

Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

30 October 2014

Dear Sirs

**Notice of change of interests of substantial holder - Black Range Minerals Ltd**

Attached is a Form 604 - Notice of change of interests of substantial holder in relation to Black Range Minerals Ltd.

Yours faithfully



**Mark Williamson, Partner**  
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mwilliamson@claytonutz.com

**Attach**

Our ref 15087/80155749

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Black Range Minerals, Ltd

ACN/ARSN 009 079 047

**1. Details of substantial holder (1)**

Name The Siebels Hard Asset Fund, Ltd and others referred to in Annex A

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on \_\_\_\_\_

10/29/2014

The previous notice was given to the company on \_\_\_\_\_

07/28/2014

The previous notice was dated \_\_\_\_\_

07/28/2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	483,683,398	17.32%	512,158,285	18.34%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annex A	See Annex B	See Annex B	Ordinary Shares 28,474,887	28,474,887

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Siebels Hard Asset Fund, Ltd	The Siebels Hard Asset Fund, Ltd	The Siebels Hard Asset Fund, Ltd	See Annex A	Ordinary Shares 512,158,285	512,158,285

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	
The Siebels Hard Asset Fund, Ltd	Unland House, South Church Street, George Town, Cayman Islands
Green Cay Private Client, Ltd	Lyford Cay Drive Lyford Cay, N-7776, Nassau, Bahamas

#### Signature



Joseph Byrne - COO

October 29th 2014

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the details of each interest must be included in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the agreement or circumstances must be attached to the form.
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates.See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annex A of 1 page referred to in Form 604 - Notice of change of interest of Substantial Holder.

Signed: 

Name: Joe Byrne

Title: COO – Green Cay Private Client, Ltd and The Siebels Hard Asset Fund, Ltd

Date: October 29th, 2014

ANNEX A to FORM 604

October 29th, 2014

Green Cay Private Client, Ltd may be deemed the beneficial owner of the shares, and therefore the "substantial holder" thereof, in its capacity as the investment adviser of The Siebels Hard Asset Fund, Ltd (the "Fund"), who are the holders of such shares. As the investment adviser of the Fund, Green Cay Private Client, Ltd has voting and investment control with respect to the ordinary shares held by the Fund. The ultimate managing member of the Fund is Green Cay Private Client, Ltd. Green Cay Private Client, Ltd disclaim beneficial ownership of the shares except to the extent their respective financial interests in the Fund. The address of the Fund is Ugland House, South Church Street, George Town, Cayman Islands and Green Cay Private Client, Ltd is: Lyford Cay Drive Lyford Cay, N-7776, Nassau, Bahamas



This is Annex B of 1 page referred to in Form 604 - Notice of change of interest of Substantial Holder.

Signed: 

Name: Joe Byrne

Title: COO Green Cay Private Client, Ltd and The Siebels Hard Asset Fund, Ltd

Date: October 29th, 2014

ANNEX B to FORM 604

Filed by Green Cay Private Client, Ltd

October 29th, 2014

Date of Acquisition	Consideration		Class and number of securities
Increase in Interest	Cash AUD - Price	Non-Cash	All ordinary shares on ASX
7/31/2014	0.00501		13,984,700
8/29/2014	0.00600		2,600,000
9/25/2014	0.00531		320,000
9/26/2014	0.00504		2,400,000
9/29/2014	0.00516		610,359
9/30/2014	0.0060		1,339,000
10/24/2014	0.0050		4,143,928
10/29/2014	0.0050		3,617,500
Decrease in Interest	Cash AUD - Price	Non-Cash	All ordinary shares on ASX
8/5/2014	0.004		(110,900)
10/9/2014	0.005		(429,700)

Total 28,474,887

Each acquisition above has been allocated to the Fund such that the entity is the owner of the ordinary shares set forth at Question 2 & 4 on Page 1 of Form 604.