BLACK RANGE
MINERALS

ABN 86 009 079 047

Financial Statements
for the half-year ended 31 December 2009

CORPORATE DIRECTORY

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

Company Secretary
Mr Tim Flavel

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Auditors
Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia

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

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DIRECTORS' REPORT

The Directors of Black Range Minerals Limited (Company) submit the financial report for the half-year ended 31 December 2009.

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Alan Scott	Chairman
Mr Michael Haynes	Managing Director
Mr Duncan Coutts	Director

Results

The loss after tax for the half year ended 31 December 2009 was $656,058 (31 December 2008 loss of $2,281,082).

Review of Operations

Taylor Ranch Uranium Project, Colorado, USA

During the second half of 2009 Black Range Minerals Limited focused on consolidating ownership of strategic mineral rights in close proximity to its 100% controlled properties in the Tallahassee Creek Uranium District of Colorado. The Company is the major operator in this District which hosts one of the largest resources of uranium within the USA, including indicated and inferred resources of more than 60 million pounds of U_3O_8 at the Company's 100% owned Taylor Ranch Project together with approximately 30 million pounds of U_3O_8 at the Hansen Uranium Deposit (see below). Substantial operational benefits are anticipated with consolidation of mineral ownership in the District.

Early in the second half of 2009 the Company announced that it secured an option 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. The Hansen Deposit is the most advanced uranium deposit within the Tallahassee Creek District. It was discovered in 1977 and brought to the brink of production. Mineralisation was defined by drilling approximately 1,000 holes on 70m x 70m centres over a 1,400m x 500m corridor.

Mineralisation delineated at the Hansen Deposit comprises approximately 17 Mt at a grade of ~0.08% U_3O_8 for circa 30 million pounds of U_3O_8. A bankable feasibility study into the development of the deposit was completed in 1981. Mining was to comprise an open cut operation followed by underground mining. Planned mining rate was approximately 1Mt per annum. Metallurgical recoveries of +95% were anticipated by using conventional acid leach processing.

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

Subsequent to the acquisition of its 49% interest in the Hansen Uranium Deposit, the Company acquired a 100% interest in an additional 51 mineral claims encompassing approximately 1,000 acres and hosting 4.74 million pounds of U_3O_8 immediately adjacent to the Hansen Uranium Deposit. This acquisition brings the

Company's landholdings in the Tallahassee Creek Uranium District to approximately 13,000 acres, including a 100% interest in approximately 10,500 acres at the Taylor Ranch Uranium Project and a 49% interest in the adjacent 2,500 acre Hansen Uranium Project.

JORC Code Compliant Resource

Following the acquisition of the additional 1,000 acre landholding the Company recalculated the JORC Code compliant resource estimate for its 100% owned properties. Applying a cut-off grade of 0.025% U_3O_8 the resource estimate comprises:

Category	Tonnes	Grade U_3O_8(%)	Pounds U_3O_8
Indicated	17,910,000	0.057	22,567,741
Inferred	29,898,000	0.057	37,652,173
Total	47,808,000	0.057	60,219,914

Or applying a 0.075% U_3O_8 cut-off grade the JORC resource estimate comprises:

Category	Tonnes	Grade U_3O_8(%)	Pounds U_3O_8
Indicated	4,406,000	0.111	10,781,688
Inferred	6,387,000	0.121	16,982,818
Total	10,793,000	0.117	27,764,506

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

The Company continues to pursue the acquisition of the remaining 51% interest in the Hansen Uranium Deposit, which the owners have formally declared is "For Sale". The Company is also continuing to compile the abundant historic mining, metallurgical and feasibility study data collected at the Hansen Uranium Deposit during the 1980s, with a view to commencing mining at the project as soon as practicable. The Company continues to acquire baseline environmental data as background information for mine permitting.

Koonenberry Base Metal Project, NSW

During the September 2009 quarter the Company entered into an agreement with Great Western Minerals Limited providing it the right to earn an interest in the Company's Koonenberry Base Metal Project in New South Wales by managing and funding further exploration at the project. This agreement provides the Company the opportunity to continue to advance the Koonenberry Base Metal Project while allowing it to focus on the development of the Taylor Ranch Uranium Project.

Great Western Minerals Limited was subsequently taken over by Ausmon Resources Limited. Ausmon has prepared a work program for the project, which is scheduled to commence in the first quarter of 2010.

Jonesville Coal Project, Alaska, USA

The Company's 100% owned Jonesville Coal Project is located within one hour's drive of Anchorage in Alaska, providing ready access to a skilled workforce. It also lies within close proximity to two ports that are fully equipped with coal loading facilities. Approximately 5.5Mt of high quality thermal coal were produced from the project between 1920 and 1968, prior to the shutdown of the mine when Alaska's power plants converted to natural gas.

