Black Range Minerals Limited

ABN 86 009 079 047

Annual Report
30 June 2010

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CORPORATE DIRECTORY

Directors
Mr. Alan Scott (Chairman)
Mr. Michael Haynes (Managing Director)
Mr. Duncan Coutts (Non Executive Director)

Company Secretary
Mr. Nicholas Day

Registered Office and Principal Place of Business
Level 2
675 Murray Street
West Perth WA 6005
Australia
Telephone: (+61 8) 9481 4920
Facsimile: (+61 8) 9226 2027

Share Register
Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000 Australia
Telephone: 1300 557 010
International: (61 8) 9323 2000
Facsimile: (61 8) 9323 2033

Stock Exchange Listing
Black Range Minerals Limited shares and options are listed on the Australian Securities Exchange, the home branch being Perth.
ASX Code: BLR and BLRO

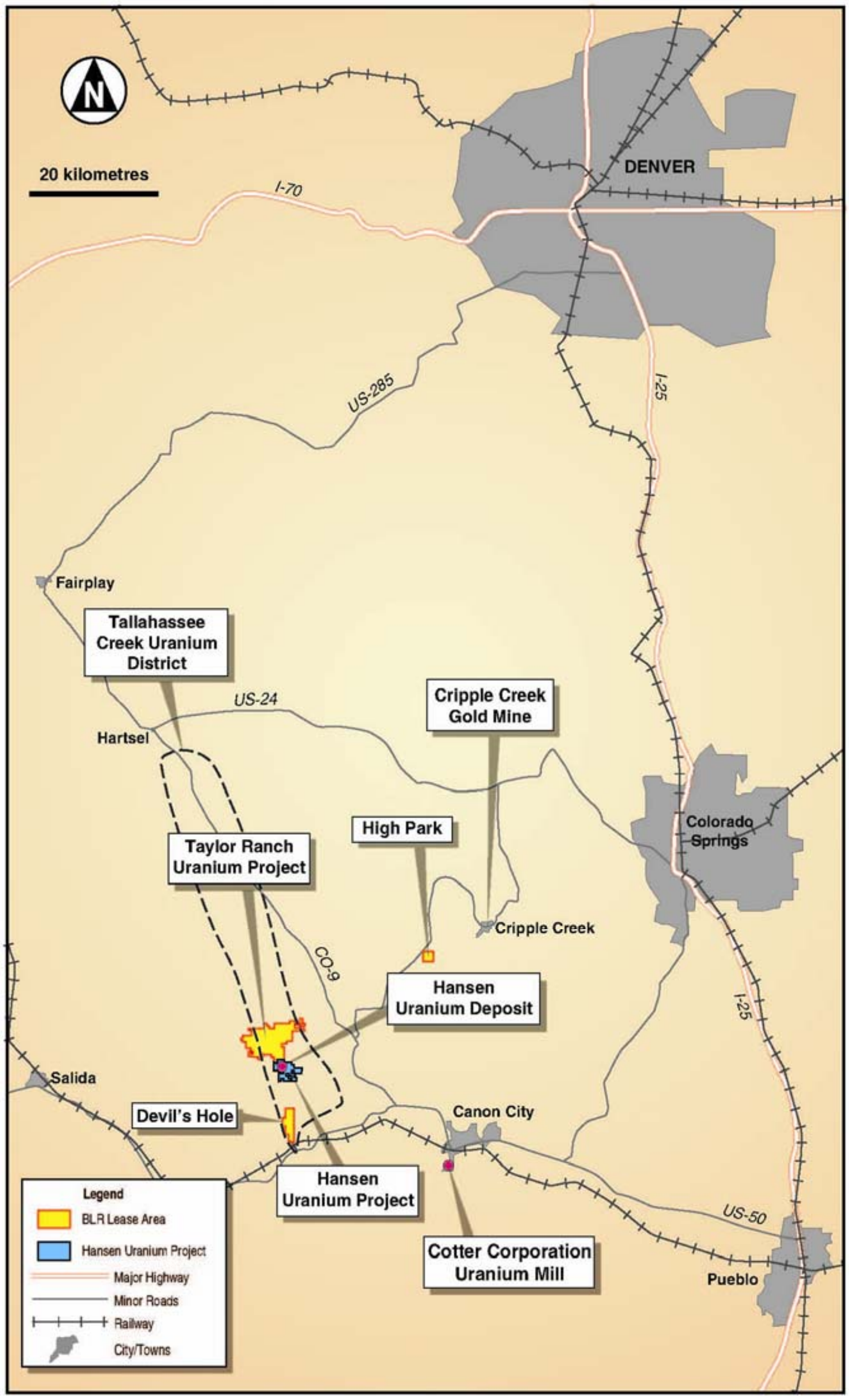
Auditors
Ernst and Young
11 Mounts Bay Road
Perth WA 6000

MANAGING DIRECTOR'S REVIEW OF OPERATIONS – FINANCIAL YEAR 2009 / 2010

TAYLOR RANCH / HANSEN URANIUM PROJECT, COLORADO, USA

The Company's focus during 2009/2010 has been to consolidate ownership of the uranium assets within close proximity to its 100% controlled Taylor Ranch Uranium Project.

The potential to bring the project into production will be enhanced by incorporating the adjacent Hansen Uranium Deposit into the proposed development schedule, as the project would benefit from economies of scale.



The Hansen Uranium Deposit

The Hansen Uranium Deposit was discovered in 1977. It is a large sandstone-type uranium deposit that is approximately 1400 metres long and 500 metres wide, within an Eocene aged palaeovalley. Approximately 1,000 holes have been drilled to define the deposit.

Mineralisation delineated at the deposit comprises approximately 15-20 Mt at a grade of 0.06-0.08% U3O8 for circa 30 million pounds of U_3O_8[1]. A bankable feasibility study into the development of the deposit was completed in 1981. Mining was to comprise an open cut operation followed by underground mining. Planned mining rate was approximately 1Mt per annum. Metallurgical recoveries of +95% were anticipated by using conventional acid leach processing.

All permits were in place to commence mining and to build a processing facility on the Taylor Ranch property, just as the uranium market collapsed in 1982. Mining never eventuated.

Option to Acquire a 49% interest in the Hansen Uranium Deposit

In July 2009 the Company announced that it had secured an exclusive option to acquire a 49% interest in the Hansen Uranium Deposit from NZ Minerals LLC.

Acquisition terms comprise staged payments of shares and cash as milestones are met.

Progress Towards Acquiring the Remaining 51% Interest in the Hansen Uranium Deposit

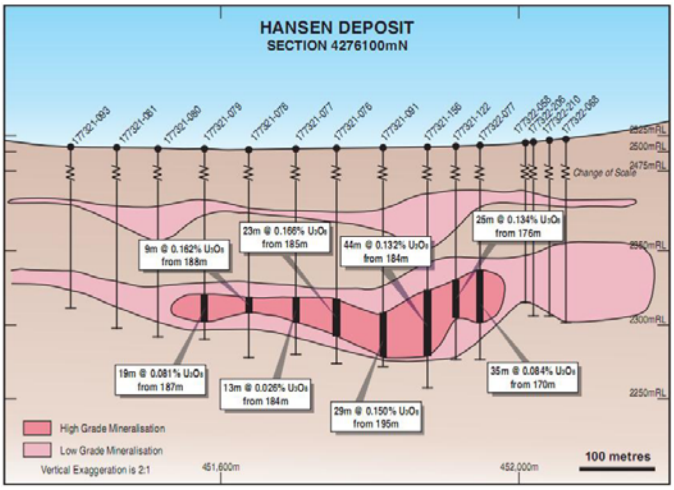
During May 2010 the Company announced it had executed a Letter of Intent with STB Minerals LLC ("STB"), providing the Company the exclusive right to acquire STB's interest in the Hansen Uranium Deposit. Commercial terms for the acquisition were included in the Letter of Intent.

The Company now holds exclusive rights to secure a 100% interest in the Hansen Uranium Deposit and is working to prepare Definitive Agreements with STB.

