



ASX Release

30 April 2012

**BLACK RANGE MINERALS LIMITED**

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**Directors / Officers:**

Alan Scott  
Tony Simpson  
Ben Vallerine  
Mike Haynes  
Duncan Coutts  
Nick Day

**Issued Capital:**

840.9 million shares  
23.6 million unlisted options

**Australian Stock Exchange**

**Symbol:** BLR

**QUARTERLY ACTIVITIES REPORT  
31 MARCH 2012**

**Highlights**

- **Scoping study confirms underground borehole mining with ablation as the best approach for development of the Hansen Uranium Deposit**
- **Operating costs from the scoping study are estimated at \$30/lb U<sub>3</sub>O<sub>8</sub> at a production rate of 2Mlb U<sub>3</sub>O<sub>8</sub> per annum**
- **Continuing ablation test work confirms recovery of a high-grade, high-value concentrate**
- **Use of ablation will streamline the mine permitting process**
- **Off-site mill selected as preferred processing option - CAPEX to be reduced to under US\$80M**
- **Preliminary Economic Assessment commenced**

Black Range Minerals Limited (ASX:BLR) ("BLR"; "the Company"), is pleased to present its review of activities for the quarter ended 31 March 2012.

**Hansen/Taylor Ranch Project  
Colorado USA**

During the quarter the Company completed a scoping study ("Study") to evaluate the technical feasibility and capital and operating costs to mine the Hansen Uranium Deposit ("Hansen") in southwest Colorado, USA (see figure 4 & 5).

Prepared by TREC, Inc. ("TREC") of Casper, Wyoming the Study evaluated the use of open pit, underground, and underground borehole mining ("UBHM") with and without the use of ablation.

BLR has elected to develop Hansen using underground borehole mining with ablation as it offers clear advantages in operating and capital costs and reduces the environmental impact of the project, which we believe will help streamline the permitting process.

Life of mine OPEX is estimated at US\$30 per pound U<sub>3</sub>O<sub>8</sub>, including the costs for UBHM services, ablation and on-site milling and excluding contingency. Preliminary CAPEX costs are shown in Table 3.

Following completion of the Study, BLR has determined that because of the considerable benefits arising from capital cost reductions and further reduced environmental impact the best option for processing the ore after ablation is in an off-site mill.

Without the need to build a mill, the Study indicates CAPEX for Hansen would be under US\$80M.

## Scoping Study Results

Hansen is part of the larger Hansen/Taylor Ranch Project ("the Project") and has been selected for initial production as the more technically advanced of the deposits in terms of historical permitting and drilling. Whilst the Study is focused on Hansen, mining using UBHM and ablation can be applied to all the resources within the Taylor/Hansen Project.

The TREC Study is preliminary in nature and was used as a planning tool to evaluate the various mining and processing options available to BLR. The Study incorporated information from the ablation test work, leaching test work, a UBHM study carried out by Kinley Exploration Inc ("Kinley"), current resources prepared by Tetra Tech, TREC's internal database, and previous feasibility studies. The engineering and design component of the Study is estimated at an accuracy level of plus or minus 30%, and TREC has recommended that a contingency of 20% be considered for OPEX and CAPEX.

The TREC Study evaluated the use of open pit, underground, and UBHM, with and without the use of ablation. Although underground mining and open pit mining with ablation were shown to be technically feasible, BLR has selected UBHM with ablation as the preferred alternative on the basis of capital and operating cost advantages and the reduced environmental impacts resulting from a smaller footprint on site.

### Resources Used in Compiling the Study

The August 2010 resource estimate prepared by Tetra Tech was used to determine the estimated quantity of uranium expected to be recovered from Hansen. Applying a 750ppm cutoff grade, the estimated Indicated and Inferred Resource is 19.72Mlb U<sub>3</sub>O<sub>8</sub> at an average grade of 1,270 ppm (refer Table 1 below).

The economic cutoff grade will be dictated by uranium price, and will be further assessed in the economic assessment.

