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**BLACK RANGE MINERALS LIMITED**

**ACN 009 079 047**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11:30am (WST)

**DATE:** Friday, 28 November 2014

**PLACE:** Homebase Function Room  
55 Salvado Road  
Subiaco WA 6008

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9481 4920.*

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**IMPORTANT INFORMATION**

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**TIME AND PLACE OF MEETING**

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Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:30am (WST) on Friday, 28 November 2014 at:

Homebase Function Room  
55 Salvado Road  
Subiaco WA 6008

**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm (WST) on Wednesday, 26 November 2014.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting at the time, date and place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ALAN SCOTT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Alan Scott, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOSEPH HAVLIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Joseph Havlin, a Director who was appointed as an additional director on 7 February 2014, retires, and being eligible, is re-elected as a Director."*

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#### 5. RESOLUTION 4 – ISSUE OF SHARES TO STB MINERALS LLC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue that number of Shares when multiplied by the deemed issue price is equal to US\$500,000 on the terms and conditions set out in the Explanatory Statement."*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR SHARE ISSUES UNDER ASX LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 283,794,380 Shares on the terms and conditions set out in the Explanatory Statement.”*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who participated in the issues and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUES UNDER ASX LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 227,650,063 Shares on the terms and conditions set out in the Explanatory Statement.”*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who participated in the issues and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**8. RESOLUTION 7 – ISSUE OF OPTIONS TO RELATED PARTY – AN ENTITY CONTROLLED BY MICHAEL HAYNES**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 75,000,000 Options to Bullseye Geoservices Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Bullseye Geoservices Pty Ltd (and its nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**9. RESOLUTION 8 – ISSUE OF OPTIONS TO RELATED PARTY – ALAN SCOTT**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,500,000 Options to Alan Scott (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Alan Scott (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**10. RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY – BEN VALLERINE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Ben Vallerine (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Ben Vallerine (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**11. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY – JOSEPH HAVLIN**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Joseph Havlin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**ASX Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Joseph Havlin (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**12. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 16 OCTOBER 2014**

**BY ORDER OF THE BOARD**

**MR IAN CUNNINGHAM  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.blackrangeminerals.com](http://www.blackrangeminerals.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2014.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

#### 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>



Proxy	Directions given	No directions given
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ALAN SCOTT

#### 3.1 Legal requirements

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

In determining the number of Directors to retire, no account is to be taken of:

- (a) a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; or
- (b) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire by rotation.

The Company currently has four Directors, but one is not to be taken into account in determining the number to retire by rotation, accordingly one must retire. Alan Scott, the Director longest in office since his last election, retires by rotation and seeks re-election.

#### 3.2 Director information

Mr. Scott was formerly Managing Director and CEO 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 currently Non-Executive Chairman of Alloy Steel International Inc.

Mr. Scott has been a director of the Company since 22 August 2005. The Board considers Mr. Scott to be an independent director.

#### 3.3 Board recommendation

The Board (other than Mr Alan Scott) recommends Shareholders vote in favour of Resolution 2. Mr Alan Scott declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution.

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### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOSEPH HAVLIN

#### 4.1 Legal requirements

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where

the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4 any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr. Havlin, having been appointed on 7 February 2014 will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks re-election.

#### 4.2 Director information

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 (**Azarga**), which is a substantial shareholder of the Company, 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 Advisers Pte. Ltd. and eBullion, Inc.

#### 4.3 Board recommendation

The Board (other than Mr Joseph Havlin) recommends Shareholders vote in favour of Resolution 3. Mr Joseph Havlin declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution.

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## 5. RESOLUTION 4 – APPROVAL FOR ISSUE OF SHARES TO STB MINERALS LLC

### 5.1 Background

On 21 February 2011, the Company announced to ASX that it had executed a definitive agreement with STB Minerals LLC (**STB**) that provided the Company with an exclusive option to acquire a 51% interest in the Hansen Uranium Deposit in Colorado, USA (**STB Agreement**).

