*Rule 5.3* 

# **Appendix 5B**

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

BLACK RANGE MINERALS LIMITED		
ABN	Quarter ended ("current quarter")	
86 009 079 047	31 March 2011	

## Consolidated statement of cash flows

Cash f	lows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
Casiri	iows related to operating activities	Ψ11 000	(Σ ποπτίις) ψπ σσσ
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and		
	evaluation	(364)	(673)
	(b) development	=	-
	(c) production	=	-
	(d) administration	(264)	(850)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature		
	received	85	239
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- cost recoveries	=	4
	Net Operating Cash Flows	(543)	(1,280)
-	Net Operating Cash Flows	(3+3)	(1,200)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	_	_
-10	(b)equity investments	=	-
	(c) other fixed assets	=	(102)
1.9	Proceeds from sale of: (a)prospects	=	200
	(b)equity investments		
	(c)other fixed assets	-	-
	, ,	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)		
	- Payment for exclusive right to acquire STB		
	Minerals LLC interest in the Hansen Uranium		
	Deposit	-	-
	Tenement Expenditure Guarantees' (refunded)	-	-
	Net investing cash flows	<del>-</del>	98
1.13	Total operating and investing cash flows (carried		
	forward)	(543)	(1,182)

30/9/2001 Appendix 5B Page 1

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

## Appendix 5B Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(543)	(1,182)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,514	4,514
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Lease repayments (principal)	-	-
	Fundraising costs	(250)	(250)
	Net financing cash flows	4,264	4,264
	Net increase (decrease) in cash held	3,721	3,082
1.20	Cash at beginning of quarter/year to date	4,988	5,628
1.21	Exchange rate adjustments to item 1.20	-	(1)
1.22	Cash at end of quarter	8,709	8,709

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	175
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 – \$43,725 Payments for Directors consulting fees and Directors fees - \$89,820 Re-imbursement for other expenses at cost - \$41,073

## 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

	reporting entity has an interest
ſ	Nil

### Financing facilities available

Add notes as necessary for an understanding of the position.

Appendix 5B Page 2 17/12/2010

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

		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	2,500
4.2	Development	-
4.3	Production	-
4.4	Administration	200
	Total	2,700

## **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	3,209	988
5.2	Deposits at call	5,500	4,000
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	8,709	4,988

## 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	-	-	-	-

30/9/2001 Appendix 5B Page 3

<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	<sup>+</sup> Ordinary securities	738,381,915	738,381,915		
7.4	Changes during				
7.4	quarter				
	(a) Increases				
	through issues				
	- Placement				
	- Pursuant to a				
	prospectus			40.047	40.047
	- Option conversion	100,312,930	100,312,930	\$0.045	\$0.045
	- Purchase of				
	Property				
	(b) Decreases				
	through returns of				
	capital, buy-backs				
7.5	<sup>+</sup> Convertible debt				
	securities				
7.6	(description)				
7.0	Changes during quarter				
	(a) Increases				
	through issues				
	(b) Decreases				
	through securities				
	matured, converted			<del>  </del>	
7.7	<b>Options</b> - Shareholder			Exercise price	Expiry date
	- Shareholder - Employee	500,000	-	\$0.08	16/06/11
	- Employee	1,500,000	-	\$0.08	31/1/12
		1,000,000	_	\$0.25	30/3/12
		250,000	-	\$0.24	18/5/12
		1,000,000	-	\$0.08	29/5/13
		1,500,000	-	\$0.035	12/3/14
7.8	Issued during quarter:				
7.9	Exercised during quarter				
7.10	Expired during	500,000	-	\$0.08	29/5/13
7.10	quarter	300,000		ψ0.00	27/3/13
7.11	Debentures				
	(totals only)			_	

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

Appendix 5B Page 4 17/12/2010

7.12	Unsecured notes		
	(totals only)		

## **Compliance statement**

- 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 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:	Nick Day	Date: 29 April 2011
	(Company Secretary)	

### **Notes**

- 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.
- 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.
- The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.
- Accounting Standards ASX will accept, for example, the use of International Financial Reporting 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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30/9/2001 Appendix 5B Page 5

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