**Table 1 – Hansen Resources Used As Basis for Scoping Study**

<b>Resource Category</b>	<b>Tonnes (millions)</b>	<b>Grade (ppm U<sub>3</sub>O<sub>8</sub>)</b>	<b>Pounds U<sub>3</sub>O<sub>8</sub> (millions)</b>
Indicated	3.13	1290	8.91
Inferred	3.91	1250	10.81
Total Indicated + Inferred	7.04	1270	19.72

A detailed schedule of Resources is included Appendix 1.

### Capital and Operating Costs

Capital and operating costs in the Study are based on uranium production of 2Mlb U<sub>3</sub>O<sub>8</sub> per annum and an estimated recovery of 14Mlbs U<sub>3</sub>O<sub>8</sub> from Hansen. There is considerable potential to also develop the other known deposits within the Project area.

Capital and operating costs for the UBHM method with ablation and on-site milling are provided in Tables 2 and 3. Further information on the UBHM and ablation mining method is contained in the supplemental information below.

**Table 2 - Hansen Scoping Study - Summary Operating Costs**

<b>Life of Mine Operation Costs<sup>1</sup></b>	<b>Cost per LB U<sub>3</sub>O<sub>8</sub></b>	<b>Cost per Metric Tonne Ore</b>
Resources:	14,051,000	5,282,709
	<b>US\$</b>	<b>US\$</b>
Salaries and Wages (Mine)	3.07	8.16
UBHM Operating Costs	13.38	35.58
Ablation Operating Costs	3.13	8.32
Material Handling	0.19	0.51
Water Treatment	0.12	0.33
Mill Operating Costs	8.14	21.64
Mine Services	1.99	5.28
Total:	30.02	79.82

<sup>1</sup> Excludes taxes, royalties, preproduction expenses, product transportation, state fees, regulatory fees, and contingency.

**Table 3 - Hansen Scoping Study - Summary Capital Costs**

<b>Item Description</b>	<b>Cost (US\$M)<sup>1</sup></b>
UBHM Slurry Handling <sup>2</sup>	3.09
Ablation	34.11
Material Handling	1.91
Water Treatment	12.07
Site Wide Infrastructure	7.34
Engineering and Installation	15.00
Mill	68.00
Total:	141.52

<sup>1</sup> Excludes contingency.

<sup>2</sup> Capital for UBHM provided under contract by Kinley is included in the OPEX numbers in Table 2 above.

Following completion of the Study, BLR determined that its preferred option for processing the high grade ablation concentrate will be to transport the concentrate to an off-site mill. If an off-site mill is used, capital costs would then be reduced to under US\$80M. There are also considerable benefits in the permitting process arising from further reduced environmental impact on site.

The use of an off-site mill will form part of the economic analysis, which is discussed further in the section on activities for next quarter, below.

