

# **BLACK RANGE MINERALS LIMITED**

**ABN 86 009 079 047**

## **PROSPECTUS**

**For the Offer of up to 54,000,000 Shares at 2.2 cents each to raise \$1,188,000.**

**THE OFFER IS NOT UNDERWRITTEN**

### **IMPORTANT INFORMATION**

This is an important document that should be read in its entirety.  
If you do not understand it you should consult your professional advisor without delay.

It is proposed that Placement will close at 5.00 pm (Perth time) on 7 October 2005.

The Directors reserve the right to close the issue earlier or to extend this date without notice.

## **CORPORATE DIRECTORY**

### **Directors**

Alan Scott  
Michael Haynes  
Matthew Wood

### **Company Secretary**

Tim Flavel

### **Registered Office**

Level 2  
675 Murray Street  
West Perth WA 6005  
Telephone: (08) 9481 4920  
Facsimile: (08) 9226 2027

### **Share Registry\***

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St Georges Terrace  
PERTH WA 6000

### **Stock Exchange**

The Company's securities are quoted on the official list of Australian Stock Exchange Ltd, the home branch being Perth.

### **ASX Code: BLR**

### **Solicitors\***

Steinepreis Paganin  
Level 4  
Next Building  
16 Milligan Street  
Perth WA 6000

\* Names included for information purposes only.

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### Important Notes and Statements

This Prospectus is dated 23 September 2005. A copy of this Prospectus was lodged with the ASIC on 23 September 2005. Neither the ASIC nor the ASX take any responsibility for the contents of this Prospectus. No Shares will be issued or granted on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Shares issued and granted pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply for the Shares offered pursuant to this Prospectus to be listed on ASX.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Shares will only be issued upon receipt of an Application Form issued together with the Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

### Summary of Important Dates

Prospectus lodged at ASIC	23 September 2005
Closing date for acceptance and receipt of applications under the Placement *	7 October 2005
Last day for despatch of holding statements *	Within 5 Business Days of Closing Date of the Offer

\*These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice.

### Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 6 of this Prospectus.

## **Section 1 DETAILS OF THE OFFER**

### **1.1 Summary of the Status of the Company**

On 22 September 2004, the shareholders approved the recapitalisation of the Company that was proposed by Ascent Capital and the Company was released from external administration on 22 September 2004. On 7 December 2004, the Company's securities were reinstated to trading on the ASX following the completion of a capital raising.

The Company has continued its objective to expand its exploration activities.

On 19 June 2005, the Company announced that it had entered into a conditional agreement with the shareholders of Turon Gold Pty Ltd (**Turon Gold**) to purchase 100% of the issued capital of Turon Gold. Turon Gold owns 100% of the advanced Grasmere Base Metal Project, which is located 100km to the east of Broken Hill in western New South Wales. The consideration for the acquisition was 50,000,000 ordinary shares in Black Range and the shareholders of Black Range approved this acquisition on 19 August 2005. Turon Gold is a company associated with Michael Haynes and Matthew Wood (both of whom are now Directors of Black Range).

The Company has subsequently successfully completed a five-week geophysical survey at the Grasmere Base Metal Project. Numerous high-priority drill targets were delineated during this survey and the Company now intends conducting an intensive drilling program during October and November to evaluate these targets.

### **1.2 Issue**

This Prospectus is issued to offer for placement 54,000,000 Shares at 2.2 cents each to raise \$1,188,000.

Shares offered by this Prospectus will, when issued, rank equally in all respects with the existing Shares on issue.

### **1.3 Opening and Closing Dates**

The Offer will open for receipt of acceptances on 23 September 2005 and will close at 5.00pm WST on 7 October 2005, or such other date as the Directors, in their absolute discretion, may determine.

### **1.4 Brokerage and Commission**

The Company may pay a fee of up to 5% (plus GST) of the amount subscribed (and accepted by the Company) to any holders of a financial services licences in respect of Application Forms bearing the stamp of such dealers.

No brokerage or stamp duty will be payable by investors.

### **1.5 Applications**

An application for securities can only be made on the relevant Application Forms that accompany a paper copy of this Prospectus and lodged in person or by post:

**By Hand Delivery:**

Black Range Minerals Limited  
Level 2, 675 Murray Street  
WEST PERTH WA 6005

**By Post:**

Black Range Minerals Limited  
PO Box 457  
West Perth WA 6872

Application Forms must be completed in accordance with the instructions set out on the back of the Application Form.