The key terms of the STB Agreement are as follows:

- (a) The Company has an exclusive, six-year option to acquire STB's 51% mineral interest in the Hansen Uranium Deposit and immediate surrounds (**STB Option**).
- (b) Once the conditions precedent contained in the STB Agreement were satisfied, the Company became obliged to pay STB US\$1.0 million and issue STB with Shares to the value of US\$2.5 million (such value being calculated by using an issue price equal to the five (5) day volume weighted average price of the Shares in the five (5) days immediately prior to the date of issue) (**STB Acquisition Shares**). The Company has already paid STB US\$1.0 million and has also issued the STB Acquisition Shares to STB (being 74,556,028 Shares to the value of US\$2.5 million).
- (c) The Company shall undertake feasibility studies into the development of a commercial scale mining operation at the Hansen Uranium Deposit, evaluating all potential mining methods.
- (d) To fully exercise the STB Option, the Company is obliged to pay STB a further US\$2.0 million and issue STB Shares to the value of US\$7.5 million (such value being calculated by using an issue price equal to the five (5) day volume weighted average price of the Shares in the five (5) days immediately prior to the date of issue). These Shares are to be issued in 2 tranches, with the issue of the second tranche occurring 180 days after the issue of the first tranche.
- (e) If the Company has not exercised the STB Option to acquire STB's mineral interest within 3 years of satisfaction of the conditions precedent contained in the STB Agreement, that is on or before 28 July 2014, it shall have the right to extend its exclusive option for a further 3 years by paying STB a further US\$1.0 million and issuing STB further Shares to the value of US\$1.0 million (such value being calculated by using an issue price equal to the five (5) day volume weighted average price of the Shares in the five (5) days immediately prior to the date of issue) (**STB Option Extension**).

**Shares**). The STB Option Extension Shares are to be issued in 2 tranches, with the issue of the second tranche occurring 180 days after the issue of the first tranche.

If the Company exercises the STB Option to acquire STB's mineral interest, STB will be entitled to a 0.76% royalty on production from the Hansen Uranium Deposit.

On 21 July 2014, the Company advised STB that it had elected to exercise its right to extend the STB Option for a further three years and consequently made payment to STB of US\$1 million and issued to STB 106,769,165 Shares at an issue price of \$0.005 per Share, representing the first tranche of the STB Option Extension Shares. Accordingly, the second tranche of the STB Option Extension Shares are to be issued in January 2015.

## **5.2 ASX Listing Rule 7.1**

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the second tranche of the STB Option Extension Shares to STB (being an amount of Shares to the value of US\$0.5 million) in part consideration for the extension of the STB Option.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 4 will be to allow the Company to issue the second tranche of the STB Option Extension Shares (being an amount of Shares to the value of US\$0.5 million) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## **5.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the maximum number of Shares to be issued is that number of Shares which, when multiplied by the issue price, equals US\$500,000. The exchange rate for the issue of the Shares will be determined as follows:
  - (i) the rate quoted by the WM/Reuters Australian Dollar Fix at 4:00 pm (Sydney) on the American Business Day prior to the date of the issue of the Shares; or
  - (ii) if the rate established by paragraph (i) above is unavailable, the rate as quoted by, or on behalf of, the Reserve Bank of Australia (or any successor in its obligations) as the purchasing power of AUD1 in USD as last published (but no more than two American Business Days prior to the relevant Share issue date); or
  - (iii) if the rate established by paragraph (ii) above is unavailable, the average of the rates quoted to STB on the same day (but no more than two American Business Days prior to the relevant Share issue date) by three Australian banks for the conversion into Australian Dollars of the stated number of the United States Dollars.
- (b) the Shares will be issued on a single date in accordance with the STB Agreement and in any event no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be the five (5) day volume weighted average price of Shares in the five (5) days immediately prior to the date of issue subject to that price being not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;
- (d) the Shares will be issued to STB (and/or its nominee) which is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue as the Shares are being issued as part consideration for the extension of the STB Option.

By way of example only, the table below shows the number of Shares that may be issued pursuant to Resolution 4, using the exchange rate as at 15 October 2014 as determined by Sections 5.3(a)(i) and the issue price ranges outlined in the table:

Issue Price	No. First Tranche STB Option Extension Shares
\$0.00625	91,732,599
\$0.005*	114,665,749
\$0.00375	152,887,665

\*being the issue price as determined by Section 5.3(c) as at 15 October 2014

## 6. RESOLUTION 5 – RATIFICATION OF PRIOR SHARE ISSUES UNDER ASX LISTING RULE 7.1

### 6.1 General

The Company has recently undertaken the following placements:

- (a) on 25 June 2014, the Company raised \$1,500,000 through the issue of 333,333,334 Shares to The Siebels Hard Asset Fund Ltd (**SHAF**) at an issue price of \$0.0045 per Share (**SHAF Placement**); and
- (b) on 28 July 2014, the Company raised \$801,500 through the issue of 178,111,109 Shares at an issue price of \$0.0045 per Share (**Top-up Placement**);

(collectively the **Placement**).

