



Black Range Minerals Limited

ABN 86 009 079 047

Financial Statements
for the year ended 30 June 2009

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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 Tim Flavel

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 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

Directors Report

The Directors present their report for Black Range Minerals Limited (“Black Range” or “the Company”) and its subsidiaries for the year ended 30 June 2009.

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 HiTec Energy 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) and Black Range Minerals Limited (appointed 27 June 2005). Mr Haynes was a Director of Iberian Resources Limited (appointed 21 October 2003, resigned 31 July 2007), Bellamel Mining Limited (appointed 16 May 2007, resigned 31 December 2008) and Elk Petroleum Limited (appointed 19 January 2005, resigned 8 April 2005).

Mr. Duncan Coutts (appointed 15 May 2009)

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.

Directors Report

Mr. Matthew Wood (resigned 15 May 2009)

Non Executive Director

Mr. Wood has more than 17 years experience in the resource sector with both major and junior resource companies and has extensive experience in the technical and economic evaluation of resource projects throughout the world. Mr. Wood's expertise is in project identification, negotiation, acquisition and corporate development.

Mr. Wood is currently a director of Signature Metals Limited (appointed 19 February 2007), Copper Range Limited (appointed 29 May 2009), Voyager Resources Limited (appointed 12 June 2009), Laguna Resources NL (appointed 6 August 2009) and Avanco Resources Limited (appointed 4 July 2007). Mr Wood was a Director of Iberian Resources Limited (appointed 21 October 2003, resigned 15 August 2007), Overland Resources Limited (appointed 9 May 2005, resigned 30 June 2008), Elk Petroleum Limited (appointed 19 January 2005, resigned 8 March 2007) and Bellamel Mining Limited (appointed 16 May 2007, resigned 31 December 2008).

Mr. Tim Flavel

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 Company's net loss after taxation attributable to the members of Black Range Minerals Limited for the year was \$2,964,891 (2008: net loss of \$3,546,501).

DIVIDENDS

No dividend was paid or declared by the Company in the year since the end of the period 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 5 employees at 30 June 2009 (2008: 5).

Directors Report

REVIEW OF OPERATIONS

During the past year the Company has focussed its efforts on developing the Taylor Ranch Uranium Project in Colorado, USA. It continues to make very good progress at this project, as it expands the resource base, consolidates ownership, and moves the project towards production.

In December 2008 the Company opportunistically acquired the Jonesville Coal Project in Alaska.

Taylor Ranch Uranium Project, Colorado, USA

In July 2008 Fremont County awarded the Company an eight year permit to conduct further exploration at the Taylor Ranch project. Drilling recommenced in August 2009, with a programme designed to evaluate the 800 metre long corridor between the Boyer and North Hansen deposits which had never been tested with drilling previously.

Six holes were drilled within this corridor, all of which intersected mineralisation. Better results included:

- **2.4 metres at 0.145% eU₃O₈**
- **2.6 metres at 0.133% eU₃O₈**
- **3.2 metres at 0.121% eU₃O₈**
- **1.5 metres at 0.152% eU₃O₈**

As a result of this successful drilling programme the Company released an upgraded inferred and indicated resource for the project. When applying an 0.025% cut-off grade the resource comprised:

44.8 Mt at 0.056% U₃O₈ for 55.5 million pounds of U₃O₈, or

Category	Tonnes	Grade U ₃ O ₈	Pounds U ₃ O ₈
Indicated	17,400,000	0.057%	21,800,000
Inferred	27,400,000	0.056%	33,700,000
Total	44,800,000	0.056%	55,500,000

When using an 0.075% cut-off grade it comprised:

10.2 Mt at 0.113% U₃O₈ for 25.4 million pounds of U₃O₈

Category	Tonnes	Grade U ₃ O ₈	Pounds U ₃ O ₈
Indicated	4,300,000	0.110%	10,400,000
Inferred	5,900,000	0.116%	15,000,000
Total	10,200,000	0.113%	25,400,000

On 1 July 2009 the Company announced that it had acquired an option to purchase a 49% interest in the mineral rights at the Hansen Uranium Deposit, located immediately south of and adjacent to its 100% owned Taylor Ranch project. This was a very significant acquisition, as the Hansen Uranium Deposit was drilled out to reserve status in the 1980s and fully permitted for mining. It was never brought into production because the global uranium price collapsed in the early 1980s. In a feasibility study completed in the 1980s it was estimated that the Hansen Uranium Deposit hosts approximately 30 million pounds of U₃O₈ at a grade of ~0.08%U₃O₈.

The Company has subsequently pursued the consolidation of ownership of other key landholdings within the Taylor Ranch area. In September 2009 it announced that it had acquired a 100% interest in a further ~1000 acres adjacent to the Hansen Uranium Deposit. This area hosts resources of a further 4.7 million pounds of U₃O₈ (at an 0.025% U₃O₈ cut-off), or 2.4 million pounds of U₃O₈ (at a 0.075% U₃O₈ cut-off). The Company continues to pursue the acquisition of the remaining 51% interest in the Hansen Uranium Deposit, which the owners have publicly declared is "For Sale".

Directors Report

Jonesville Coal Project, Alaska, USA

During December 2008 the Company acquired a 100% interest in the Jonesville Coal Project, located approximately 100 kilometres northeast of Anchorage. The project comprises two leases covering 1,450 acres.

Approximately 5.5 million tonnes of high quality thermal coal were produced from the Evan Jones Coal Mine (located within the project) 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 of 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. Historically it was necessary to wash the coal.

