

BLACK FIRE ENERGY LIMITED ABN 29 122 921 813

Financial Report for the year ended 30 June 2009

**Balance Sheet
As at 30 June 2009**

	Note	Company 2009 \$	Company 2008 \$
ASSETS			
Current assets			
Receivables	10	2,086	5,057
Financial assets classified as held for trading	11	90,000	-
Cash and cash equivalents	11	<u>1,878,984</u>	<u>2,738,721</u>
Total current assets		<u>1,971,070</u>	<u>2,743,778</u>
Non - current assets			
Exploration and evaluation costs	12(a)	-	240,913
Deferred acquisition costs	12(b)	<u>-</u>	<u>248,600</u>
Total non - current assets		<u>-</u>	<u>489,513</u>
Total assets		<u>1,971,070</u>	<u>3,233,291</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	<u>32,940</u>	<u>65,359</u>
Total current liabilities		<u>32,940</u>	<u>65,359</u>
Total liabilities		<u>32,940</u>	<u>65,359</u>
Net assets		<u>1,938,130</u>	<u>3,167,932</u>
Equity			
Contributed equity	14	4,223,366	4,223,366
Reserves	14	307,500	307,500
Accumulated losses		<u>(2,592,736)</u>	<u>(1,362,934)</u>
Total equity		<u>1,938,130</u>	<u>3,167,932</u>

The above balance sheet should be read in conjunction with the accompanying notes.