

ASX: BFE**SHARE INFORMATION**

Issued Shares: 417.3m

BOARD OF DIRECTORS

Chairman: M. Billing

Non-Exec: M. Sheldrick

Non-Exec: M. Green

PRINCIPAL CONTACTS**SHAREHOLDER RELATIONS**Mick Billing – Chairman
Phone: +61 414 741 007**CORPORATE**Matthew Sheldrick - NED
Phone: +61 417 923 155**FURTHER INFORMATION**blackfireminerals.com.au**REGISTERED OFFICE**

C/- HLB Mann Judd (SA) Pty Ltd

169 Fullarton Road

DULWICH SA 5065

PRINCIPAL OFFICE

C/- HLB Mann Judd (SA) Pty Ltd

169 Fullarton Road

DULWICH SA 5065

Phone: +61 (8) 8133 5000

Fax: +61 (8) 8431 3502

E: info@blackfireminerals.com.au**REGISTRY ENQUIRIES**

Security Transfer Registrars

770 Canning Highway

Applecross WA 6153

Phone: +61 (8) 9315 2333

By Electronic Lodgement
Company Announcements Office
ASX Limited
2 The Esplanade Perth WA 6000

31 October 2014

HIGHLIGHTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**Sale of Pilot Mountain - Tungsten/Copper Project, Nevada**

During the September Quarter, Black Fire Minerals Ltd (Black Fire or Company) continued to progress the sale of the Pilot Mountain Tungsten/Copper Project ("Pilot Mountain") to dual ASX and AIM listed company Thor Mining PLC ("Thor"). On 16 September 2014, Black Fire announced to ASX that it had executed a Share Purchase Agreement with Thor, setting out the key terms and conditions of the transaction. In addition, on 23 October 2014 at a General Meeting, shareholders approved the sale of the project. Finally, on 28 October 2014, the sale process was completed with all the conditions precedent having been met.

Pursuant to the Share Purchase Agreement, the Company is now in the process arranging receipt of the 418,750,000 Thor consideration shares which will be in-specie distributed to Black Fire's existing shareholders, subject to a 12 month escrow period as agreed with Thor.

Acquisition of Animoca Brands Corporation

During the September Quarter, Black Fire also continued to progress the 100% acquisition of Hong Kong based developer and publisher of mobile games, Animoca Brands Corporation ("Animoca Brands") as announced to ASX on 23 June 2014.

On 24 September 2014, Black Fire announced to ASX that it had executed a formal Share Purchase Agreement with the Vendors of Animoca Brands, setting out the key terms and conditions of the transaction. The Company continues to work towards settlement of this transaction and in this regard, shareholders will note that, at the Extraordinary General Meeting held on 23 October 2014 convened for the purposes of (amongst other things) approving the acquisition of Animoca Brands, all resolutions were passed unanimously.

Shareholders are also advised that during the September Quarter, the Company has also been working towards the finalisation and lodgement of a re-compliance Prospectus with ASIC and ASX, for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX listing requirements for re-listing following the change to the nature and scale of the Company's activities resulting from the proposed Animoca transaction. The Prospectus will be seeking to raise a minimum of \$2.4m and a maximum of \$5m at 20 cents per share following the 1:13.33 consolidation of existing shares approved at the 23 October 2014 EGM.

Shareholders are referred to the ASX announcement of 23 June 2014, for full details of the transaction to acquire Animoca Brands.

Mystique Gold Project, Fraser Range, WA (Black Fire 100%)

Shareholders will recall that, on 6 March 2014, the Company announced to ASX that it had executed a 6 month Option for Parmelia Resources NL to acquire 100% of the Company's Western Australian exploration licence E28/1915.

As announced to ASX on 9 September 2014, Black Fire received notification from Parmelia of its decision to withdraw from the Option to acquire Mystique.

In view of the above, Black Fire has now made a decision to relinquish the licence with the Department of Minerals and Petroleum and in this regard, the Company has recently completed the rehabilitation works required over the 2012 drilling locations, as a requirement prior to formal relinquishment.

Kangeshi Copper/Silver Project – Democratic Republic of Congo

Subsequent to the September Quarter, on 1 October 2014, the Company advised ASX that it had received notification from Rift Valley Minerals Ltd ("RVM") that the DRC Ministry of Mines has issued a Notice effectively cancelling the Kangeshi exploration and mining permit. Furthermore, the directors of RVM have also advised Black Fire of their decision to dissolve RVM and disperse any remaining assets back to its shareholders, including Black Fire. Black Fire has been notified that the dispersal of RVM's remaining assets will be by way of a distribution of 423,946 shares in unlisted Canadian corporation Clairmont Metals Corporation ("Clairmont") which also has copper interests in the DRC that will purportedly commence production in 2015.

