606,757
Accumulated losses	-\$31,158,088	-\$29,642,381
<b>Total equity</b>	<b>\$2,006,154</b>	<b>\$6,855,291</b>