The project hosts JORC compliant measured, indicated and inferred resources of 130.7Mt of coal. The breakdown of these resources by classification is presented in Table 1:

Table 1. 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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 19 December 2008, the Company announced a new high grade mineralisation discovery at the Taylor Ranch Uranium Project.

On 6 January 2009, the Company announced the acquisition of the Jonesville Coal Project in Alaska, USA.

On 1 July 2009, the Company announced it had reached agreement to acquire a 49% interest in the Hansen Uranium Deposit in Colorado, USA. The Hansen Uranium Deposit is located immediately south of, and adjacent to the Company's 100% owned Taylor Ranch Uranium Project.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 1 July 2009, the Company secured an option to acquire a 49% interest in the Hansen Uranium Deposit by way of agreement with NZ Minerals LLC.

Acquisition terms comprise staged payments of shares and cash as milestones are met. In summary the terms are:

1. The company issued NZ Minerals LLC with 18,380,110 ordinary fully paid shares on 28 July 2009;

Directors Report

2. 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 Company will issue NZ Minerals LLC a further US\$1 million of shares in Black Range Minerals Limited and pay NZ Minerals LLC US\$1 million in cash;
3. On or before the Company reaches commercial scale production at the Hansen Deposit, the Company will issue NZ Minerals LLC a further US\$2 million of shares in Black Range Minerals Limited and pay NZ Minerals LLC an additional US\$2 million in cash; and
4. NZ Minerals LLC shall retain a 1.47% royalty interest in production from the Hansen deposit.

On 1 September 2009, the Company announced it had reached agreement to acquire a 100% interest in 51 Mineral claims encompassing approximately 1,000 acres immediately adjacent to the Hansen Uranium Deposit in Colorado, USA. The consideration paid was 500,000 ordinary fully paid shares in Black Range Minerals 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 109,464,078 unissued ordinary shares under options (109,464,078 at the reporting date). The details of the options at reporting date are as follows:

Number	Exercise Price \$	Expiry Date
100,314,078	0.045	28 February 2011
500,000	0.08	16 June 2011
1,500,000	0.08	31 January 2012
1,900,000	0.25	9 February 2010
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
109,464,078		

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, 949 options were exercised at \$0.045 to acquire fully paid ordinary shares. Since the end of the financial year, no options have been exercised. No options expired during the year or 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

Directors Report

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. Matthew Wood	2	2
Mr. Duncan Coutts	2	2
Mr. Michael Haynes	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, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the 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 45 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

Directors Report

Mr. Duncan Coutts	Non Executive Director (appointed 15 May 2009)
Mr. Matthew Wood	Non Executive Director (resigned 15 May 2009)
Mr. Tim Flavel	Company Secretary

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 expected outcome of this remuneration structure is to retain and motivate 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 bellows shows the performance of the Group as measured by earning/(loss) per share since 30 June 2005:

As at 30 June	2009	2008	2007	2006	2005
Earning/(Loss) per share (cents)	(0.48)	(0.59)	(0.24)	(0.15)	8.97

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:

2009	Short Term			Post Employment	Options	Total	Option related %
	Base Salary	Directors Fees	Consulting Fees	Superannuation	Share Based Payments		
Directors	\$	\$	\$	\$	\$	\$	
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	-
<i>Executive</i>							
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

Directors Report

2008 Director	Short Term			Post Employment	Options		
	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. M Wood	-	-	80,000	-	-	80,000	-
<i>Executive</i> Mr. T Flavel	-	-	88,000	-	16,211	104,211	15.5%
	-	50,000	418,000	4,500	16,211	488,711	

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 2009 (2008: nil).

Options were granted in a prior year as an incentive package for the purpose of identifying, evaluating and proposing to the Company any new projects. The share options are not subject to a performance hurdle as these options are issued as a form of retention bonus and incentive to contribute to the creation of shareholder wealth.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period. No options were exercised for the year ended 30 June 2009 (2008: 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. Options granted as part of remuneration have vested.

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 2008 for a period of twelve months unless extended by both parties. 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. Tim Flavel consults to the Company and is remunerated on a monthly basis. Mr. Flavel's services may be terminated by either party at any time.

Non-Executive Director

The Director Mr. Matthew Wood was paid an annual consulting fee, on a monthly basis.

Directors Report

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 any time.

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

Director

30 September 2009

Competent Person Statements

The information in this report that relates to Mineral Resources at the Taylor Ranch Uranium Project is based on information compiled by Mr. John Rozelle. 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 "Australian 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 "Australian 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 "Australian 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.

Corporate Governance Statement

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, Mr. Alan Scott and Mr Coutts are considered Independent Directors.

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.

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

Name	Term in office
Alan Scott	4 years
Michael Haynes	4 years 2 months
Duncan Coutts	4 months

Corporate Governance Statement

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.

Corporate Governance Statement

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
2.4	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	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.

