Appendix 5B

Rule 5.3

Mining exploration entity quarterly report

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

Name of entity

BLACK RANGE MINERALS LIMITED

ABN

86 009 079 047

Quarter ended ("current quarter")	
30 June 2007	

Consolidated statement of cash flows

000		Current quarter	Year to date
Cash f	flows related to operating activities	\$A'000	(12 months) \$A'000
Cubii		+ • • •	(
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a exploration and		
	evaluation	(827)	(2,089)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(403)	(1,029)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar natureceived	131 International Internationa	245
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(1,099)	(2,873)
1.8	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects (b)equity investmen	-	-
	(c) other fixed asset		(74)
1.9	Proceeds from sale of: (a)prospects	s (74)	(74)
1.9	(b)equity investmen	ts _	
	(c)other fixed assets		_
1.10	Loans to other entities	, _	_
1.11	Loans repaid by other entities	_	_
1.12	Other (provide details if material)		
	· · · · · · · · · · · · · · · · · · ·	be	
	refunded)	-	(251)
	Tenement Expenditure Guarantees' (refunded)	-	237
	Net investing cash flows	(74)	(88)
1.13	Total operating and investing cash flows (carri		
	forward)	(1,173)	(2,961)

⁺ See chapter 19 for defined terms.

1.13	Total operating and investing each flows		
1.15	Total operating and investing cash flows	(1.172)	
	(brought forward)	(1,173)	(2,961)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	17,112	21,268
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Lease repayments (principal)	(4)	(4)
	Fundraising costs	(961)	(1,122)
	Net financing cash flows		
	Net mancing cash nows	16,147	20,142
	Net increase (decrease) in cash held	14,974	17,181
1.20	Cash at beginning of quarter/year to date	3,286	1,136
1.21	Exchange rate adjustments to item 1.20	(38)	(95)
1.22	Cash at and of superton		
1.22	Cash at end of quarter	18,222	18,222

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$135k
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments for rent, secretarial, staff and use of serviced office – \$25k Payments for Directors Fees - \$90k Re-imbursement for geological and accounting staff at cost - \$20k

Non-cash financing and investing activities

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

 Nil

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

Nil

⁺ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	Total	1,750
4.2	Development	-
4.1	Exploration and evaluation	1,750
		\$A'000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	18,222	3,286
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	18,222	3,286

Changes in interests in mining tenements

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

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Issued and quoted securities at end of current quarter Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference				
	+securities				
	(description)				
7.2	Changes during				
	quarter				
	(a) Increases				
	through issues				
	(b) Decreases				
	through returns of				
	capital, buy-backs, redemptions				
7.3	+Ordinary	601,979,814	601,979,814		
1.5	securities	001,979,014	001,979,014		
7.4	Changes during				
7.4	quarter				
	(a) Increases				
	through issues				
	- Placement	70,000,000	70,000,000	\$0.24	\$0.24
	- Pursuant to a		, ,		
	prospectus				
	- Option conversion	6,929,645	6,929,645	\$0.045	\$0.045
	(b) Decreases				
	through returns of				
	capital, buy-backs				
7.5	+Convertible debt				
	securities				
76	(description)				
7.6	Changes during quarter				
	(a) Increases				
	through issues				
	(b) Decreases				
	through securities				
	matured, converted				
7.7	Options			Exercise price	Expiry date
	- Shareholder	101,521,991	101,521,991	\$0.045	28/02/11
	- Shareholder	125,000	-	\$0.20	29/10/07
	- Employee	500,000	-	\$0.08	16/06/11
		1,500,000	-	\$0.08	31/1/12
		1,900,000	-	\$0.25	9/2/10
		1,000,000	-	\$0.25	30/3/12
7.0	T 11 '	1,250,000	-	\$0.24	18/5/12
7.8	Issued during	1.250.000		¢0.24	10/5/10
7.0	quarter:	1,250,000	-	\$0.24	18/5/12
7.9	Exercised during quarter	6,929,645	-	\$0.045	28/02/11
7.10	Expired during	0,729,045	-	ψυ.υτ3	20/02/11
1.10	quarter				
7.11	Debentures				1
/ • • •	(totals only)				

⁺ See chapter 19 for defined terms.

7.12	Unsecured notes	
	(totals only)	

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:	Tim Flavel	Date:.31 July 2007
	(Company Secretary)	

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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