Black Range Minerals Limited

ABN 86 009 079 047

Annual Report
30 June 2014

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CORPORATE DIRECTORY

Directors
Mr. Alan Scott (Chairman)
Mr. Michael Haynes (Managing Director)
Mr. Benjamin Vallerine (Non-Executive Director)
Mr. Joseph Havlin (Non-Executive Director)

Company Secretary
Mr. Ian Cunningham

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International: (+61 8) 9323 2000
Facsimile: (+61 8) 9323 2033

Stock Exchange Listing
Black Range Minerals Limited shares
are listed on the Australian Securities
Exchange, the home branch being Perth.
ASX Code: BLR

Auditors
Stantons International Audit and Consulting Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005

REVIEW OF OPERATIONS

Overview

During the past twelve months Black Range Minerals Limited ("**Black Range**" or "the **Company**") has continued to focus on obtaining permits to mine, and bring to production, the Hansen uranium deposit (the "**Hansen Deposit**) as quickly as possible. In line with, and integral to, this strategy, the Company (and its joint venture partner) has continued to make considerable progress commercialising Ablation.

Multiple water wells were drilled at the Hansen Deposit during late-2013. It is essential that base-line conditions within these wells are established, over at least five calendar quarters, prior to submitting mine permit applications. Samples for the fourth requisite period were recently acquired and are currently being analysed. The Company intends acquiring the fifth of the five requisite set of samples during December 2014. Other mine permitting activities have continued to be advanced, so that the Company should be well positioned to submit mine permit applications during the first half of 2015.

The commercialisation of Ablation has continued to be advanced, with multiple trials undertaken with, and refinements made to, the semi-commercial scale 5tph unit ("**5tph Unit**"). Several opportunities to deploy the 5tph Unit for initial field trials are currently being assessed. Discussions with third parties whom are interested in utilising Ablation at commercial scales also continue to be advanced.

Hansen/Taylor Ranch Uranium Project

Black Range's growth strategy is underpinned by its 100% interest in the Hansen/Taylor Ranch Uranium Project (the "**Project**"), located approximately 30 kilometres northwest of Cañon City in Colorado, USA (Figure 1). This Project hosts an Indicated and Inferred mineral resource estimate (2012 JORC Code) of approximately 90.4 million pounds U_3O_8 at a grade of 600ppm (0.06%) U_3O_8 (see Table 1), making it one of the largest uranium projects within the USA.

Black Range is seeking to submit applications to mine the 39.4 million pound Hansen Deposit, one of a number of deposits at the Project, during the first half of 2015, with a view to securing all mining permits by 2016 and commencing production shortly thereafter.

The Hansen Deposit is a sandstone-hosted deposit that was discovered in 1977 and fully permitted for mining in 1981. More than 1,000 holes were drilled and three feasibility studies completed. However, due to the collapse of the global benchmark uranium price, the Hansen Deposit was never brought to production.

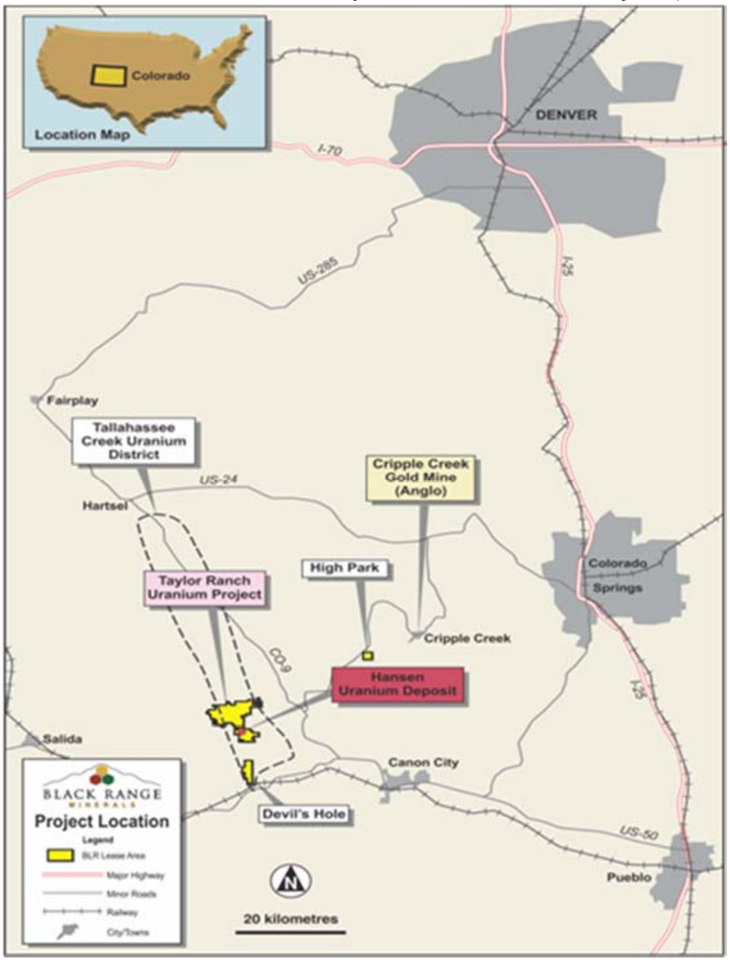

Figure 1 – Location of the Hansen / Taylor Ranch Uranium Project, Colorado, USA.

Company Overview

Mineral Resource Summary

Table 1 – 2012 JORC-Code mineral resource estimate for the Hansen/Taylor Ranch Uranium Project

JORC Classification – Mineral Resources	Million Tonnes	Grade U_3O_8 (ppm)	Million Pounds U_3O_8
At 250ppm U_3O_8 (0.025%) Cut-off			
Indicated	28.6	620	39.4
Inferred	40.0	580	51.0
Total	**68.6**	**600**	**90.4**
At 750ppm U_3O_8 (0.075%) Cut-off			
Indicated	7.66	1210	20.4
Inferred	8.84	1190	23.2
Total	**16.5**	**1200**	**43.6**

Notes:
1. For further details in relation to the mineral resource estimate, including governance arrangements and internal controls, please refer to the ASX announcement of 23 April 2014 (**Resource Announcement**).
2. The Company confirms that:
   i) it is not aware of any new information or data that materially affects the information included in the Resource Announcement; and
   ii) all material assumptions and technical parameters underpinning the mineral resource estimate in the Resource Announcement continue to apply and have not materially changed.

There have been no material changes to the mineral resource estimate reported in the 2013 annual financial report, which was prepared in accordance with the 2004 edition of the JORC Code.

Scoping Study

During the first half of 2012 independent engineers TREC Inc. completed a scoping study into the development of initially just the Hansen Deposit at the Hansen/Taylor Ranch Project. This study indicated that the optimal development approach will be to utilise underground borehole mining (UBHM) in conjunction with Ablation. Robust economics could be achieved, with the key outcomes of the scoping study being:

- Conceptual production rate of 2Mlbs U_3O_8 per annum
- Capital costs estimated to be <US$80m (see Table 2)
- Initial mine life of 7-8 years (to be followed by development of other deposits within the Project)
- Operating costs estimated to be ~US$30/lb U_3O_8 (see Table 3)
- Recovery of ~95% U_3O_8 in ~10% of mined material when utilising Ablation
- Offsite milling anticipated – reducing capital costs and streamlining mine permitting

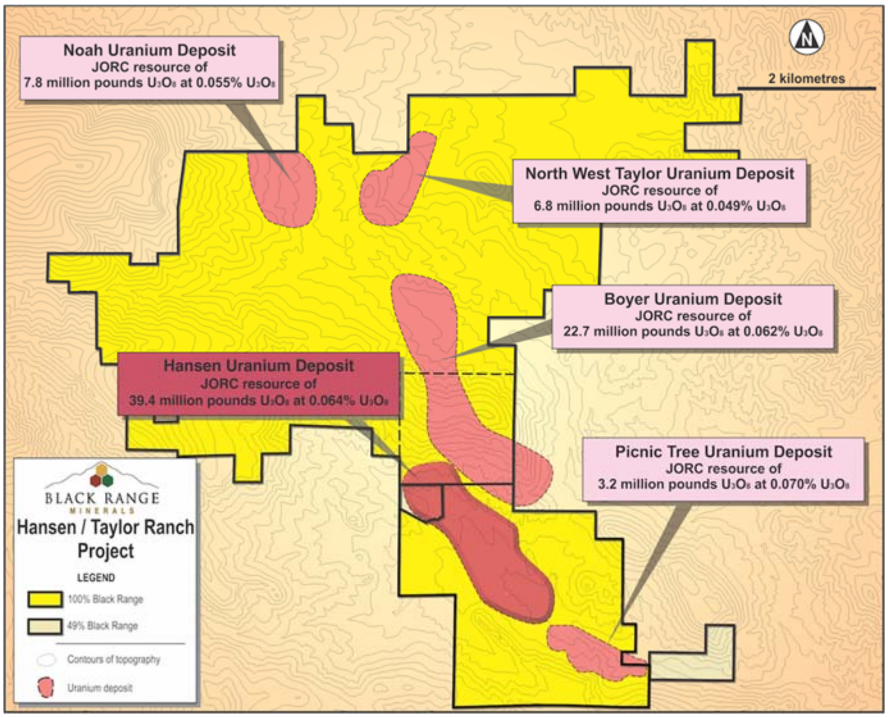

Figure 2 – Location and size of individual deposits within the Hansen / Taylor Ranch Uranium Project, Colorado, USA.

Table 2 - Estimated Capital Costs for the Development of the Hansen Uranium Deposit

Item Description	Cost (US$ Million)[1]
UBHM Slurry Handling[2]	3.09
Ablation	34.11
Material Handling	1.91
Water Treatment	12.07
Infrastructure	7.34
Engineering and Installation	15.00
Total:	**73.52**

1 Excludes contingency & assumes an offsite milling facility

2 Capital for UBHM provided under contract by Kinley is included in the OPEX numbers in Table 3 below.

Table 3 – Estimated Operating Costs for Development of the Hansen Uranium Deposit

Hansen Life of Mine Operation Costs[1]	Cost per Pound U_3O_8	Cost per Metric Tonne Ore
Recovered Resources:	14,051,000	5,282,709
	US$	US$
Salaries and Wages (Mine)	3.07	8.16
UBHM Operating Costs	13.38	35.58
Ablation Operating Costs	3.13	8.32
Material Handling	0.19	0.51
Water Treatment	0.12	0.33
Mill Operating Costs	8.14	21.64
Mine Services	1.99	5.28
Total:	**30.02**	**79.82**

1 Excludes taxes, royalties, preproduction expenses, product transportation, state fees, regulatory fees, and contingency.

Permitting

Black Range is now aggressively advancing the Project towards production.

In October/November 2013 the Company installed five additional water monitoring wells at the Hansen Deposit. It is essential that samples are collected from these wells so that baseline conditions can be established over at least five calendar quarters, prior to submitting mine permit applications. Samples for the fourth requisite period were recently acquired and are currently being analysed. The Company intends acquiring the fifth (of the five requisite) set of samples during December 2014.

Figure 3 – Drilling water monitoring wells at the Hansen Deposit, November 2013.

