



ASX RELEASE

26 September 2012

Pro Forma Balance Sheet Based on Actual Funds Raised

Pro forma Erin Resources Limited Balance Sheet	Notes	Actual Consolidated 30-Apr-12 \$	Consolidated Pro forma At Completion \$
CURRENT ASSETS			
Cash and cash equivalents	1	713,454	2,472,378
Other receivables		23,184	23,184
TOTAL CURRENT ASSETS		736,638	2,495,562
NON-CURRENT ASSETS			
Trade and other receivables		15,510	-
Exploration and evaluation expenditure	2	-	4,750,000
TOTAL NON-CURRENT ASSETS		15,510	4,750,000
TOTAL ASSETS		752,148	7,245,562
CURRENT LIABILITIES			
Other payables		312,231	314,231
TOTAL CURRENT LIABILITIES		312,231	314,231
TOTAL LIABILITIES		312,231	314,231
NET ASSETS		439,917	6,931,331
EQUITY			
Contributed equity		5,514,533	13,491,553
Share option reserve		-	160,000
Retained loss		(5,074,616)	(6,720,222)
TOTAL EQUITY		439,917	6,931,331
Shares on issue (post consolidation)	3	190,000,000	62,958,059
Value per share		0.002	0.11

1	Cash and cash equivalents are reconciled as follows:	
	Cash and cash equivalents on hand	713,454
	Placement - 25,000,000 shares @ 1 cent each	250,000
	Capital raising - 125,000,000 shares @ 2 cents each	2,500,000
	Oversubscriptions upto a maximum of 25,000,000 shares @ 2 cents each	91,600
	Capital raising costs	(279,580)
	Loan draw down by Erin Mineral Resources Limited*	(803,096)
	Total cash and cash equivalents post completion of transaction	2,472,378

*Erin Mineral Resources Pty Ltd have drawn \$387,777 at 30 June 2012 under the loan facility provided, as at today's date the loan facility has been fully drawn.

2 Exploration and evaluation expenditure has been valued based on the fair value of the 250,000,000 ordinary shares issued as part of the purchase consideration. These ordinary shares, have been valued at a value of \$0.019 being the share price on 14 June 2012. In addition to the issue of fully paid ordinary shares, 130,000,000 voluntary holding shares were also issued which are subject to certain vesting conditions. As the probability of achieving the milestones is uncertain given the Group is in exploration stage, the voluntary holding shares have not been assigned a value.

3	Shares on issue are reconciled as follows:	
	Shares on issue	19,000,059
	Vendor shares	25,000,000
	Placement shares	2,500,000
	Verona Capital shares	3,500,000
	Capital Raising	12,500,000
	Oversubscription up to a maximum of 25,000,000 shares	458,000
	Total shares on issue post completion of transaction	62,958,059
	VHL Shares issued post completion of acquisition	13,000,000
	Total shares on issue post completion of transaction including Voluntary Holding Lock Shares	75,958,059
	Shares were consolidated on a 1 for 10 basis	

Grant Davey
Managing Director