Black Range Minerals Limited

Income Statement for the year ended 30 June 2009

	Notes	Consolidated		Parent	
		2009	2008	2009	2008
			\$		\$
Revenues from continuing operations					
Interest revenue		494,923	786,530	491,703	716,365
Revenue		494,923	786,530	491,703	716,365
Other income	3(a)	285,880	-	1,493,641	-
Foreign exchange losses		-	(97,888)	-	(956,667)
Marketing expenses		(1,618)	(16,429)	(1,618)	(16,429)
Public company costs		(70,857)	(129,352)	(70,857)	(129,352)
Consulting and directors fees		(538,241)	(392,148)	(455,079)	(372,047)
Legal fees		(4,766)	(9,458)	(4,766)	(9,458)
Staff costs		(290,566)	(362,838)	(112,923)	(153,349)
Serviced office and outgoings		(163,889)	(136,810)	(132,000)	(96,000)
Exploration expenditure impairment loss	9	(2,238,941)	(2,829,378)	(147,795)	(1,816,508)
Travel expenses		(84,527)	(27,805)	(59,594)	(11,594)
Finance costs		-	(153)	-	-
Other expenses	3(b)	(352,289)	(330,772)	(2,599,796)	(1,499,753)
Loss from continuing operations before income tax		(2,964,891)	(3,546,501)	(1,599,084)	(4,344,792)
Income tax expense	4	-	-	-	-
Loss from continuing operations after tax		(2,964,891)	(3,546,501)	(1,599,084)	(4,344,792)
Loss per share:					
Basic loss per share (cents per share)	18	(0.48)	(0.59)		
Diluted loss per share (cents per share)	18	(0.48)	(0.59)		

Black Range Minerals Limited

Balance Sheet as at 30 June 2009

	Notes	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	15(a)	7,924,826	11,511,977	7,500,943	10,767,363
Trade and other receivables	5	108,131	21,152	98,362	21,152
TOTAL CURRENT ASSETS		8,032,957	11,533,129	7,599,305	10,788,515
NON CURRENT ASSETS					
Investments in subsidiaries	6	-	-	2,519	2,519
Other receivables	7	558,642	168,635	9,858,646	7,244,908
Plant and equipment	8	92,986	111,846	1,308	2,811
Deferred exploration and evaluation expenditure	9	8,824,354	6,500,028	-	120,235
TOTAL NON CURRENT ASSETS		9,475,982	6,780,509	9,862,473	7,370,473
TOTAL ASSETS		17,508,939	18,313,638	17,461,778	18,158,988
CURRENT LIABILITIES					
Trade and other payables	10	134,169	273,452	108,504	132,386
Provisions	11	21,495	13,584	-	-
TOTAL CURRENT LIABILITIES		155,664	287,036	108,504	132,386
TOTAL LIABILITIES		155,664	287,036	108,504	132,386
NET ASSETS		17,353,275	18,026,602	17,353,274	18,026,602
EQUITY					
Issued Capital	12(a)	52,527,554	51,702,506	52,527,554	51,702,506
Reserves	13	1,532,713	66,197	1,070,224	969,516
Accumulated losses	14	(36,706,992)	(33,742,101)	(36,244,504)	(34,645,420)
TOTAL EQUITY		17,353,275	18,026,602	17,353,274	18,026,602

Cash Flow Statement for the year ended 30 June 2009

	Notes	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(1,341,256)	(1,214,962)	(901,597)	(838,128)
Interest received		416,168	786,530	412,948	716,365
NET CASH FLOWS USED IN OPERATING ACTIVITIES	15(b)	(925,088)	(428,432)	(488,649)	(121,763)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		-	(38,878)	-	-
Tenement expenditure guarantees paid		(540,130)	(225,867)	-	-
Tenement expenditure guarantees refunded		-	7,479	-	7,479
Loans to subsidiaries		-	-	(2,992,878)	(7,004,083)
Expenditure on exploration		(2,407,855)	(6,000,043)	(70,815)	(175,070)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(2,947,985)	(6,257,309)	(3,063,693)	(7,171,674)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		42	54,313	42	54,313
Transaction refunds from issue of shares		-	64,820	-	64,820
Payments of finance lease liabilities		-	(45,673)	-	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		42	73,460	42	119,133
Net decrease in cash and cash equivalents		(3,873,031)	(6,612,281)	(3,552,300)	(7,174,304)
Cash and cash equivalents at beginning of period		11,511,977	18,222,146	10,767,363	18,039,555
Net foreign exchange differences		285,880	(97,888)	285,880	(97,888)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15(a)	7,924,826	11,511,977	7,500,943	10,767,363

Black Range Minerals Limited

Statement of Changes in Equity for the year ended 30 June 2009

Consolidated	Issued Capital \$	Accumulated Losses \$	Other Reserves \$	Total \$
At 1 July 2008	51,702,506	(33,742,101)	66,197	18,026,602
Foreign currency translation	-	-	1,365,808	1,365,808
Total income and expense recognised directly in equity	-	-	1,365,808	1,365,808
Loss for the period	-	(2,964,891)	-	(2,964,891)
Total income and expense for the period	-	(2,964,891)	1,365,808	(1,599,083)
Equity Transactions:				
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)	1,532,713	17,353,275
At 1 July 2007	51,525,338	(30,195,600)	717,174	22,046,912
Foreign currency translation	-	-	(798,291)	(798,291)
Total income and expense recognised directly in equity	-	-	(798,291)	(798,291)
Loss for the period	-	(3,546,501)	-	(3,546,501)
Total income and expense for the period	-	(3,546,501)	(798,291)	(4,344,792)
Equity Transactions:				
Shareholder equity contribution	52,000	-	-	52,000
Shareholder options contribution	60,348	-	(6,035)	54,313
Share based payments	-	-	153,349	153,349
Transaction costs refunded on share issue	64,820	-	-	64,820
At 30 June 2008	51,702,506	(33,742,101)	66,197	18,026,602
Parent				
At 1 July 2008	51,702,506	(34,645,420)	969,516	18,026,602
Total income and expense recognised directly in equity	-	-	-	-
Loss for the period	-	(1,599,084)	-	(1,599,084)
Total income and expense for the period	-	(1,599,084)	-	(1,599,084)
Equity Transactions:				
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	(36,244,504)	1,070,224	17,353,274
At 1 July 2007	51,525,338	(30,300,628)	822,202	22,046,912
Total income and expense recognised directly in equity	-	-	-	-
Loss for the period	-	(4,344,792)	-	(4,344,792)
Total income and expense for the period	-	(4,344,792)	-	(4,344,792)
Equity Transactions:				
Shareholder equity contribution	52,000	-	-	52,000
Shareholder options contribution	60,348	-	(6,035)	54,313
Share based payments	-	-	153,349	153,349
Transaction costs refunded on share issue	64,820	-	-	64,820
At 30 June 2008	51,702,506	(34,645,420)	969,516	18,026,602

