*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

ABN	Quarter ended ("current quarter")
86 009 079 047	31 December 2011

## Consolidated statement of cash flows

BLACK RANGE MINERALS LIMITED

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000	
Casii	nows related to operating a	ictivities	ΨΑ 000	(0 monuis) \$A 000
1.1	Receipts from product sal	es and related debtors	-	-
1.2	Payments for (a) exploration and			
	e	valuation	(470)	(2,905)
	(b) (	development	=	-
		production	-	-
	* *	administration	(306)	(575)
1.3	Dividends received		-	-
1.4	Interest and other item	s of a similar nature		
	received		69	111
1.5	Interest and other costs of	finance paid	-	-
1.6	Income taxes paid	15	-	-
1.7	Other (provide details if n	naterial)		
	- cost recoveries		-	-
	Net Operating Cash Flo	ws	(707)	(3,369)
-				
	Cash flows related to inv	esting activities		
1.8	Payment for purchases of:		=	-
		(b)equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of:	(a)prospects	-	-
		(b)equity investments	=	-
		(c)other fixed assets	=	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other enti		-	-
1.12	Other (provide details if n			
	- Payment for exclusive			
	Minerals LLC interest i	n the Hansen Uranium		
	Deposit	ramantaga, (mafundad)	-	-
	Tenement Expenditure Gu	iarantees (refunded)	<del>-</del>	-
1 12	Net investing cash flows		<del>-</del>	-
1.13	Total operating and inves	sung cash flows (carried	(707)	(2.260)
	forward)		(707)	(3,369)

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

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1.13	Total operating and investing cash flows (brought forward)	(707)	(3,369)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(707)	(3,369)
1.20	Cash at beginning of quarter/year to date	5,554	8,166
1.21	Exchange rate adjustments to item 1.20	(31)	19
1.22	Cash at end of quarter	4,816	4,816

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	160
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 and accounting staff, and use of serviced office – \$32,725 Payments for Directors consulting fees and Directors fees - \$95,100 Re-imbursement for other expenses at cost - \$31,968

#### 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
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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
Nil

#### Financing facilities available

Add notes as necessary for an understanding of the position.

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<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	500
4.2	Development	-
4.3	Production	-
4.4	Administration	300
	Total	800

## **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	1,816	2,554
5.2	Deposits at call	3,000	3,000
5.3	Bank overdraft		-
5.4 Other (provide details)			-
Total: cash at end of quarter (item 1.22)		4,816	5,554

#### Changes in interests in mining tenements

6.1 Interests in mining tenements relinquished, reduced or lapsed

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter

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

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6.2	Interests in mining tenements acquired or increased	-	-	-	-

# **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 (3. 37)	
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<sup>+</sup> Ordinary securities	796,963,912	796,963,912		
7.4	Changes during quarter (a) Increases through issues - Placement - Pursuant to a prospectus - Option conversion - Purchase of Property				
	(b) Decreases through returns of				
7.5	capital, buy-backs  +Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options - Shareholder - Employee	1,500,000 250,000 1,500,000 1,850,000 20,000,000	- - - - -	\$0.08 \$0.24 \$0.035 \$0.05 \$0.03	Expiry date  - 31/1/12 18/5/12 12/3/14 15/7/14 14/12/16
7.8	Issued during quarter:	20,000,000	-	\$0.03	14/12/16

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

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7.9 Exercised during quarter 7.10 Expired during quarter 7.11 Debentures
7.10 Expired during quarter 7.11 <b>Debentures</b>
quarter 7.11 <b>Debentures</b>
7.11 <b>Debentures</b>
(totals only)
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: 31 January 2012
	(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.
- 4 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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<sup>+</sup> See chapter 19 for defined terms.