In addition to the above, Black Fire advises that it will not be exercising its remaining Option interests over TSM.

Corporate and Capital Management

On 13 August 2014, the Company announced to ASX that it had raised \$810,000 (before costs) by way of a placement of 54,000,000 ordinary shares at \$0.015 per share to sophisticated and professional investors pursuant to Section 708 of the Corporations Act.

At the end of the quarter, the Company held cash assets of \$715,000 and \$625,000 of debt (including accrued interest). Following the completion of the disposal of Pilot Mountain discussed above, the debt has now been assumed by Thor Mining.

ASX Announcements

During the quarter the following ASX announcements were released regarding the Company's activities and projects:

Date	Announcement
1/7/2014	Change of Director's interest Notice
7/7/2014	Update on Animoca Brands Acquisition
8/7/2014	Animoca Brands Presentation
30/7/2014	June 2014 Quarterly Activities and Cash-flow Report
13/8/2014	Completion of Capital Raising
20/8/2014	Appendix 3B
26/8/2014	Section 708A Notice
9/9/2014	Expiry of Option to Sell Mystique Licence
16/9/2014	Execution of Share Purchase Agreement with Thor Mining

19/9/2014	Consolidation Clarifying Statement
24/9/2014	Execution of Share Purchase Agreement with Animoca Brands
25/9/2014	Notice of EGM
30/9/2014	Full Year Statutory Accounts

MICK BILLING

Chairman

Tenement Status – 30 September 2014

Tenement Reference	Location	Interest at beginning of quarter	Acquired/Disposed	Interest at end of quarter	Comments
E28/1915	Mystique Project Australia	100%	Nil	100%	Option and Sale Agreement entered into with Parmelia Resources expired 9 September 2014. Intention to relinquish licence during the Dec 2014 Quarter.
PEPM12101	Kangeshi Project Democratic Republic of Congo	0%	Nil	0%	Licence cancelled by DRC Ministry of Mines.
NMC1035394 to NMC1035502 and NMC1087093 to NMC1087114	Pilot Mountain Project Nevada, USA	100%	Nil	100%	Agreement to sell Mining Claims to Thor Mining PLC dated 10 June 2014 and subject to completion
NMC913565 to NMC913579 and NMC804279 to NMC804308	Pilot Mountain Project Nevada, USA	100%	Nil	100%	Agreement to sell Mining Claims to Thor Mining PLC dated 10 June 2014 and subject to completion

Black Fire did not have any interest in any farm-in or farm-out agreements at the end of the quarter. Black Fire did not acquire or dispose of any farm-in or farm-out interests during the quarter.

The information contained in the Quarterly Activities Report for the quarter ended 30 June 2104 was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Black Fire's Exploration Results and Targets is based on information compiled by Mr. G. Purcell, who is a Member of the Australian Institute of Geoscientists and who has had sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Purcell is a consultant to Black Fire Minerals and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

BLACK FIRE MINERALS LIMITED

ABN

29 122 921 813

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (three months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(46)	(46)
(b) development	-	-
(c) production	-	-
(d) administration	(209)	(209)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid/(received)	46	46
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(207)	(207)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(207)	(207)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(207)	(207)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	848	848
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	(53)	(53)
	Net financing cash flows	795	795
	Net increase (decrease) in cash held	588	588
1.20	Cash at beginning of quarter/year to date	127	127
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	715	715

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	65
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Director's fees and associated superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities *	625	625
3.2 Credit standby arrangements		

* Includes interest due at maturity of \$125,000.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	-
4.3 Production	-
4.4 Administration (including transaction costs relating to Animoca acquisition) *	733
Total	733

* The estimated cash outflow principally consists of the capital raising fees pertaining to the completion of the offer under the Company's prospectus lodged with ASIC on 22 October 2014. The actual amount payable will depend on the funds received under the prospectus (with the above based on the maximum raising of \$5 million).

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	715	127
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	715	127

+ See chapter 19 for defined terms.

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	417,344,536	417,344,536	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	54,000,000	54,000,000	Fully Paid
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 31 October 2014

Print name: Donald Stephens
(Company Secretary)

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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