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

1. Corporate Information

The financial report of Black Range Minerals Limited ("Black Range" or "the Company") for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the directors on 30 September 2009.

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* and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis. The presentation currency is Australian dollars.

(a) Compliance with IFRS

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

(b) New accounting standards and interpretations

Applicable Australian Accounting Standards and UIG interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2009. These are outlined in the table below:

Reference	Title	Summary	Impact on Group financial report	Application date for Group
AASB 8 and AASB 2007-3	Operating Segments and consequential amendments to other Australian Accounting Standards	New Standard replacing AASB 114 Segment Reporting, which adopts a management reporting approach to segment reporting.	AASB 8 is a disclosure standard so will have no direct impact on the amounts included in the Group's financial statements. The amendments may have an impact on the Group's segment disclosures.	1 July 2009
AASB 101 (Revised), AASB 2007-8 and AASB 2007-10	Presentation of Financial Statements and consequential amendments to other Australian Accounting Standards	Introduces a statement of comprehensive income. Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of the financial statements.	These amendments are only expected to affect the presentation of the Group's financial report and will not have a direct impact on the measurement and recognition of amounts disclosed in the financial report.	1 July 2009

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

Reference	Title	Summary	Impact on Group financial report	Application date for Group
AASB 2008-1	Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations	The amendments clarify the definition of “vesting conditions”, introducing the term “non-vesting conditions” for conditions other than vesting conditions as specifically defined and prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied.	The Group has share-based payment arrangements that may be affected by these amendments. However, the Group has not yet determined the extent of the impact, if any.	1 July 2009
AASB 2009-2	Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments [AASB 4, AASB 7, AASB 1023 & AASB 1038]	The main amendment to AASB 7 requires fair value measurements to be disclosed by the source of inputs.	The Group is in the process to determine the extent of the impact of the amendments, if any.	1 July 2009
AASB 2008-5, 2008-6, 2009-4, 2009-5 and 2009-7	Amendments to Australian Accounting Standards arising from the Annual Improvements Project	The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting.	The company is in the process to determine the extent of the impact of the amendments, if any.	1 July 2009
Amendments to International Financial Reporting Standards	Amendments to IFRS 2	The amendments clarify the accounting for group cash-settled share-based payment transactions.	The company is in the process to determine the extent of the impact of the amendments, if any.	1 July 2010

The Group has adopted relevant changes in Australian Accounting Standards and Interpretations which became applicable for period ended on 30 June 2009. The adoption of these standards and interpretations did not have material impact on the financial statements 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.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

(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 Australian 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.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

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.

(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 sheet date.

Deferred income tax is provided for on 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 income statement 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 sheet 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 income statement.

(f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet 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 balance sheet. For the purpose of the cash flow statement, 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.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

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) Property, plant and equipment

Each class of property, 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 income statement 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 consolidated entity commencing from the time the asset is held ready for use.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Motor Vehicles	20%
All other categories	25%

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

(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.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

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 consolidated entity.

(l) Contributed Equity

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 consolidated entity 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

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

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 income statement 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 balance sheet 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 balance sheet.

Cash flows are presented in the cash flow statement 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 income statement.

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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement 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 income statement, 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 consolidated entity 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

A business segment is a distinguishable component of the entity that is engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is a distinguishable component of the entity that is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different than those of segments operating in other economic environments.

(u) Provisions

Provisions are recognised when the Company 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 Company 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 income statement 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.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
3. Other income and expenses				
(a) Other income				
Foreign exchange gain	285,880	-	1,493,641	-
(b) Other expenses				
Accounting and audit fees	82,594	106,164	75,565	76,926
Bank fees	2,420	1,093	1,082	574
Computer expenses	6,178	5,517	4,859	5,123
Insurance	86,631	68,012	57,330	50,737
Printing and stationery	22,239	21,337	18,802	15,449
Postage	2,794	14,414	1,014	11,283
Subscriptions	7,537	5,476	-	2,108
Telephone	22,724	20,543	6,846	9,489
Depreciation	41,581	35,073	1,503	3,497
Impairment on loan recovery	-	-	2,411,902	812,356
Impairment on investment	-	-	-	497,482
Other	77,591	53,143	20,893	14,729
	352,289	330,772	2,599,796	1,499,753

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 income statement 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	(2,964,891)	(3,546,501)	(1,599,084)	(4,344,792)
Tax at the Group's tax rate of 30%	(889,467)	(1,063,950)	(479,725)	(1,303,438)
Expense of remuneration options	30,214	46,032	30,214	46,005
Other non deductible expenses	1,979	3,358	192	1,664
Income tax benefit not brought to account	857,274	1,014,560	449,319	1,255,769
Income tax expense	-	-	-	-