Other baseline environmental data acquisition and monitoring programs, and other mine permitting activities, have continued to be advanced throughout the past year. As a result of this work the Company should be well positioned to submit mine permit applications during the first half of 2015.

Extensive assessment of preferred milling alternatives was undertaken during the past year. This culminated in negotiating the rights to acquire Uranium One Inc.'s conventional uranium mining assets in the US, which included the Shootaring Canyon conventional processing facility. Unfortunately all requisite regulatory approvals were not obtained within agreed timelines, and as a result in March 2014 negotiations were suspended. Despite this, the Company continues to have numerous alternatives for conventional processing. As such it is continuing to target receipt of all mine permits for the development of the Hansen Deposit in 2016, with production anticipated to commence shortly thereafter.

Ablation

Black Range holds a 50% interest in Mineral Ablation, LLC (the "**Ablation JV**"), a joint venture with Ablation Technologies LLC ("**ABT**"), whereby the two companies are jointly developing the patented Ablation methodology for application to mineral deposits, particularly uranium deposits.

Ablation is a low cost, purely physical, method of concentrating mineralisation by applying a grain-size separation process to ore slurries. No chemicals are added in the process, yet very high mineral recoveries can be achieved with considerable mass reduction; facilitating the separation of a high-value, high-grade ore product from a coarse-grained barren "clean sand" product.

Application of Ablation is expected to have a very positive effect on the development of not just the Company's Hansen Deposit but also many other uranium deposits, globally, because it is expected to significantly reduce both capital and operating costs; while timelines to obtain mine permits may also be reduced.

Extensive testwork has shown that, from amenable sandstone-hosted uranium ore types, typically more than 90% of the uranium mineralisation can be separated into 10-20% of the initial sample mass.

THE BENEFITS OF ABLATION

At the Mine

- Entirely a physical process (no chemicals) – hence streamlines mine permitting.
- >90% of mineralization separated into <10% of the mass.
- Clean, coarse-grained material can be used for back-fill – enabling higher ore body recoveries.

Mine To Mill

- ~90% reduction in transport costs.
- May mean an on-site mill is not required at many currently 'stranded' deposits – further streamlining the mine permitting process and reducing capital costs.

At The Mill

- ~90% less material to process, hence:
- Smaller tanks and equipment for comparable output hence lower capital requirements.
- No grinding, hence lower power consumption.
- Lower materials handling costs.
- Less reagents required.
- Shorter processing times anticipated, hence notional mill output capacity increased.
- Higher-grade input, hence notional mill output capacity increased, therefore lower unit operating costs.
- ~90% less tailings to dispose hence lower capital and reclamation expenses.

Overall

- Economically recoverable resources are increased, as lower cut-off grades can be applied.
- Opportunity to utilize to clean-up environmentally unsustainable sites such as historic uranium mining operations.

Commercialisation of Ablation

In order to commercialise the technology, the Ablation JV has been constructing a semi-commercial scale unit, with nominal capacity of 5tph. It is anticipated that this 5tph Unit will be used to undertake large-scale tests on samples of ore from deposits that are potentially amenable to Ablation, to demonstrate the economic viability of the technology.

During the past year multiple tests have been undertaken with the 5tph Unit. Very encouraging results have been returned, with up to 94.5% of uranium in the ore samples being separated into the finest size fractions. Refinements to the system continue to be made as further tests are conducted.

Several attractive opportunities to deploy the 5tph Unit for initial field trials are currently being assessed.

The 5tph Unit during tests in Casper, Wyoming, USA. The slurry mix tank, being fed by a conveyor, is in the foreground. Three interconnected ablation modules are positioned immediately behind the mix tank. Three water storage tanks are evident in the background.

During the year testwork was undertaken for multiple third party owners of uranium deposits that are potentially amenable to Ablation. One such party, GoviEx Uranium Inc. ("**GoviEx**"), which owns the Madaouela Project in Niger, comprising a series of sandstone-hosted uranium deposits that contain Canadian National Instrument 43-101 (NI 43-101) mineral resources of 39.7 Mt at 0.14% eU_3O_8 for a total of 122.3 million lbs of U_3O_8, has publically stated that its preferred development plan for the Madaouela Project includes the use of Ablation. Discussions continue with a number of parties, who have expressed interest in utilising Ablation at commercial scales.

Competent Person Statements:

The information in this report that relates to Mineral Resources at the Project is based on information compiled by Dr Rex C. Bryan who is a Registered Member of The Society for Mining, Metallurgy, and Exploration (SME). Dr Rex C. Bryan compiled this information in his capacity as a Principal Geologist of Tetra Tech. Dr Rex C. Bryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rex C. Bryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results at the Project, is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a former full time employee and current director of Black Range who provides ongoing technical support on an as needs basis. Mr Vallerine is a member of The Australasian Institute of Mining and Metallurgy. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves". Mr Vallerine consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

This report contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. The forward looking statements are made as at the date of this report and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

DIRECTORS

The names, qualifications and experience of the directors of Black Range in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Alan Scott
Non-Executive Chairman

Mr. Scott was formerly Managing Director and Chief Executive Officer of Mesa Minerals Limited and before that Aurora Gold Limited. Prior to this Mr. Scott spent 22 years working with Rio Tinto Limited / CRA Limited, with involvement in joint venture management, finance, acquisitions and divestments, commercial negotiations and project engineering. Mr. Scott qualified as an accountant and spent 13 years working with Coopers & Lybrand in Sydney, Montreal, London and Wollongong before moving into the mining industry.

Mr. Scott is Non-Executive Chairman of Alloy Steel International Inc. (appointed 1 December 2011).

Mr. Michael Haynes
Managing Director

Mr. Haynes has more than 20 years' experience in the mining industry. Mr. Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe.

Mr. Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. Over the past eight years he has been intimately involved in the incorporation and initial public offerings of several resources companies, and in the ongoing financing and management of these companies.

Mr. Haynes is the Chairman of Overland Resources Limited (appointed 9 May 2005) and is a Director of Coventry Resources Inc. (re appointed 20 May 2014). Mr. Haynes was Chairman of Genesis Minerals Limited (appointed 4 July 2007, resigned 12 February 2013) and was a Director of Birimian Gold Limited (appointed 25 May 2011, resigned 31 January 2013).

Mr. Benjamin Vallerine
Non-Executive Director

Mr. Vallerine has more than 10 years experience in the mining industry. Between 2007 and his appointment to Black Range's Board in October 2011, he was based in the US where he was responsible for the Company's exploration and development activities. Mr. Vallerine graduated from the University of Tasmania with an honours degree in geology. He has been involved in numerous resource projects, targeting a variety of commodities, predominantly in Australia, Canada and the USA. He has worked for both junior and major mining companies, including Harmony Gold Mining Company Limited and Rio Tinto Limited.

Mr. Vallerine has not had any other Directorships of listed companies over the past three years.

Mr. Joseph Havlin
Non-Executive Director (appointed 10 February 2014)

Mr. Havlin is a qualified US CPA with more than 25 years' experience providing financial statement audit, transaction structuring and capital raising services to clients principally in the mining and manufacturing industries. He served mining clients as senior manager for Ernst & Young in Seattle, as a partner with BDO Seidman in Seattle and as a partner with Baker Tilly Hong. He has a BA in accounting from Western Washington University and a BA in Chinese language and literature from the University of Washington.

Mr. Havlin has extensive mine operations experience having served Azarga Resources Limited as its President and CFO in 2012 and managing Azarga's uranium exploration program and exploration license extension in Kyrgyzstan. Previously he was CFO for Alpha Prime Mining and managed the rehabilitation and return to production of an underground coal mine in Mexico. Currently Mr. Havlin serves as a Director for Azarga and for Pacific Advisors Pte. Ltd and eBullion, Inc.

Mr. Havlin has not had any other Directorships of listed companies over the past three years.

Mr. Duncan Coutts
Non-Executive Director (resigned 23 January 2014)
Mr. Coutts is a qualified mining engineer with more than 20 years industry experience. He holds a Bachelor of Engineering degree in Mining Engineering with honors from the Western Australian School of Mines.

Mr. Coutts has extensive operational, technical and managerial experience, particularly in underground mining operations. He was formerly the Operations Manager for the Western Australian and PNG operations of Harmony Gold Australia, where he managed operational performance and project development. Mr. Coutts was recently Chief Development Officer for Metals X Limited, and General Manager Development for Galaxy Resources Limited. Mr. Coutts was Chief Executive Officer of the non-ASX listed iron ore miner Kimberley Metals Group Limited.

Mr. Coutts was a Director of Noble Mineral Resources Limited (appointed 8 April 2011, resigned 8 July 2011).

COMPANY SECRETARY

Mr. Ian Cunningham
Company Secretary
Mr. Cunningham is a Chartered Accountant and holds a Bachelor of Commerce degree and Bachelor of Laws degree. Mr. Cunningham has more than 19 years' experience in the finance and resources industry in executive and senior management roles, including most recently as Company Secretary of Adamus Resources Limited, during which time Adamus developed the Nzema Gold Mine (Ghana) and subsequently merged with Endeavour Mining Corporation.

Prior to entering the resources industry, he worked in the Corporate Finance division of Deloitte in Australia and the UK.

Mr. Cunningham is a Director of Coventry Resources Inc. (appointed 20 May 2014) and was Company Secretary of Adamus Resources Limited (appointed 24 May 2005, resigned 20 December 2011), Endeavour Mining Corporation (appointed 20 December 2011, resigned 30 April 2012) and Nickelore Limited (appointed 28 June 2007, resigned 1 July 2011).

INTERESTS IN THE SECURITIES OF THE COMPANY
At the date of this report the interests of the directors in the shares and options of Black Range are:

Director	Ordinary Shares	Options over Ordinary Shares
Mr. Alan Scott	15,200,479	-
Mr. Michael Haynes	48,997,811	30,000,000
Mr. Benjamin Vallerine	5,636,960	-
Mr. Joseph Havlin	-	-

RESULTS OF OPERATIONS

The net loss after taxation attributable to Black Range and its controlled entities ("the **Group**") for the year was $6,110,954 (2013: $1,855,839).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

Black Range is a company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the year, the principal activities of the Group were the development of: (i) its 100% interest in the Hansen/Taylor Ranch Uranium Project in Colorado; and (ii) its 50% interest in the Ablation JV, which is seeking to commercialise the Ablation mineral technology process. At the date of this report the Group also holds an interest in the Jonesville coal project in the United States of America ("USA").

EMPLOYEES

The Group had 3 employees at 30 June 2014 (2013: 3).

REVIEW OF OPERATIONS

A summary of the Group's operations during the year, including and significant changes in the state of affairs, are detailed below:

Hansen/Taylor Ranch Uranium Project

Following completion of the initial scoping study in 2012, the Group's development activities in 2013 and 2014 included the installation of five additional water monitoring wells at the Hansen Deposit. It is essential that samples are collected from these wells so that baseline conditions can be established over at least five calendar quarters, prior to submitting mine permit applications. Samples for the fourth requisite period were recently acquired and are currently being analysed. The Company intends acquiring the fifth (of the five requisite) set of samples during December 2014. The Company is seeking to secure permitting for the Project by 2016 and commence production shortly thereafter.