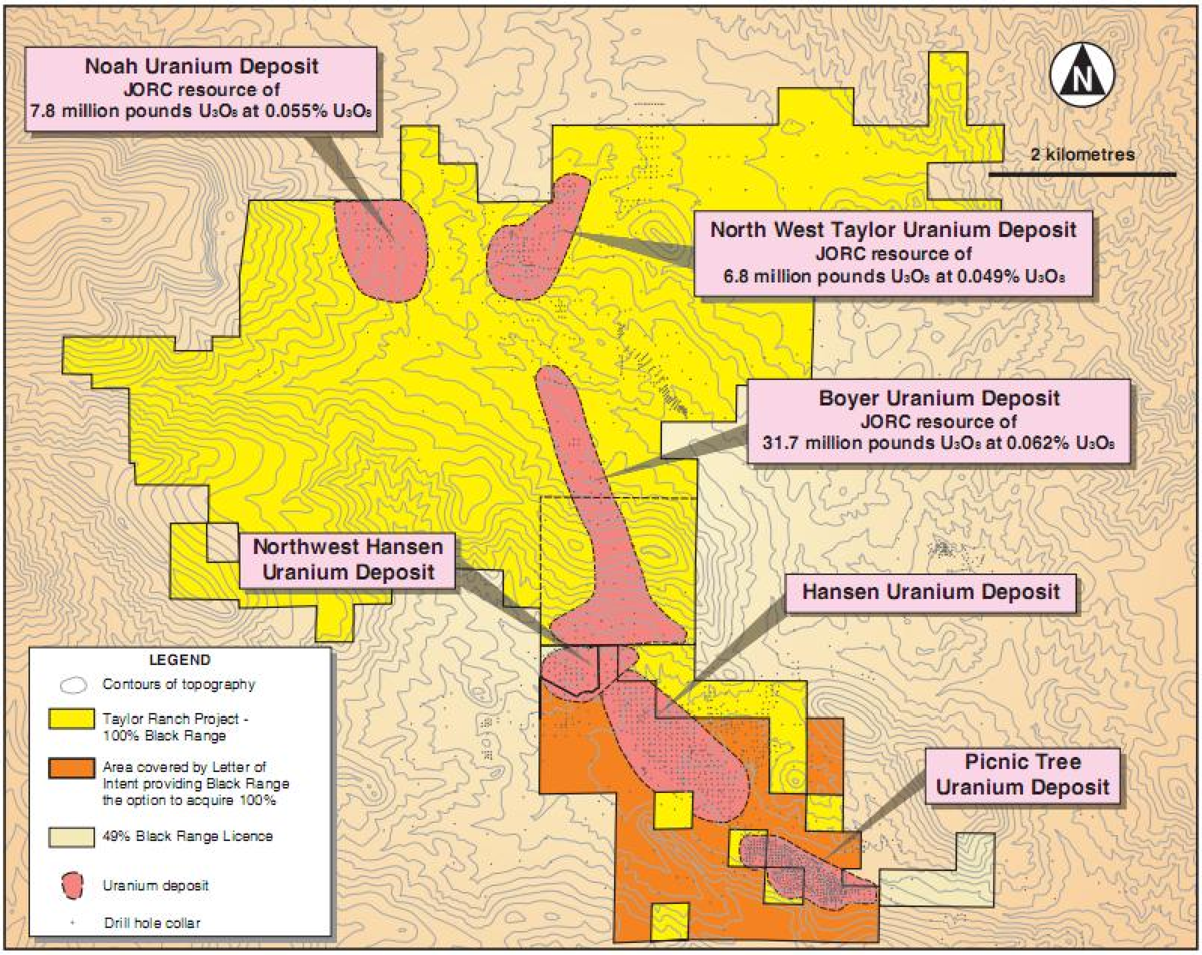
View from the Boyer Uranium Deposit, south across the Hansen Uranium Deposit.

Acquisition of Other Mineral Rights

During October 2009 the Company announced that it had acquired a 100% interest in an additional 51 mineral claims encompassing approximately 1,000 acres immediately adjacent to the Hansen Uranium Deposit. This acquisition brought the Company's 100%-controlled landholdings in the Tallahassee Creek Uranium District to approximately 13,000 acres (excluding the Hansen Uranium Deposit).



Schematic cross section through the Hansen Uranium Deposit.



JORC Code Compliant Resources

The Company is yet to finalise a JORC Code compliant resource estimate for the Hansen Uranium Deposit.

Using a cut-off grade of 0.025% U_3O_8 the JORC Code compliant resources for the Company's 100% owned properties at the Taylor Ranch comprise:

Category	Tonnes	Grade U_3O_8(%)	Pounds U_3O_8
Indicated	17,910,008	0.057	22,567,741
Inferred	29,897,723	0.057	37,652,173
Total	**47,807,731**	**0.057**	**60,219,914**

Or using a 0.075% U_3O_8 cut-off grade the JORC resources comprise:

Category	Tonnes	Grade U_3O_8(%)	Pounds U_3O_8
Indicated	4,406,192	0.111	10,781,688
Inferred	6,386,543	0.121	16,982,818
Total	**10,792,735**	**0.117**	**27,764,506**

The resource base at the combined Taylor Ranch and Hansen Uranium Projects is one of the largest uranium resources in the USA.

JONESVILLE COAL PROJECT, ALASKA, USA

In order to focus its financial resources on the uranium sector, no work was undertaken at the Jonesville Coal Project during 2009/2010.

Approximately 5.5 million tonnes of high quality thermal coal were produced from the Evan Jones Coal Mine (located within the Company's project area) between 1920 and 1968, from a combination of open pit and underground operations. Mining was suspended in 1968 when the mines' main customers, military and civilian power plants in Anchorage, switched from coal to natural gas.

There are twelve coal seams of thickness greater than one metre on the project. Of these, seams #3 and #5 both reach a maximum thickness of 7 metres, with seam #5 averaging 6 metres thickness and seam #3 averaging 4 metres thickness.

Coal is an excellent quality high volatile B bituminous rank. It has excellent steam or thermal combustion qualities and has been used in the past for power generation. Its heat content averages 10,400-13,400 Btu/lb. One of the coal's key attributes is its low sulfur content (0.3-0.4%), making it valuable as a "compliance coal".

Location of Black Range Minerals' Jonesville Coal Project in Alaska.

The project hosts JORC compliant measured, indicated and inferred resources of 130.7Mt of coal. The breakdown of these resources by classification is:

JORC Code compliant resources at the Jonesville Coal Project.

Classification	Million Tonnes
Measured	17.0
Indicated	17.3
Inferred	96.4
TOTAL	**130.7**

It is noted that from a mining and ore reserve perspective approximately 50% of the coal resources are hosted by seams that dip at greater than 20°. Special mining methodologies may need to be utilized in order to economically recover these resources.

The project is readily accessible by road and rail, providing the Company with direct access to several ports with established loading facilities, which could be utilized to export the coal.

The Company continues to evaluate alternatives on how to further advance redevelopment of this project.

KEOTA URANIUM PROJECT, COLORADO, USA

Black Range Minerals holds a strategic interest in approximately 3,300 acres in the Keota uranium district in north-eastern Colorado. The Company holds 100% of the mineral rights on three properties covering approximately

2,750 acres, a 25% interest in the mineral rights on 320 acres, and a 9% interest in the mineral rights on a further 320 acres.

Uranium mineralisation was first discovered in the Keota district in the early 1970s. Approximately 2,500 drill holes were completed in the area, resulting in the delineation of considerable uranium mineralisation. Permits were in place to bring the Keota uranium deposit into production, utilising in-situ recovery. However the collapse of the uranium price in the early 1980s precluded any production taking place. Mineralisation at the Keota Uranium Project is relatively shallow and of high grade. It is potentially amenable to open cut or in-situ recovery mining.

It is estimated that approximately 500 holes have been drilled previously on the Company's leases. The Company has obtained plans showing the location of previous drilling, so is aware of the location of previously delineated mineralisation. However to this point the Company has obtained analytical data for just 20 of the previously drilled holes. Encouraging results from these holes include:

- **3.0 metres at 0.17% U_3O_8 from 84.4 metres, and**
- **3.1 metres at 0.13% U_3O_8 from 89.3 metres**

The Company has held discussions with other owners of mineral rights in the district with a view to jointly advancing the project. To date no agreements have been reached.

While securing the mineral leases in 2007, the Company also secured minority petroleum interests in some coincident areas. During March 2010 the Company sold these minority petroleum interests to an oil and gas company for US$100,000. The Company continues to retain all rights to uranium and other minerals on its leases at the Keota Project.

KOONENBERRY BASE METAL PROJECT

During August 2010 the Company sold 100% of its interests in the non-core Koonenberry Base Metal Project to a wholly owned subsidiary of ASX-listed Ausmon Resources Limited. Consideration comprised A$200,000 and one million shares in Ausmon Resources Limited.

EAGLE AND CYCLONE RIM URANIUM PROJECTS, WYOMING, USA

In order to focus on the development of the Taylor Ranch Uranium Project, in September 2009 the Company relinquished all rights to the previously held Eagle and Cyclone Rim Uranium Projects in Wyoming.

Mike Haynes

Managing Director

[1] From the abundance of work undertaken at the Hansen Uranium Deposit previously, including approximately 1,000 drill holes and mining feasibility studies, it was reported that the deposit hosts in the order of 15-20 Mt of mineralised material at a grade of 0.06-0.08% U_3O_8 for circa 30 million pounds of U_3O_8. As a mineral resource is yet to be calculated for the deposit under the JORC Code, this quantity and grade of mineralisation is conceptual in nature and is an exploration target, and it is uncertain if further exploration will result in the determination of a mineral resource of this size.

Competent Persons Statement

The information in this report that relating to Mineral Resources at the Taylor Ranch Uranium Project is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists. Mr John Rozelle is the Principal Geologist of Tetra Tech. Mr.John Rozelle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. John Rozelle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources at the Jonesville Coal Project is based on information compiled by Mr. Michael Belowich who is a member of the American Institute of Professional Geologists. Mr Michael Belowich is a Geologist of Alaska Earth Sciences. Mr.Michael Belowich has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Michael Belowich consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Ben Vallerine, who is a member of The Australian Institute of Mining and Metallurgy. Mr Vallerine is the Exploration Manager, USA for Black Range Minerals Limited. Mr. Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Vallerine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

TENEMENT SCHEDULE

PROJECT	STATE	LICENCE(S)	ACTIVITIES
Taylor Ranch Uranium Project	Colorado, USA	Taylor Ranch (Private Mineral Lease) Boyer Ranch (Private Mineral Lease) 2 State Section (UR3324 Lease) (UR3322 Lease) 197 Federal Claims Option over 49% Private Mineral Interest (Worsley)	See "Review of Operations"
Jonesville	Colorado, USA	100% Interest 2 State Leases (ADL 229336 & ADL 324600)	See "Review of Operations
Keota	Colorado, USA	Shull Ranch (Private) Bashor Ranch (Private) Bullen Property (BLR Own)	See "Review of Operations
Eagle	Wyoming, USA	110 Federal Claims	Relinquished August 19, 2009
Cyclone Rim	Wyoming, USA	54 Federal Claims 1 State Section (0-41209 Lease)	Relinquished August 19, 2009
Koonenberry	NSW, Australia	EL6400 EL6464	See "Review of Operations"
Fifield JV	NSW, Australia	EL6144	JV Partner (Rimfire Pacific Mining NL) operating

The Directors present their report for Black Range Minerals Limited ("Black Range" or "the Company") and its subsidiaries for the year ended 30 June 2010.