The Placement Shares were issued on the following basis:

- (a) 283,794,380 Shares issued pursuant to ASX Listing Rule 7.1, comprising 166,570,179 Shares under the SHAF Placement and 117,224,201 Shares under the Top-up Placement; and
- (b) 227,650,063 Shares issued pursuant to ASX Listing Rule 7.1A, comprising 166,763,155 Shares under the SHAF Placement and 60,886,908 Shares under the Top-up Placement.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of all of the Placement Shares issued pursuant to ASX Listing Rule 7.1 (**7.1 Ratification**).

A summary of ASX Listing Rule 7.1 is set out in Section 5.2.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1.

### 6.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the 7.1 Ratification:

- (a) 283,794,380 Shares were issued pursuant to ASX Listing Rule 7.1
- (b) the issue price was \$0.0045 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the SHAF Placement Shares were issued to SHAF and the Top-up Placement Shares were issued to sophisticated and professional investors and executives of the Company, all of whom are not related parties of the Company;
- (e) the net proceeds of the SHAF Placement were used:
  - to pay the cash component of the fee payable to extend the STB Option (US\$1 million) in July 2014, being part consideration to extend the Company's exclusive right to acquire STB's 51% interest in the Hansen Deposit (within the Hansen/Taylor Project) for a further three years (Refer to Section 5.1 for further details on the STB Option);

- to continue to advance commercialisation of the Ablation technology, in which the Company holds a 50% interest; and
  - for general working capital purposes;
- and
- (f) the net proceeds of the Top-up Placement will be used:
- to continue to advance mine permitting activities at the Hansen/Taylor Project;
  - to continue to advance commercialisation of the Ablation technology; and
  - for general working capital purposes.

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## 7. RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUES UNDER ASX LISTING RULE 7.1A

### 7.1 General

As noted in Section 6.1, 227,650,063 Placement Shares were issued pursuant to ASX Listing Rule 7.1A.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of all of the Placement Shares issued pursuant to ASX Listing Rule 7.1A (**7.1A Ratification**).

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1A those securities will from that date be included in variable “A” in the formula in ASX Listing Rules 7.1 and 7.1A.2 for the purpose of calculating the annual placement capacity of the Company under both ASX Listing Rules 7.1 and 7.1A. By ratifying the issue of the Placement Shares and subject to Resolution 11 being approved at the Meeting, the Company will retain the flexibility to issue equity securities in the future up to the 10% annual placement capacity set out in ASX Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

### 7.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the 7.1A Ratification:

- (a) 227,650,063 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.0045 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares;
- (d) the SHAF Placement Shares were issued to SHAF and the Top-up Placement Shares were issued to sophisticated and professional investors and executives of the Company, all of whom are not related parties of the Company; and
- (e) the use (or intended use) of net proceeds of the Placement are detailed in Section 6.2(e) and (f).

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## 8. RESOLUTION 7 – ISSUE OF OPTIONS TO RELATED PARTY – AN ENTITY CONTROLLED BY MICHAEL HAYNES

### 8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 75,000,000 Options (**Incentive Options**) to Bullseye Geoservices Pty Ltd (and/or its nominee) (**Bullseye**), the consultant company through which Mr Michael Haynes is contracted to act as Managing Director/CEO of the Company.

The Incentive Options are subject to the following vesting conditions:

- (a) 18,750,000 Options will vest immediately following their issue;
- (b) 18,750,000 Options will vest after Mr Haynes has completed 6 months of service, from 1 October 2014, to the Company as Managing Director (which will be on 1 April 2015);

- (c) 18,750,000 Options will vest after Mr Haynes has completed 9 months of service, from 1 October 2014, to the Company as Managing Director (which will be on 1 July 2015); and
- (d) 18,750,000 Options that will vest after Mr Haynes has completed 12 months of service, from 1 October 2014, to the Company as Managing Director (which will be on 1 October 2015).