Applications must be received by 5.00 pm WST on the Closing Date of each offer.

If an Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more securities than is indicated by the amount of the accompanying cheque.

## **1.6 Allotment of Shares and Minimum Subscription**

The minimum subscription for the Offer is 30,000,000 Shares to raise \$660,000.

No Shares will be allotted or issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

Where the number of Shares granted is less than the number applied for, or where no allotment is made, surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the issue and allotment of the Shares or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on such bank account and each Applicant waives the right to claim any such interest.

## **1.7 ASX Listing**

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the Shares.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not grant or allot any Shares and will repay all Application monies (where applicable) as soon as practicable, without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares now offered for subscription.

## 1.8 Overseas Investors

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No action has been taken to register or qualify these securities or otherwise permit a public offering of the securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

## 1.9 Purpose of the Offer and Use of Funds

The Purpose of the Offer is to raise working capital to expedite exploration activities at the Grasmere Base Metal Project.

It is intended to apply funds raised from the Offer as follows:

ACTIVITY	MINIMUM SUBSCRIPTION	FULLY SUBSCRIBED
Drilling at the Grasmere Base Metal Project	\$500,000	\$500,000
Acquisition of additional geophysical data at the Grasmere Base Metal Project	\$50,000	\$50,000
New project generation	\$65,000	\$300,000
General Working Capital	-	\$258,000
Costs of the Issue	\$45,000	\$80,000
<b>TOTAL</b>	<b>\$660,000</b>	<b>\$1,188,000</b>

If less than the full subscription is received and after accounting for reduced Offer expenses (of up to \$35,000) the difference will be deducted from the amount allocated to new project generation (up to \$235,000) and then general working capital (up to \$258,000).

## 1.10 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

## **1.11 Risk factors**

Prospective investors should be aware that subscribing for Securities offered by this Prospectus involves a number of risks. These risks are set out in Section 3 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest.

The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Securities. Accordingly, an investment in the Company should be considered speculative.

## Section 2 EFFECT OF THE OFFER ON THE COMPANY

### 2.1 Principal Effect

The principal effect of the Issue will be to:

- (a) increase the cash reserves by approximately \$1,108,000 immediately after completion of the Issue after deducting the estimated expenses of the Issue including brokerage of approximately \$80,000; and
- (b) increase the number of Shares on issue from 360,117,819 Shares as at the date of this Prospectus, to 414,117,819 Shares, on the basis that the Offer is fully subscribed.
- (c) Set out in Section 2.2 is an unaudited proforma statement of financial position as at 31 August 2005 incorporating the effect of the Issue.

### 2.2 Proforma Statement of Financial Position

**BLACK RANGE MINERALS LIMITED**  
Statement of Financial Position as at 31 August 2005

		<b>Proforma</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>As at 31 Aug 05</b>	<b>As at 31 Aug 05</b>
<b>Current Assets</b>		
Cash and cash equivalents	1,056,429	2,164,429
Receivables	29,390	29,390
	1,085,819	2,193,819
<b>Non Current Assets</b>		
Exploration properties	500,000	500,000
	500,000	500,000
<b>TOTAL ASSETS</b>	<b>1,585,819</b>	<b>2,693,819</b>
<b>Current Liabilities</b>		
Payables	20,000	20,000
<b>TOTAL LIABILITIES</b>	<b>20,000</b>	<b>20,000</b>
<b>NET ASSETS</b>	<b>1,565,819</b>	<b>2,673,819</b>
<b>SHAREHOLDER EQUITY</b>		
Share Capital	29,977,144	31,085,144
Accumulated Losses	(28,411,325)	(28,411,325)
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>1,565,819</b>	<b>2,673,819</b>



## 2.3 Capital Structure of the Company

The capital structure of the Company following completion of the Issue is summarised below:

	<b>Shares Number</b>	<b>\$</b>
Shares on Issue at the date of this Prospectus	360,117,819	29,977,144
Placement of 54,000,000 Shares at 2.2 cents per Share	54,000,000	1,188,000
Cost of Issue	-	(80,000)
	<b>414,117,819</b>	<b>31,085,144</b>