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Alan Scott
Chairman
Mr. Scott was appointed as non-executive Chairman to the Board of Directors on 22 August 2006. Mr. Scott was formerly Managing Director and Chief Executive Officer of Aurora Gold Limited. Prior to this Mr. Scott spent 22 years working with Rio Tinto Limited / CRA Limited, with involvement in joint venture management, finance, acquisitions and divestments, commercial negotiations and project engineering. Mr. Scott qualified as an accountant and spent 13 years working with Coopers & Lybrand in Sydney, Montreal, London and Wollongong before moving into the mining industry.

Mr. Scott is currently Managing Director of Mesa Minerals Limited (appointed 20 May 2002).

Mr. Michael Haynes
Managing Director
Mr. Haynes has more than 18 years experience in the mining industry. Mr. Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe.

Mr. Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past five years he has been intimately involved in the incorporation and initial public offerings of several resources companies, and in the ongoing financing and management of these companies.

Mr. Haynes is a Director of Genesis Minerals Limited (appointed 4 July 2007), Overland Resources Limited (appointed 9 May 2005) and Coventry Resources Limited (appointed 27 October 2009). Mr. Haynes was a Director of Iberian Resources Limited (appointed 21 October 2003, resigned 31 July 2007) and Bellamel Mining Limited (appointed 16 May 2007, resigned 31 December 2008).

Mr. Duncan Coutts
Non Executive Director
Mr. Coutts is a qualified mining engineer with more than 18 years industry experience. He holds a Bachelor of Engineering degree in Mining Engineering with honours from the Western Australian School of Mines.

Mr. Coutts has extensive operational, technical and managerial experience, particularly in underground mining operations. He was formerly the Operations Manager for the Western Australian and PNG operations of Harmony Gold Australia, where he managed operational performance and project development. Mr. Coutts was recently Chief Development Officer for Metals X Limited.

Mr. Coutts has not held a directorship in a publicly listed Company in any of the previous three years.

Mr. Nicholas Day (appointed 22 June 2010)

Company Secretary

Mr. Day has more than 15 years experience in corporate finance and the resources industry. Previously he was CFO and Company Secretary of Antaria and AIM & ASX listed mining Company Albidon Ltd. Prior to this, Mr. Day was a Senior Accountant with Ernst & Young. In addition to his Company secretarial skills he has experience in strategic planning, business development, acquisitions and mergers, bankable feasibility studies, and project development general management.

Mr. Tim Flavel (resigned 22 June 2010)

Company Secretary

Mr. Flavel is a Chartered Accountant and Company Secretary, with over 20 years experience in the mining industry and accounting profession both in Australia and overseas. Mr. Flavel currently assists a number of resources companies operating throughout Australia, Africa and Europe with financial accounting, stock exchange compliance and regulatory activities.

INTERESTS IN THE SECURITIES OF THE COMPANY

At the date of this report the interests of the Directors in the shares and options of Black Range Minerals Limited are:

Director	Ordinary Shares	Options over Ordinary Shares
Mr. Michael Haynes	22,576,075	8,017,978
Mr. Alan Scott	604,165	6,125,000
Mr. Duncan Coutts	-	-

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Black Range Minerals Limited for the year was $842,116 (2009: net loss of $2,964,891).

DIVIDENDS

No dividend was paid or declared by the Company in the year and up to the date of this report.

CORPORATE STRUCTURE

Black Range Minerals Limited is a Company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration. At the date of this report the Company holds uranium and coal projects in the United States of America and a base metal project in New South Wales.

EMPLOYEES

The Company had 4 employees at 30 June 2010 (2009: 5).

REVIEW OF OPERATIONS

During the past year Black Range Minerals Limited has focused on consolidating ownership of advanced uranium assets within close proximity to its +60 million pound Taylor Ranch Uranium Project in Colorado, USA, in order to enhance the economic viability of developing a mining operation in the district.

In June 2009 the Company executed an option to acquire a 49% interest in the Hansen Uranium Deposit, located south of and immediately adjacent to the Company's Taylor Ranch Uranium Project. The Hansen Deposit was discovered in 1977. It was subsequently drilled to reserve status, and fully permitted for mining in 1981. The global uranium price subsequently collapsed, and mining never eventuated.

The Company continues to negotiate to secure rights to the remaining 51% interest in the Hansen Deposit. It executed a Letter of Intent, outlining commercial terms to acquire these mineral rights, in May 2010. The Company continues to work to finalise definitive agreements with the vendor.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 17 August 2010, the Company executed an agreement to sell 100% of its interests in the non-core Koonenberry Base Metal Project to a wholly owned subsidiary of ASX-listed Ausmon Resources Limited. Consideration comprised $200,000 and one million shares in Ausmon Resources Limited.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company carries out operations that are subject to environmental regulations under both Commonwealth and State legislation in relation to its exploration activities in Australia and both Federal and State legislation in the USA. The Company has formal procedures in place to ensure regulations are adhered to. The Company is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 106,562,930 unissued ordinary shares under options (107,562,930 at the reporting date). The details of the options at reporting date are as follows:

Number	Exercise Price $	Expiry Date
100,312,930	0.045	28 February 2011
500,000	0.08	16 June 2011
1,500,000	0.08	31 January 2012
1,000,000	0.25	30 March 2012
1,250,000	0.24	18 May 2012
1,500,000	0.08	29 May 2013
1,500,000	0.035	12 March 2014
107,562,930	,	

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

During the financial year, 1,148 options were exercised at $0.045 to acquire fully paid ordinary shares. Since the end of the financial year, no options have been exercised. 1,900,000 options expired during the year with another 1,000,000 options lapsed since the end of the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Alan Scott	4	4
Mr. Michael Haynes	4	4
Mr. Duncan Coutts	4	4

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Black Range Minerals Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Black Range is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Black Range Minerals with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 53 of this report.

There were no non-audit services provided by the Company's auditor.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Black Range Minerals Limited in accordance with the requirements of the *Corporation Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company, and includes the executives in the Company receiving the highest remuneration.

Details of Key Management Personnel

Mr. Alan Scott	Chairman
Mr. Michael Haynes	Managing Director
Mr. Duncan Coutts	Non Executive Director
Ms. Beverley Nichols	Chief Financial Officer (appointed 1 May 2010)
Mr. Nicholas Day	Company Secretary (appointed 22 June 2010)
Mr. Tim Flavel	Company Secretary (resigned 22 June 2010)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Group’s financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and Directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors’ have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by earning/(loss) per share since 30 June 2006:

As at 30 June	2010	2009	2008	2007	2006
Loss per share (cents)	(0.13)	(0.48)	(0.59)	(0.24)	(0.15)

Details of the nature and amount of each element of the emolument of each key management personnel of the Company for the financial year are as follows:

	Short Term			Post Employment	Options		
2010 Directors	Base Salary $	Directors Fees $	Consulting Fees $	Superannuation $	Share Based Payments $	Total $	Option related %
Mr. A Scott	-	50,000	-	4,500	-	54,500	-
Mr. M Haynes	-	-	250,000	-	-	250,000	-
Mr. Duncan Coutts	-	30,000	10,900	2,700	-	43,600	-
Executive							
Mr. T Flavel*	-	-	88,000	-	-	88,000	-
Mr. N Day **	-	-	1,650	-	-	1,650	-
Ms. B Nichols***	-	-	6,000	-	-	6,000	-
	-	80,000	356,550	7,200	-	443,750	-

* Mr. Flavel resigned on 22 June 2010

** Mr. Day was appointed on 22 June 2010

*** Ms. B Nichols was appointed on 1 May 2010

2009	Short Term			Post Employment			
Directors	Base Salary $	Directors Fees $	Consulting Fees $	Superannuation $	Options Share Based Payments $	Total $	Option related %
Mr. A Scott	-	50,000	-	4,500	-	54,500	-
Mr. M Haynes	-	-	250,000	-	-	250,000	-
Mr. M Wood*	-	-	70,000	-	-	70,000	-
Mr. Duncan Coutts**	-	5,000	-	450	-	5,450	-
Executive							
Mr. T Flavel	-	-	96,000	-	-	96,000	-
	-	55,000	416,000	4,950	-	475,950	-

*Mr. Wood resigned on 15 May 2009

** Mr. Coutts was appointed on 15 May 2009

There were no other key management personnel of the Company during the year. None of the elements of the remuneration were performance related.

There were no options granted in the current year that affect remuneration for the year ended 30 June 2010 (2009: nil).

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. No remuneration options to KMP were exercised or lapsed for the year ended 30 June 2010 (2009: Nil).

Executive Directors and other Key Management Personnel

Directors' and Executive remuneration is stipulated in consulting services agreements between the Company and the Directors' related entities. A summary of the key terms of the agreements are outlined below:

The Managing Director, Mr. Michael Haynes, is employed under a consulting services agreement, which commenced on 1 December 2009 for a period of twenty-four months. The agreement may be terminated by Mr. Haynes at any time by giving three months notice in writing, or such shorter period of notice as may be agreed. The Company may terminate the agreement by giving three months written notice or by paying an amount equivalent to three months fees (based on the agreed consulting fee) or without notice in case of serious misconduct, at which time Mr. Haynes would be entitled to that portion of consulting fees services arising up to the date of termination. No additional Director's fees will be paid to Mr. Haynes in addition to the fees paid under the consulting agreement.

The Company Secretary, Mr. Nick Day consults to the Company and is remunerated on a monthly basis. Mr. Day's services may be terminated with three months notice.

Non-Executive Director

The Directors, Mr. Alan Scott and Mr. Duncan Coutts, are paid an annual Director's fee on a monthly basis. Their services may be terminated by either party at anytime.

Service Agreements

The Company entered a service agreement for certain administrative services and office space for a term of one year with MQB Ventures Pty Ltd, a Company of which Mr. Haynes is a Director. The Company is required to give three months written notice to terminate the agreement.

Signed on behalf of the board in accordance with a resolution of the Directors.