The full terms and conditions of the Incentive Options are set out in Schedule 1.

The purpose of the issue of the Incentive Options to Bullseye is to reward Mr Haynes for his performance and to provide an incentive to his future performance that is linked to the Company's future growth.

In the event that Shareholders do not approve the issue of the Incentive Options, it is a term of the agreement between the Company and Bullseye that Bullseye will be paid an additional monthly fee of \$6,750 (exclusive of GST) effective 1 October 2014.

## **8.2 Requirement for Shareholder Approval**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Options constitutes giving a financial benefit and Bullseye is a related party of the Company by virtue of being an entity controlled by a Director, Mr Michael Haynes.

In addition, ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

With all Directors being recipients, directly or indirectly, of either Incentive Options or Related Party Options there is an insufficient quorum for the Board to resolve whether the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Incentive Options to Bullseye.

## **8.3 Technical Information Required by Chapter 2E of the Corporations Act and Listing Rule 10.13**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) the related party is Bullseye and it is a related party by virtue of being controlled by a related party of the Company, being Mr Michael Haynes, the Managing Director;
- (b) the maximum number of Incentive Options (being the nature of the financial benefit being provided) to be issued to Bullseye is 75,000,000;
- (c) the Incentive Options will be issued to Bullseye no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Incentive Options will be issued to Bullseye for nil consideration and accordingly no funds will be raised at the time of issue, however funds may be raised in the future in the event the Incentive Options are exercised;
- (e) the terms and conditions of the Incentive Options are set out in Schedule 1. The exercise price for all of the Incentive Options will be set at a 30% premium to the volume weighted average market price (as defined in the ASX Listing Rules) calculated over the last 5 days on which sales in Shares were recorded prior to the date the Incentive Options are issued.  
Once determined, the exercise price will be announced on the ASX;
- (f) the value of the Incentive Options and the pricing methodology is set out in Schedule 2;

- (g) as at the date of this Notice the relevant interests of Mr Michael Haynes, being the controller of the proposed recipient of the Incentive Options, in securities of the Company are set out below:

Related Party	Shares	Options <sup>1</sup>
Michael Haynes	48,997,811	30,000,000

<sup>1</sup> Options exercisable at \$0.012 each on or before 10 January 2018

- (h) the remuneration and emoluments from the Company to Mr Michael Haynes directly or indirectly to entities controlled by him for the previous two financial years and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	30 June 2013 <sup>1</sup>	30 June 2014	30 June 2015 <sup>2</sup>
Michael Haynes	\$201,125	\$250,000	\$231,250

<sup>1</sup> Appointed as Managing Director on 17 October 2012.

<sup>2</sup> FY15 incorporates the impact of a proposed reduction in the monthly consulting fee to \$18,750 per month, to be effective from 1 October 2014, and assumes Shareholder approval is received for the issue of the Incentive Options. If Shareholder approval for Resolution 7 is not obtained the FY15 amount will be \$292,000.

- (i) if the Incentive Options issued to Bullseye are exercised, a total of 75,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,792,945,079 to 2,867,945,079 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by 2.62%.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	1.5 cents	2 December 2013
Lowest	0.4 cents	22 September 2014
Last	0.5 cents	15 October 2014

- (k) the primary purpose of the grant of the Incentive Options to Bullseye is to provide a performance linked incentive component in the remuneration package for Mr Michael Haynes to motivate and reward his performance in his role as Managing Director/CEO;

- (l) Mr Michael Haynes declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that Bullseye, an entity that he controls, is to be issued Incentive Options should Resolution 7 be passed;

- (m) the Directors, other than Mr Haynes, who do not have a personal interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7 for the following reasons:

- (i) the issue of Incentive Options to Bullseye will align Mr Haynes' interests with those of Shareholders;
- (ii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration, as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration for Mr Haynes' services were given to Bullseye; and

- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.

