

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BLACK RANGE MINERALS LIMITED

ABN

86 009 079 047

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(986)	(1,528)
(b) development	-	-
(c) production	-	-
(d) administration	(358)	(723)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	97	270
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,247)	(1,981)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
Tenement Expenditure Guarantees' (to be refunded)	-	(236)
Tenement Expenditure Guarantees' (refunded)	-	-
Net investing cash flows	-	(236)
1.13 Total operating and investing cash flows (carried forward)	(1,247)	(2,217)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(1,247)	(2,217)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Lease repayments (principal)	-	-
	Fundraising costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,247)	(2,217)
1.20	Cash at beginning of quarter/year to date	10,668	11,512
1.21	Exchange rate adjustments to item 1.20	161	287
1.22	Cash at end of quarter	9,582	9,582

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$131k
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments for rent, secretarial, staff and use of serviced office – \$24k
Payments for Directors consulting fees and Directors fees - \$91k
Re-imbusement for geological and accounting staff at cost - \$16k

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	400
Total	700

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,082	10,688
5.2 Deposits at call	7,500	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	9,582	10,688

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	604,186,778	604,186,778		
7.4 Changes during quarter (a) Increases through issues - Placement - Pursuant to a prospectus - Option conversion - Purchase of Property (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options - Shareholder - Employee	100,315,027 500,000 1,500,000 1,900,000 1,000,000 1,250,000 1,500,000	100,315,027 - - - - - -	<i>Exercise price</i> \$0.045 \$0.08 \$0.08 \$0.25 \$0.25 \$0.24 \$0.08	<i>Expiry date</i> 28/02/11 16/06/11 31/1/12 9/2/10 30/3/12 18/5/12 29/5/13
7.8 Issued during quarter:				
7.9 Exercised during quarter				
7.10 Expired during quarter				

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