The project hosts JORC Code compliant measured, indicated and inferred resources of 130.7Mt of coal:

Classification	Million Tonnes
Measured	17.0
Indicated	17.3
Inferred	96.4
TOTAL	130.7

The Company continues to assess its options to further advance this project.

Eagle and Cyclone Rim Uranium Projects, Wyoming, USA

In order to focus on the development of the Taylor Ranch Uranium Project, the Company relinquished all rights to the Eagle and Cyclone Rim Uranium Projects during the second half of 2009.

Subsequent Events

There are no significant events subsequent to reporting date.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Ernst & Young, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 6 and forms part of this directors' report for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors.

Mr Michael Haynes
Managing Director

Perth, Western Australia
16th March 2010.

Competent Persons Statement:

The information in this report relating to Mineral Resources at the Taylor Ranch Uranium Project is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists. Mr John Rozelle is the Principal Geologist of Tetra Tech. Mr John Rozelle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "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.

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

In relation to our review of the financial report of Black Range Minerals Limited for the half-year ended 31 December 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.

Ernst & Young

F Drummond
Partner
16 March 2010

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under Professional Standards Legislation

FD:MJ:BLACKRANGE:014

Statement of Comprehensive Income *for the half-year ended 31 December 2009*

	Notes	Consolidated 31/12/2009 $	31/12/2008 $
Continuing Operations			
Interest revenue		145,701	307,212
Revenue		**145,701**	**307,212**
Other income – foreign exchange gains		-	287,130
Listing and share registry expenses		(56,071)	(42,399)
Accounting and audit fees		(25,984)	(33,377)
Legal fees		(10,730)	(1,475)
Consultants and Directors fees		(251,624)	(232,057)
Foreign exchange loss		(748)	-
Employee salaries		(59,383)	(189,046)
Depreciation		(17,299)	(20,478)
Exploration expenditure impairment loss		(152,402)	(2,051,006)
Administrative expenditure	3	(225,347)	(287,816)
Other expenses		(2,171)	(17,770)
Loss from continuing operations before income tax		(656,058)	(2,281,082)
Income tax expense		-	-
Loss from continuing operations after income tax		**(656,058)**	**(2,281,082)**
Other comprehensive income			
Foreign currency translation		(1,183,028)	2,912,825
Total comprehensive income for the period		**(1,839,086)**	**631,743**
Loss per share from continuing operations attributable to the ordinary equity holders of the parent			
Basic loss per share (cents per share)		(0.10)	(0.38)
Diluted loss per share (cents per share)		(0.10)	(0.38)

Statement of Financial Position *as at 31 December 2009*

	Note	Consolidated 31/12/2009 $	30/06/2009 $
CURRENT ASSETS			
Cash and cash equivalents		6,595,324	7,924,826
Trade and other receivables		238,864	108,131
TOTAL CURRENT ASSETS		**6,834,188**	**8,032,957**
NON CURRENT ASSETS			
Property, plant and equipment		77,996	92,986
Other assets		493,444	558,642
Exploration and evaluation expenditure	4	9,510,714	8,824,354
TOTAL NON CURRENT ASSETS		**10,082,154**	**9,475,982**
TOTAL ASSETS		**16,916,342**	**17,508,939**
CURRENT LIABILITIES			
Trade and other payables		81,203	134,169
Provisions		23,138	21,495
TOTAL CURRENT LIABILITIES		**104,341**	**155,664**
TOTAL LIABILITIES		**104,341**	**155,664**
NET ASSETS		**16,812,001**	**17,353,275**
EQUITY			
Contributed equity	4	53,813,924	52,527,554
Reserves		361,127	1,532,713
Accumulated losses		(37,363,050)	(36,706,992)
TOTAL EQUITY		**16,812,001**	**17,353,275**