In forming their recommendations, each Director considered Mr Haynes' experience, the current market price of Shares and the current market practices when determining the number of Incentive Options to be issued, as well as the exercise price, expiry date and vesting conditions of those Incentive Options; and

- (n) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Incentive Options to Bullseye, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Incentive Options to Bullseye will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 9. RESOLUTIONS 8, 9 AND 10 – ISSUE OF OPTIONS TO RELATED PARTIES

### 9.1 General

It is proposed that subject to obtaining Shareholder approval, to issue a total of 36,500,000 Options (**Related Party Options**) to the Company's non-executive directors, Alan Scott, Ben Vallerine and Joseph Havlin (**Related Parties**) (or their respective nominees) on the terms and conditions set out below.

The Related Parties have agreed to a reduction in their director fees for the financial years ending 30 June 2015 and 30 June 2016 to \$20,000 per annum each subject to the issue of the Related Party Options. In the event that Shareholders do not approve the issue of some or all the Related Party Options, the revised annual remuneration and emoluments for the current financial year and the 2016 financial year for the Related Parties, will be as follows:

- (a) \$45,000 for Alan Scott;
- (b) \$35,000 for Ben Vallerine; and
- (c) \$35,000 for Joseph Havlin.

### 9.2 Requirement for Shareholder Approval

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2.

The issue of the Related Party Options constitutes giving a financial benefit and Alan Scott, Ben Vallerine and Joseph Havlin are related parties of the Company by virtue of being Directors.

A summary of ASX Listing Rule 10.11 is set out in Section 8.2.

With all Directors being recipients, directly or indirectly, of either Incentive Options or Related Party Options there is an insufficient quorum for the Board to resolve whether the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Related Party Options to the Related Parties.

### 9.3 Technical Information Required by Chapter 2E of the Corporations Act and Listing Rule 10.13

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Related Party Options:

- (a) the related parties are Alan Scott, Ben Vallerine and Joseph Havlin and they are related parties by virtue of each being a Director;
- (b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be issued to the Related Parties is:
  - (i) 16,500,000 Related Party Options to Alan Scott;
  - (ii) 10,000,000 Related Party Options to Ben Vallerine; and
  - (iii) 10,000,000 Related Party Options to Joseph Havlin;

50% of which will vest on 1 April 2015 and the balance will vest on 1 October 2015, subject to continuing service up until the relevant date;



- (c) the Related Party Options will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised at the time of issue, however funds may be raised in the future in the event the Related Party Options are exercised;
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1;
- (f) the value of the Related Party Options and the pricing methodology is set out in Schedule 2;
- (g) as at the date of this Notice the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Alan Scott	15,200,479	Nil
Ben Vallerine	5,636,960	Nil
Joseph Havlin	Nil	Nil

- (h) the remuneration and emoluments from the Company to the Related Parties for the previous two completed financial years and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	FY13	FY14	FY15 <sup>2</sup>
Alan Scott	\$70,000	\$70,000	\$20,000
Ben Vallerine	\$54,750	\$58,300	\$20,000
Joseph Havlin <sup>1</sup>	Nil	\$13,543	\$20,000

<sup>1</sup> Mr. Havlin was appointed on 7 February 2014.

<sup>2</sup> FY15 incorporates the impact of the reduction in non-executive director fees, to be effective from 1 July 2014 for both the 2015 and 2016 financial years, and assumes Shareholder approval is received for the issue of the Related Party Options. If Shareholder approval for Resolution 8, 9 or 10 is not obtained the remuneration and emoluments for those Related Parties not issued their Related Party Options in the 2015 financial year will be as set out in Section 9.1.

- (i) if the Related Party Options issued to the Related Parties are exercised, a total of 36,500,000 Shares would be issued. This will increase the number of Shares on issue from 2,792,945,079 to 2,829,445,079 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.3%, comprising 0.59% by Alan Scott, 0.36% by Ben Vallerine and 0.36% by Joseph Havlin.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 8.3(j).
- (k) the Board acknowledges the issue of Related Party Options to each of the non-executive Directors is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Related Party Options to the Related Parties reasonable in the circumstances for the reason set out in paragraph (m);
- (l) the primary purpose of the issue of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors and to compensate for the reduction in directors fees effective 1 July 2014;