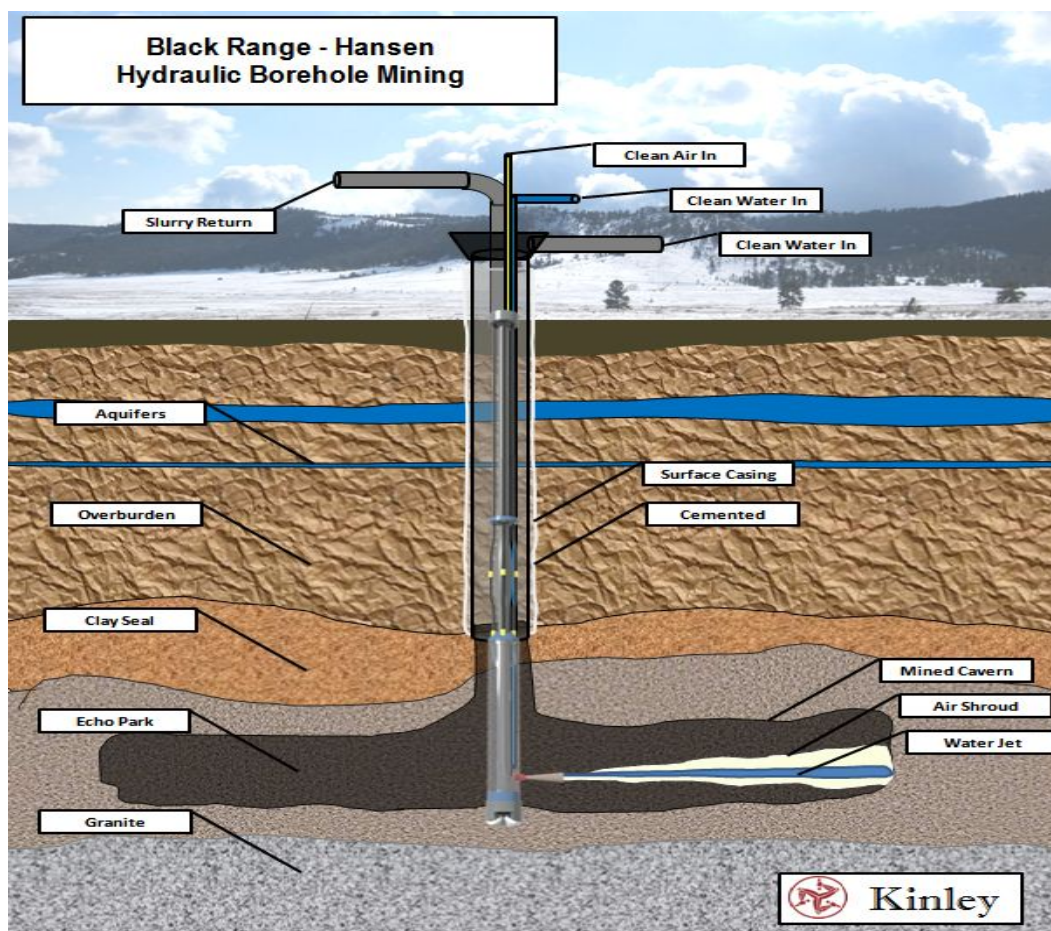
### Underground Borehole Mining

In the UBHM process, a conventional drill rig bores a hole through the overburden to the mineralized horizon. Once the mineralized horizon is reached, the borehole is cased and sealed and the overburden drill rig is exchanged for a specialized mining rig with customized equipment, including a "Fixed Shrouded Jet Miner". The jet miner is lowered through the casing to the exposed face of the mineralised material, and

uses pressurized water supplied by surface pumps to excavate material from the ore body in a 360-degree arc around the borehole.

An internal airline within the mining pipe provides a continuous supply of air to depressurise the return pipe and create a vacuum to lift a slurry of mineralized material through the drill pipe to the surface. The system proposed for Hansen will have mineralized material recovery rate of up to 50 tonnes per hour (per individual mining rig; multiple mining rigs can operate concurrently) (see Figure 1 below).

**Figure 1 – Underground Borehole Mining (UBHM) Process**



Once a borehole has been completely mined, the remaining cavity will be filled with specialized cement slurry. The borehole is then backfilled and the top of the casing is plugged with bentonite and cement before final completion with a soil cap.

The precision of UBHM mining provides BLR the ability to target individual resource deposits several hundred feet underground with relatively minimal environmental impact. The mobility of drill rigs allows the Company greater flexibility in targeting resource bodies based on grade and how they can be most cost-effectively developed according to the mine plan.

Following the selection of UBHM and ablation as the preferred development option for Hansen, BLR has entered into a consulting agreement with Kinley to provide services to assist in mine operations planning for Hansen. The Company is in the process of applying to the regulatory authorities to conduct a borehole mining test.

## Ablation Technology

In ablation, the slurry from UBHM is ejected from two opposing injection nozzles to create a high energy impact zone. This high-energy impact separates the mineralized patina (coating) of uranium from the underlying grain. The uranium bearing particles are found in the fine fractions separated in a subsequent screening process.

Further to the work discussed in last Quarter's Review of Operations, additional ablation test work has been conducted which has continued to confirm the suitability of the ablation process to concentrate the Hansen ore. Ablation results in the recovery of ~95%  $U_3O_8$  in ~10% of mined material.