Statement of Changes in Equity *for the half-year ended 31 December 2009*

	Consolidated					
	Issued Capital $	**Accumulated Losses $**	**Share-Based Payments Reserve $**	**Option Premium Reserve $**	**Foreign Currency Translation Reserve $**	**Total $**
Balance at 1 July 2008	**51,702,506**	**(33,742,101)**	**467,941**	**501,575**	**(903,319)**	**18,026,602**
Loss for the half-year	-	(2,281,082)	-	-	-	(2,281,082)
Other comprehensive income						
Foreign currency translation difference	-	-		-	2,912,825	2,912,825
Total comprehensive income for the half-year	-	(2,281,082)	-	-	2,912,825	631,743
Transactions with owners in their capacity as owners						
Share based payment	-	-	67,219	-	-	67,219
Balance at 31 December 2008	**51,702,506**	**(36,023,183)**	**535,160**	**501,575**	**2,009,506**	**18,725,564**
Balance at 1 July 2009	**52,527,554**	**(36,706,992)**	**568,655**	**501,569**	**462,489**	**17,353,275**
Total comprehensive income for the half-year						
Loss for the half-year	-	(656,058)	-	-	-	(656,058)
Other comprehensive income						
Foreign currency translation difference	-	-	-	-	(1,183,028)	(1,183,028)
Total comprehensive income for the half-year	**-**	**(656,058)**	**-**	**-**	**(1,183,028)**	**(1,839,086)**
Transactions with owners in their capacity as owners						
Shares issued	1,286,319	-	-	-	-	1,286,319
Exercise of options	51	-	-	-	-	51
Share based payment	-	-	11,442	-	-	11,442
Balance at 31 December 2009	**53,813,924**	**(37,363,050)**	**580,097**	**501,569**	**(720,539)**	**16,812,001**

Statement of Cash Flows *for the half-year ended 31 December 2009*

	Consolidated	
	31/12/2009 $	31/12/2008 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(652,812)	(746,664)
Interest received	88,160	270,087
NET CASH USED IN OPERATING ACTIVITIES	(564,652)	(476,577)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,206)	-
Payments for refundable tenement expenditure guarantees	-	(235,876)
Receipts from refundable tenement expenditure guarantees	11,059	-
Payments for expenditure on exploration	(764,006)	(1,504,200)
NET CASH USED IN INVESTING ACTIVITIES	(764,153)	(1,740,076)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of options	51	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	51	-
Net decrease in cash and cash equivalents	(1,328,754)	(2,216,653)
Cash and cash equivalents at beginning of period	7,924,826	11,511,977
Net foreign exchange variances on cash	(748)	287,130
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**6,595,324**	**9,582,454**

Notes to the Financial Statements
for the half-year ended 31 December 2009

1. CORPORATE INFORMATION

The general purpose condensed financial report of Black Range Minerals Limited (the Company) for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 16h March 2010.

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

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

2. BASIS OF PREPERATION AND ACCOUNTING POLICIES

Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2009 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2009 and considered together with any public announcements made by Black Range Minerals Limited during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

New and amending Accounting Standards and Interpretations

From 1 July 2009 The Group has adopted all Accounting Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2009; including:

AASB 8 and AASB 2007-3	*Operating Segments and consequential amendments to other Australian Accounting Standards* AASB8 is a disclosure standard requiring disclosure of information about the Consolidated Entity's operating segments and replaces the requirement to determine primary and secondary reporting segments of the Consolidated Entity.
AASB 101 (Revised) AASB 2007-8 and AASB 2007-10	*Presentation of Financial Statements (revised 2007) and other consequential amendments to other Australian Accounting Standards* The revised standard introduces a number of terminology changes, and introduces the statement of comprehensive income. The revised standard has resulted in a number of changes in presentation and disclosure.

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

The Company has not elected to early adopt any new Standards or Interpretations.

3. ADMINISTRATIVE EXPENSES

	Consolidated	
	31/12/2009 $	31/12/2008 $
Advertising and promotions	-	3,618
Subscriptions	17,007	931
Bank fees	636	1,089
Computer expenses	1,286	4,880
Conferences and seminars	8,429	3,222
General office expenses	6,135	28,676
Insurance	39,264	75,791
Printing and Stationery	10,348	20,615
Postage	17,213	1,891
Rent and outgoings	72,277	69,103
Telephone	9,518	13,401
Travel and accommodation	36,554	53,892
Other	6,680	10,707
	225,347	**287,816**

4. EXPLORATION AND EVALUATION EXPENDITURE

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 and capitalised the cost of $1,286,319 as exploration and evaluation expenditure;
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.

The option to acquire the 49% interest in the Hansen Uranium Deposit has not been exercised at the date of this report.

5. DIVIDENDS

No dividends have been paid or provided for during the half-year (2008: $Nil).

6. SEGMENT REPORTING

For management purposes, the Company is organised into one main operating segment, which involves mining exploration for uranium and other minerals. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

7. CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

8. SUBSEQUENT EVENTS

There are no significant events subsequent to reporting date.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including;

   (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board

Mr Michael Haynes
Managing Director

Perth, Western Australia
16th March 2010.

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To the members of Black Range Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Black Range Minerals Limited which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with 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 half-year 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Black Range Minerals Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with 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.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Black Range Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

F Drummond
Partner
Perth
16 March 2010