- (m) Michael Haynes recommends that Shareholders vote in favour of Resolutions 8, 9 and 10 for the following reasons:
- (i) the grant of Related Party Options to the Related Parties, in particular, the vesting conditions of the Related Party Options, will further align the interests of the Related Parties with those of Shareholders;
  - (ii) the issue of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed;
- (n) Alan Scott declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options in the Company should Resolution 8 be passed. However, Alan Scott recommends that Shareholders vote in favour of Resolutions 9 and 10 for the reasons set out in paragraph (m);
- (o) Ben Vallerine declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options in the Company should Resolution 9 be passed. However, Ben Vallerine recommends that Shareholders vote in favour of Resolutions 8 and 10 for the reasons set out in paragraph (m);
- (p) Joseph Havlin declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued Related Party Options in the Company should Resolution 10 be passed. However, Joseph Havlin recommends that Shareholders vote in favour of Resolutions 8 and 9 for the reasons set out in paragraph (m);
- (q) in forming their recommendations, each Director considered the experience of each other Related Party, the reduction in directors fees subject to the issue of the Related Party Options, the current market price of Shares, the current market practices when determining the number of Related Party Options to be issued as well as the exercise price and expiry date of those Related Party Options; and
- (r) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8, 9 and 10.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 10. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY

### 10.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity granted under Listing Rule 7.1.

The Company is an Eligible Entity.

If Shareholders approve Resolution 11, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 10.2).

The effect of Resolution 11 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 11 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 11 for it to be passed.

## 10.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$14 million based on the closing Share price on 15 October 2014.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: BLR).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
  - plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - plus the number of partly paid shares that became fully paid in the previous 12 months;
  - plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
  - less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

## 10.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 11:

### (a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 10.3(a)(i), the date on which the Equity Securities are issued.

### (b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and; or
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid);

**(10% Placement Capacity Period).**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0025 50% decrease in Issue Price	\$0.005 Issue Price	\$0.01 100% increase in Issue Price
2,792,945,079 (Current Variable A)	Shares issued - 10% voting dilution	279,294,508 Shares	279,294,508 Shares	279,294,508 Shares
	Funds raised	\$698,236	\$1,396,473	\$2,792,945
4,189,417,619 (50% increase in Variable A)	Shares issued - 10% voting dilution	418,941,762 Shares	418,941,762 Shares	418,941,762 Shares
	Funds raised	\$1,047,354	\$2,094,709	\$4,189,418
5,585,890,158 (100% increase in Variable A)	Shares issued - 10% voting dilution	558,589,016 Shares	558,589,016 Shares	558,589,016 Shares
	Funds raised	\$1,396,473	\$2,792,945	\$5,585,890

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- (i) There are currently 2,792,945,079 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 15 October 2014.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the date of issue that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is also assumed no Options are exercised into Shares before the date of issue of the Equity Securities.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for (i) exploration and development activities on its US projects, including the Hansen / Taylor Ranch Uranium Project in Colorado; (ii) provision of funding to the Company's joint venture with Ablation Technologies LLC, which has been formed for the purpose of seeking to commercialise the Ablation mineral technology process; (iii) general working capital and (iv) the acquisition of new resource assets and investments; or
- (ii) as non-cash consideration for the acquisition of new resource assets and investments excluding previously announced acquisitions, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resource assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resource assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at last year's annual general meeting held on 26 November 2013.

The Company has issued a total of 1,101,513,528 Equity Securities during the 12 months preceding the date of this Meeting, representing approximately 61.63% of the total diluted number of Equity Securities on issue in the Company as at the date of the last annual general meeting.

Information relating to issues of Equity Securities by the Company in the 12 months prior to the date of this Meeting is set out in Schedule 3.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

**10.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

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**11. ENQUIRIES**

Shareholders may contact the Company Secretary on (+61) 8 9481 4920 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 10.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Black Range Minerals Limited (ACN 009 079 047).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** has the meaning set out in the ASX Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice or Notice of Meeting or Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Incentive Option** means an Option to be issued pursuant to Resolution 7 with the terms and conditions in Schedule 1.

**Related Party Option** means an Option to be issued pursuant to Resolutions 8, 9 and 10 with the terms and conditions in Schedule 1.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option, an Incentive Option or a Related Party Option as the context requires.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2014.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Variable A** means "A" as set out in the calculation in Section 10.3(c).