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Deferred tax				
Balance Sheet				
<i>Liabilities</i>				
Capitalised exploration and evaluation expenditure	2,647,306	1,950,008	-	36,071
Foreign exchange gain	85,764	-	-	-
Offset by deferred tax assets	(2,733,070)	(1,950,008)	-	(36,071)
Deferred tax liability not recognised	-	-	-	-
<i>Assets</i>				
Losses available to offset against future taxable income	4,374,357	3,335,690	2,655,183	1,416,961
Share issue costs deductible over five years	131,810	194,044	131,810	194,044
Foreign exchange losses	-	-	-	348,957
Impairment on loan recovery	-	-	723,571	289,917
Impairment on investment	-	-	-	149,245
Accrued expenses	9,300	7,500	9,300	7,500
Provisions	6,449	4,076	-	-
	4,521,916	3,541,310	3,519,864	2,406,624
Deferred tax assets offset against deferred tax assets / (liabilities)	(2,733,070)	(1,950,008)	-	(36,071)
Deferred tax asset not recognised	1,788,846	1,591,302	3,519,864	2,370,553
Unused tax losses				
Unused tax losses	5,962,820	5,304,340	8,850,610	4,723,203
Potential tax benefit not recognised at 30%	1,788,846	1,591,302	2,655,183	1,416,961

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.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

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	
	2009	2008	2009	2008
	\$	\$	\$	\$
5. Trade and Other Receivables - Current				
GST receivable	18,302	15,527	18,302	15,527
Interest receivable	78,755	-	78,755	-
Other	11,074	5,625	1,305	5,625
	108,131	21,152	98,362	21,152

Tenement deposits, 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	
		2009	2008
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 Limited

Notes to the financial statements for the financial year ended 30 June 2009

	Consolidated		Parent	
	2009 \$	2008 \$	2009 \$	2008 \$
7. Other Receivables – Non Current				
Tenement deposits	558,642	168,635	-	-
Amount owing by controlled entities:				
Black Range Minerals Inc.	-	-	13,239,180	8,211,702
Turon Gold Pty Ltd – Intercompany loan	-	-	8,162	10,000
Less: impairment losses	-	-	(3,388,696)	(976,794)
	558,642	168,635	9,858,646	7,244,908

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 \$3,388,696 (2008: \$976,794) on the loan receivable from Black Range Minerals Inc, of which \$2,411,902 relates to current year (2008: \$812,356). The amounts owed by controlled entities are interest free and have no specified repayment date.

8. Plant and Equipment

Plant and Equipment

Cost	48,122	44,350	9,557	9,557
Accumulated depreciation	(28,930)	(16,195)	(8,249)	(6,746)
Net carrying amount	19,192	28,155	1,308	2,811

Motor Vehicles

Cost	130,962	109,619	-	-
Accumulated depreciation	(57,168)	(25,928)	-	-
Net carrying amount	73,794	83,691	-	-

Total Plant and Equipment

	92,986	111,846	1,308	2,811
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Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$

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	28,155	37,915	2,811	6,308
Additions	-	5,412	-	-
Depreciation expense	(12,735)	(11,099)	(1,503)	(3,497)
Net exchange differences on translation	3,772	(4,073)	-	-
Carrying amount at end of year	19,192	28,155	1,308	2,811

Motor Vehicles

Carrying amount at beginning of year	83,691	85,157	-	-
Additions	-	33,466	-	-
Depreciation expense	(28,846)	(23,974)	-	-
Net exchange differences on translation	18,949	(10,958)	-	-
Carrying amount at end of year	73,794	83,691	-	-

Total Plant and Equipment	92,986	111,846	1,308	2,811
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9. Deferred Exploration and Evaluation Expenditure

Exploration and evaluation

At cost	13,764,671	9,329,406	1,981,912	1,936,743
Accumulated impairment	(4,940,317)	(2,829,378)	(1,981,912)	(1,816,508)
Total exploration and evaluation	8,824,354	6,500,028	-	120,235

Carrying amount at beginning of the year	6,500,028	4,272,845	120,235	1,910,696
Net exchange differences on translation	1,490,816	721,670	-	-
Acquisitions	825,000	758,840	-	-
Exploration expenditure during the year	2,247,451	3,576,051	27,560	26,047
Impairment loss	(2,238,941)	(2,829,378)	(147,795)	(1,816,508)
Carrying amount at end of year	8,824,354	6,500,028	-	120,235

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 and to seek potential joint venture partners for the Koonenberry base metal project in NSW in addition to the withdrawal from and relinquishment of projects. The Company completed no exploration at the Koonenberry project during the year.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
10. Trade Payables				
Trade payables	97,245	269,465	71,760	128,580
Other creditors	36,924	3,987	36,744	3,806
	134,169	273,452	108,504	132,386

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	21,495	13,584	-	-
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12. Issued Capital

(a) Issued capital

Ordinary shares fully paid	52,527,554	51,702,506	52,527,554	51,702,506
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	2009		2008	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
At 1 July	604,186,778	51,702,506	601,979,814	51,525,338
Exercise of options at \$0.05	949	48	1,206,964	60,348
Consideration for exploration land purchase at \$0.052	-	-	1,000,000	52,000
Consideration for exploration land purchase at \$0.055	15,000,000	825,000	-	-
Transaction (costs) / refunds on share issue	-	-	-	64,820
At 30 June	619,187,727	52,527,554	604,186,778	51,702,506

(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 \$17,353,275 at 30 June 2009 (2008: \$18,026,602). 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.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