Michael Haynes

Managing Director

30 September 2010

Competent Person Statement:

The information in this report that relates to Mineral Resources at the Taylor Ranch Uranium Projects is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists. Mr John Rozelle is the Principal Geologist of Tetra Tech. Mr.John Rozelle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. John Rozelle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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The Board of Directors of Black Range is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company established a set of corporate governance policies and procedures. These were based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.blackrangeminerals.com

Structure of the Board

The skills, experience and expertise each Director in office at the date of the annual report are included in the Directors' Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

"An Independent Director is a Director who is not a member of management, is a Non-Executive Director and who:

- is not a substantial shareholder (under the meaning of Corporations Act 2001) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Group member;
- is not a significant consultant, supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Group member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company."

In accordance with the definition of independence above, a majority of Directors are considered not Independent due to the number of shares and share options held by each Director.

There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense. Such advice is to be shared amongst other Directors.

The term in office held by each Director in office as at the date of this report is as follows:

Name	**Term in office**
Alan Scott	4 years
Michael Haynes	5 years 3 months
Duncan Coutts	1 year 4 months

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size a separate Nomination Committee will be formed.

Audit and Risk Management Committee

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non financial-information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control.

Performance

The Board of Black Range conducts its performance review of itself on an ongoing basis throughout the year. The small size of the Company and hands on management style requires an increased level of interaction between Directors and executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Company.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. The Board does not link the nature and amount of executive and Directors' emoluments to the Company's financial and operational performance.

For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for Directors and management. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.

Assurance

The MD and CFO periodically provide formal statements to the Board that in all material aspects:

- the Company's financial statements present a true and fair view of the Company's financial condition and operational results; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

Corporate Governance Compliance

During the financial year Black Range has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.1	The Company does not have a majority of independent Directors.	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.2	The chairperson is not an independent director	The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.4	The Company does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
4.1 and 4.2	The Company does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.
8.1	The Company does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.
8.2	Non-executive directors receive options as a part of remuneration.	To attract and retain the independent Non-executive director with sufficient skills and experience to the Company, incentive options are required to form part of the remuneration package.

Statement of Comprehensive Income *for the year ended 30 June 2010*

	Notes	Consolidated		Parent	
		2010	2009	2010	2009
		$	$	$	$
Revenues from continuing operations					
Interest revenue		284,902	494,923	283,703	491,703
Revenue		**284,902**	**494,923**	**283,703**	**491,703**
Other income	3(a)	137,775	285,880	976	1,493,641
Foreign exchange losses		(458)	-	(972,215)	-
Marketing expenses		-	(1,618)	-	(1,618)
Public company costs		(73,890)	(70,857)	(73,890)	(70,857)
Consulting and Directors fees		(462,018)	(538,241)	(442,676)	(455,079)
Legal fees		(10,730)	(4,766)	(10,730)	(4,766)
Staff costs		(158,775)	(290,566)	(32,921)	(112,923)
Serviced office and outgoings		(160,184)	(163,889)	(114,000)	(132,000)
Exploration expenditure impairment loss	9	(34,761)	(2,238,941)	(2,288)	(147,795)
Travel expenses		(67,765)	(84,527)	(82,418)	(59,594)
Other expenses	3(b)	(296,212)	(352,289)	(168,771)	(2,599,796)
Loss from continuing operations before income tax		**(842,116)**	**(2,964,891)**	**(1,615,230)**	**(1,599,084)**
Income tax expense	4	-	-	-	-
Loss from continuing operations after tax		**(842,116)**	**(2,964,891)**	**(1,615,230)**	**(1,599,084)**
Other Comprehensive Income/(loss)					
Foreign currency translation		(773,114)	1,365,808	**-**	-
Other comprehensive income/(loss) for the year		(773,114)	1,365,808	**-**	-
Total comprehensive loss for the year		(1,615,230)	(1,599,083)	**(1,615,230)**	**(1,599,084)**
Loss per share:					
Basic loss per share (cents per share)	18	(0.13)	(0.48)		
Diluted loss per share (cents per share)	18	(0.13)	(0.48)		

Statement of Financial Position *as at 30 June 2010*

	Notes	Consolidated		Parent	
		2010	2009	2010	2009
		$	$	$	$
CURRENT ASSETS					
Cash and cash equivalents	15(a)	5,625,439	7,924,826	5,583,449	7,500,943
Trade and other receivables	5	119,645	108,131	70,996	98,362
TOTAL CURRENT ASSETS		**5,745,084**	**8,032,957**	**5,654,445**	**7,599,305**
NON CURRENT ASSETS					
Investments in subsidiaries	6	-	-	2,519	2,519
Other receivables	7	514,410	558,642	11,485,655	9,858,646
Plant and equipment	8	62,439	92,986	-	1,308
Deferred exploration and evaluation expenditure	9	10,840,160	8,824,354	-	-
TOTAL NON CURRENT ASSETS		**11,417,009**	**9,475,982**	**11,488,174**	**9,862,473**
TOTAL ASSETS		**17,162,093**	**17,508,939**	**17,142,619**	**17,461,778**
CURRENT LIABILITIES					
Trade and other payables	10	95,810	134,169	91,648	108,504
Provisions	11	15,311	21,495	-	-
TOTAL CURRENT LIABILITIES		**111,121**	**155,664**	**91,648**	**108,504**
TOTAL LIABILITIES		**111,121**	**155,664**	**91,648**	**108,504**
NET ASSETS		**17,050,972**	**17,353,275**	**17,050,971**	**17,353,274**
EQUITY					
Issued Capital	12(a)	53,813,930	52,527,554	53,813,930	52,527,554
Reserves	13	786,150	1,532,713	1,096,775	1,070,224
Accumulated losses	14	(37,549,108)	(36,706,992)	(37,859,734)	(36,244,504)
TOTAL EQUITY		**17,050,972**	**17,353,275**	**17,050,971**	**17,353,274**

Statement of Cash Flows *for the year ended 30 June 2010*

	Notes	Consolidated		Parent	
		2010	2009	2010	2009
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(1,421,704)	(1,341,256)	(920,470)	(901,597)
Interest received		318,342	416,168	317,143	412,948
Other receipts		224,175	-	-	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	15(b)	(879,187)	(925,088)	(603,327)	(488,649)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(11,206)	-	-	-
Proceeds from sale of minority petroleum interests		109,739	-	-	-
Tenement expenditure guarantees refunded/(paid)		11,058	(540,130)	-	-
Loans to subsidiaries		-	-	(1,311,472)	(2,992,878)
Expenditure on exploration		(1,529,384)	(2,407,855)	(2,288)	(70,815)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,419,793)	(2,947,985)	(1,313,760)	(3,063,693)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		51	42	51	42
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		51	42	51	42
Net decrease in cash and cash equivalents		(2,298,929)	(3,873,031)	(1,917,036)	(3,552,300)
Cash and cash equivalents at beginning of year		7,924,826	11,511,977	7,500,943	10,767,363
Net foreign exchange differences		(458)	285,880	(458)	285,880
CASH AND CASH EQUIVALENTS AT END OF YEAR	15(a)	**5,625,439**	**7,924,826**	**5,583,449**	**7,500,943**

Statement of Changes in Equity *for the year ended 30 June 2010*

Consolidated	**Issued capital $**	**Accumulated losses $**	**Foreign currency translation reserve $**	**Share based payment reserve $**	**Option premium reserve $**	**Total $**
At 1 July 2009	52,527,554	(36,706,992)	462,489	568,655	501,569	17,353,275
Loss for the year	-	(842,116)	-	-	-	(842,116)
Other comprehensive loss	-	-	(773,114)	-	-	(773,114)
Total comprehensive loss for the year	-	(842,116)	(773,114)	-	-	(1,615,230)
Transactions with owners in their capacity as owners						
Shareholder equity contribution	1,286,319	-	-	-	-	1,286,319
Shareholder options contribution	57	-	-	-	(6)	51
Share based payments	-	-	-	26,557	-	26,557
At 30 June 2010	**53,813,930**	**(37,549,108)**	**(310,625)**	**595,212**	**501,563**	**17,050,972**
At 1 July 2008	51,702,506	(33,742,101)	(903,319)	467,941	501,575	18,026,602
Loss for the year	-	(2,964,891)		-	-	(2,964,891)
Other comprehensive loss	-	-	1,365,808	-	-	1,365,808
Total comprehensive income/(loss) for the year	-	(2,964,891)	1,365,808	-	-	(1,599,083)
Transactions with owners in their capacity as owners						
Shareholder equity contribution	825,000	-	-	-	-	825,000
Shareholder options contribution	48	-	-	-	(6)	42
Share based payments	-	-	-	100,714		100,714
At 30 June 2009	**52,527,554**	**(36,706,992)**	**462,489**	**568,655**	**501,569**	**17,353,275**
Parent						
At 1 July 2009	52,527,554	(36,244,504)	-	568,655	501,569	17,353,274
Loss for the year	-	(1,615,230)	-	-	-	(1,615,230)
Total comprehensive loss for the year	-	(1,615,230)	-	-	-	(1,615,230)
Transactions with owners in their capacity as owners						
Shareholder equity contribution	1,286,319	-	-	-	-	1,286,319
Shareholder options contribution	57	-	-	-	(6)	51
Share based payments	-	-	-	26,557	-	26,557
At 30 June 2010	**53,813,930**	**(37,859,734)**	**-**	**595,212**	**501,563**	**17,050,971**
At 1 July 2008	51,702,506	(34,645,420)	-	467,941	501,575	18,026,602
Loss for the year	-	(1,599,084)	-	-	-	(1,599,084)
Total comprehensive loss for the year	-	(1,599,084)	-	-	-	(1,599,084)
Transactions with owners in their capacity as owners						
Shareholder equity contribution	825,000	-	-	-	-	825,000
Shareholder options contribution	48	-	-	-	(6)	42
Share based payments	-	-	-	100,714	-	100,714
	52,527,554	**(36,244,504)**	**-**	**568,655**	**501,569**	**17,353,274**

1. Corporate Information

The financial report of Black Range Minerals Limited ("Black Range" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2010 was authorised for issue in accordance with a resolution of the Directors on 30 September 2010.