The use of ablation has a number of benefits in the development of Hansen:

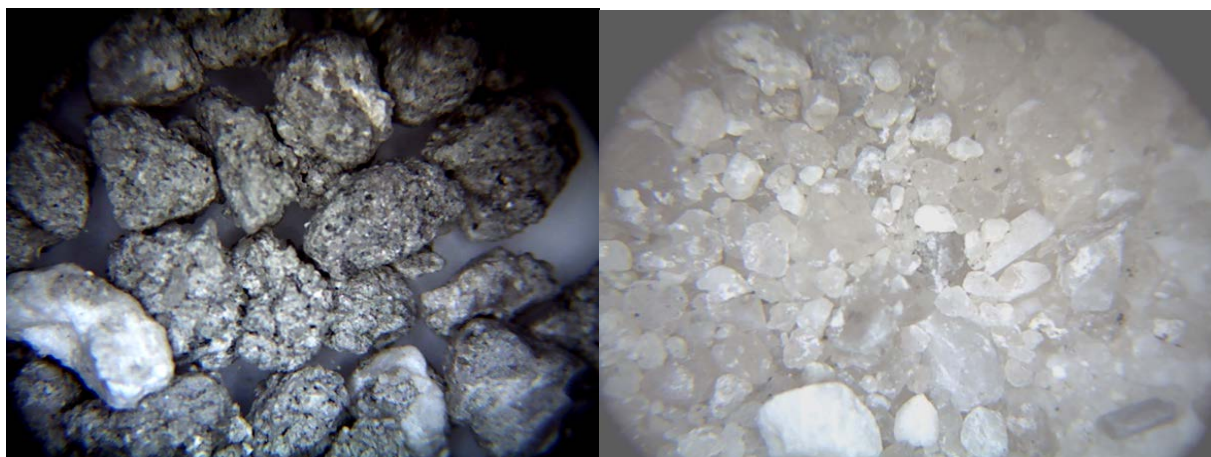
- The production of a high-grade, high-value concentrate that can be transported off site for further processing, or sold
- A significant reduction in feedstock required to be processed in an off-site mill, with a ~ 90% reduction in reagents used in the milling process
- A reduction in process plant footprint with a consequent reduction in environmental impact
- Reduced cost of transporting concentrate to one of several available off-site milling facilities

Figure 2 below shows a view under the microscope of the sandstone grains prior to ablation. Figure 3 shows a view after ablation, where the patina (containing the uranium) surrounding the sandstone grain has been removed. Post ablation a clean sand product remains.

The Company is currently in discussion with Ablation Technologies LLC, regarding an ongoing relationship and regarding the use of the ablation process.

**Figure 2 – Hansen Sandstone Grains Pre Ablation**

**Figure 3 - Hansen Sandstone Grains Post Ablation**



## Project Team Established

The Company has established an experienced multi disciplinary project team with a mix of BLR employees and consultants to advance the development of Hansen and the other projects.

### Black Range Minerals

Tony Simpson  
*Managing Director*

Ben Vallerine  
*Exploration Manager (Director)*

Mike Drew  
*Chief Financial Officer*

Rod Grebb  
*VP of Regulatory Affairs*

Pat Siglin  
*Geologist*

Howard Harlan  
*Development Geologist*

Jerry Bryant  
*Consultant*

### WWC Engineering

Ray Moores  
*Permitting Program Manager*

### TREC Inc. (Mining & Processing Studies)

Steve Hollister  
*Program Manager*

Wendy Stansbury  
*Project Engineer*

### Kinley Exploration, LLC (U/G Borehole Mining)

Colin Kinley  
*President / CEO*

Tim Wright  
*Senior Engineer*

### Ablation Technologies, LLC

Jim Coates  
*President*

Eric Coates  
*Senior Vice President*

### PB Communications

Melissa Butcher  
*Managing Partner*

## Permitting Progress

The Company has assembled a team of highly experienced permitting specialists to carry out the permitting and approvals process for the Hansen/Taylor Ranch Project. Initial focus of the permitting process will be on the Hansen Deposit.

Hansen was fully permitted for mining by Cyprus Mines Corporation in 1981. The permitting team has reviewed the extensive historical environmental and permitting data from Cyprus activities to assist in permit and licensing scopes.

Work this quarter included:

- Conducting initial agency consultations with the Colorado Department of Public Health and Environment (CDPHE), the Colorado Division of Mine Reclamation and Safety (DRMS), and Fremont County
- Preparing baseline monitoring plans for groundwater, surface water, and radiological monitoring
- Conducting evaluations to determine study area boundaries, water quality summaries, and air and meteorological monitoring station locations
- Developing a plan for securing water rights for Hansen
- Conducting a review of all mineral rights

Additionally, the Company was presented a reclamation award by the DRMS and received formal acknowledgement from the CDPHE for participation in the Pollution Prevention program.