**WST** means Western Standard Time as observed in Perth, Western Australia.



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**SCHEDULE 1 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS AND RELATED PARTY OPTIONS**

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- (a) Subject to paragraph (h) each Option entitles the holder to subscribe for one Share in the Company.
- (b) The Options are exercisable following satisfaction (or waiver) of the applicable vesting conditions by completing an option exercise form (**Notice of Exercise**) and delivering it to the Company's registered office with the exercise monies (**Exercise Date**).
- (c) Subject to paragraph (g) the exercise price for each of the Options will be a 30% premium to the volume weighted average market price (as defined in the ASX Listing Rules) calculated over the last 5 days on which sales in Shares were recorded prior to the date the Options are issued (**Exercise Price**).
- (d) Subject to any earlier date specified by paragraph (m), if any of the Options are not exercised on or before 5pm (WST) on 27 November 2019 (**Expiry Date**), those unexercised Options shall expire.
- (e) The Options are transferable, with prior approval of the Board.
- (f) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (g) If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price shall be reduced according to the formula specified in the ASX Listing Rules.
- (h) In the event of a bonus issue of Shares being made pro rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Option.
- (i) Within 15 business days after the later of the following:
  - i) the Exercise Date; and
  - ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act 2001 (Cth) Corporations Act) (if any) ceases to be excluded information),but in any case no later than 20 business days after the Exercise Date, the Company will:
  - iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission (ASIC) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; andIf a notice delivered under (i)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (j) Shares issued pursuant to Options will in the case of the Shares originally under option, rank pari passu in all respects with other ordinary shares of the Company on issue of the relevant Exercise Date and in the case of any additional shares or other securities under option by virtue of any bonus issue referred to in paragraph (g), rank pari passu with the other shares or other securities issued by virtue of the bonus issue.

- (k) If the holder ceases to render services to the Company or an associated body corporate for any reason prior to the satisfaction or waiver of any applicable vesting conditions the Options will lapse immediately.
- (l) If the holder ceases to render services to the Company or an associated body corporate for any reason other than as specified in paragraph (m) prior to the lapse of the Options, and the vesting conditions have been satisfied or waived, the Option Holder, or in the case of permanent disability or death their legal personal representative, will continue to be entitled to exercise any vested Options at any time up until the Expiry Date.
- (m) If the holder ceases to render services to the Company or an associated body corporate for reason of serious misconduct or any criminal offence deemed relevant to the performance of their duties, after the satisfaction or waiver of any applicable vesting conditions, the Options will lapse 30 days after the date the holder ceases to render such services.
- (n) The Options will not be quoted on ASX. However, application will be made to ASX for official quotation of the Shares issued pursuant to the exercise of Options If the Company's Shares are listed on ASX at that time.
- (o) If at any time the issued capital of the Company is reconstructed, the rights of the Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (p) If any of the following events occur;
  - i) the Company is subject to a takeover bid;
  - ii) the Company proposes a scheme of arrangement with its members under Part 5.1 of the Corporations Act; or
  - iii) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons, then the Board may:
    - iv) waive any vesting conditions that remain unsatisfied so as to permit the holder to participate in the change of control arising from the event: or
    - v) use its reasonable endeavours to procure that an offer is made to holder of Options on like terms to the terms proposed in such event.

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**SCHEDULE 2 – VALUATION OF OPTIONS**

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The Incentive Options, to be issued pursuant to Resolution 7, and the Related Party Options to be issued to the Related Parties pursuant to Resolutions 8, 9 and 10 have been independently valued by Stantons International Securities.

Using the Black & Scholes option valuation methodology and based on the assumptions set out below, the estimated value of the Incentive Options and Related Party Options is as follows:

<b>Assumptions:</b>	
Valuation date	13 October 2014
Market price of Shares	0.5 cents
Exercise price	0.65 cents
Expiry date (length of time from issue)	5 years
Risk free interest rate	2.84%
Volatility (discount)	165%
<b>Indicative value per Option</b>	0.4655 cents
<b>Total Value of Incentive Options</b>	\$349,125
<b>Total Value of Related Party Options</b>	\$169,908
- Alan Scott	\$76,808
- Ben Vallerine	\$46,550
- Joseph Havlin	\$46,550

Note: The valuation noted above is not necessarily the market price that the Incentive Options or Related Party Options could be traded at and is not automatically the market price for taxation purposes.