Black Range Minerals Limited is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The Company has chosen to continue to present financial statements for the consolidated and parent entities in accordance with the class order 10/654 as issued by Australian Securities & Investments Commission.

The financial report is presented in Australian dollars.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2010, and no change to the Group's accounting policy is required.

Reference	Title	Summary	Application date for Group
AASB 9 and 2009-11	Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]	The revised Standard introduces a number of changes to the accounting for financial assets, the most significant of which includes: ▪ two categories for financial assets being amortised cost or fair value ▪ removal of the requirement to separate embedded derivatives in financial assets ▪ strict requirements to determine which financial assets can be classified as amortised cost or fair value, Financial assets can only be classified as amortised cost if (a) the contractual cash flows from the instrument represent principal and interest and (b) the entity's purpose for holding the instrument is to collect the contractual cash flows ▪ an option for investments in equity instruments which are not held for trading to recognise fair	1 July 2013

Reference	Title	Summary	Application date for Group
		value changes through other comprehensive income with no impairment testing and no recycling through profit or loss on derecognition ▪ reclassifications between amortised cost and fair value no longer permitted unless the entity's business model for holding the asset changes ▪ changes to the accounting and additional disclosures for equity instruments classified as fair value through other comprehensive income	
AASB 2009-5	Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052]	This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations. The amendment to AASB 124 clarifies and simplifies the definition of a related party as well as providing some relief for government-related entities (as defined in the amended standard) to disclose details of all transactions with other government-related entities (as well as with the government itself)	1 July 2010
AASB 2009-12	Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052]	This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations. In particular, it amends AASB 8 Operating Segments to require an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. It also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.	1 July 2011
AASB 2010-3	Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, AASB 7, AASB 121, AASB 128, AASB 131, AASB 132 & AASB 139]	Limits the scope of the measurement choices of non-controlling interest at proportionate share of net assets in the event of liquidation. Other components of NCI are measured at fair value. Requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses. Clarifies that contingent consideration from a business combination that occurred before the effective date of AASB 3 Revised is not restated. Eliminates the requirement to restate financial statements for a reporting period when significant influence or joint control is lost and the reporting entity accounts for the remaining investment under AASB 139. This includes the effect on accumulated foreign exchange differences on such investments.	1 July 2010

Reference	Title	Summary	Application date for Group
AASB 2010-4	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]	Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions Clarify that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.	1 July 2011

The Group has not elected to early adopt any new Standards or Interpretations and is in the process of assessing of the impact of these new standards and interpretations on the Group's future financial statements

Changes in accounting policies and disclosures

The Group has adopted all of the new and amended Australian Accounting Standards and AASB Interpretations that became effective during the year. When the adoption of the Standard or Interpretation is deemed to have an impact on the financial statements or performance of the Group, its impact is described below:

AASB 8 Operating Segments

AASB 8 replaced AASB 114 Segment Reporting upon its effective date on 1 July 2009. The Group concluded that it operates in one operating segment.

AASB 101 Presentation of Financial Statements (revised 2007)

The Group has applied the revised AASB 101 Presentation of Financial Statements which became effective on 1 July 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. As a consequence, the Group had to change the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

AASB 127 Consolidated and Separate Financial Statements (revised)

AASB 127 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. This is different to the Group's previous accounting policy where transactions with minority interests were treated as transactions with parties external to the Group.

The changes were implemented prospectively from 1 July 2009.

AASB 2009-2 Amendments to Australian Accounting Standards – Improving disclosures about financial instruments

Adoption of the new Accounting Standards and Interpretations had no impact on the financial position or performance of the Group.

AASB 2008-7 Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

The amendments delete the reference to the "cost method" making the distinction between pre and post acquisition profits no longer relevant. All dividends received are now recognised in profit or loss rather than having to be split between a reduction in the investment and profit and loss. However the receipt of such dividends requires an entity to consider whether there is an indicator of impairment of the investment in that subsidiary.

The amendments further clarify cases or reorganisations where a new parent is inserted above an existing parent of the Group. It states that the cost of the subsidiary is the previous carrying amount of its share of equity items in the subsidiary rather than its fair value. The adoption of these amendments did not have any impact on the financial position or the performance of the Group.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Black Range Minerals Limited and its subsidiaries as at 30 June each year ('the Group').

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(d) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources and ore reserves

Black Range Minerals estimates its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code'). The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, deferred stripping costs and provisions for decommissioning and restoration.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.
To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 24.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(e) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Comprehensive Income.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Intercompany loans are impaired to the extent that the impairment reflects the net deficiency of the subsidiaries.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(h) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Motor Vehicles	20%
All other categories	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Statement of Comprehensive Income.

(i) Exploration Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.
Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the Directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group’s rights of tenure to that area of interest are current.

(j) Impairment of non financial assets other than goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(m) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(o) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares (‘equity settled transactions’).

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 24.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Black Range Minerals Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(p) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(q) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(r) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Black Range Minerals Limited and Turon Gold Pty Limited is Australian dollars. The functional currency of the overseas subsidiaries is United States dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;

- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Comprehensive Income, as part of the gain or loss on sale where applicable.

(s) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Black Range Minerals Limited.

(u) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(v) Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group’s operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
3. Other income and expenses				
(a) Other income				
Foreign exchange gain	-	285,880	-	1,493,641
Impairment on loan recovery	-	-	976	-
Sale of minority petroleum interests	109,739	-	-	-
Other income	28,036	-	-	-
	137,775	285,880	976	1,493,641
(b) Other expenses				
Accounting and audit fees	79,334	82,594	73,155	75,565
Bank fees	1,131	2,420	835	1,082
Computer expenses	3,877	6,178	3,337	4,859
Insurance	62,132	86,631	27,857	57,330
Printing and stationery	12,356	22,239	8,904	18,802
Postage	17,763	2,794	17,141	1,014
Subscriptions	28,557	7,537	22,546	-
Telephone	20,401	22,724	4,358	6,846
Depreciation	37,155	41,581	1,308	1,503
Impairment on loan recovery	-	-	-	2,411,902
Other	33,506	77,591	9,330	20,893
	296,212	**352,289**	**168,771**	**2,599,796**
4. Income Tax				
(a) Income tax expense				
Major component of tax expense for the year:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
	-	**-**	**-**	**-**
(b) Numerical reconciliation between aggregate tax expense recognised in the Statement of Comprehensive Income and tax expense calculated per the statutory income tax rate				
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable tax rate is as follows:				
Loss from operations before income tax expense	(842,116)	(2,964,891)	(1,615,230)	(1,599,084)
Tax at the Group's tax rate of 30%	(252,635)	(889,467)	(484,569)	(479,725)
Expense of remuneration options	7,967	30,214	7,967	30,214
Other non deductible expenses	912	1,979	912	192
Income tax benefit not brought to account	243,756	857,274	475,690	449,319
Income tax expense	-	-	-	-

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
Deferred tax				
Statement of Financial Position				
Liabilities				
Capitalised exploration and evaluation expenditure	3,252,048	2,647,306	-	-
Accrued income	13,595	-	13,595	-
Foreign exchange gain	-	85,764	-	-
Offset by deferred tax assets	(3,265,643)	(2,733,070)	(13,595)	-
Deferred tax liability not recognised	-	-	-	-
Assets				
Losses available to offset against future taxable income	5,269,205	4,374,357	1,795,475	1,580,405
Share issue costs deductible over five years	-	131,810	-	131,810
Foreign exchange losses	137	-	291,665	-
Impairment on loan recovery	-	-	39,661	723,571
Impairment on investment	-	-	-	-
Accrued expenses	10,800	9,300	10,800	9,300
Provisions	4,593	6,449	-	-
	5,284,735	4,521,916	2,137,601	2,445,086
Deferred tax assets offset against deferred tax assets / (liabilities)	(3,265,643)	(2,733,070)	(13,595)	-
Deferred tax asset not recognised	2,019,092	1,788,846	2,124,006	2,445,086
Unused tax losses				
Unused tax losses	6,730,307	5,962,820	5,984,918	5,260,017
Potential tax benefit not recognised at 30%	2,019,092	1,788,846	1,795,475	1,580,405

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

Tax consolidation

Black Range Minerals Limited and its 100% owned Australian resident subsidiary formed a tax consolidated group with effect from 19 August 2005. Black Range Minerals is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities to the subsidiary should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis of the possibility of default is remote.

Measurement method adopted under UIG 1052 Tax Consolidation Accounting

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
5. Trade and Other Receivables - Current				
GST receivable	13,685	18,302	13,863	18,302
Interest receivable	45,315	78,755	45,315	78,755
Other	60,645	11,074	11,818	1,305
	119,645	**108,131**	**70,996**	**98,362**

Other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. The balances are neither past due nor impaired and fully collectible. Due to the short term nature, their carrying value is assumed to approximate their fair value.