## Public Outreach

The Company has entered into an agreement to purchase one of the ranches on Hansen and a BLR staff member will relocate down to the area. The Company is finalising the establishment of an office in Canon City, Colorado and will establish a presence in the local community.

A thorough review of project team records of correspondence with key stakeholders and community members is being conducted, and a detailed database is being developed to serve as a linear record and planning tool for all communications with stakeholders. A list of property owners within 4km buffer of Hansen were researched and combined with information from the property owners association as well as GIS information into a property database.

The Company initiated media monitoring efforts to keep abreast of media coverage regarding regional uranium projects, particularly Black Range, the Hansen/Taylor Ranch Project, and nearby uranium facilities, as well as national and international media coverage regarding the uranium market. Detailed media monitoring reports are prepared and distributed to the project team on a weekly basis. The Company continued monitoring watchdog sites to identify emerging issues.

## Geology

Tenders were called for 3 proposals from drilling contractors for the installation of 17 groundwater monitoring wells. These wells will be used for baseline groundwater monitoring analyses and drilling is expected to commence in the third quarter of 2012.

Tetra Tech Inc completed a geotechnical scoping study based on information collected in 2011 and confirmed that the rock strength is technically suitable for an underground mining operation, and UBHM.

A north-south long section was developed through the Tallahassee Creek Uranium District using historical drill hole data highlighting the exploration potential of the region.

## **Activities For the next Quarter**

The following activities are planned for next quarter:

### Further Ablation Test Work

Further ablation test work will be carried out next quarter including a pilot scale evaluation using a 1000 lb bulk sample and groundwater collected from Hansen.

### Leach Optimization Test Work

Leach optimisation test work on the post ablation concentrate is currently underway on concentrate produced from the initial test runs. This work will include acid consumption and recovery.

### Preliminary Economic Study

TREC has been further engaged to commence work on a NI 43-101 compliant Preliminary Economic Assessment (PEA) in lieu of a Pre-Feasibility Study. The PEA will assess mining Hansen using UBHM and ablation, and transporting the high grade, high value ablated concentrate off site to a third party uranium mill for processing into yellowcake.

The PEA process, which is expected to be completed in the third quarter 2012, will include a review and update of the Hansen mineral resources. The resource review is anticipated to result in a re-classification of a substantial portion of the Inferred Mineral Resources to Indicated.

## Permitting Process

As noted above the Company will collect a 1,000lb sample of ore material for further ablation testing. Data from this work will be used to determine material characteristics for permitting needs.

It is planned to lodge an application to conduct UBHM mining tests at Hansen. Other permitting activities associated with the borehole mining tests such as 110d permit, discharge permits, and water rights permitting will begin as pertinent data regarding the UBHM test becomes available.

Permitting activities will continue for a full scale 112d mine permit using UBHM, ablation and an offsite mill. These activities will primarily consist of developing baseline-monitoring plans as well as collecting baseline data needed to develop the mine permits. The Company will continue to liaise with the appropriate regulatory agencies as part of this process.

## Geology

An independent consulting resource geologist has been engaged to carry out a review of the Company's mineral resources and produce a NI 43-101 compliant report. The resource review is anticipated to result in a re-classification of a substantial portion of the Inferred Mineral Resources to Indicated.

Two reverse circulation drill holes for a total of ~ 450 meters are planned to obtain material for the ablation test work discussed above.

## **JONESVILLE COAL PROJECT ALASKA USA**

The Company is currently seeking options for either a sale or joint venture of its Jonesville coal asset located in Alaska as it is considered "non-core" and the focus of BLR is on progressing the Hansen/Taylor Ranch Project.

A data room has been established and interest has been expressed from 6-7 parties. BLR will consider a range of offers from cash, to cash and equities or a joint venture. Interested parties have been requested to submit indicatives offers early in the process. It is expected that site visits for the preferred bidders will be conducted late in the quarter.

## **CORPORATE**

At 31 March 2012 the Company held cash reserves of \$3.93 million. BLR also holds shares in listed entities with an approximate value of \$120,000, based on closing prices at end of the quarter.