(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 the date of this report, there were 109,464,078 unissued ordinary shares under options (109,464,078 at the reporting date). The details of the options at reporting date are as follows:

Number	Exercise Price \$	Expiry Date
100,314,078	0.045	28 February 2011
500,000	0.08	16 June 2011
1,500,000	0.08	31 January 2012
1,900,000	0.25	9 February 2010
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
109,464,078		

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

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
13. Reserves				
Employee equity benefits reserve	568,655	467,941	568,655	467,941
Option premium reserve	501,569	501,575	501,569	501,575
Foreign currency translation reserve	462,489	(903,319)	-	-
	1,532,713	66,197	1,070,224	969,516

Movement in reserves:

Employee equity benefits reserve

At 1 July	467,941	314,592	467,941	314,592
Share based payment expense	100,714	153,349	100,714	153,349
A 30 June	568,655	467,941	568,655	467,941

The Employee Equity Benefits 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.

	2009		2008	
	Number of options	\$	Number of options	\$
<i>Option Premium reserve</i>				
At 1 July	100,315,027	501,575	101,521,991	507,610
Options exercised	(949)	(6)	(1,206,964)	(6,035)
A 30 June	100,314,078	501,569	100,315,027	501,575

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

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	
	2009	2008	2009	2008
	\$	\$	\$	\$
<i>Foreign currency translation reserve</i>				
At 1 July	(903,319)	(105,028)	-	-
Foreign currency translation	1,365,808	(798,291)	-	-
At 30 June	462,489	(903,319)	-	-

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	33,742,101	30,195,600	34,645,420	30,300,628
Loss	2,964,891	3,546,501	1,599,084	4,344,792
At 30 June	36,706,992	33,742,101	36,244,504	34,645,420

15. Cash and Cash Equivalents

(a) Reconciliation of cash

Cash balance comprises:

Cash at bank	7,924,826	11,511,977	7,500,943	10,767,363
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(b) Reconciliation of the net loss after tax to the net cash flows from operations

Net loss after tax	(2,964,891)	(3,546,501)	(1,599,084)	(4,344,792)
Adjustments for:				
Foreign exchange (gain) / losses	(285,880)	97,888	(1,493,641)	956,667
Depreciation	41,581	35,073	1,504	3,497
Impairment on loans receivable	-	-	2,411,902	812,356
Impairment on investment in subsidiary	-	-	-	497,482
Share based payment	100,714	153,349	100,714	153,349
Exploration expenditure impairment loss	2,238,941	2,829,378	147,795	1,816,508
Changes in assets and liabilities:				
(Increase) / decrease in receivables	(82,835)	15,247	(77,211)	9,622
Increase / (decrease) in trade and other creditors	19,371	(26,450)	19,372	(26,452)
Increase in provisions	7,911	13,584	-	-
Net cash flow used in operating activities	(925,088)	(428,432)	(488,649)	(121,763)

Non-cash financing activities are as follows:

- Share-based payments as discussed in note 24; and
- Issue of 15,000,000 fully paid ordinary shares as consideration for the acquisition of 100% interest in the Jonesville Coal Project in Alaska, USA.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

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 3 years. The lease is subject to annual operating costs adjustments. These amounts have not been included as the amounts remain uncertain at 30 June 2009. 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	
	2009	2008	2009	2008
	\$	\$	\$	\$
Within one year	107,587	70,883	84,000	40,000
After one year but not longer than 5 years	-	20,967	-	-
	107,587	91,850	84,000	40,000

- 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 2009. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Within one year	100,417	321,138	-	89,000
After one year but not longer than 5 years	272,917	333,333	-	-
Greater than 5 years	180,000	223,750	-	-
	553,334	878,221	-	89,000

- 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	104,167	137,500	104,167	137,500
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17. Subsequent Events

On 1 July 2009, the Company secured an option to acquire a 49% interest in the Hansen Uranium Deposit by way of agreement with NZ Minerals LLC.

Acquisition terms comprise of staged payments of shares and cash as milestones are met. In summary the terms are:

1. the company issued NZ Minerals LLC with 18,380,110 ordinary fully paid shares on 28 July 2009;
2. 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 Company will issue NZ Minerals

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

- LLC a further US\$1 million of shares in Black Range Minerals Limited and pay NZ Minerals LLC US\$1 million in cash;
- on or before the Company reaches commercial scale production at the Hansen Deposit the Company will issue NZ Minerals LLC a further US\$2 million of shares in Black Range Minerals Limited and pay NZ Minerals LLC an additional US\$2million in cash; and
 - NZ Minerals LLC shall retain a 1.47% royalty interest in production from the Hansen deposit.

On 1 September 2009, the Company announced it had reached agreement to acquire 100% interest in 51 mineral claims encompassing approximately 1,000 acres immediately adjacent to the Hansen Uranium Deposit in Colorado, USA. The consideration paid was 500,000 ordinary fully paid shares in Black Range Minerals Limited.

18. Loss Per Share

	Consolidated	
	2009	2008
	\$	\$
Loss used in calculating basic and diluted EPS	(2,964,891)	(3,546,501)
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	611,378,860	603,136,502
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	611,378,860	603,136,502

There is no impact from 109,464,078 options outstanding at 30 June 2009 (2008: 107,965,027 options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$

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	49,729	44,805	49,729
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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

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

Mr. Duncan Coutts	Non Executive Director (appointed 15 May 2009)
Mr. Matthew Wood	Non Executive Director (resigned 15 May 2009)
Mr. Tim Flavel	Company Secretary

(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	
	2009	2008	2009	2008
	\$	\$	\$	\$
Short term employee benefits	471,000	468,000	471,000	468,000
Post employment benefits	4,950	4,500	4,950	4,500
Share based payments	-	16,211	-	16,211
Total compensation	475,950	488,711	475,950	488,711

(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 reporting period as compensation.