6. Investments in subsidiaries

Investment at cost	-	-	500,001	500,001
Accumulated impairment expense	-	-	(497,482)	(497,482)
Carrying amount at end of year	**-**	**-**	**2,519**	**2,519**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2(c). Details of subsidiary companies are as follows:

Name	Country of Incorporation	% Equity Interest	
		2010	**2009**
Turon Gold Pty Ltd	Australia	100%	100%
Black Range Copper Inc.	United States of America	100%	100%
Ranger Resources Inc. (Alaska)	United States of America	100%	-
Black Range Minerals Inc.	United States of America	100%	100%
Black Range Minerals Arizona LLC	United States of America	100%	100%
Black Range Minerals Colorado LLC	United States of America	100%	100%
Black Range Minerals Nebraska LLC	United States of America	100%	100%
Black Range Minerals Texas LLC	United States of America	100%	100%
Black Range Minerals Wyoming LLC	United States of America	100%	100%
Black Range Ventures Wyoming LLC	United States of America	100%	100%
Haggerty Resources LLC	United States of America	100%	100%
Ranger Alaska LLC	United States of America	100%	100%
Bering Resources LLC	United States of America	100%	100%

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
7. Other Receivables – Non Current				
Tenement deposits	514,410	558,642	-	-
Amount owing by controlled entities:				
Black Range Minerals Inc.	-	-	14,865,213	13,239,180
Turon Gold Pty Ltd – Intercompany loan	-	-	8,162	8,162
Less: impairment losses	-	-	(3,387,720)	(3,388,696)
	514,410	**558,642**	**11,485,655**	**9,858,646**

Recovery of amounts due from controlled entities is dependent on successful development and commercial exploitation or sale of exploration interests held by the controlled entities. The Company has recognised an impairment of $3,387,720 (2009: $3,388,696) on the loan receivable from Black Range Minerals Inc, of which a gain of $976 relates to current year (2009: a loss of $2,411,902). The amounts owed by controlled entities are interest free and have no specified repayment date.

8. Plant and Equipment

	Consolidated 2010 $	Consolidated 2009 $	Parent 2010 $	Parent 2009 $
Plant and Equipment				
Cost	57,467	48,122	9,557	9,557
Accumulated depreciation	(39,745)	(28,930)	(9,557)	(8,249)
Net carrying amount	**17,722**	**19,192**	**-**	**1,308**
Motor Vehicles				
Cost	123,028	130,962	-	-
Accumulated depreciation	(78,311)	(57,168)	-	-
Net carrying amount	**44,717**	**73,794**	**-**	**-**
Total Plant and Equipment	**62,439**	**92,986**	**-**	**1,308**

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

Plant and Equipment				
Carrying amount at beginning of year	19,192	28,155	1,308	2,811
Additions	16,116	-	-	-
Disposals	(2,639)	-	-	-
Depreciation expense	(16,012)	(12,735)	(1,308)	(1,503)
Net exchange differences on translation	1,065	3,772	-	-
Carrying amount at end of year	17,722	19,192	-	1,308
Motor Vehicles				
Carrying amount at beginning of year	73,794	83,691	-	-
Additions	-	-	-	-
Depreciation expense	(21,143)	(28,846)	-	-
Net exchange differences on translation	(7,934)	18,949	-	-
Carrying amount at end of year	44,717	73,794	-	-
Total Plant and Equipment	62,439	92,986	-	1,308

9. Deferred Exploration and Evaluation Expenditure

Carrying amount at beginning of the year	8,824,354	6,500,028	-	120,235
Net exchange differences on translation	(675,607)	1,490,816	-	-
Exploration expenditure during the year	2,726,174	3,072,451	2,288	27,560
Impairment loss	(34,761)	(2,238,941)	(2,288)	(147,795)
Carrying amount at end of year	10,840,160	8,824,354	-	-

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependant on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

Exploration and evaluation expenditure written off during the year relates to the withdrawal from and relinquishment of various projects in the United States of America. The impairment in the parent reflects the Company making a strategic decision to focus on the development of its projects in the USA in addition to the withdrawal from and relinquishment of projects.

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$

10. Trade Payables

Trade payables	55,664	97,245	51,502	71,760
Other creditors	40,146	36,924	40,146	36,744
	95,810	**134,169**	**91,648**	**108,504**

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30 day terms. Due to the short term nature of these payable, their carrying value is assumed to approximate their fair value.

11. Provisions – current

Employee benefits	**15,311**	**21,495**	**-**	**-**

12. Issued Capital

(a) Issued capital

Ordinary shares fully paid	**53,813,930**	**52,527,554**	**53,813,930**	**52,527,554**

	2010		2009	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
At 1 July	619,187,727	52,527,554	604,186,778	51,702,506
Exercise of options at $0.05	-	-	949	48
Exercise of options at $0.05	1,148	57	-	-
Consideration for the purchase of option to acquire 49% of the Hansen Uranium Deposit at $0.06816	18,380,110	1,252,819	-	-
Consideration for the purchase of 51 mineral claims adjacent to the Hansen Uranium Deposit at $0.067	500,000	33,500	-	-
Consideration for exploration land purchase at $0.055	-	-	15,000,000	825,000
At 30 June	638,068,985	53,813,930	619,187,727	52,527,554

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Company's capital comprises share capital, reserves less accumulated losses amounting to $17,050,972 at 30 June 2010 (2009: $17,353,275). The Company manages its capital to ensure its ability to continue as a going concern and to optimize returns to its shareholders. The Company was ungeared at year end. Refer to note 23 for further information on the Company's financial risk management policies. There are no externally imposed capital requirements.

(e) Share options

Information relating to the Black Range Minerals Ltd Employee Share Option Plan, including details of options issued under the plan, is set out in note 24.

As at 30 June 2010, there were 107,562,930 unissued ordinary shares under options (2009: 109,464,078 options). The details of the options at reporting date are as follows:

Number	Exercise Price $	Expiry Date
100,312,930	0.045	28 February 2011
500,000	0.08	16 June 2011
1,500,000	0.08	31 January 2012
1,000,000	0.25	30 March 2012
1,250,000	0.24	18 May 2012
1,500,000	0.08	29 May 2013
1,500,000	0.035	12 March 2014
107,562,930		

No option holder has any right under the options to participate in any other share issue of the company or any other entity. During the financial year, 1,148 options were exercised at $0.045 to acquire fully paid ordinary shares. 1,900,000 options exercisable at $0.25 expired during the year.

13. Reserves

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
Share based payment reserve	595,212	568,655	595,212	568,655
Option premium reserve	501,563	501,569	501,563	501,569
Foreign currency translation reserve	(310,625)	462,489	-	-
	786,150	**1,532,713**	**1,096,775**	**1,070,224**
Movement in reserves:				
Share based payment reserve				
At 1 July	568,655	467,941	568,655	467,941
Share based payment expense	26,557	100,714	26,557	100,714
A 30 June	595,212	568,655	595,212	568,655

The Share based payment reserve is used to record the value of equity benefits provided to Directors and individuals acting as employees as part of their remuneration. Refer to note 24 for further details of this plan.

	2010		2009	
	Number of options	**$**	**Number of options**	**$**
Option Premium reserve				
At 1 July	100,314,078	501,569	100,315,027	501,575
Options exercised	(1,148)	(6)	(949)	(6)
A 30 June	100,312,930	501,563	100,314,078	501,569

The Options Premium reserve is used to record the premium paid on the issue of listed options on 14 March 2006, with an expiry date of 28 February 2011, less any of those options exercised.

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
Foreign currency translation reserve				
At 1 July	462,489	(903,319)	-	-
Foreign currency translation	(773,114)	1,365,808	-	-
At 30 June	(310,625)	462,489	-	-

The Foreign Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 2(r). The reserve is recognised in profit and loss when the net investment is disposed of.

14. Accumulated Losses

Movements in accumulated losses were as follows:				
At 1 July	36,706,992	33,742,101	36,244,504	34,645,420
Net Loss for the year	842,116	2,964,891	1,615,230	1,599,084
At 30 June	**37,549,108**	**36,706,992**	**37,859,734**	**36,244,504**

15. Cash and Cash Equivalents

(a) Reconciliation of cash

Cash balance comprises:				
Cash at bank	**5,625,439**	**7,924,826**	**5,583,449**	**7,500,943**

(b) Reconciliation of the net loss after tax to the net cash flows from operations

Net loss after tax	(842,116)	(2,964,891)	(1,615,230)	(1,599,084)
Adjustments for:				
Foreign exchange (gain) / losses	458	(285,880)	972,215	(1,493,641)
Depreciation	37,155	41,581	1,308	1,504
Impairment on loans receivable	-	-	(976)	2,411,902
Impairment on investment in subsidiary	-	-	-	-
Share based payment	26,557	100,714	26,557	100,714
Exploration expenditure impairment loss/(profit)	34,761	2,238,941	2,288	147,795
Other income from sales of tenements	(109,739)	-	-	-
Changes in assets and liabilities:				
(Increase) / decrease in receivables	(6,694)	(82,835)	27,367	(77,211)
Increase / (decrease) in trade and other creditors	(13,384)	19,371	(16,856)	19,372
Increase in provisions	(6,185)	7,911	-	-
Net cash flow used in operating activities	(879,187)	(925,088)	(603,327)	(488,649)

Non-cash financing activities are as follows:

- Share-based payments as discussed in note 24; and issue of shares to acquire the option to purchase 49% of the Hansen Uranium Deposit.

16. Expenditure Commitments

Rental and services agreement

The Company entered a service agreement administrative services and office space for a term of 12 months. The Company is required to give three months written notice to terminate the agreement.

The Company entered into a rental agreement for office space in Denver, Colorado, the United States of America for a period of 1 year. The lease is subject to annual operating costs adjustments. These amounts have not been included as the amounts remain uncertain at 30 June 2010. The Company is required to give written notice to terminate the agreement.
The expenditure commitments relating to the above two offices are as follows:

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
Within one year	107,151	107,587	84,000	84,000
After one year but not longer than 5 years	-	-	-	-
	107,151	**107,587**	**84,000**	**84,000**

Expenditure commitments

Under the terms and conditions of being granted exploration licenses, the Group has a minimum annual commitment for the terms of the licenses. The terms of the licenses are 2 years within Australia (spend requirement completed) and various terms from 3 to 10 years in the United States of America. Certain United States of America agreements have additional royalty payments based on production rates. The royalty amounts have not been included as the timing and amounts remain uncertain as at 30 June 2010. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Within one year	193,989	100,417	-	-
After one year but not longer than 5 years	411,704	272,917	-	-
Greater than 5 years	-	180,000	-	-
	605,693	**553,334**	**-**	**-**

Remuneration commitments

Under the terms and conditions of the consulting services agreements entered into by the Group with the Managing Director, the Group has a minimum commitment for the term of the consulting service agreement. The term of the agreement is twelve months. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Within one year	**125,000**	**104,167**	**125,000**	**104,167**

17. Subsequent Events

On 17 August 2010, the Group executed an agreement to sell 100% of its interests in the non-core Koonenberry Base Metal Project to a wholly owned subsidiary of ASX-listed Ausmon Resources Limited. Consideration comprises $200,000 and one million shares in Ausmon Resources Limited.