Ablation

During the year the Ablation JV undertook testwork on samples from uranium deposits around the world, for parties interested in determining whether the Ablation technology could be applicable to their ore types. Results continue to be very positive. Following the initial testwork, the Ablation JV commenced construction of a semi-commercial scale Ablation Unit, with nominal capacity of 5tph. The 5tph Unit will be used to undertake large-scale tests on samples of ore from deposits that are potentially amenable to Ablation, to demonstrate the economic viability of the technology.

Corporate

The Company raised approximately $5.46 million during the year via:

- a $1.5 million placement in June 2014; and
- a $3.96 million draw down of its unsecured convertible loan facilities.

The Group continued to pursue acquisition opportunities that are considered complementary to its growth strategy. In particular, targeting acquisition opportunities that provide low-cost, near-term uranium production potential.

Full details of the Group's operations for the year and current activities are set out in the Company Overview section of the Annual Report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 16 July 2014, the Company announced that its share purchase plan offer had closed oversubscribed. The terms of the offer provided that total applications would be capped at $600,000. On 21 July 2014, the Company announced the issue of 133,333,253 new ordinary shares pursuant to its share purchase plan offer.

On 16 July 2014, the Company announced the lapse of 1,750,000 unlisted options. The options had been issued to senior management and consultants.

On 21 July 2014, the Company announced the issue of 106,769,165 new ordinary shares being the first tranche for the share consideration payable to STB Minerals LLC ("STB") for the three year extension of the Company's option over STB's 51% interest in the Hansen Uranium Deposit in Colorado, USA.

On 23 July 2014, the Company issued 45,000,000 unlisted incentive options, exercisable at $0.007 each on or before 20 July 2019, to employees and consultants.

On 28 July 2014, the Company announced the issue and placement of 178,111,109 new ordinary shares to sophisticated, institutional and other exempt investors to raise a total of $801,500.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Black Range will continue to advance the development of the Project. In addition, Black Range is also seeking to complete testwork and secure the first commercial arrangements for Ablation.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Federal and State legislation in the USA. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were on issue 92,500,000 options to purchase ordinary shares (49,250,000 at the reporting date). The details of the options at reporting date are as follows:

Number	Exercise Price $	Expiry Date
30,000,000	0.012	10 January 2018
17,500,000	0.020	12 March 2018
45,000,000	0.007	20 July 2019
92,500,000		

No option holder has any right under the options to participate in any other share issue of the Group or any other entity.

No options were issued during the year. During the year 1,500,000 options lapsed without exercise. Since the end of the financial year, 1,750,000 options have lapsed without being exercised.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has made agreements indemnifying all the directors and officers of the Group against all losses or liabilities incurred by each Director or officer in their capacity as directors or officers of the Group to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Group paid insurance premiums in respect of directors' and officers' liability insurance contracts for current officers of the Group, including officers of the Group's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed for confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Alan Scott	4	4
Mr. Michael Haynes	4	4
Mr. Ben Vallerine	4	4
Mr. Joseph Havlin	1	1

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

The directors of Black Range support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council, and considers that Black Range is in compliance with the guidelines that are appropriate to the commercial operation of an exploration and development company. The Group's Corporate Governance Statement and disclosures are contained elsewhere in the Annual Report.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the directors of Black Range with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 59 of this report. There were no non-audit services provided by the Group's auditor.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Black Range in accordance with the requirements of the *Corporation Act 2001* and its *Regulations*. For the purpose of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group, and includes the executives in the Group receiving the highest remuneration.

Details of Key Management Personnel

Mr. Alan Scott	Chairman
Mr. Michael Haynes	Managing Director
Mr. Benjamin Vallerine	Non Executive Director
Mr. Duncan Coutts	Non Executive Director (Resigned 23 January 2014)
Mr. Joseph Havlin	Non Executive Director (Appointed 7 February 2014)
Mr. Ian Cunningham	Company Secretary
Ms. Beverley Nichols	Chief Financial Officer

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of Company directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Group has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

With the exception of vesting conditions for certain long term incentive grants (refer Note 26(b)), the rewards for directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by earnings/(loss) per share since 30 June 2010:

As at 30 June	2014	2013	2012	2011	2010
Loss per share (cents)	(0.35)	(0.16)	(0.37)	(0.08)	(0.13)
Share price at reporting date (cents)	1	1	2	3	2

Details of the nature and amount of each element of the emolument of each key management personnel of the Group for the financial year are as follows:

2014	Short Term			Post Employment	Options		
Directors	Base Salary $	Directors Fees $	Consulting Fees $	Superannuation $	Share Based Payments $	Total $	Option related %
Mr. A. Scott	-	70,000	-	6,475	-	76,475	-
Mr. M. Haynes	-	-	250,000	-	25,371	275,371	9.2
Mr. B. Vallerine	-	50,000	8,300	-	-	58,300	-
Mr. D. Coutts*	-	28,151	-	2,604	-	30,755	-
Mr. J. Havlin**	-	13,543	-	-	-	13,543	-
Executive							
Mr. I Cunningham	-	-	186,640	-	23,786	210,426	11.3
Ms. B. Nichols	-	-	60,000	-	23,786	83,786	28.4
	-	161,694	504,940	9,079	72,943	748,656	

*Mr. Coutts resigned on 23 January 2014.

**Mr. Havlin was appointed on 7 February 2014.

2013 Directors	Short Term Base Salary $	 Directors Fees $	 Consulting Fees $	Post Employment Superannuation $	Options Share Based Payments $	Total $	Option related %
Mr. A. Scott	-	70,000	-	6,300	-	76,300	-
Mr. M. Haynes*	-	13,625	187,500	-	164,588	365,713	45
Mr. A. Simpson**	-	10,000	56,667	-	42,155	108,822	38.7
Mr. B. Vallerine	-	50,000	4,750	-	-	54,750	-
Mr. D. Coutts	-	50,000	-	4,500	-	54,500	-
Executive							
Mr. I Cunningham***	-	-	62,252	-	43,778	106,030	41.3
Mr. N. Day***	-	-	30,000	-	164	30,164	-
Ms. B. Nichols*	-	-	47,000	-	43,901	90,901	48.3
Mr. M. Drew*	-	-	83,332	-	-	83,332	-
	-	193,625	471,501	10,800	294,586	970,512	30.4

*Mr. Haynes and Ms. Nichols were re appointed and Mr. Drew resigned on 17 October 2012.

**Mr. Simpson passed away on 21 September 2012.

***Mr. Cunningham was appointed and Mr. Day resigned on 21 December 2012.

There were no other executive officers of the Group during the financial years ended 30 June 2014 and 30 June 2013. None of the elements of the remuneration were performance related, other than the vesting conditions attaching to certain of the incentive option grants (refer Note 26(b)).

During the year no options were issued that affect remuneration (2013: 40,000,000 options, valued at $426,433). 1,500,000 options lapsed during the year (2013: 20,000,000 options), which had a total value of $25,172 (2013: $198,000) at the grant date.

2014

Key Management Personnel	Grant Date	Expiry date	Exercise price	Vested at the start of the year Number	Vested during the year Number	Fair Value
M Haynes	11/01/2013	10/01/2018	$0.012	7,500,000[1]	7,500,000[1]	0.63c
I Cunningham	14/03/2013	12/03/2018	$0.02	2,500,000[2]	2,500,000[2]	1.35c
B Nichols	14/03/2013	12/03/2018	$0.02	2,500,000[2]	2,500,000[2]	1.35c

1. 7,500,000 options vested in the 2013 financial year, 7,500,000 options vested during the 2014 financial year after 12 months of continuous service, 7,500,000 options vest upon the company achieving a market cap of $30m and 7,500,000 options vest upon the company achieving a market cap of $50m.
2. 2,500,000 options vested in the 2013 financial year and 2,500,000 options vested during the 2014 financial year after 12 months of continuous service.

2013

Key Management Personnel	Grant Date	Expiry date	Exercise price	Granted during the year	Vested during the year	Fair Value
				Number	Number	
M Haynes	11/01/2013	10/01/2018	$0.012	30,000,000[1]	7,500,000[1]	0.63c
I Cunningham	14/03/2013	12/03/2018	$0.02	5,000,000[2]	2,500,000[2]	1.35c
B Nichols	14/03/2013	12/03/2018	$0.02	5,000,000[2]	2,500,000[2]	1.35c

1. 7,500,000 options vested immediately, 7,500,000 options vest after 12 months of continuous service, 7,500,000 options vest upon the company achieving a market cap of $30m and 7,500,000 options vest upon the company achieving a market cap of $50m.
2. 2,500,000 options vested immediately and 2,500,000 options vest after 12 months of continuous service.

The numbers of options over ordinary shares in the Group held during the financial year by each director of Black Range and specified executive of the Group, including their personally related parties, are set out below:

2014	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr. A. Scott	-	-			-	-
Mr. M. Haynes	30,000,000	-	-	-	30,000,000	15,000,000
Mr. B. Vallerine	1,000,000	-	-	(1,000,000)	-	-
Mr. D. Coutts*	-	-	-	-	-	-
Mr. J. Havlin**	-	-	-	-	-	-
Mr. I Cunningham	5,000,000	-	-	-	5,000,000	5,000,000
Ms. B. Nichols	5,750,000	-	-	-	5,750,000	5,750,000

*Mr. Coutts resigned on 23 January 2014.

**Mr. Havlin was appointed on 7 February 2014.

2013	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr. A. Scott	-	-	-	-	-	-
Mr. M. Haynes*	-	30,000,000	-	-	30,000,000	7,500,000
Mr. A. Simpson**	20,000,000	-	-	(20,000,000)	-	-
Mr. B. Vallerine	1,000,000	-	-	-	1,000,000	1,000,000
Mr. D. Coutts****	-	-	-	-	-	-
Mr. I Cunningham***		5,000,000			5,000,000	2,500,000
Mr. N. Day***	1,000,000	-	-	-	1,000,000	1,000,000
Ms. B. Nichols*	750,000	5,000,000	-	-	5,750,000	3,250,000
Mr. M. Drew*	-	-	-	-	-	-

*Mr. Haynes and Ms. Nichols were re-appointed and Mr. Drew resigned on 17 October 2012.

**Mr. Simpson passed away on 21 September 2012.

***Mr. Cunningham was appointed and Mr. Day resigned on 21 December 2012.

****Mr. Coutts resigned on 23 January 2014.

The number of shares in the Group held by each director of Black Range, held during the financial year including their related parties, is set out below. There were no shares granted during the current or prior reporting period as compensation.

2014	Balance at the start of the year	Acquired during the year	On exercise of share options	Other changes during the year	Balance at the end of the year
Mr. A. Scott	12,093,748	-	-	-	12,093,748
Mr. M. Haynes	45,891,150	-	-	-	45,891,150
Mr. B. Vallerine	5,636,960	-	-	-	5,636,960
Mr D. Coutts*	2,021,302	-	-	(2,021,302)	-
Mr. J. Havlin**	-	-	-	-	-
Mr. I Cunningham	5,074,000	-	-	-	5,074,000
Ms. B Nichols	4,000,000	-	-	-	4,000,000

*Mr. Coutts resigned on 23 January 2014.