2009	Balance at the start of the year	Granted during the year as compensation	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. M. Wood (resigned 15 May 2009)	22,576,075	-	-	(22,576,075)	-
Mr. T. Flavel	2,000,000	-	-	-	2,000,000

2008	Balance at the start of the year	Granted during the year as compensation	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. Wood	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:

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

2009	Balance at the start of the year	Granted during the year as compensation	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. M. Wood (resigned 15 May 2009)	8,017,978	-	-	(8,017,978)	-
Mr. Tim Flavel	5,008,913	-	-	(2,011,236)	2,997,677

2008					
Mr. A. Scott	6,125,000	-	-	-	6,125,000
Mr. M. Wood	8,017,978	-	-	-	8,017,978
Mr. M. Haynes	8,017,978	-	-	-	8,017,978
Mr. Tim Flavel	5,008,913	-	-	-	5,008,913

There was no grant of options to Key Management Personnel during the years ended 30 June 2009 and 30 June 2008. No options were vested during the period (2008: 500,000 options).

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures or exercise of options during the period.

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 \$132,000 (2008: \$96,000) 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 \$42,317 (2008: \$40,438). Reimbursements, at cost, for couriers and other minor expenses, totalled \$7,655 (2008: \$9,858). \$20,339 was outstanding at year end (2008: \$20,833)

Bullseye Geoservices Pty Ltd, a company of which Mr. Michael Haynes is a director, was paid consulting fees of \$250,000 (2008: \$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 (2008: \$20,833).

MQ Management Services Limited, a company of which Mr. Matthew Wood is a director, was paid consulting fees of \$70,000 during the year (2008: \$80,000). This amount is included in Note 20(b) "Remuneration of Key Management Personnel". \$Nil was outstanding at year end (2008: \$20,000).

Warrior Consulting Pty Ltd, a company of which Mr. Tim Flavel is a director, was paid consulting fees of \$96,000 (2008: \$88,000) during the year. This amount is included in Note 20(b) "Remuneration of Key Management Personnel". \$8,000 was outstanding at year end (2008: \$8,000).

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

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. Segment Information

The Group operates in one business segment being mineral exploration. The Group explores in Australia and the United States. As the majority of revenue from these geographical operations is earned from bank deposits, not sales to external customers, they do not constitute reportable segments.

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, other payables. As at 30 June 2009 and 30 June 2008, all financial liabilities are contractually matured within 60 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	
	2009	2008	2009	2008
	\$	\$	\$	\$
Cash and cash equivalents	7,924,826	11,511,977	7,500,943	10,767,363

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

Interest rate sensitivity

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

Consolidated

Change in Basis Points	Effect on Post Tax Earnings		Effect on Equity	
	Increase/(Decrease)		including retained earnings	
	2009	2008	2009	2008
Judgements of reasonably possible movements:	\$	\$	\$	\$
Increase 100 basis points	79,248	115,118	79,248	115,118
Decrease 100 basis points	(79,248)	(115,118)	(79,248)	(115,118)

Parent

Change in Basis Points	Effect on Post Tax Earnings		Effect on Equity	
	Increase/(Decrease)		including retained earnings	
	2009	2008	2009	2008
Judgements of reasonably possible movements:	\$	\$	\$	\$
Increase 100 basic points	75,009	107,673	75,009	107,673
Decrease 100 basic points	(75,009)	(107,673)	(75,009)	(107,673)

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 2008.

(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 balance sheet. The Group holds financial instruments with credit worthy third parties.

At 30 June 2009, 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 2009 (2008: 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 \$9,850,484 (2008: \$7,255,312) and USD nominated cash balance of \$7,565 (2008: \$733,905). 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 sheet date:

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

Judgements of reasonably possible movements:	Post Tax Earnings Higher/(Lower)		Equity Higher/(Lower)	
	2009	2008	2009	2008
	\$	\$	\$	\$
Parent				
AUD/USD +5%	492,902	399,460	492,902	399,460
AUD/ USD -5%	(492,902)	(399,460)	(492,902)	(399,460)
Consolidated				
AUD/ USD +5%	378	36,695	378	36,695
AUD/ USD -5%	(378)	(36,695)	(378)	(36,695)

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 2008.

24. Share Based Payments Plans

(a) Recognised share based payment expenses

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

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Options issued under employee option plan	100,714	153,349	100,714	153,349

(b) Type of 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.

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

(c) Summaries of options granted under ESOP

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year 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	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
			7,650,000	1,500,000	-	-	9,150,000	8,400,000
Weighted average exercise price			\$0.17	\$0.035	-	-	\$0.15	\$0.16
Weighted remaining contractual life (years)			3.39				2.77	2.59

The weighted average fair value of options granted during the year was \$0.023 (2008: \$0.045).

The model inputs, not included in the table above, for options granted during the year ended 30 June 2009 included:

- options are granted for no consideration and vest over the first two years of employment;
- share price at grant date of \$0.027 (2008: \$0.077);
- expected volatility, based on a one year history of the companies share price, was 167% (2008: ranged from 87% to 91%);
- expected dividend yield of Nil (2008: Nil); and
- a risk free interest rate of 6.23% (2008: ranged from 6.63% to 6.69%).

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 2009.