The Group anticipates settlement of the transaction towards the end of September 2010.

18. Loss Per Share

	Consolidated	
	2010	2009
	$	$
Loss used in calculating basic and diluted EPS	(842,116)	(2,964,891)

	Number of Shares	
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	636,926,250	611,378,860
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	636,926,250	611,378,860

There is no impact from 107,562,930 options outstanding at 30 June 2010 (2009: 109,464,078 options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

	Consolidated		**Parent**	
	2010	2009	2010	2009
	$	$	$	$
19. Auditors Remuneration				
The auditor of Black Range Minerals Limited is Ernst & Young (Australia)				
Amounts received or due and receivable by Ernst & Young (Australia) for:				
- an audit or review of the financial report of the entity and any other entity in the Consolidated Group	44,805	44,805	44,805	44,805

There were no other services provided by Ernst & Young (Australia) other than audit services.

20. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Alan Scott	Chairman
Mr. Michael Haynes	Managing Director
Mr. Duncan Coutts	Non Executive Director
Mr. Tim Flavel	Company Secretary (resigned 22 June 2010)
Mr. Nick Day	Company Secretary (appointed 22 June 2010)
Ms. Beverley Nichols	Chief Financial Officer (appointed 1 May 2010)

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
Short term employee benefits	436,550	471,000	436,550	471,000
Post employment benefits	7,200	4,950	7,200	4,950
Share based payments	-	-	-	-
Total compensation	443,750	475,950	443,750	475,950

(c) Shareholdings of Key Management Personnel

Share holdings

The number of shares in the Company held during the financial year held by each Director of Black Range Minerals Limited, including their personally related parties, is set out below. There were no shares granted during the current or prior reporting period as compensation.

2010	Balance at the start of the year	Granted during the year	On exercise of share options	Other changes during the year	Balance at the end of the year
Mr. A. Scott	604,165	-	-	-	604,165
Mr. M. Haynes	22,576,075	-	-	-	22,576,075
Mr. D. Coutts	-	-	-	-	-
Mr. N. Day	-	-	-	-	-
Mr. T. Flavel *(resigned 22 June 2010)*	2,000,000	-	-	(2,000,000)	-

2009	Balance at the start of the year	Granted during the year	On exercise of share options	Other changes during the year	Balance at the end of the year
Mr. A. Scott	604,165	-	-	-	604,165
Mr. D. Coutts	-	-	-	-	-
Mr. M. Wood *(resigned 15 May 2009)*	22,576,075	-	-	(22,576,075)	-
Mr. M. Haynes	22,576,075	-	-	-	22,576,075
Mr. T. Flavel	2,000,000	-	-	-	2,000,000

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

(c) Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by each Director of Black Range Minerals Limited and specified executive of the Group, including their personally related parties, are set out below:

2010	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. A. Scott	6,125,000	-	-	-	6,125,000
Mr. M. Haynes	8,017,978	-	-	-	8,017,978
Mr. D. Coutts	-	-	-	-	-
Mr. N. Day	-	-	-	-	-
Mr. Tim Flavel *(resigned 22 June 2010)*	2,997,677	-	-	(2,997,677)	-

2009	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. A. Scott	6,125,000	-	-	-	6,125,000
Mr. D. Coutts	-	-	-	-	-
Mr. M. Wood *(resigned 15 May 2009)*	8,017,978	-	-	(8,017,978)	-
Mr. M. Haynes	8,017,978	-	-	-	8,017,978
Mr. Tim Flavel	5,008,913	-	-	(2,011,236)	2,997,677

There was no grant of options to Key Management Personnel during the years ended 30 June 2010 and 30 June 2009. No options were vested during the years ended 30 June 2010 and 30 June 2009.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. 1,900,000 employee options with an exercise price of 25 cents lapsed during the current year. No employee options were exercised for the year ended 30 June 2010 (2009: Nil).

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option. Options granted under the plan carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to note 24.

(d) Other transactions with key management personnel

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a Director, provided the Company with a fully serviced office including administration support for a fee totalling $114,000 (2009: $132,000) during the year. MQB Ventures Pty Ltd employs geological and accounting staff which are on charged at cost to the Company for an amount totalling $6,363 (2009: $42,317). Reimbursements, at cost, for couriers and other minor expenses, totalled $18,807 (2009: $7,655). $15,655 was outstanding at year end (2009: $20,339)

Bullseye Geoservices Pty Ltd, a Company of which Mr. Michael Haynes is a Director, was paid consulting fees of $250,000 (2009: $250,000) during the year. This amount is included in Note 20(b) “Remuneration of Key Management Personnel”. $20,833 was outstanding at year end (2009: $20,833).

Mr. Alan Scott was paid Directors fees of $50,000 during the year (2009: $50,000). This amount is included in Note 20(b) “Remuneration of Key Management Personnel”. $Nil was outstanding at year end (2009: $Nil).

Mr. Duncan Coutts was paid Directors fees of $30,000 during the year (2009: $5,000). This amount is included in Note 20(b) "Remuneration of Key Management Personnel". $Nil was outstanding at year end (2009: $Nil).

DC Mining Ltd, a Company of which Mr. Duncan Coutts is a Director, was paid Directors fees of $10,900 (2009: $Nil) during the year. This amount is included in Note 20(b) "Remuneration of Key Management Personnel". $3,633 was outstanding at year end (2009: $Nil).

Warrior Consulting Pty Ltd, a Company of which Mr. Tim Flavel is a Director, was paid consulting fees of $88,000 (2009: $96,000) during the year. This amount is included in Note 20(b) "Remuneration of Key Management Personnel". $Nil was outstanding at year end (2009: $8,000).

Argento Trust, a Company of which Mr. Nick Day is a Director, was paid consulting fees of $1,650 (2009: $Nil) during the year. This amount is included in Note 20(b) "Remuneration of Key Management Personnel". $1,650 was outstanding at year end (2009: $Nil).

21. Related Party Disclosures

The ultimate parent entity is Black Range Minerals Limited. Refer to Note 6 Investment in Subsidiaries for a list of all subsidiaries.

For Director related party transactions please refer to Note 20 "Key Management Personnel Disclosures". For intercompany transactions please refer to Note 7 "Other Receivables – Non Current". There were no other related party transactions during the year.

22. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for uranium and coal. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and the United State of America. As at 30 June 2010 and 30 June 2009, all of the Group's non-current assets reside in the United State of America.

23. Financial Risk Management

Exposure to interest rate, liquidity, commodity price risk, foreign currency risk and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security

(a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2010 and 30 June 2009, all financial liabilities contractually mature within 30 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated		**Parent**	
	2010	2009	2010	2009
	$	$	$	$
Cash and cash equivalents	5,625,439	7,924,826	5,583,449	7,500,943

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's Statement of Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements:	2010 $	2009 $	2010 $	2009 $
Increase 100 basis points	56,254	79,248	56,254	79,248
Decrease 100 basis points	(56,254)	(79,248)	(56,254)	(79,248)

Parent

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements:	2010 $	2009 $	2010 $	2009 $
Increase 100 basic points	55,834	75,009	55,834	75,009
Decrease 100 basic points	(55,834)	(75,009)	(55,834)	(75,009)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2009.

(c) Commodity Price Risk

The Group is exposed to commodity price risk from its activities directed at exploration for commodities. A fall in the price of mineral commodities may result in a decline of market sentiment thus affecting our ability to raise additional capital in the future.

(d) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the Statement of Financial Position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2010, the Group held cash, term deposits and tenement deposits. Cash and term deposits were held with an institution with a rating from Standard & Poors of AA or above (long term) while the tenement deposits are with the Government. The Group has no past due or impaired debtors as at 30 June 2010 (2009: Nil).

(e) Foreign Currency Risk

Currency risk is the risk of fluctuation in the value of overseas investments which are denominated in foreign currencies.
The parent entity is therefore exposed to the movement of the USD to Australian dollar through its loan to the subsidiaries of $11,485,655 (2009: $9,858,646) and USD nominated cash balance of $7,107 (2009: $7,565). The exposure through the inter-company loan is eliminated on consolidation. The Group does not enter into any financial arrangement to mitigate these exposures to the foreign currencies. The following sensitivity is based on the foreign currency risk exposure in existence at the balance date:

	Effect on Post Tax Earnings Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements:	2010	2009	2010	2009
	$	$	$	$
Parent				
AUD/USD +5%	574,638	492,902	574,638	492,902
AUD/ USD -5%	(574,638)	(492,902)	(574,638)	(492,902)
Consolidated				
AUD/ USD +5%	355	378	355	378
AUD/ USD -5%	(355)	(378)	(355)	(378)

The sensitivity is based on reasonably possible changes expected over the following financial year using general economic and financial forecasts. The analysis was performed on the same basis in 2009.

24. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense were as follows:

	Consolidated		Parent	
	2010	2009	2010	2009
	$	$	$	$
Operating expenditure				
Options issued under employee option plan	26,557	100,714	26,557	100,714
Exploration expenditure				
Shares issues to acquire exploration assets	1,286,319	825,000	1,286,319	825,000

(b) Employee share based payment plan

The Company has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of Black Range Minerals and its subsidiaries. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers, nominated consultants and employees of Black Range Minerals and its subsidiaries.