### Existing Options on issue

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry</b>
24,200,000	1 cent	31/12/2007
125,000	20 cents	29/10/2007

### **Section 3 RISK FACTORS**

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks which may be much higher than the risks associated with an investment in other companies. The Company is a mining exploration company and the risks are therefore very substantial. The securities offered by the Prospectus should be considered highly speculative. The securities offered by this Prospectus carry no guarantee whatsoever with respect to return on capital investment, payment of dividends or the future value of the securities. Intending subscribers should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to subscribe for securities. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks noted below and elsewhere in this Prospectus which may materially affect the financial performance of the Company and the market price of the Shares.

#### **Share Investment**

Applicants should be aware that there are risks associated with any share investment. The prices at which the Company's Shares trade may be above or below the issue price for the Shares under this Prospectus. The trading price of the Shares is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Company's operating results or new services by the Company or its competitors.

The securities allotted under this Prospectus carry no guarantee whatsoever in respect of profitability, dividends, return of capital, or the price at which the Shares may trade on the ASX.

#### **Economic Conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as currency fluctuation, inflation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices, including copper, gold and uranium prices, and share market prices. The Company's future possible revenue and share price can be affected by these factors all of which are beyond the control of the Company and the Directors. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

#### **Operational Risk**

By its nature, the business of exploration, mineral development and production which the Directors intend the Company to undertake, contains risks. Prosperity depends on the successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and efficient financial management. For its part, exploration (particularly for copper, nickel and cobalt) is a

speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

### **Native Title**

The Native Title Act 1993 (Commonwealth) may affect the Company's ability to gain access to prospective exploration areas or obtain production titles. Compensatory obligations may be necessary in settling native title claims lodged over the Company's tenements.

### **Environmental Risks**

Exploration programmes impact on the environment. These impacts are minimised by the Company's application of best practice principles.

### **Government Policy**

Industry profitability can be affected by changes in government policy relating to mineral exploration and production which are beyond the control of the Company.

### **Commodity Prices**

The prices that the Company may obtain for mineral commodities may fluctuate due to market conditions.

### **No Profit to Date and Uncertainty of Future Profitability**

The Company has incurred losses and it is therefore not possible to evaluate the future prospects based on past performance. The Directors anticipate making further losses in the foreseeable future.

Factors that will determine the Company's profitability are its ability to manage its costs, to execute its development and growth strategies, economic conditions in the markets the Company operates, competitive factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability is uncertain. Moreover, the level of such profitability cannot be predicted and may vary significantly from quarter to quarter.

### **Investment Speculative**

The list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risk factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities.

## **Section 4 ADDITIONAL INFORMATION**

### **4.1 Legal Framework of this Prospectus**

The Company is a “disclosing entity” under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its shares.

### **4.2 Applicability of Corporations Act**

As a “disclosing entity”, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (“**ED**”) securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

At all times in the 12 months before the issue of this Prospectus, the Company was included in the official list of ASX and the Listing Rules applied to the Company in relation to the Shares to be issued under this Prospectus.

### **4.3 Information Available to Shareholders**

The Company is listed on ASX and its Shares are quoted on ASX under the code “BLR”.

The Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since lodgement of

the Annual Financial Report of the Company for the period ending 30 June 2004 and before the issue of this Prospectus. As at the time of lodging this Prospectus such documents were:

<b>Date</b>	<b>Announcement</b>
16/09/2005	Ceasing to be a substantial holder
8/09/2005	Change in substantial holding
1/09/2005	Becoming a substantial holder
1/09/2005	Becoming a substantial holder
30/08/2005	Numerous drill targets identified at the Grasmere Metal Project
24/08/2005	Change in substantial holding from SAR
22/08/2005	Changes to the Board of Directors & Company Secretary
22/08/2005	Initial Director's Interest Notice
22/08/2005	Change of registered office & principal place of business
22/08/2005	Final Director's Interest Notice
22/08/2005	Change of Director's Interest Notice
22/08/2005	Appendix 3B
19/08/2005	Turon Offer Closed
19/08/2005	Black Range Results of General Meeting 19 August 2005
17/08/2005	Change in substantial holding
15/08/2005	Appendix 3B - Options exercised
10/08/2005	Becoming a substantial holder
9/08/2005	Ceasing to be a substantial holder
8/08/2005	Change in substantial holding
8/08/2005	Change of Director's Interest Notice
28/07/2005	Fourth Quarter Cashflow Report
28/07/2005	Fourth Quarter Activities Report
27/07/2005	Geophysical Survey Commences at the Grasmere Copper Deposit
19/07/2005	Placement Offer Closed Fully Subscribed
18/07/2005	Notice of General Meeting
6/07/2005	Appendix 3B
6/07/2005	Disclosure Document
28/06/2005	Final Director's Interest Notice x2
28/06/2005	Initial Director's Interest Notice x2
28/06/2005	Acquisition of Advanced High Grade Copper Project
24/06/2005	Trading Halt
21/04/2005	Third Quarter Activities Report
7/04/2005	Third Quarter Cashflow Report
10/03/2005	Half Year Accounts
14/02/2005	Change of Directors Interest Notice x 3
24/01/2005	Second Quarter Activities Report
24/01/2005	Second Quarter Cashflow Report
31/12/2005	Results of General Meeting
9/12/2004	Becoming a substantial holder
6/12/2004	Change in substantial holding from SAR
6/12/2004	Full Terms and Conditions of 1 Cent Options
6/12/2004	Expenditure Budget
6/12/2004	Statement of Financial Position
6/12/2004	Top 20 shareholders and Distribution of Security Holders
6/12/2004	Pre-Reinstatement Disclosure
6/12/2004	Reinstatement to Official Quotation
6/12/2004	Company Update
3/12/2004	Change of Directors Interest Notice x 3
3/12/2004	Becoming a substantial holder
3/12/2004	Becoming a substantial holder
1/12/2004	Prospectus Closed Fully Subscribed
1/12/2004	Half Yearly Report and Half Year Accounts - 31/12/2003

#### **4.4 Rights Attaching to Shares**

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the rights that attach to the Company's existing Shares:

**Voting Rights:** At a general meeting every ordinary shareholder present in person or by representative has one vote on a show of hands. On a poll, every ordinary shareholder present in person or by proxy or attorney has one vote per share. Shareholders holding partly paid Shares have such number of votes on a poll equivalent to the proportion that the amount paid up thereon (excluding amounts credited) bears to the issue price of such share.

**Dividend Rights:** The Directors may authorise the payment by the Company to the shareholder of an interim dividend to be paid out of the profits of the Company provided that the Company in general meeting may only declare a dividend if the Directors have recommended a dividend. The dividend cannot exceed the amount recommended by the Directors.

**Rights on Winding Up:** If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. Subject to any right or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of shareholders. Upon a distribution of assets to shareholders, holders of restricted securities at the time of commencement of the winding up shall rank behind the holders of all other share capital.

**Transfer of Shares:** Subject to the Constitution, the Corporations Act and the Listing Rules, shares in the Company are freely tradeable. The Directors must decline to register any transfer where the Listing Rules require the Company to do so.

**Issue of Further Shares:** The allotment and issue of any additional shares is under the control of the Directors, subject to any restrictions on the allotment of Shares imposed by the Constitution, the Corporations Act or the Listing Rules.

**Variation of rights:** Holders of Shares who exercise Shares will be issued with fully paid ordinary Shares in the Company. At present, the Company only has fully paid ordinary Shares on issue; it has not issued partly paid ordinary Shares or any other class of Shares. The rights and privileges attaching to ordinary Shares can be altered by special resolution of the shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting. Where the necessary majority for a special resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the shares concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

#### 4.5 Interest of Directors

- (a) Other than as set out below or elsewhere in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:
- the formation or promotion of the Company; or
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

- (b) Each Director's relevant interest in Shares and Options at the date of this Prospectus are:

Director	Shares	Options
Alan Scott	500,000	-
Mr M Haynes	22,471,910	-
Mr M Wood	22,471,910	-

- (c) The Constitution of the Company provides that the Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.
- (d) In the last two years, the following remuneration and consulting fees have been paid to the current Directors, companies associated with the Directors or their associates in their capacity as Directors, consultants or advisers:
- (i) A Scott - nil.
  - (ii) M Haynes - \$7,500.
  - (iii) M Wood - \$7,500.
- (e) There are currently no management contracts and remuneration is paid on a monthly basis.