The balance of the franking account is Nil as at 30 June 2009 (2008: Nil).

Black Range Minerals Limited

Notes to the financial statements for the financial year ended 30 June 2009

DIRECTORS' DECLARATION

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

1. In the opinion of the directors:

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

(i) giving a true and fair view of the financial position of the Company and of the Consolidated Entity as at 30 June 2009 and of their performance, for the year ended on that date; and

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

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

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections of 295A of the Corporations Act 2001 for the financial period ending 30 June 2009.

On behalf of the Board



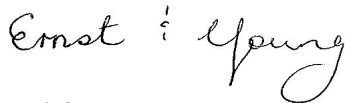
Michael Haynes

Director

30 September 2009

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 for the year ended 30 June 2009, 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.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'F Drummond'.

F Drummond
Partner
Perth
30 September 2009

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 balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement 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, 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, a copy of which is included in the directors' report.

Auditor's Opinion

In our opinion:

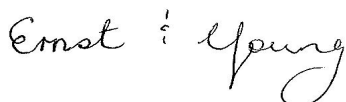
1. the financial report of Black Range Minerals Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the financial position of Black Range Minerals Limited and the consolidated entity at 30 June 2009 and of their performance for the year ended on that 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 7 to 10 of the directors' report for the year ended 30 June 2009. 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 2009, complies with section 300A of the Corporations Act 2001.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script, appearing to be 'Fiona Drummond'.

Fiona Drummond
Partner
Perth
30 September 2009

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 17 September 2009.

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	1,567	242
1,001	-	5,000	1,287	109
5,001	-	10,000	811	65
10,001	-	100,000	2,594	201
100,001	and over		878	127
			7,137	744

There are 3,208 shareholders holding less than a marketable parcel of ordinary shares. There are 429 option holders holding less than a marketable parcel of listed options.

STATEMENT OF RESTRICTED SECURITIES

There are no restricted securities as at 30 June 2009.

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	30,689,926	4.81
Bullseye Geoservices Pty Ltd <Haynes Family A/C>	22,576,075	3.54
NZ Minerals LLC	18,380,110	2.88
Mr Zac Rossi & Mrs Thelma Rossi	16,842,888	2.64
Walkabout Superannuation Fund Pty Ltd <Walkabout Super Fund A/C>	12,115,000	1.90
Mr Robert Anthony Healy & Mrs Helen Maree Healy	10,060,000	1.58
Mr Ian Sawtell & Mrs Rhonda Sawtell	8,655,930	1.36
Berne No. 132 Nominees Pty Ltd <152417 A/C>	8,000,000	1.25
Matanuska Energy LLC	7,650,000	1.20
ANZ Nominees Limited <Cash Income a/c>	6,650,850	1.04
Custodial Services Limited <Beneficiaries Holding A/C>	6,430,000	1.01
Rossi Orchards Pty Ltd <Rossi Orchards S/Fund A/C>	6,050,000	0.95
Forbar Custodians Limited < Forsyth Barr Ltd – Nominee A/C>	5,740,168	0.90
Vynben Pty Ltd <Mark Hohnen Super Fund A/C>	5,000,000	0.78
Pacific Development Corporation Pty Ltd	3,682,919	0.58
IQ Coal LLC	3,675,000	0.58
Knoll Acres Associates LLC	3,675,000	0.58
Douglas Financial Consultants Pty Ltd	3,500,000	0.55
Mr Murray Shaw & Ms Lee Anne Shaw <Uri Park Pastoral A/C>	3,418,500	0.54
Mrs Carlie Corke	3,415,000	0.54
	186,207,366	29.18

TOP 20 OPTIONHOLDERS

Name of Option Holder	Number of Options Held	Percentage of Capital
Mr Robert Anthony Healy	10,099,048	10.07
Bullseye Geoservices Pty Ltd <Haynes Family A/C>	8,017,978	7.99
Mr Robert Anthony Healy + Mrs Helen Maree Healy	3,860,000	3.85
Mr Zac Rossi + Mrs Thelma Rossi	3,685,722	3.67
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 Robert Anthony Healy + Mrs Helen Maree Healy	2,515,000	2.51
Mr Eugene Sein Deng Sia	2,497,587	2.49
Mr David Shane Miller	2,370,000	2.36
Mr Harvey Baigent & Mr Neville Leslie Baigent <Eclipse Unit A/C>	2,197,000	2.19
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
Mr Gavin Brian Strack + Mrs Kate Elizabeth Strack <GB & KE Strack S/F A/C>	1,684,750	1.68
ANZ Nominees Limited <Cash Income a/c>	1,550,000	1.55
Mr Benjamin Mathew Vallerine	1,450,000	1.45
Mr Rhys David Evenden	1,140,750	1.14
Mr Anthony John Vetter	960,000	0.96
	59,114,495	58.93

Black Range Minerals Limited

UNQUOTED EQUITY SECURITIES

Class	Number of securities
Options over ordinary shares exercisable at \$0.08 on or before 16 June 2011	500,000
Options over ordinary shares exercisable at \$0.08 on or before 30 January 2012	1,500,000
Options over ordinary shares exercisable at \$0.25 on or before 9 February 2010	1,900,000
Options over ordinary shares exercisable at \$0.25 on or before 30 March 2012	1,000,000
Options over ordinary shares exercisable at \$0.24 on or before 18 May 2012	1,250,000
Options over ordinary shares exercisable at \$0.08 on or before 29 May 2013	1,500,000
Options over ordinary shares exercisable at \$0.035 on or before 12 March 2014	1,500,000