**Mr. Havlin was appointed on 7 February 2014.

2013	Balance at the start of the year	Acquired during the year	On exercise of share options	Other changes during the year	Balance at the end of the year
Mr. A. Scott	6,729,165	5,364,583	-	-	12,093,748
Mr. M. Haynes	30,594,053	15,297,097	-	-	45,891,150
Mr. B. Vallerine	1,750,000	3,886,960	-	-	5,636,960
Mr. D. Coutts*	-	2,021,302	-	-	2,021,302
Mr. I Cunningham	-	5,074,000	-	-	5,074,000
Ms. B Nichols	-	4,000,000	-	-	4,000,000

*Mr. Coutts resigned on 23 January 2014.

Executive Directors and other Key Management Personnel

Directors' and Executive remuneration is stipulated in consulting services agreements between the Group and the directors' related entities. A summary of the key terms of the relevant agreements are outlined below:

The Managing Director, Mr. Michael Haynes, is employed under a consulting services agreement between the Company and Bullseye Geoservices Pty Ltd, which commenced on 1 October 2012 for a term of two years and is remunerated on a monthly basis at a rate of $20,833 (excluding GST). This agreement can be terminated by Bullseye Geoservices Pty Ltd at any time by giving three months' notice in writing, or such shorter period of notice as may be agreed. The Group can terminate the agreement by giving three months written notice or by paying an amount equivalent to three months fees (based on the agreed consulting fee) or without notice in case of serious misconduct, at which time Bullseye Geoservices Pty Ltd would be entitled to that portion of consulting fees services arising up to the date of termination.

Mr. Benjamin Vallerine consults to the Group and is paid an annual director's fee on a monthly basis at a rate of $4,167 per month (excluding GST), in addition he is paid consulting fees if he provides additional technical services. These consulting services may be terminated by either party with one months' notice.

The Company Secretary, Mr. Ian Cunningham consults to the Group and is remunerated on a monthly basis. Mr. Cunningham's services may be terminated with one months' notice.

The Chief Financial Officer, Ms. Beverley Nichols consults to the Group and is remunerated on a monthly basis at a rate of $5,000 per month (excluding GST). Ms. Nichols' services may be terminated with three months' notice.

Non-Executive Chairman and Directors

The Chairman and Non-Executive Directors, are paid directors fee on a monthly basis.

END OF REMUNERATION REPORT

Service Agreements

The Group entered a service agreement for certain administrative services and office space with MQB Ventures Pty Ltd, a Company of which Mr. Haynes is a director. The Company is required to give three month's written notice to terminate the agreement.

Signed on behalf of the board in accordance with a resolution of the directors.

Michael Haynes
Director
30 September 2014

The Board has established a set of corporate governance policies and procedures. These are based on the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition)" ("the Recommendations"). In accordance with the Recommendations, this Statement must contain certain specific information and must disclose the extent to which the Company has followed the Recommendations during the period. Where a Recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.blackrangeminerals.com.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The roles and responsibilities of the Board are set out in the Board Charter. Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board.

During the reporting period performance reviews of senior executives were carried out on an informal basis. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including quantitative measures of performance.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

Board Composition

The Board is comprised of three non-executive directors, including the independent Chairman, and one executive director, being the Managing Director. The executive director is responsible for the operational, corporate and promotional requirements of the Company. The skills, experience and expertise of each director in office at the date of the annual report are included in the Directors' Report.

The Board considers an independent director to be a non-executive director who meets the criteria for independence set out in the Recommendations. Only two of the three non-executives meet the criteria for independence as set out in the Recommendations. Mr. Vallerine does not satisfy the definition of independent due to his involvement with the Company in an executive capacity prior to his appointment to the Board in October 2011.

There are procedures in place, as agreed by the Board, to enable directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense. Such advice is to be shared amongst other directors.

The term in office held by each director at the date of this report is as follows:

Name	Term in office
Mr. Alan Scott	8 years
Mr. Michael Haynes	9 years 3 months
Mr. Benjamin Vallerine	2 year 9 months
Mr. Joseph Havlin	7 months

During the reporting period an evaluation of the Board was carried out on an informal basis. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures.

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size, a separate Nomination Committee will be formed.

PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

The Company has a Code of Conduct which applies to directors, officers and employees. The code requires such persons to act with integrity and objectivity.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size, a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non-financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The company has a Continuous Disclosure Policy that sets out the processes in place to ensure that any price sensitive information is identified, reviewed by management and disclosed to ASX in a timely manner.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS

The Company's Shareholders Communication Policy recognises the value of providing current and relevant information to shareholders. Information is communicated to shareholders through:

- regular announcements to ASX of material information;
- periodic disclosure via the annual report, half year financial report and quarterly reporting of exploration, development and corporate activities; and
- general meetings of shareholders.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

The Board is responsible for identifying the risks facing the Company, assessing the risks and ensuring that there are controls for these risks, which are designed to ensure that any identified risk is reduced to an acceptable level. The Board will review and discuss strategic risks and opportunities arising from changes in the Company's business environment.

The Board receives regular reports about the financial condition and operating results of the Group. The Managing Director and Chief Financial Officer annually provide a formal statement to the Board that in all material respects and to the best of their knowledge and belief:

- the Company's financial statements present a true and fair view of the Company's financial condition and operational results are in accordance with relevant accounting standards; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating directors fairly and appropriately with reference to relevant employment market conditions.

The Board is responsible for determining and reviewing compensation arrangements for directors and management. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

For full details on remuneration of directors and executives please refer to the Remuneration Report.

Corporate Governance Compliance

During the reporting period the Company has complied with the Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.1	The Company does not have a majority of independent directors.	The directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.4	The Company does not have a Nomination Committee.	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
3.2 & 3.3	The Company has not yet established a formal policy on diversity and has not established or reported measurable objectives for achieving gender diversity.	The Company makes its appointment decisions based on merit, by assessing whether a person's skills and experience are appropriate for particular roles. It does not discriminate based on gender, age, ethnicity or cultural background. Given the Company's size and stage of development, it does not believe that a formal diversity policy will provide any measurable benefit to the Company that is not already provided by its existing practices in this area. However, as the Company's operations develop, it will consider the adoption of a formal diversity policy and the setting of measurable objectives for achieving gender diversity. The Company provides the following information regarding gender diversity as at 30 June 2014: **Category** — **Proportion of females** Whole organisation — 43% Senior Executives — 33% Board — nil
4.1 & 4.2	The Company does not have an Audit and Risk Management Committee.	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.
8.1	The Company does not have a Remuneration Committee.	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.
8.2	Non-executive directors are eligible to receive options as a part of remuneration.	To attract and retain independent non-executive directors with sufficient skills and experience, the Company considers if necessary to have the capacity to grant incentive options as part of the overall remuneration package.

Statement of Profit or Loss and Other Comprehensive Income *for the year ended 30 June 2014*

	Notes	Consolidated 2014 $	Consolidated 2013 $
Revenues from operations			
Interest revenue		3,257	38,600
Revenue		**3,257**	**38,600**
Other income	5(a)	251,404	120,844
Marketing expenses		(28,332)	(32,136)
Public company costs		(62,896)	(99,803)
Consulting and directors fees		(605,495)	(540,894)
Share based payments		(92,471)	(395,947)
Legal fees		(175,072)	(115,277)
Staff costs		(215,778)	(164,843)
Serviced office and outgoings		(155,889)	(146,408)
Loss on disposal of asset		-	(1,008)
Travel expenses		(90,784)	(166,548)
Fair value loss on held for trading investment		-	(23,347)
Other expenses	5(b)	(837,268)	(302,491)
Exploration expenditure written off	11	(53,586)	-
Impairment of capitalised expenditure	11	(768,451)	-
Impairment of loan	30	(2,306,174)	-
Share of loss from joint venture entity	30(a)	(973,419)	(26,581)
Loss from operations before income tax		**(6,110,954)**	**(1,855,839)**
Income tax expense	6	-	-
Loss from operations after tax		**(6,110,954)**	**(1,855,839)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		(815,785)	2,556,751
Share of foreign currency translation reserve of equity accounted joint venture entity		(2,304)	2,304
Other comprehensive (loss)/income for the year		(818,089)	2,559,055
Total comprehensive income/(loss) for the year attributable to the members of the Group		**(6,929,043)**	**703,216**
Loss per share:			
Basic loss per share (cents per share)	20	(0.35)	(0.16)
Diluted loss per share (cents per share)	20	(0.35)	(0.16)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Statement of Financial Position *as at 30 June 2014*

	Notes	Consolidated 2014 $	Consolidated 2013 $
CURRENT ASSETS			
Cash and cash equivalents	17(a)	1,489,419	469,323
Trade and other receivables	7	77,523	37,589
TOTAL CURRENT ASSETS		**1,566,942**	**506,912**
NON CURRENT ASSETS			
Deposits	9	405,974	349,921
Plant and equipment	10	12,455	18,966
Investment in joint venture entity	30	4,297,508	5,556,327
Deferred exploration and evaluation expenditure	11	19,885,484	20,047,561
TOTAL NON CURRENT ASSETS		**24,601,421**	**25,972,775**
TOTAL ASSETS		**26,168,363**	**26,479,687**
CURRENT LIABILITIES			
Trade and other payables	12	702,752	193,238
Borrowings	13	493,877	-
Other liabilities	30	500,000	500,000
TOTAL CURRENT LIABILITIES		**1,696,629**	**693,238**
TOTAL LIABILITIES		**1,696,629**	**693,238**
NET ASSETS		**24,471,734**	**25,786,449**
EQUITY			
Issued capital	14(a)	72,336,955	66,815,098
Reserves	15	1,141,912	1,867,530
Accumulated losses	16	(49,007,133)	(42,896,179)
TOTAL EQUITY		**24,471,734**	**25,786,449**

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Statement of Cash Flows *for the year ended 30 June 2014*

	Notes	Consolidated 2014 $	Consolidated 2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,394,540)	(1,223,830)
Interest received		3,257	38,600
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	17(b)	(1,391,283)	(1,185,230)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(12,976)
Proceeds from sale of plant and equipment		-	3,000
Proceeds from sale of equity investments		-	36,653
Tenement expenditure guarantees refunded		-	397,000
Loans to joint venture entity		(1,897,048)	(4,357,075)
Expenditure on exploration		(1,061,233)	(1,376,458)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(2,958,281)	(5,309,856)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		(15,143)	(123,898)
Proceeds from convertible loan facility		3,960,000	
Proceeds from issue of shares		1,500,000	4,624,000
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		5,444,857	4,500,102
Net increase/(decrease) in cash and cash equivalents		1,095,293	(1,994,984)
Cash and cash equivalents at beginning of year		469,323	2,413,427
Net foreign exchange differences		(75,197)	50,880
CASH AND CASH EQUIVALENTS AT END OF YEAR	17(a)	**1,489,419**	**469,323**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

