



blackmountain
resources limited

PRO-FORMA BALANCE SHEET BASED ON ACTUAL FUNDS RAISED

Total funds raised as per ASX Announcement dated 14 October 2016 and as per confirmation received by the Company's share registry, Computershare.

The pro forma balance sheet is consistent with that included in the Replacement Prospectus lodged with ASIC on 23 September.

	Black Mountain Consolidated 30 June 2016 (Audited) \$000's	Black Mountain Pro-forma Reviewed Consolidated 31 October 2016 \$000's
Current Assets		
Cash assets	-	3,530
Receivables, prepayments and loans	8	469
Inventory	-	169
Total Current Assets	<u>8</u>	<u>4,168</u>
Non-Current Assets		
Plant and equipment	-	712
Loan to NMCL	283	-
Capitalised exploration and evaluation costs	-	37,840
Investment in subsidiaries	-	-
Total Non-Current Assets	<u>-</u>	<u>38,552</u>
Total Assets	<u>291</u>	<u>42,720</u>
Current Liabilities		
Trade and other payables	1,088	1,276
Loans Payable	3,233	-
Royalty and advisory fee liability	-	92
Total Current Liabilities	<u>4,231</u>	<u>1,368</u>
Non-Current Liabilities		
Make good provision	-	41
Owing to East African Vermiculite	-	-
Royalty liability	-	1,300
Adviser Fee liability	-	4,177
Deferred tax liability	-	11,013
Total Non- Current Liabilities	<u>-</u>	<u>16,531</u>
Total Liabilities	<u>4,231</u>	<u>17,899</u>
Net Assets (Liabilities)	<u>(4,030)</u>	<u>24,821</u>

Equity

Issued capital- ordinary	23,627	34,898
Reserves	3,505	3,475
Accumulated losses	(27,688)	(11,204)
	<u>(555)</u>	<u>27,169</u>
Non-controlling interests	(3,476)	(2,348)
Total Equity (Deficiency)	<u><u>(4.030)</u></u>	<u><u>24,821</u></u>