The Company is also pleased to advise that Mr. Michael Drew has joined the Company as Chief Financial Officer and President of the US subsidiary, Black Range Minerals INC. Mr Drew has more than 20 years experience in resources industry. He has held a variety of senior commercial, finance and management roles in Australia, Africa, South-East Asia and Europe. Most recently he was Managing Director of ASX Listed Ram Resources Ltd.



## **About Black Range Minerals Limited**

Black Range Minerals Limited ("BLR") is listed on the Australian Securities Exchange (ASX:BLR) and is focused on growth through acquisition, exploration and development of uranium projects. BLR is currently advancing the high-grade Hansen/Taylor Ranch Uranium Project, located northwest of Cañon City, Colorado, USA, toward production.

BLR controls 100% of the Hansen/Taylor Ranch Uranium Project ("the Project"), which encompasses more than 13,500 acres. The vast majority of these mineral rights have been secured under four lease and option agreements with surface landowners, together with several State and Federal leases. The Project contains JORC Code-compliant Indicated and Inferred resources of approximately 90.9 million pounds  $U_3O_8$  at a very robust grade of 600 ppm  $U_3O_8$ , making it one of the largest uranium projects within the USA. Details of BLR's Mineral Resources are shown in Appendix 1.

BLR has assembled a highly reputable team of US-based experts to guide the Project through the mine permitting process. These team members have a solid track record in preparing high-quality permitting documents and in conducting comprehensive and successful public outreach. BLR is targeting completion of permitting activities and commencement of production in 2016.

Wherever practical, BLR seeks to utilize mining technologies that are both environmentally sensitive and economically viable by identifying and evaluating new technologies, and by embracing innovation in existing technologies.

Hansen is part of the larger Hansen/Taylor Ranch Project ("the Project") and has been selected for initial production as the more technically advanced of the deposits in terms of historical permitting and drilling. Hansen was discovered in 1977 and fully permitted for mining by Cyprus Mines Corporation ("Cyprus") in 1981.

More than 1,000 holes were drilled and three feasibility studies completed to evaluate Hansen. Cyprus concluded that the Project was economically viable; however, the Project was never brought to production due to the collapse of the uranium price. BLR's work to date has confirmed the historical work completed by Cyprus.

Further information can be sourced from [www.blackrangeminerals.com](http://www.blackrangeminerals.com)

Figure 4 - Location of Black Range Minerals' Hansen/Taylor Ranch Uranium Project in Colorado, USA