Statement of Changes in Equity *for the year ended 30 June 2014*

Consolidated	Issued capital $	Accumulated losses $	Foreign currency translation reserve $	Share based payment reserve $	Total $
At 1 July 2013	66,815,098	(42,896,179)	729,746	1,137,784	25,786,449
Loss for the year	-	(6,110,954)	-	-	(6,110,954)
Other comprehensive loss	-	-	(818,089)	-	(818,089)
Total comprehensive loss for the year	-	(6,110,954)	(818,089)	-	(6,929,043)
Transactions with owners in their capacity as owners					
Share issue for October stockpile	30,000	-	-	-	30,000
Share issue for conversion of convertible loan and redemption interest	3,971,000	-	-	-	3,971,000
Share issue for consulting services	36,000	-	-	-	36,000
Share placement at $0.0045	1,500,000	-	-	-	1,500,000
Transaction costs on share issues	(15,143)	-	-	-	(15,143)
Share based payments	-	-	-	92,471	92,471
At 30 June 2014	**72,336,955**	**(49,007,133)**	**(88,343)**	**1,230,255**	**24,471,734**
At 1 July 2012	61,807,018	(41,040,340)	(1,829,309)	741,837	19,679,206
Loss for the year	-	(1,855,839)	-	-	(1,855,839)
Other comprehensive income	-	-	2,559,055	-	2,559,055
Total comprehensive income/ (loss) for the year	-	(1,855,839)	2,559,055	-	703,216
Transactions with owners in their capacity as owners					
Rights Issue 1:2	2,102,339	-	-	-	2,102,339
Share placement at $0.005	226,170	-	-	-	226,170
Share issue to acquire interest in joint venture entity	250,000	-	-	-	250,000
Deferred shares to be issued to acquire interest in joint venture entity	250,000	-	-	-	250,000
Share placement at $0.007	2,295,965	-	-	-	2,295,965
Share issue for placement introduction fee	52,500	-	-	-	52,500
Share issue for corporate advisory services	8,000	-	-	-	8,000
Transaction costs on share issues	(176,894)	-	-	-	(176,894)
Share based payments	-	-	-	395,947	395,947
At 30 June 2013	**66,815,098**	**(42,896,179)**	**729,746**	**1,137,784**	**25,786,449**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

1. Corporate Information

The financial report of the Group for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors of the Company on 30 September 2014.

Black Range is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the year ended 30 June 2014 of $6,110,954 (2013: $1,855,839) and experienced net cash inflows of $1,095,293 (2013: net cash outflows of $1,994,984). At 30 June 2014, the Group had net current liabilities of $129,687 (2013: $186,326).The directors recognise the need to raise additional finance for future exploration and development activities and to continue to invest in the Ablation JV in order to take the Ablation technology through to commercial production.

On 16 July 2014, the Company announced that its share purchase plan offer had closed oversubscribed. The terms of the offer provided that total applications would be capped at $600,000.

On 28 July 2014, the company announced that it had completed a placement to sophisticated, institutional and other exempt investors to raise $801,500.

In considering the above, the directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate given the Company's market capitalisation and on the basis that the Group has been successful to date in securing required funding and the directors are of the opinion that it will continue to do so through a combination of debt and equity.

Should the Group not be able to secure additional funds, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

3. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

New and revised accounting requirement applicable to the current reporting period

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013 and that are applicable to the Group.

- AASB 10: Consolidated Financial Statements;
- AASB 11: Joint Arrangements;
- AASB 12: Disclosure of Interests in Other Entities;
- AASB 13: Fair Value Measurement;
- AASB 119: Employee Benefits; and
- AASB 127: Separate Financial Statements

Accounting Standard and Interpretation

AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and provides a revised definition of "control" such that an investor controls an investee when:

a) it has power over an investee;

b) it is exposed, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee. This may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

There have been no changes to the treatment of investees compared to prior year.

AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 11 replaces AASB 131 'Interests in Joint Ventures. AASB 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under AASB 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances.

Application of this standard has not impacted on the financial statements of the Group.

AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'

AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 has resulted in more extensive disclosures in the consolidated financial statements.

AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'

The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'

AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets.

All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

Application of AASB 119 Employee Benefits has not impacted on the financial statements for the year ended 30 June 2014.

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. The Company has not elected to early adopt any new Standards or Interpretations. The adoption of the Standards or Interpretations are not expected to have a material impact on the financial statements of the Group.

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities;	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014
AASB 1031	Materiality (2013)		1 January 2014	1 July 2014
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets		1 January 2014	1 July 2014
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting		1 January 2014	1 July 2014
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities		1 January 2014	1 July 2014
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments		1 January 2014	1 July 2014

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 9	Financial Instruments	AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (d) **Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:** ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.	1 January 2015	1 July 2015

*Designates the beginning of the applicable annual reporting period unless otherwise stated

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Black Range and its subsidiaries as at 30 June each year.

Subsidiaries are all those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

(d) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(g) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the Statement of Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Motor Vehicles	20%
All other categories	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Statement of Profit or Loss.

(h) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered. When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non financial assets other than goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(k) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(l) Revenue

Revenue is recognised and measured to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(n) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions'). There is currently an Employee Share Option Plan ("ESOP") in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula or Binomial Option Pricing formula, taking into account the terms and conditions upon which the instruments were granted, as discussed in note 26.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Black Range ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.
Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(o) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(p) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(q) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Black Range and Turon Gold Pty Limited is Australian dollars. The functional currency of the overseas subsidiaries is United States dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Statement of Profit or Loss are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss, as part of the gain or loss on sale where applicable.

(r) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Black Range Minerals Limited.

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(u) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group’s operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

(v) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

Details of the Group's interests in joint arrangements are provided in Note 30.

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources

Black Range estimates its mineral resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the 2012 JORC code). The information on mineral resources was prepared by or under the supervision of Competent Persons as defined in the 2012 JORC code. The amounts presented are based on the mineral resources estimate determined under the 2012 JORC code.

There are numerous uncertainties inherent in estimating mineral resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to develop the related mineral property itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved and probable ore reserves that are delineated, future technological changes which could impact the cost of mining, future legal changes (including changes to permitting requirements and environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black Scholes formula or Binomial Option Pricing formula, taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 26.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the US subsidiary to be a foreign operation with US dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Recoverability of joint venture loan

The future recoverability of the loan to the Ablation JV depends on the successful commercialisation of the Ablation technology and generation of sufficient profits to repay the loan.

	Consolidated	
	2014	2013
	$	$

5. Other Income and Expenses

(a) Other income

	2014 $	2013 $
Foreign exchange gain	-	50,880
Interest income on loan to the Ablation JV	251,404	69,964
	251,404	120,844

(b) Other expenses

	2014 $	2013 $
Accounting and audit fees	146,729	144,460
Bank fees	5,078	4,204
Computer expenses	5,845	9,227
Insurance	55,371	73,982
Printing and stationery	80,533	13,719
Postage and courier	836	1,278
Subscriptions and memberships	7,187	11,951
Telephone	9,554	13,125
Depreciation	6,083	4,507
Redemption interest	504,877	-
Other	15,175	26,038
	837,268	**302,491**

6. Income Tax

	2014 $	2013 $
Current tax	-	-
Deferred tax	-	-
	-	**-**

(a) Numerical reconciliation between aggregate tax expense recognised in the Statement of Profit or Loss and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable tax rate is as follows:

	2014 $	2013 $
Loss from operations before income tax expense	(6,110,954)	(1,855,839)
Tax at the Group's tax rate of 30% (2013: 30%)	(1,833,286)	(556,752)
Expense of remuneration options	27,741	118,784
Other non deductible expenses	-	-
Share of JV loss	292,026	
Provision for impairment JV Loan	691,852	
Provision for impairment of capitalised expenditure	230,535	
Income tax benefit not brought to account	591,132	437,968
Income tax expense	-	-

	Consolidated 2014 $	Consolidated 2013 $
(b) Deferred tax		
Statement of Financial Position		
Liabilities		
Capitalised exploration and evaluation expenditure	5,965,645	6,014,268
Offset by deferred tax assets	(5,965,645)	(6,014,268)
Deferred tax liability not recognised	-	-
Assets		
Losses available to offset against future taxable income	9,503,044	9,343,765
Accrued expenses	15,176	16,622
	9,518,220	9,360,387
Deferred tax assets offset against deferred tax liabilities	(5,965,645)	(6,014,268)
Deferred tax asset not recognised	3,552,525	3,346,119

(c) Unused tax losses

	2014 $	2013 $
Unused tax losses	11,841,917	11,153,730
Potential tax benefit not recognised at 30% (2013: 30%)	3,552,575	3,346,119

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) no changes in tax legislation in Australia, adversely affect the Group in realising the benefit from the deductions for the losses.

Tax consolidation

Black Range and its 100% owned Australian resident subsidiary formed a tax consolidated group with effect from 19 August 2005. Black Range is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities to the subsidiary should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis of the possibility of default is remote.

Measurement method adopted under UIG 1052 Tax Consolidation Accounting

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

7. Trade and Other Receivables - Current

	Consolidated	
	2014	2013
	$	$
GST receivable	29,025	30,586
Pre-payments	43,242	7,003
Other	5,256	-
	77,523	**37,589**

Other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. The balances are neither past due nor impaired and fully collectible. Due to the short term nature, their carrying value is assumed to approximate their fair value.

8. Investments in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3(c). Details of subsidiary companies are as follows:

Name	Country of Incorporation	% Equity Interest	
		2014	**2013**
Turon Gold Pty Ltd	Australia	100%	100%
Black Range Copper Inc.	United States of America	100%	100%
Ranger Resources Inc. (Alaska)	United States of America	100%	100%
Black Range Minerals Inc.	United States of America	100%	100%
Black Range Minerals Colorado LLC	United States of America	100%	100%
Black Range Minerals Wyoming LLC	United States of America	100%	100%
Haggerty Resources LLC	United States of America	100%	100%
Ranger Alaska LLC	United States of America	100%	100%
Black Range Minerals Utah LLC	United States of America	100%	100%
Black Range Development Utah LLC	United States of America	100%	100%

9. Deposits – Non Current

Environmental bonds	405,974	349,921
	405,974	**349,921**

10. Plant and Equipment

Plant and Equipment		
Cost	72,447	64,860
Accumulated depreciation	(59,992)	(45,894)
Net carrying amount	**12,455**	**18,966**
Motor Vehicles		
Cost	111,899	115,403
Accumulated depreciation	(111,899)	(115,403)
Net carrying amount	**-**	**-**
Total Plant and Equipment	**12,455**	**18,966**

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	Consolidated 2014 $	Consolidated 2013 $
Plant and Equipment		
Carrying amount at beginning of year	18,966	11,638
Additions	-	12,976
Disposals	-	(2,466)
Depreciation expense	(6,083)	(4,418)
Net exchange differences on translation	(428)	1,236
Carrying amount at end of year	12,455	18,966
Motor Vehicles		
Carrying amount at beginning of year	-	89
Depreciation expense	-	(89)
Net exchange differences on translation	-	-
Carrying amount at end of year	-	-
Total Plant and Equipment	12,455	18,966

11. Exploration and Evaluation Expenditure

	Note	2014 $	2013 $
At cost		19,885,484	20,047,561
Accumulated impairment		-	-
Total exploration and evaluation		**19,885,484**	20,047,561
Carrying amount at beginning of the year		20,047,561	16,583,310
Net exchange differences on translation		(604,159)	2,464,277
Exploration expenditure during the year		1,264,119	499,974
Write off exploration expenditure		(53,586)	-
Provision for impairment of capitalised expenditure		(768,451)	-
Transfer to non-current assets held for sale	9	-	500,000
Carrying amount at end of year		19,885,484	20,047,561

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

12. Trade Payables

	2014 $	2013 $
Trade payables	634,865	125,771
Other creditors and accruals	67,887	67,467
	702,752	**193,238**

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30-day terms. Due to the short term nature of these payable, their carrying value is assumed to approximate their fair value.