#### 4.6 Market Prices of Shares on ASX

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are quoted on ASX. The Shares were reinstated to trading on 7 December 2004 and have traded at a low of 1.2 cents on 21 June 2005 and a high of 3.3 cents on 8 August 2005. There are no listed options.

#### **4.7 Expenses of the Issue**

The estimated expenses of the Issue are \$80,000, which includes the estimated brokerage and commission fees.

#### **4.8 Privacy Disclosure Statement**

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), the ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

#### **4.9 Electronic Prospectus**

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus and electronic application form on the basis of a paper Prospectus lodged with the ASIC, and the publication of notices referring to an electronic Prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on (08) 9481 4920 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.



## **Section 5 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT**

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 23 September 2005

A handwritten signature in blue ink, appearing to read 'MH', is written over a diagonal line that extends from the bottom left towards the top right of the signature area.

Michael Haynes  
Director

## Section 6 DEFINED TERMS

**“Application Form”** means the application forms accompanying this Prospectus and **“Applicant”** and **“Application”** have comparative meanings;

**“Ascent Capital”** means Ascent Capital Pty Ltd ABN 19 065 055 816;

**“ASIC”** means the Australian Securities & Investments Commission;

**“ASX”** means Australian Stock Exchange Limited;

**“Business Day”** means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

**“Company”** means Black Range Minerals Limited ABN 86 009 079 047;

**“Corporations Act”** means the Corporations Act 2001 (Cth);

**“Directors”** means the directors of the Company;

**“Listing Rules”** means the Listing Rules of ASX;

**“Mineral Sharing Deed”** means the deed dated 16 December 2002 between Black Range Metals (Syerston) Pty Ltd and Rimfire Pacific Minerals (Rimfire) NL whereby the Company can explore for nickel and cobalt on the subject tenements and Rimfire can explore for other minerals and the deed of assignment, assumption and consent mineral sharing deed dated on or about 2 March 2004.

**“Offer”** means the issue of Shares offered by this Prospectus;

**“Option”** means an option to acquire one Share exercisable at 1 cent each on or before 31 December 2007;

**“Prospectus”** means this prospectus dated 23 September 2005;

**“Share”** means an ordinary fully paid share in the capital of the Company;

**“Turon Gold”** means Turon Gold Pty Ltd ABN 39 108 675 216;

**“WST”** means Australian Western Standard Time.

# Black Range Minerals Limited

ABN 86 009 079 047

## Placement Application Form

Please read all instructions on reverse of this form

Share Registrars use only

Broker reference – stamp  
only

Broker code

Adviser  
Code

Number of Shares applied for

Total amount payable

Cheque(s) to equal this amount

At 2.2 cents per Share = A\$

you will be allocated all of the Shares above

Full name details title, given name(s) (no initials) and surname or Company name

Tax file  
number(s)  
Or  
exemption  
category

Name of Applicant 1

Applicant 1/Company

Name of joint Applicant 2 or <account name>

Joint Applicant 2/ trust

Full postal address

Number/street

Contact details

Contact name

Suburb/town

State/postcode

Contact daytime telephone  
number

Contact email address

CHESS HIN (if applicable)

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Black Range Minerals Limited; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares.

**THIS FORM DOES NOT REQUIRE A SIGNATURE**

## INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Application Form to the Company. If an Applicant has any questions on how to complete this Application Form, please telephone the Company on +61 8 9481 4920. The Form must be received by the Registry no later than 5.00pm (WST) on 7 October 2005.

### A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Prospectus.

### B. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

### Declaration

Before completing the Application Form the Applicant(s) has read the Prospectus to which the application relates. The Applicant(s) agree(s) that this application is for Shares in Black Range Minerals Limited upon and subject to the terms of the Prospectus, agree(s) to take any number of Shares equal to or less than the number of Shares indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application form.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

### Forward your completed application to:

Black Range Minerals Limited  
Phone: + 61 8 9481 4920  
Facsimile: + 61 8 9226 2027

Addresses:

By Post	By Hand
Black Range Minerals Limited PO Box457 West Perth WA 6872	Black Range Minerals Limited Level 2 675 Murray Street West Perth WA 6005