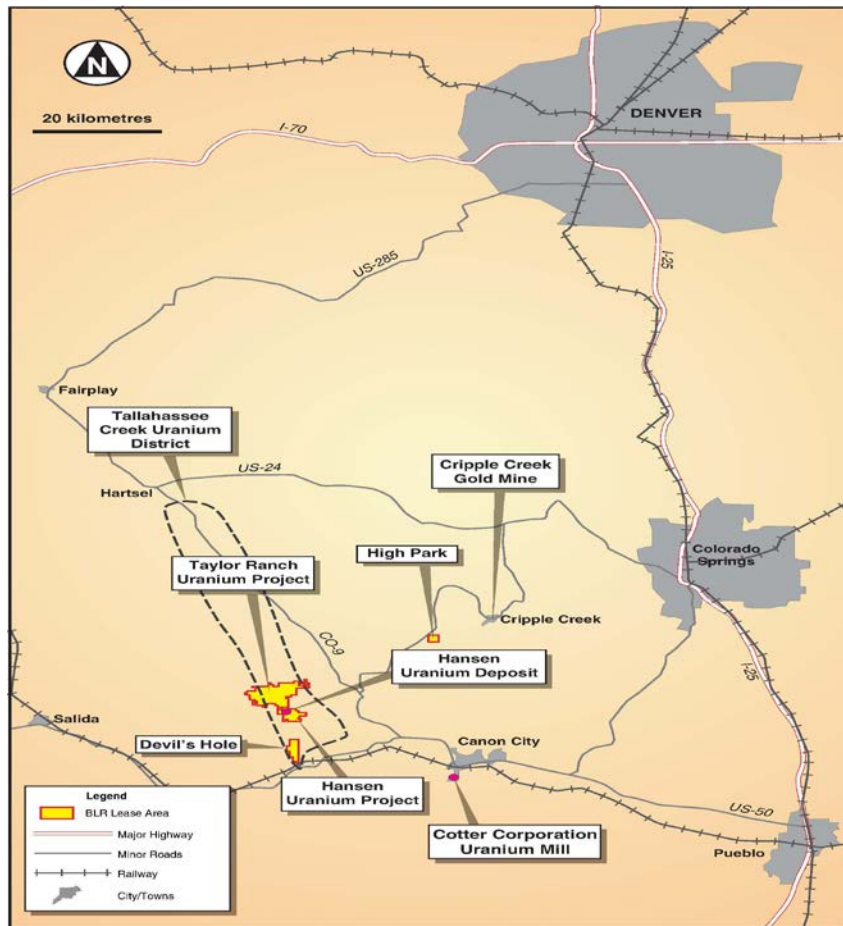
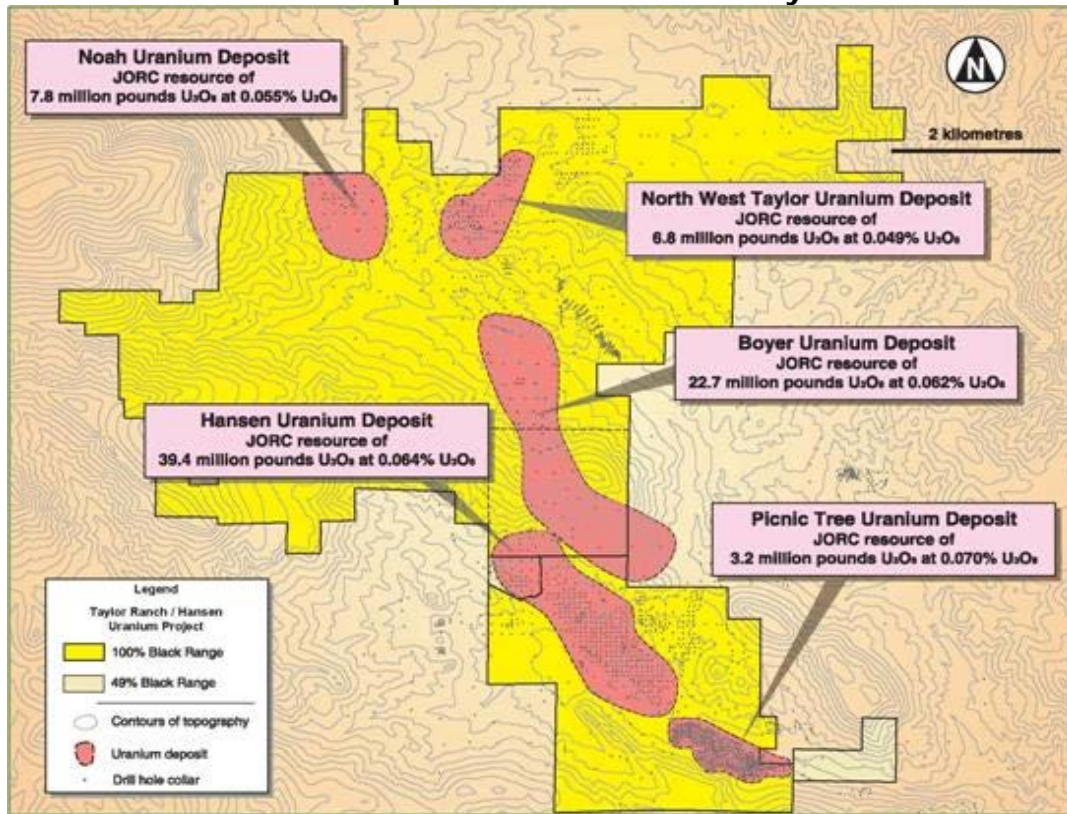


Figure 5 - Location of uranium deposits within Hansen/Taylor Ranch Uranium Project



## Appendix 1 - JORC Code compliant resources

Using a cut-off grade of 0.025% U<sub>3</sub>O<sub>8</sub>:

