# **Appendix 5B**

Rule 5.3

Year to date

(6 months) \$A'000

# Mining exploration entity quarterly report

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

Name of entity

### BLACK RANGE MINERALS LIMITED

ABN

86 009 079 047

Quarter ended ("current quarter")

31 December 2005

Current quarter

\$A'000

### Consolidated statement of cash flows

### Cash flows related to operating activities

1.1	Receipts from product sale	s and related debtors	-	-
1.2		oloration and		
		aluation	(588)	(687)
		evelopment	-	-
		roduction	-	-
1.2	(d) a Dividends received	dministration	(149)	(262)
1.3 1.4	Interest and other items	of a similar natura	23	35
1.4	received	s of a similar nature	25	55
1.5	Interest and other costs of	finance paid	-	-
1.6	Income taxes paid	pure pure	-	_
1.7	Other (provide details if m	aterial)	-	-
				(014)
	Net Operating Cash Flow	/8	(714)	(914)
	Cash flows valated to inv	acting activities		
1.8	Cash flows related to inver- Payment for purchases of:			
1.0	r ayment for purchases or.	(b)equity investments	-	-
		(c) other fixed assets	_	_
1.9	Proceeds from sale of:	(a)prospects	_	-
1.9		(b)equity investments	-	-
		(c)other fixed assets	(4)	(4)
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entit	ies	-	-
1.12	Other (provide details if m	aterial)	-	-
	Net investing cash flows		(4)	(4)
1.13	Total operating and invest	ing cash flows (carried	(ד)	(ד)
1.13	forward)	ing cash nows (carried	(718)	(918)

<sup>+</sup> See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(718)	(918)
	(orought for wird)	(110)	()10)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,313	1,811
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)		
	Fundraising costs	(59)	(70)
	Net financing cash flows	1,254	1,741
	Net increase (decrease) in cash held	536	823
1.20	Cash at beginning of quarter/year to date	945	658
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,481	1,481

### 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	\$54k
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, casual staff and use of serviced office including GST – 26k Payments for Directors Fees including GST - 28k

### 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

<sup>+</sup> See chapter 19 for defined terms.

**Financing facilities available** Add notes as necessary for an understanding of the position.

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

## Estimated cash outflows for next quarter

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

# **Reconciliation of cash**

shown	nciliation of cash at the end of the quarter (as n in the consolidated statement of cash flows) to lated items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	1,481	945
5.2	Deposits at call	_	_
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	<b>Total: cash at end of quarter</b> (item 1.22)	1,481	945

### 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	Crookwell EL 6476 Mulloon EL 6477	Direct	-	100%

<sup>+</sup> See chapter 19 for defined terms.

**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	426,617,819	426,617,819		
	securities				
7.4	Changes during				
	quarter				
	(a) Increases				
	through issues - Placement				
	- Pursuant to a				
	prospectus	54,000,000		\$0.022	
	- Option conversion	12,500,000		\$0.01	
	-				
	(b) Decreases				
	through returns of				
7.5	capital, buy-backs				
7.5	<sup>+</sup> Convertible debt securities				
	(description)				
7.6	Changes during				
,	quarter				
	(a) Increases				
	through issues				
	(b) Decreases				
	through securities				
	matured, converted				
7.7	<b>Options</b> Shareholders			Exercise price	Expiry date
	Shareholders	125,000	_	\$0.20	29/10/07
		11,700,000	-	\$0.20 \$0.01	31/12/07
7.8	Issued during	11,700,000		ψ0.01	51,12,01
	quarter:				
7.9	Exercised during				
	quarter	12,500,000	-	\$0.01	31/12/07
7.10	Expired during				
	quarter				
7 1 1	Delever				
7.11	<b>Debentures</b> (totals only)				
7.12	Unsecured notes			-	
1.14	(totals only)				

<sup>+</sup> See chapter 19 for defined terms.

# **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 January 2006..... (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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<sup>+</sup> See chapter 19 for defined terms.