

Appendix 4E
Preliminary final report

Blackcrest Resources Limited

30th June 2010

Lodged with the ASX under Listing Rule 4.3A

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Blackcrest Resources Limited

Year ended 30 June 2010

(Previous corresponding period: Year ended 30 June 2009)

Results for Announcement to the Market

				A\$,000
Revenue from continuing ordinary activities	Down	81.40%	to	8
Profit/(loss) from ordinary activities after tax attributable to members	Up	22.36%	to	(757)
Net profit/(loss) for the period attributable to members	Up	22.36%	to	(757)

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	–	–
Interim dividend	–	–

Record date for determining entitlements to the dividend

N/A

Explanation of Revenue

Revenue from continuing ordinary activities includes interest income of \$7,903.

Explanation of Profit/(loss) from ordinary activities after tax

The financial year reports a loss of \$757,452 compared to a loss of \$975,121 in the prior year. The loss this year included doubtful debts of \$160,351 (last year \$710,706) relating to a provision raised for loans to other entities.

Explanation of Net Profit/(loss)

See above: explanation of profit/(loss) from ordinary activities after tax

Blackcrest Resources Limited

Preliminary statement of comprehensive income

For the year ended 30 June 2010

	A\$,000	A\$,000
	Reporting Period	Previous Corresponding Period
Continuing operations		
Revenue	8	43
Auditors remuneration	(25)	(22)
Directors fees	(101)	(90)
Doubtful Debts	(160)	(711)
Due diligence costs	–	(27)
Other administration expenses	(479)	(168)
Loss before tax	(757)	(975)
Income tax expense	–	–
Loss for the year from continuing operations	(757)	(975)
Loss for the year	(757)	(975)
 Other comprehensive income	 –	 –
Total comprehensive income for the year	(757)	(975)
 Loss for the year attributable to:		
Members of the parent entity	(757)	(975)
Non-controlling interest	–	–
	(757)	(975)
 Total comprehensive income attributable to:		
Members of the parent entity	(757)	(975)
Non-controlling interest	–	–
	(757)	(975)
 Basic earnings per share (cents)	 (0.55) ¢	 (0.38) ¢
Diluted earnings per share (cents)	(0.55) ¢	(0.38) ¢

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Blackcrest Resources Limited
Preliminary statement of financial position
As at 30 June 2010

	A\$,000	A\$,000
	Reporting Period	Previous Corresponding Period
Current assets		
Cash and cash equivalents	58	728
Trade and other receivables	9	5
Other current assets	8	8
Total current assets	75	741
Total assets	75	741
Current liabilities		
Trade and other payables	154	35
Total current liabilities	154	35
Total liabilities	154	35
Net assets	(79)	706
Equity		
Contributed equity	13,477	13,505
Reserves	922	922
Accumulated losses	(14,478)	(13,721)
Total equity	(79)	706

The above statement of financial position should be read in conjunction with the accompanying notes.

Blackcrest Resources Limited
Preliminary statement of cash flows
For the year ended 30 June 2010

	A\$,000	A\$,000
	Reporting Period	Previous Corresponding Period
Cash flows from operating activities		
Interest income	10	46
Payments to suppliers and employees	(497)	(294)
Income taxes paid		
Net cash flows from/(used in) operating activities	(487)	(248)
Cash flows from investing activities		
Loans to other entities	(160)	(711)
Net cash flows (used in) investing activities	(160)	(711)
Cash flows from financing activities		
Share issue costs	(23)	–
Net cash flows from/(used in) financing activities	(23)	–
Net increase / (decrease) in cash and cash equivalents	(670)	(959)
Cash and cash equivalents at beginning of period	728	1,687
Cash and cash equivalents at end of period	58	728

The above statement of cash flows should be read in conjunction with the accompanying notes.

Blackcrest Resources Limited

Other notes to the preliminary financial statements

For the year ended 30 June 2010

Note 1. Future Developments

The directors continue to review projects that will add to shareholder value.

Note 2. Material factors affecting the revenues and expenses of the economic entity for the current period

Revenues: see above: explanation of revenue

Expenses: see above: explanation of profit/(loss)

Note 3. Retained Earnings

	A\$,000	A\$,000
	Reporting Period	Previous Corresponding Period
Accumulated Losses at the beginning of the financial year	(13,721)	(12,746)
Net profit/(loss) attributable to members of Blackcrest Resources Limited	(757)	(975)
Accumulated Losses at the end of the financial year	(14,478)	(13,721)

Note 4. NTA Backing

	Reporting Period	Previous Corresponding Period
Net tangible asset backing per ordinary share	(0.306) ¢	0.273 ¢

Note 5. Other significant information

This preliminary financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Blackcrest Resources Limited

Other notes to the preliminary financial statements

For the year ended 30 June 2010

Note 6. Earnings per security (EPS)

Basic earnings per share (cents)	(0.55) ¢	(0.38) ¢
Diluted earnings per share (cents)	(0.55) ¢	(0.38) ¢

Earning reconciliation	A\$,000	A\$,000
	Reporting Period	Previous Corresponding Period
Net Profit/(loss)	(757)	(975)
Basic and diluted earnings	(757)	(975)

Weighted average number of shares used as the denominator

Number for basic earnings per share:

Ordinary shares	137,648,260	258,977,396
Effect of share options	-	-

Number for diluted earnings per share

137,648,260	258,977,396
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For the reporting period, the numerator used in the calculation of both Basic EPS and Diluted EPS is (\$757,492) and there are no reconciling items. The denominator used for the Basic EPS and Diluted EPS calculation is 137,648,260. Share options with an exercise price above the average market price during the period have been excluded from the calculation of the diluted EPS.

Note 7. Events after the balance date

On 19 August 2010 the Company announced that it had entered into a Heads of Agreement to acquire Ark Mines Ltd and an Option Agreement to farm into substantial iron ore and base metal projects. These transactions are subject to Shareholder approval.

Other than the above, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Audit

This report is based on accounts which are in the process of being audited.