Deposit	Indicated (0.025% Cut-Off)				Inferred (0.025% Cut-Off)				Total (0.025% Cut-Off)			
	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>
Hansen	11,600,262	0.067	7,768	17,124,620	16,399,487	0.062	10,101	22,269,792	27,999,749	0.064	17,869	39,394,412
Boyer	9,102,294	0.059	5,403	11,912,352	7,577,863	0.064	4,871	10,737,856	16,680,157	0.062	10,274	22,650,208
Picnic Tree	1,703,693	0.073	1,248	2,750,840	337,473	0.054	183	403,308	2,041,166	0.070	1,431	3,154,148
NW Taylor	2,385,649	0.058	1,388	3,061,003	3,940,027	0.043	1,710	3,769,842	6,325,676	0.049	3,098	6,830,845
Noah	1,438,200	0.055	784	1,728,025	4,956,582	0.055	2,736	6,031,920	6,394,782	0.055	3,520	7,759,945
High Park	1,954,983	0.053	1,028	2,267,000	433,634	0.077	333	734,000	2,388,617	0.057	1,361	3,001,000
Other (Taylor)	452,000	0.031	126	278,146	4,849,000	0.039	1,729	3,811,314	5,301,000	0.039	1,855	4,089,460
Other (Hansen Area)	364,000	0.086	285	625,000	2,223,000	0.077	1,552	3,419,000	2,587,000	0.078	1,837	4,044,000
<b>Total</b>	<b>28,928,480</b>	<b>0.062</b>	<b>18,030</b>	<b>39,749,941</b>	<b>40,064,232</b>	<b>0.058</b>	<b>23,215</b>	<b>51,179,428</b>	<b>68,992,711</b>	<b>0.060</b>	<b>41,244</b>	<b>90,924,018</b>

Or using a 0.075% U<sub>3</sub>O<sub>8</sub> cut-off grade:

Deposit	Indicated (0.075% Cut-Off)				Inferred (0.075% Cut-Off)				Total (0.075% Cut-Off)			
	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>
Hansen	3,126,521	0.129	4,041	8,908,599	3,909,667	0.125	4,904	10,811,979	7,036,188	0.127	8,945	19,720,578
Boyer	3,010,039	0.103	3,097	6,828,444	2,951,979	0.100	2,964	6,534,032	5,962,018	0.102	6,061	13,362,476
Picnic Tree	532,517	0.141	749	1,650,994	55,338	0.123	68	149,744	587,856	0.139	817	1,800,738
NW Taylor	373,571	0.154	574	1,265,849	346,530	0.098	338	745,633	720,101	0.127	912	2,011,481
Noah	259,397	0.114	295	649,647	806,233	0.125	1,010	2,227,132	1,065,630	0.122	1,305	2,876,779
High Park	326,587	0.114	372	820,000	130,635	0.163	212	468,000	457,221	0.128	584	1,288,000
Other (Taylor)	-	-	-	-	259,000	0.105	246	543,000	259,000	0.105	246	543,000
Other (Hansen Area)	93,000	0.213	180	396,000	472,000	0.196	839	1,849,000	565,000	0.199	1,019	2,245,000
<b>Total</b>	<b>7,713,001</b>	<b>0.121</b>	<b>9,308</b>	<b>20,519,713</b>	<b>8,863,534</b>	<b>0.119</b>	<b>10,581</b>	<b>23,328,680</b>	<b>16,576,535</b>	<b>0.120</b>	<b>19,889</b>	<b>43,848,052</b>

**Competent Person Statement:**

*The information in this report that relates to Mineral Resources at the Hansen/Taylor Ranch Uranium Project is based on information compiled by Mr Rex Bryan who is a member of the American Institute of Professional Geologists. Mr Rex Bryan compiled this information in his capacity as a Principal Geologist of Tetra Tech. Mr Rex Bryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rex Bryan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results is based on information compiled by Mr Ben Vallerine, who is a member of The Australian Institute of Mining and Metallurgy. Mr Vallerine is the Exploration Manager, USA for Black Range Minerals Limited. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vallerine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Exploration Potential of the Tallahassee Creek District is based on information compiled by Mr Howard Harlan, who is a Certified Professional Geologist of The American Institute of Professional Geologists. Mr Harlan is the Senior Consulting Geologist, USA for Black Range Minerals Limited. Mr Harlan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Harlan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*