The fair value at grant date of options granted during the reporting period was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.
The table below summaries options granted under ESOP:

Grant Date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
16/06/2006	16/06/2011	$0.08	500,000	-	-	-	500,000	500,000
30/01/2007	30/01/2012	$0.08	1,500,000	-	-	-	1,500,000	1,500,000
9/02/2007	9/02/2010	$0.25	1,900,000	-	-	1,900,000	-	-
30/03/2007	31/03/2012	$0.25	1,000,000	-	-	-	1,000,000	1,000,000
18/05/2007	18/05/2012	$0.24	1,250,000	-	-	-	1,250,000	1,250,000
30/06/2008	29/05/2013	$0.08	1,500,000	-	-	-	1,500,000	1,500,000
13/03/2009	12/03/2014	$0.035	1,500,000	-	-	-	1,500,000	750,000
			9,150,000	-	-	1,900,000	7,250,000	6,500,000
Weighted average exercise price			$0.15	-	-	$0.25	$0.12	$0.13
Weighted remaining contractual life (years)			2.77				2.33	2.17

(c) Share-based payment to suppliers:

18,380,110 ordinary shares (2009: 15,000,000 ordinary shares) were issued during the financial year as a part of the consideration to acquire various exploration assets (refer to note 12 and note 26). The fair value of the shares at the date of receiving the assets was used to record the transactions as the fair value of the underlying assets could not measured reliably.

25. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2010.

The balance of the franking account is Nil as at 30 June 2010 (2009: Nil).

26. Agreements over the Hansen Uranium Deposit

During the financial year, the Group entered into an Option Agreement with NZ Minerals, LLC (the “Optionor”) under which the Optionor granted the Group the sole and exclusive option to acquire its 49% of the mineral interest in the Hansen Uranium Deposit in United States. The consideration for the grant of the option is as follow:

- The Group issued the Optionor with $US 1,000,000 worth of ordinary shares in Black Range Minerals Limited on 22 July 2009 (refer to note 12). The number of shares issued were determined using a 90 day volume weighted average price of $0.06816;
- If the Company is successful in either (i) purchasing the outstanding 51% interest in the Hansen Deposit or (ii) in securing a joint venture or similar arrangement with the successful purchaser, the Group will issue a further $US 1,000,000 worth of ordinary shares in Black Range Minerals Limited and pay the Optionor US$ 1,000,000 in cash;
- On or before the Group reaches commercial scale production at the Hansen Deposit, the Group will issue a further $US 2,000,000 worth of ordinary shares in Black Range Minerals Limited and pay the Optionor US$ 2,000,000 in cash; and
- The Optionor shall retain a 1.47% royalty interest in production from the Hansen Deposit.

The Option shall be terminated automatically at any time that there has not been full and complete payment and performance by the Group or at any time by the Group giving notice to the Optionor.

During the financial year, the Group also acquired the exclusive rights to acquire the remaining 51% interest in the 30 million pound Hansen Uranium Deposit from STB Minerals LLC (“STB”). Key components of the letter of intent are as follows:

- BLR has paid STB Minerals LLC $US 500,000 for the exclusion right to acquire an option over STB’s mineral interest in the Hansen Uranium Deposit and immediate surrounds;
- Definitive agreement to be finalised and executed by February 2011;
- Upon execution, BLR is to pay STB $US 1,000,000 and issue $US 2,500,000 worth of ordinary shares in BLR (based on 5 day VWAP). 50% of the shares shall be escrowed for six months from the date of issue;
- On execution of the Definitive Agreement, STB shall grant BLR an option to acquire STB’s mineral interest in the Hansen Uranium Deposit at any time until August 6, 2013;
- During the option period, BLR will undertake feasibility studies;
- Upon exercising the option, BLR will pay a further $US 2,000,000 and issue $US 7,500,000 ordinary shares in BLR to STB (5 day VWAP) – 50% share escrowed for six months from date of issue;
- If BLR exercise the option, it will concurrently purchase surface rights covering certain parcels of land directly affected by mining; and
- If the option is exercised, STB will be entitled to a 1.5% royalty.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Black Range Minerals Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Company and the Group are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2010 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a) ; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2010.

On behalf of the Board

Michael Haynes
Managing Director
30 September 2010

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Auditor's Independence Declaration to the Directors of Black Range Minerals Limited

In relation to our audit of the financial report of Black Range Minerals Limited and its controlled entities for year ended 30 June 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct

Ernst & Young

F Drummond Partner
Perth 30 September
2010

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Independent auditor's report to the members of Black Range Minerals Limited

Report on the Financial Report

We have audited the accompanying financial report of Black Range Minerals Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2(a), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration.

Auditor's Opinion

In our opinion:

1. the financial report of Black Range Minerals Limited is in accordance with the Corporations Act 2001, including:

   i giving a true and fair view of the financial position of Black Range Minerals Limited and the consolidated entity at 30 June 2010 and of their performance for the year ended on that date; and

   ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 7 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Black Range Minerals Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001.*

Ernst & Young

F Drummond Partner
Perth 30 September
2010

Black Range Minerals Limited

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 14 September 2010.

DISTRIBUTION OF SECURITY HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category			Number of Shareholders	Number of Option holders
1	-	1,000	1,559	241
1,001	-	5,000	1,250	106
5,001	-	10,000	755	63
10,001	-	100,000	2,397	168
100,001	and over		885	115
			6,846	**693**

There are 2,530 shareholders holding less than a marketable parcel of ordinary shares. There are 604 option holders holding less than a marketable parcel of listed options.

STATEMENT OF RESTRICTED SECURITIES

4,595,027 ordinary shares remain under voluntary escrow until all the acquisition terms of the purchase of the 49% of the Hansen Uranium Deposit announced to the market on 1 July 2009 are completed.

SUBSTANTIAL SHAREHOLDERS

There are no substantial shareholders as defined under the Corporations Act 2001.

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

OPTIONS

These securities have no voting rights.

Black Range Minerals Limited

TOP 20 SHAREHOLDERS

Name of Holder	Number of Shares Held	Percentage of Capital
NEFCO NOMINEES PTY LTD	31,689,926	4.97
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	22,576,075	3.54
MR ZAC ROSSI + MRS THELMA ROSSI	16,842,888	2.64
WALKABOUT SUPERANNUATION FUND PTY LIMITED <WALKABOUT SUPER FUND A/C>	12,115,000	1.90
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	8,937,000	1.40
MR IAN SAWTELL + MRS RHONDA SAWTELL	8,655,930	1.36
FORBAR CUSTODIANS LIMITED <FORSYTH BARR LTD-NOMINEE A/C>	8,205,168	1.29
BERNE NO 132 NOMINEES PTY LTD <152417 A/C>	8,000,000	1.25
DR LEON EUGENE PRETORIUS	6,476,954	1.02
CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	6,471,000	1.01
ROSSI ORCHARDS PTY LTD <ROSSI ORCHARDS S/FUND A/C>	6,050,000	0.95
MR CLAYTON JAMES ARNOLD	5,000,000	0.78
NZ MINERALS LLC	4,595,027	0.72
MR PAUL ANTHONY NEICH	4,586,181	0.72
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,512,124	0.71
VYNBEN PTY LTD <MARK HOHNEN SUPER FUND A/C>	4,290,000	0.67
BERNE NO 132 NOMINEES PTY LTD <508558 A/C>	4,222,454	0.66
ANZ NOMINEES LIMITED <CASH INCOME A/C>	4,201,350	0.66
IQ COAL LLC	3,675,000	0.58
MRS CARLIE CORKE	3,519,500	0.55
	174,621,577	**27.37**

TOP 20 OPTIONHOLDERS

Name of Option Holder	Number of Options Held	Percentage of Capital
MR ROBERT ANTHONY HEALY	8,749,048	8.72
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	8,017,978	7.99
MR ROBERT ANTHONY HEALY + MRS HELEN MAREE HEALY	6,375,000	6.36
MR ZAC ROSSI + MRS THELMA ROSSI	3,685,722	3.67
MR GAVIN BRIAN STRACK + MRS KATE ELIZABETH STRACK <GB & KE STRACK S/F A/C>	3,499,750	3.49
MR EUGENE SIEN DENG SIA	3,489,247	3.48
JACOBS CORPORATION PTY LTD	3,294,641	3.28
MR ALAN SCOTT	3,125,000	3.12
MRS BETTY SCOTT	3,000,000	2.99
MRS SALLY JANE FLAVEL	2,997,677	2.99
MR DAVID SHANE MILLER	2,500,000	2.49
MR HARVEY BAIGENT + MR NEVILLE LESLIE BAIGENT <ECLIPSE UNIT A/C>	2,352,000	2.34
MR IAN SAWTELL + MRS RHONDA SAWTELL	2,163,983	2.16
BERNE NO 132 NOMINEES PTY LTD <152417 A/C>	2,000,000	1.99
VYNBEN PTY LTD <MARK HOHNEN SUPER FUND A/C>	2,000,000	1.99
MR IAN RUSSELL COFFEY	1,800,000	1.79
ANZ NOMINEES LIMITED <CASH INCOME A/C>	1,550,000	1.55
MR BENJAMIN MATHEW VALLERINE	1,450,000	1.45
MR IVAN SIEN WEI SIA	1,113,250	1.11
MR GAVIN BRIAN STRACK	1,046,859	1.04
	64,210,155	**64.01**

UNQUOTED EQUITY SECURITIES

Class	Number of securities	Number of holders
Options over ordinary shares exercisable at $0.08 on or before 16 June 2011	500,000	1
Options over ordinary shares exercisable at $0.08 on or before 30 January 2012	1,500,000	2
Options over ordinary shares exercisable at $0.25 on or before 30 March 2012	1,000,000	2
Options over ordinary shares exercisable at $0.24 on or before 18 May 2012	250,000	1
Options over ordinary shares exercisable at $0.08 on or before 29 May 2013	1,500,000	3
Options over ordinary shares exercisable at $0.035 on or before 12 March 2014	1,500,000	2