**SCHEDULE 3 – ISSUE OF EQUITY SECURITIES SINCE 27 NOVEMBER 2013**

Date of Issue	Number	Class	Recipients	Issue Price (and discount to market price <sup>1</sup> ) if applicable	Form of Consideration
25 Jun 2014	333,333,334	Shares <sup>2</sup>	The Siebels Hard Asset Fund Ltd	\$0.0045 (10% discount)	Cash Amount raised = \$1.5m Amount spent = \$1.5m Use of funds – (i) cash payment to extend STB option (\$1.05m); (ii) Ablation commercialisation activities (\$0.1m); and (iii) working capital (\$0.35m) (for further information refer Section 6.2(e))
26 Jun 2014	304,966,667	Shares	Azarga Resources Limited	i) 163,300,000 Shares @ \$0.01 per Share (100% premium); and  ii) 141,666,667 Shares @ \$0.012 per Share (140% premium)	Non-cash consideration – shares issued upon conversion of \$3,333,000 being all amounts owing under the first and second convertible loan facilities with Azarga Resources Limited, pursuant to shareholder approval received on 26 June 2014 Value <sup>4</sup> = \$1,524,833
21 Jul 2014	133,333,253	Shares	Subscribers pursuant to share purchase plan	\$0.0045 (25% discount)	Cash Amount raised = \$0.6m Amount spent = \$0.6m Use of funds – (i) development activities in relation to the Hansen Project and the Ablation JV (\$0.5m); and (ii) expenses of the offer (\$0.1m)
21 Jul 2014	106,769,165	Shares	STB Minerals LLC	No issue price (non-cash consideration)	Non-cash consideration – first tranche of share consideration equal to US\$500,000 at the time of issue payable for three year extension of the Company's option over STB's 51% interest in the Hansen Uranium Deposit Value <sup>4</sup> = \$533,846
23 Jul 2014	45,000,000	Unquoted Options <sup>3</sup>	Employees and consultants	No issue price (non-cash consideration)	Incentive remuneration Value <sup>4</sup> = \$199,048
28 Jul 2014	178,111,109	Shares	Subscribers pursuant to a top-up share placement	\$0.0045 (10% discount)	Cash Amount raised = \$0.8m Amount spent = \$0.1m Use of funds – development activities in relation to the Hansen Project and the Ablation JV Amount remaining = \$0.7m

					Proposed use of remaining funds <sup>5</sup> As set out in Section 6.2(f)
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**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: BLR (terms are set out in the Constitution).
3. Unquoted Options, exercisable at \$0.007 each, on or before 20 July 2019, 50% of which vested immediately and the remaining 50% to vest on 31 December 2014.
4. In respect of Shares the value is based on the closing price of the Shares (\$0.005 on the ASX on the trading day prior to the date of this Notice. In respect of unquoted Options the value is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).
5. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

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**PROXY FORM**

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**APPOINTMENT OF PROXY  
BLACK RANGE MINERALS LIMITED  
ACN 009 079 047**

**ANNUAL GENERAL MEETING**

I/We

of

being a member of Black Range Minerals Limited entitled to attend and vote at the Annual General Meeting, hereby

appoint

Name of proxy

OR

the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 11:30am (WST), on 28 November 2014 at Homebase Function Room, 55 Salvado Road, Subiaco WA 6008 and at any adjournment thereof.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 to 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7 to 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

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**Voting on Business of the Annual General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Mr Alan Scott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Mr Joseph Havlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Shares to STB Minerals LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Ratification Prior Share Issues under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification Prior Share Issues under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Options to Related Party – entity controlled by Michael Haynes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Options to Related Party – Alan Scott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of Options to Related Party – Ben Vallerine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Issue of Options to Related Party – Joseph Havlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

\_\_\_\_\_

Contact name:

\_\_\_\_\_

Contact ph (daytime):

\_\_\_\_\_

E-mail address:

\_\_\_\_\_

Consent for contact by e-mail in  
relation to this Proxy Form:

YES  NO

**BLACK RANGE MINERALS LIMITED**  
**ACN 009 079 047**

**Instructions for completing Proxy Form**

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
  
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
  
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
  
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
  
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Black Range Minerals Limited, PO Box 457, WEST PERTH WA 6872; or
  - (b) facsimile to the Company on facsimile number +61 8 9226 2027,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**