	Consolidated	
	2014	2013
	$	$
13. Borrowings		
Convertible note	**493,877**	**-**

Azarga Resources Ltd ("**Azarga**") provided funds by way of the following unsecured convertible loan facilities:

i) in July 2013, the Company secured a $2 million facility (**CL1 Facility**), which was repayable in cash or in shares at $0.01 per share. The term of the CL1 Facility was 24 months and was only convertible to shares at maturity, if not redeemed prior. The applicable redemption premiums ranged from 10%-30% dependent upon the duration of the advance. In October 2013, the Company issued Azarga 63.8 million new shares, representing partial conversion of the outstanding CL1 Facility loan balance of $638,000 (inclusive of applicable redemption premium). In June 2014, the Company issued Azarga a further 163.3 million new shares, representing conversion of the outstanding CL1 Facility loan balance of $1,633,000 (inclusive of applicable redemption premium);

ii) in October 2013, the Company secured a new $1.5 million facility (**CL2 Facility**), which was repayable in cash or in shares at $0.012 per share. The term of the CL2 Facility was 24 months and was only convertible to shares at maturity, if not redeemed prior. The applicable redemption premiums ranged from 10%-30% dependent upon the duration of the advance. In June 2014, the Company issued Azarga 141,667,667 new shares, representing conversion of the outstanding CL2 Facility loan balance of $1.7 million (inclusive of applicable redemption premium); and

iii) in February 2014, the Company secured a new $2 million facility (**CL3 Facility**). The term of the CL3 Facility is 12 months from the date of the first advance, being 3 March 2014. Azarga may convert the outstanding CL3 Facility loan balance at any time up to the maturity date. The Company will be deemed to have elected to convert any outstanding CL3 Facility loan balance to shares on the maturity date. The applicable redemption premiums range from 15%-30% dependent upon the duration of the advance. As at 30 June 2014, the outstanding CL3 Facility loan balance was $493,877, inclusive of redemption premium (interest) of $33,877.

14. Issued Capital

(a) Issued capital		
Ordinary shares fully paid	**72,336,955**	**66,815,098**

	2014		2013	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
At 1 July	1,667,631,551	66,815,098	840,934,800	61,807,018
Transaction costs on share issue	-	(15,143)	-	(176,894)
26 November 2012 issue of shares at $0.02	-	-	12,500,000	250,000
21 December 2012 rights issue 1:2 at $0.005	-	-	420,467,751	2,102,339
27 December 2012 share placement at $0.005	-	-	45,234,000	226,170
13 February 2013 issue of shares at $0.02	-	-	12,500,000	250,000
14 March 2013 share placement at $0.007	-	-	327,995,000	2,295,965
14 March 2013 issue of shares at $0.007	-	-	7,500,000	52,500
14 March 2013 issue of shares at $0.016	-	-	500,000	8,000
31 July 2013 issue of shares at $0.015	2,000,000	30,000	-	-
30 October 2013 issue of shares at $0.01	63,800,000	638,000	-	-
4 November 2013 issue of shares at $0.012	3,000,000	36,000	-	-
25 June 2014 issue of shares at $0.0045	333,333,334	1,500,000	-	-
26 June 2014 issue of shares at $0.01	163,300,000	1,633,000	-	-
26 June 2014 issue of shares at $0.012	141,666,667	1,700,000	-	-
At 30 June	2,374,731,552	72,336,955	1,667,631,551	66,815,098

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to $24,471,734 at 30 June 2014 (2013: $25,786,449). The Group manages its capital to ensure its ability to continue as a going concern and to optimize returns to its shareholders. The Group was ungeared at year end. Refer to Note 25 for further information on the Group's financial risk management policies. There are no externally imposed capital requirements.

(e) Share options

Information relating to the ESOP, including details of options issued under the plan, is set out in Note 26.

As at 30 June 2014, there were 49,250,000 unissued ordinary shares under options (2013: 50,750,000 options). The details of the options at reporting date are as follows:

Number	Exercise Price $	Expiry Date
1,750,000	0.049	15 July 2014
30,000,000	0.012	10 January 2018
17,500,000	0.020	12 March 2018
49,250,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options were issued during the year. 1,500,000 options lapsed without exercise during the year. Since the end of the financial year, 1,750,000 options have lapsed without exercise and no options have been exercised.

	Consolidated	
	2014	2013
	$	$
15. Reserves		
Share based payment reserve	1,230,255	1,137,784
Foreign currency translation reserve	(88,343)	729,746
	1,141,912	**1,867,530**
Movement in reserves:		
Share based payment reserve		
At 1 July	1,137,784	741,837
Share based payment expense	92,471	395,947
At 30 June	1,230,255	1,137,784

The Share based payment reserve is used to record the value of equity benefits provided to directors and individuals acting as employees as part of their remuneration. Refer to Note 26 for further details of this plan.

	2014	2013
Foreign currency translation reserve		
At 1 July	729,746	(1,829,309)
Foreign currency translation	(818,089)	2,559,055
At 30 June	(88,343)	729,746

The Foreign Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 3(q). The reserve is recognised in profit and loss when the net investment is disposed of.

16. Accumulated Losses

	2014	2013
Movements in accumulated losses were as follows:		
At 1 July	(42,896,179)	(41,040,340)
Net Loss for the year	(6,110,954)	(1,855,839)
At 30 June	**(49,007,133)**	**(42,896,179)**

17. Cash and Cash Equivalents

(a) Reconciliation of cash

	2014	2013
Cash at bank	**1,489,419**	**469,323**

	Consolidated 2014 $	Consolidated 2013 $
(b) Reconciliation of the net loss after tax to the net cash flows from operations		
Net loss after tax	(6,110,954)	(1,855,839)
Adjustments for:		
Foreign exchange (gain)/losses	-	(50,880)
Depreciation	6,083	4,507
Impairment on investment	-	23,347
Share based payment	92,471	395,947
Write off of exploration expenditure	53,586	-
Impairment of capitalised expenditure	768,451	-
Impairment of loan	2,306,174	-
Share of joint venture loss	973,419	-
Consulting fees paid in shares	36,000	-
Redemption interest	504,877	-
Interest income from joint venture	(251,404)	-
Changes in assets and liabilities:		
(Increase) in trade and other receivables	(39,935)	(16,595)
Increase in operating trade and other payables	269,949	314,283
Net cash flow used in operating activities	(1,391,283)	(1,185,230)

Non-cash financing activities are as follows:

- Share-based payments as discussed in Note 26; issue of shares as part consideration for the acquisition of the October stock pile; and conversion of loan and redemption interest as discussed in Note 13.

18. Expenditure Commitments

Rental and services agreements

As at the reporting date the Group had entered in to the following agreements for office and other accommodation:

a) service agreement for administrative services and office space in Perth on a month-to-month basis;

b) rental agreement for office space in Denver, Colorado, the United States of America for a period of 1 year, expiring 1 March 2015;

c) rental agreement for office space in Canon City, Colorado, the United States of America for a period of 1 year, expiring 30 April 2015; and

d) option and rental agreement for a ranch property located adjacent to the Project near Canon City, Colorado, the United States of America for a period of 5 years, and the current lease expires in December 2016.

The expenditure commitments relating to the leases above are as follows:

	Consolidated	
	2014	2013
	$	$
Within one year	76,743	74,959
After one year but not longer than 5 years	44,081	71,237
	120,824	**146,196**

Expenditure commitments

Under the terms and conditions of granted exploration licenses, the Group has a minimum annual commitment for the terms of the licenses. The terms of the licenses are various terms from 3 to 10 years. Certain United States of America agreements have additional royalty payments based on production rates. The royalty amounts have not been included as the timing and amounts remain uncertain as at 30 June 2014. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Within one year	196,200	184,911
After one year but not longer than 5 years	14,551,775	13,910,267
	14,747,975	**14,095,178**

Remuneration commitments

Under the terms and conditions of the consulting services agreements entered into by the Group with the Managing Director, Mr Michael Haynes, the Group has a minimum commitment for the term of the consulting service agreement. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Within one year	**62,500**	**62,450**

19. Subsequent Events

On 16 July 2014, the Company announced that its share purchase plan offer had closed oversubscribed. The terms of the offer provided that total applications would be capped at $600,000. On 21 July 2014, the Company issued 133,333,253 new ordinary shares at an issue price of $0.0045 per share, pursuant to its share purchase plan offer.

On 16 July 2014, the Company announced the lapse of 1,750,000 unlisted options. The options had been issued to senior management and consultants.

On 21 July 2014, the Company issued 106,769,165 new ordinary shares at an issue price of $0.005 being the first tranche (US$0.5 million) of the share consideration payable to STB Minerals LLC ("**STB**") for the three year extension of the Company's option over STB's 51% interest in the Hansen Deposit.

On 23 July 2014, the Company issued 45,000,000 unlisted incentive options, exercisable at $0.007 each on or before 20 July 2019, to employees and consultants.

On 28 July 2014, the Company issued 178,111,109 new ordinary shares at an issue price of $0.0045 per share, pursuant to a placement to sophisticated, institutional and other exempt investors to raise a total of $801,500.

20. Loss Per Share

	Consolidated	
	2014	2013
	$	$
Loss used in calculating basic and diluted EPS	(6,110,954)	(1,855,839)

	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	1,721,801,231	1,195,393,952
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	1,721,801,231	1,195,393,952

There is no impact from 49,250,000 options outstanding at 30 June 2014 (2013: 50,750,000 options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic loss per share in the future.

21. Auditors Remuneration

	2014	2013
The auditor of Black Range is Stantons International Audit and Consulting Pty Ltd.	$	$
Amounts received or due and receivable by Stantons International Audit and Consulting for an audit or review of the financial report of the entity and any other entity in the Consolidated Group	26,046	-
Prior year audit fees – Ernst & Young	-	40,654

There were no non-audit services provided by Stantons International Audit and Consulting Pty Ltd.

22. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Alan Scott	Chairman
Mr. Michael Haynes	Managing Director
Mr. Benjamin Vallerine	Non Executive Director
Mr. Duncan Coutts	Non Executive Director (Resigned 23 January 2014)
Mr. Joseph Havlin	Non Executive Director (Appointed 7 February 2014)
Mr. Ian Cunningham	Company Secretary
Ms. Beverley Nichols	Chief Financial Officer

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each director and executive of the Group for the financial year are as follows:

	Consolidated	
	2014	2013
	$	$
Short term employee benefits	666,634	665,126
Post employment benefits	9,079	10,800
Share based payments	72,943	294,586
Total compensation	748,656	970,512

(c) Other transactions with key management personnel

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a director, provided the Company with a fully serviced office including administration support for a fee totalling $72,000 (2013: $68,000) during the year. MQB Ventures Pty Ltd employed geological and accounting staff, which are on charged at cost to the Company for an amount totalling $Nil (2013: $4,500). Reimbursements, at cost, for couriers, office supplies, IT support, and other expenses, totalled $46,562 (2013: $35,880). $25,401 was outstanding at year end (2013: $7,183).

Bullseye Geoservices Pty Ltd, a Company of which Mr. Michael Haynes is a director and which was engaged by Black Range to provide a director, was paid consulting fees of $250,000 (2013: $187,500) and directors fees of $Nil (2013: $13,625) during the year. This amount is included in Note 22(b) “Remuneration of Key Management Personnel.” A total of $125,000 was outstanding at year end (2013: $20,833).

Peak 8 Geological Consulting Pty Ltd, a Company of which Mr. Benjamin Vallerine is a director and which was engaged by Black Range to provide a director, was paid consulting fees of $8,300 (2013: $4,750) and director’s fees of $50,000 (2013: $50,000) during the year. These amounts are included in Note 22(b) “Remuneration of Key Management Personnel”. A total of $13,501 was outstanding at year end (2013: $4,167).

Mr. Alan Scott was paid director’s fees of $70,000 during the year (2013: $70,000). This amount is included in Note 22(b) “Remuneration of Key Management Personnel.” A total of $23,333 was outstanding at year end (2013: $0).

Vickery Corporate Pty Ltd, a Company of which Mr. Ian Cunningham is a director, was paid consulting fees of $186,640 (2013: $62,252) during the year. This amount is included in Note 22(b) “Remuneration of Key Management Personnel”. $17,006 was outstanding at year end (2013: $42,401).

Grainger International Consulting Pty Ltd, a Company of which Ms. Beverley Nichols is a director, was paid consulting fees of $60,000 (2013: $47,000) during the year. This amount is included in Note 22(b) “Remuneration of Key Management Personnel”. $15,000 was outstanding at year end (2013: $5,000).

23. Related Party Disclosures

The ultimate parent entity is Black Range. Refer to Note 8 Investment in Subsidiaries for a list of all subsidiaries. For director related party transactions please refer to Note 22 “Key Management Personnel Disclosures.” There were no other related party transactions during the year. (2013: Nil).

24. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves exploration and development activities for uranium and coal. All of the Group’s activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and the USA. As at 30 June 2014 and 30 June 2013, all of the Group’s non-current assets reside in the USA.

25. Financial Risk Management

Exposure to interest rate, liquidity, commodity price risk and credit risk arises in the normal course of the Group’s business. The Group does not hold or issue derivative financial instruments. The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include the issue of equity instruments and debt facilities. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent of a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our short term capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables, convertible notes and deferred contingent consideration. As at 30 June 2014 and 30 June 2013, all financial liabilities contractually mature within 30 days except for convertible notes which mature in March 2015. The deferred contingent consideration is due within 60 days of commercial application of the ablation technology.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2014	2013
	$	$
Cash and cash equivalents	1,489,419	469,323

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's Statement of Profit or Loss to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Other Comprehensive Income including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements:	2014 $	2013 $	2014 $	2013 $
Increase 100 basis points	14,894	4,693	14,894	4,693
Decrease 100 basis points	(14,894)	(4,693)	(14,894)	(4,693)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2013.

(c) Commodity price risk

The Group is exposed to commodity price risk from its activities directed at exploration for commodities. A fall in the price of mineral commodities may result in a decline of market sentiment thus affecting our ability to raise additional capital in the future.

(d) Credit risk exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts of cash and cash equivalents and trade and other receivables on the Statement of Financial Position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2014, the Group held cash, term deposits and tenement deposits. Cash and term deposits were held with an institution with a rating from Standard & Poors of AA or above (long term) while the tenement deposits are with the Government. The Group has no past due or impaired debtors as at 30 June 2014 (2013: Nil).

(e) Foreign currency risk exposures

The Group is exposed to fluctuations in foreign currencies arising from purchase of goods and services in currencies other than the Group's measurement currency. The Group is also exposed to fluctuations in foreign currencies arising from bank balances denominated in foreign currencies. As a result of operation in USA and expenditure in American dollars, the Groups statement of financial position can be affected by movements in the USD$/AUD$ exchange rates.

(f) Fair Value

The aggregate net fair values of the Consolidated Entity's financial assets and financial liabilities both recognised and unrecognised are as follows:

	Carrying Amount in the Financial Statements 2014 $	Aggregate Net Fair Value 2014 $	Carrying Amount in the Financial Statements 2013 $	Aggregate Net Fair Value 2013 $
Financial Assets				
Cash assets	1,489,419	1,489,419	469,323	469,323
Receivables – GST and other	34,281	34,281	30,586	30,586
Financial Liabilities				
Payables	702,752	702,752	193,238	193,238
Borrowings	493,877	493,877	-	-
Other liabilities	500,000	500,000	500,000	500,000

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities.

Cash assets, borrowings and financial assets are carried at amounts approximating fair value because of their short term nature to maturity. Receivables and payables are carried at amounts approximating fair value.

26. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense were as follows:

	Consolidated	
	2014	2013
	$	$
Operating expenditure		
Options issued under employee option plan	92,471	395,947

(b) Employee share based payment plan

The Group has established an employee share option plan (the "**Plan**") and also issues options to executive officers, directors, consultants and employees outside the Plan (collectively the "**Options**"). The objective of the Options is to assist in the recruitment, reward, retention and motivation of the recipients. An eligible persons may receive the Options or nominate a relative or associate to receive the Options.

The fair value at grant date of Options granted during the reporting period was determined using either the (i) Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option; or (ii) the Binomial option pricing model. The table below summarises the Options that have been granted:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Lapsed during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
13/03/2009	12/03/2014	$0.035	1,500,000[1]	-	(1,500,000)	-	-	-
15/07/2011	15/07/2014	$0.049	1,750,000[2]	-	-	-	1,750,000	1,750,000
11/01/2013	10/01/2018	$0.012	30,000,000[3]	-	-	-	30,000,000	15,000,000
14/03/2013	12/03/2018	$0.02	10,000,000[4]	-	-	-	10,000,000	10,000,000
14/03/2013	12/03/2018	$0.02	7,500,000[5]	-	-	-	7,500,000	7,500,000
			50,750,000	-	(1,500,000)	-	49,250,000	34,250,000
Weighted average exercise price			$0.02				$0.02	$0.02
Weighted remaining contractual life (years)			4.36				3.47	3.23

<u>Notes</u>

[1] 50% vested on 1 January 2010 and remainder vested on 1 January 2011.

[2] 50% vested on 15 July 2011 and the remainder vested on 15 July 2012.

[3] 7,500,000 vested immediately, 7,500,000 vested upon completion of 12 months service as Managing Director, 7,500,000 to vest upon the Company reaching a market capitalisation of $30,000,000 and 7,500,000 to vest upon the Company reaching a market capitalisation of $50,000,000.

[4] 50% vested immediately and the remainder vested on 14 March 2014, following completion of continuous service up until that date.

[5] 100% vested immediately.

During the period, no options were issued. The fair value at grant date of options granted in the previous reporting period was determined using the Black Scholes and Binomial option pricing models that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The weighted average fair value of options granted was 1.09 cents per option. The model inputs for the options granted during the year ended 30 June 2013 included:

a) options were issued with an exercise price of $0.012 and $0.02;
b) expected life of options of 5.0 years;
c) share price at grant date was $0.008 and $0.016;
d) expected volatility of 119% and 128.66%, based on the history of the company's share price for the expected life of the options;
e) expected dividend yield of nil; and
f) a risk free interest rate range of 2.85% and 3.14%.

27. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2014 (2013: Nil).

The balance of the franking account is Nil as at 30 June 2014 (2013: Nil).

28. Agreements Over the Hansen Deposit

During the 2011 financial year, the Group executed a definitive agreement with STB Minerals LLC ("STB") that provides the Group an exclusive option to acquire STB's 51% interest in the Hansen Deposit. The key components of the definitive agreement with STB are as follows:

- the Group has an exclusive, six-year option to acquire STB's 51% mineral interest in the Hansen Deposit and immediate surrounds. The conditions precedent for the option were settled in July 2011 and:
  - on 28 July 2011 the Group paid STB US$1 million and issued STB 30,585,140 shares in Black Range,
  - on 31 January 2012, Black Range issued a further 43,970,888 shares to STB in accordance with the option;
- the Group shall undertake feasibility studies into the development of a commercial scale mining operation, evaluating all potential mining methods;
- to exercise its option to acquire STB's mineral interest, the Group shall pay STB a further US$2 million and issue STB US$7.5 million worth of shares in Black Range (included in commitments in note 18). These shares would be issued in two tranches, 180 days apart;
- if the Group has not exercised its option to acquire STB's mineral interest within three years of satisfaction of the conditions precedent, being 28 July 2014, it shall have the right to extend its exclusive option for a further three years by paying STB US$1 million and issuing STB a further US$1 million worth of shares in Black Range. These shares would be issued in two tranches, 180 days apart. On 21 July 2014, the Group advised STB that it had elected to exercise its right to extend the option for a further three years and consequently made payment to STB of US$1 million and issued to STB 106,769,165 new shares in Black Range at an issue price of $0.005 per share, being the first tranche (US$0.5 million) of the applicable share consideration. The second tranche of the share consideration (US$0.5 million) will be issued to STB in January 2015;

- if the Group exercises its option to acquire STB's mineral interest, the Group shall also concurrently purchase the surface rights covering certain parcels of land that will be directly affected by a mining operation, under terms and conditions already agreed between STB and the surface owners; and
- if the Group exercises its option to acquire STB's mineral interest, STB will be entitled to a 1.059% royalty on production from its 51% interest in the Hansen Uranium Deposit.

During the 2012 financial year, the Group entered into an Option Agreement with NZ Minerals, LLC ("**NZ**") under which NZ granted the Group the sole and exclusive option to acquire its 49% of the mineral interest in the Hansen Deposit. The consideration for the grant of the option is as follows:

- the Group issued NZ with $US1 million worth of ordinary shares in Black Range on 22 July 2009. The number of shares issued was determined using a 90 day volume weighted average price of $0.06816;
- if the Group is successful in either (i) purchasing the outstanding 51% interest in the Hansen Deposit or (ii) in securing a joint venture or similar arrangement with the successful purchaser of the 51% interest then the Group will be required to issue a further $US1 million worth of ordinary shares in Black Range and pay NZ US$1 million in cash. Accordingly, as a result of entering into the above agreements with STB the Group paid to NZ $1 million cash and issued 27,996,857 shares to STB on 28 July 2011;
- on or before the Group reaches commercial scale production at the Hansen Deposit, the Group will issue a further $US2 million worth of ordinary shares in Black Range and pay NZ US$2 million in cash (included in commitments in note 18); and
- NZ shall retain a 1.176% royalty interest in production from the Hansen Deposit.

29. Information Relating to Black Range Minerals Limited ("the Parent Entity")

	2014	2013
	$	$
Current assets	1,491,762	478,073
Non current assets	24,426,629	25,985,967
Total assets	25,918,391	26,464,040
Current liabilities	452,781	177,591
Borrowings	493,877	-
Deferred contingent consideration	500,000	500,000
Total liabilities	1,446,658	677,591
Net assets	24,471,733	25,786,449
Issued capital	72,336,955	66,815,098
Accumulated losses	(49,095,477)	(42,168,737)
Share based payment reserve	1,230,255	1,137,784
Foreign currency translation reserve	-	2,304
	24,471,733	25,786,449
Loss of the Parent Entity	(6,926,740)	(385,294)
Exchange differences on translation of JV loss	(2,304)	2,304
Total comprehensive loss of the Parent Entity	(6,929,044)	(382,990)
Guarantees entered into by the parent entity in relation to the debts of its subsidiaries		
Guarantees provided	-	-
Contingent liabilities of the parent entity	-	-
	-	-
Commitment for the acquisition of property, plant and equipment by the parent entity		
Not longer than one year	-	-
Longer than one year and not longer than five years	-	-
Longer than five years	-	-
	-	-

30. Investment in joint venture entity

During the prior year the Group acquired a 50% interest in Mineral Ablation LLC, a jointly controlled entity involved in the development of ablation technology. The carrying amount of the investment is accounted for using the equity method.

The investment is made up of:

		2014	2013
		$	$
Equity accounted investment	30 (a)	-	975,723
Loan receivable – Ablation JV	30 (b)	6,589,971	4,580,604
Provision for loan receivable		(2,306,174)	-
Exchange differences		13,711	-
Total		4,297,508	5,556,327

(a) Equity accounted investment

The Ablation JV is a limited liability company that is not listed on any public exchange. The following table illustrates summarised financial information of Black Range's investment in the Ablation JV (including the effects of Black Range's fair value adjustments).

		2014	2013
		$	$
Share of joint venture entity statement of financial position			
Current assets		1,751	84,427
Property, plant and equipment		2,736,263	-
Non-current assets		2,923	2,345,452
		2,740,937	2,429,879
Current liabilities		(768)	(223,296)
Non-current liabilities		(3,756,230)	(2,233,056)
		(3,756,998)	(2,456,352)
Net (liabilities)		**(1,016,061)**	**(26,473)**
Share of joint venture entity's statement of profit or loss and other comprehensive income			
Comprehensive loss for the period		(990,418)	(26,581)
Reconciliation of movement in carrying amount of investment in joint venture entity			
Balance at beginning of period		975,723	-
Cost of investment in joint venture entity; being:			
Shares issued on 26 November 2012	250,000		
Shares issued on 13 February 2013	250,000		
Deferred contingent consideration[1]	500,000		1,000,000
Share of joint venture entity loss recognised to the extent of carrying value of investment		(973,419)	(26,581)
Share of foreign currency translation reserve of joint venture entity		(2,304)	2,304
Carrying amount of investment in joint venture entity		**-**	**975,723**

[1] This consideration can be settled with either cash or through an issue of equity and is due within 60 days of commercial application of the ablation technology.

(b) Loan receivable

The loan receivable from the Ablation JV is denominated in US dollars. It is unsecured and repayable out of future net revenue from the Ablation JV when the entity achieves commercial scale application of the ablation process. The loan accrues interest at the Applicable Federal Rate for short term obligations published by the Internal Revenue Service.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Black Range Minerals Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a); and

(c) subject to the matters discussed in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2014.

On behalf of the Board

Michael Haynes
Director
30 September 2014

Stantons International Audit and Consulting Pty Ltd
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Chartered Accountants and Consultants

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www.stantons.com.au

30 September 2014

Board of Directors
Black Range Minerals Limited
Suite 9, 5 Centro Avenue,
SUBIACO, WA, 6008

Dear Directors

RE: BLACK RANGE MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Black Range Minerals Limited.

As Audit Director for the audit of the financial statements of Black Range Minerals Limited for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely
STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

Stantons International Audit and Consulting Pty Ltd
trading as
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BLACK RANGE MINERALS LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Black Range Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 3(a), the directors also state, in accordance with Australian Accounting Standard AASB 101: *Presentation of Financial Statements,* that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of Black Range Minerals Limited is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001;* and

(b) the financial report of the Company also complies with International Financial Reporting Standards as disclosed in note 3(a).

Emphasis of Matter Regarding Going Concern, Recoverability of Loan to Mineral Ablation LLC Joint Venture and Carrying Value of Deferred Exploration and Evaluation Expenditure

i) Material Uncertainty Regarding Going Concern

Without qualifying our audit opinion expressed above, attention is drawn to the following matter. As a result of the matters described in note 2 Going Concern, to the financial report, there is significant uncertainty whether the consolidated entity will be able to continue as a going concern. The financial report has been prepared on a going concern basis. At 30 June 2014 the Consolidated Entity had net assets of $24,471,734, cash and cash equivalents of $1,489,419 and had a net working capital deficiency of $129,687. The Consolidated Entity had incurred a loss after tax for the year ended 30 June 2014 of $6,110,954.

The ability of the Consolidated Entity to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the Consolidated Entity raising further working capital, and/or commencing profitable operations. In the event that the Consolidated Entity cannot raise further equity, the Consolidated Entity may not be able to meet its liabilities as they fall due, and the Consolidated Entity may be unable to realise its assets at amounts stated in the financial report.

ii) Recoverability of loan to Mineral Ablation LLC Joint Venture

The Consolidated Entity's investment in Mineral Ablation LLC, a foreign joint venture accounted for by the equity method is carried at $4,297,508 on the statement of financial position as at 30 June 2014. The investment comprises of a loan to the Joint Venture aggregating to $4,297,508 and equity accounted investment which is carried at Nil as at 30 June 2014 after recognising the Consolidated Entity's share of Joint Venture loss for the year totalling $973,419. The project to which the Joint venture is a party is still in the development stage and no sales contracts have yet been signed and as such the full financial viability cannot yet be determined. The recoverability of this loan is dependent on the successful commercialisation of the Ablation Technology and generation of profits adequate to repay the loan.

iii) Carrying Values of Deferred Exploration and Evaluation Expenditure

At 30 June 2014, the entity had Deferred Exploration and Evaluation Expenditure of $19,885,484. The recoverability of the Consolidated Entity's carrying value of capitalised exploration and acquisition costs is dependent on the successful commercial exploitation of the assets and/or sale of the assets to generate sufficient funds at least equivalent to their carrying values. In the event that the Consolidated Entity is not successful in commercial exploitation and/or sale of the assets, the realisable value of the consolidated entity's assets may be significantly different than their current carrying values.

Report on the Remuneration Report

We have audited the remuneration report included in pages 12 to 16 of the directors' report for the year ended 30 June 2014. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Black Range Minerals Limited for the year ended 30 June 2014 complies with section 300 A of the *Corporations Act 2001.*

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

(Trading as Stantons International)

(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
30 September 2014

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 23 September 2014.

DISTRIBUTION OF SECURITY HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category			Number of Shareholders
1	-	1,000	1,529
1,001	-	5,000	1,083
5,001	-	10,000	580
10,001	-	100,000	1,954
100,001	and over		1,440
			6,586

There are 4,912 shareholders holding less than a marketable parcel of ordinary shares.

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of the Company are as follows:

Name	Number of Equity Securities	Voting Power %
Azarga Resources Limited	518,372,843	18.56%
The Siebels Hard Asset Fund Ltd	483,683,398	17.32%

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

TOP 20 SHAREHOLDERS

	Name of Registered Holder	Number of Shares Held	Percentage of Capital
1	CITICORP NOMINEES PTY LIMITED	497,031,800	17.80
2	AZARGA RESOURCES LIMITED	353,406,176	12.65
3	AZARGA RESOURCES LIMITED	304,966,667	10.92
4	DR LEON EUGENE PRETORIUS	53,476,954	1.91
5	BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	48,997,811	1.75
6	MR EUGENE SIEN DENG SIA	28,600,000	1.02
7	NZ MINERALS LLC	28,461,184	1.02
8	STB MINERALS LLC	26,706,028	0.96
9	MR GEORGE GLASIER + MS KATHLEEN GLASIER	25,000,000	0.90
10	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	24,669,234	0.88
11	MR ZAC ROSSI + MRS THELMA ROSSI	19,322,849	0.69
12	WALKABOUT SUPERANNUATION FUND PTY LIMITED <WALKABOUT SUPER FUND A/C>	18,172,500	0.65
13	MR BILL JAULESKI + MRS YAGODA JAULESKA	16,436,090	0.59
14	MR GREGORY GIANNOPOULOS	15,841,289	0.57
15	RBO PTY LTD <BLACK SUPER FUND A/C>	14,000,000	0.50
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,628,886	0.49
17	CASTLE BAILEY PTY LTD <D & S BAILEY FAMILY A/C>	12,759,938	0.46
18	FORSYTH BARR CUSTODIANS LTD <FORSYTH BARR LTD-NOMINEE A/C>	12,713,250	0.46
19	MR MARK ANTHONY O'SULLIVAN	12,600,000	0.45
20	MR ALAN SCOTT	10,700,479	0.38
		1,537,491,135	55.05

UNQUOTED EQUITY SECURITIES

Class	Number of securities	Number of holders
Unlisted options exercisable at $0.012 on or before 10/01/18	30,000,000	1
Unlisted options exercisable at $0.02 on or before 12/03/18	17,500,000	5
Unlisted options exercisable at $0.007 on or before 20/07/19	45,000,000	4

Black Range Minerals Limited

Schedule of Tenements

Project	Location	Licence(s)	Activities
Hansen/Taylor Ranch Uranium Project (includes the Hansen, Boyer, Taylor, North Hansen, High Park and Devils Hole deposits)	Colorado, USA	Taylor Ranch (Private Mineral Lease-100% of mineral rights) Boyer Ranch (Private Mineral Lease-100% of mineral rights) 2 State Sections (Sec. 16 UR3324 State Lease) (Sec 36.UR3322 State Lease) 197 US Federal Claims Hansen (Private Mineral Interest) BLR Owns 24.5% of mineral rights in respect of the Hansen Deposit with two options to acquire 100% of the mineral rights: (i) 24.5% of mineral rights form NZ Minerals, LLC (ii) 51% of mineral rights from STB Minerals, LLC	Refer to "Review of Operations" in the Director's Report Refer to note 28 of the Financial Statements for more information on the options to acquire 100% of the Hansen mineral rights
Jonesville Coal Project	Alaska, USA	100% Interest 2 State Leases (ADL229336 & ADL324600)	No activity during the year and asset is held for sale
Keota Uranium Project	Colorado, USA	Private Mineral Interest Bullen Property (BLR Owns 100% freehold)	No activity during the year