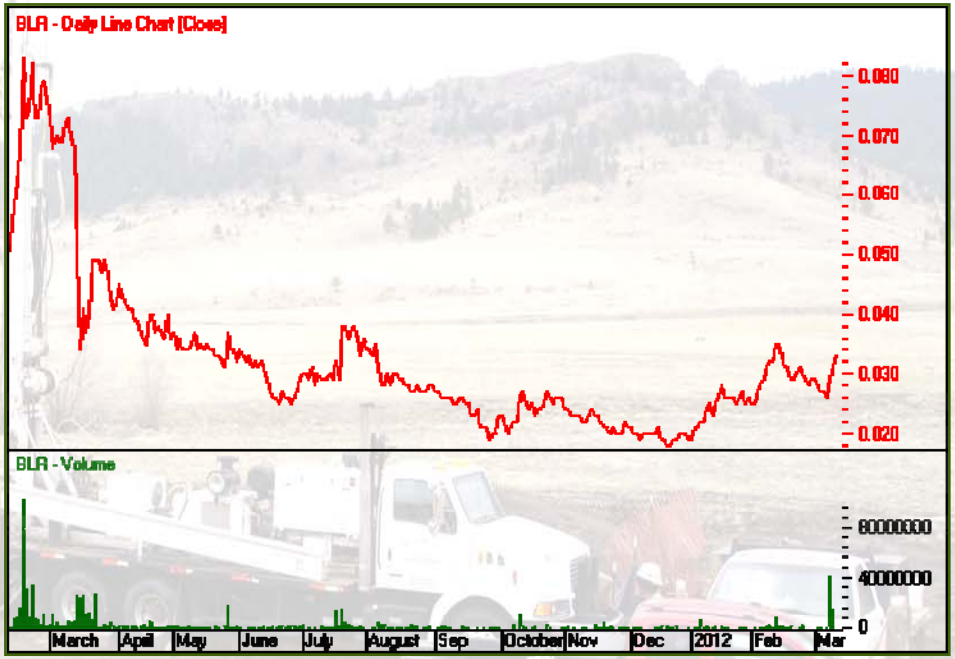
BLACK RANGE MINERALS

CMA National Western Mining Conference

Uranium Mine Development – The Hansen Project

Tony Simpson, President
Black Range Minerals Colorado LLC

- JORC Resource 90.9mlbs U_3O_8 @ 600ppm
- Market Capitalization ~$25.2million (at $0.030).
- Cash reserves ~ $4.0 million.
- Australian Securities Exchange listed (ASX:BLR)
- Operating in the USA as Black Range Minerals Colorado LLC



Alan Scott	Non-Executive Chairman
Tony Simpson	Managing Director
Ben Vallerine	Executive Director
Mike Haynes	Non-Executive Director
Duncan Coutts	Non-Executive Director
Nick Day	Company Secretary
Bev Nichols	Chief Financial Officer

	Shares	%
Board & Management	41.3 m	4.9
Top 20	284.9 m	33.9
Total	**840.9 m**	**100**

Competent Persons Statement and Disclaimer

The information in this report that relates to Mineral Resources at the Hansen and Taylor Ranch Uranium Projects is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists, which is a Recognized Overseas Professional Organization. Mr John Rozelle compiled this information in his capacity as a Principal Geologist of Tetra Tech. Mr.John Rozelle 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. John Rozelle 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 Exploration Manager, USA for Black Range Minerals Ltd. 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 if the matters based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with exploration, marketing and transportation; loss of markets; volatility of commodity prices; currency and interest rate fluctuations; imprecision of reserve estimates; environmental risks; competition; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Black Range believes that the expectations reflected in this forward-looking information are reasonable in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, undue reliance should not be placed on them because Black Range can give no assurance that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Black Range undertakes no obligation to update publicly or revise any forward- looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Global Uranium Market Overview

Demand

- World Nuclear Association estimates that the global fleet of 434 operating nuclear reactors consumed **163*Mlbs* of U_3O_8 in 2011**
- Reactor numbers have been flat for the last 5 years but there are 61 reactors currently in construction
- Growth is mainly non-OECD countries like China and India where there is a struggle to keep up with demand growth and balance pollution problems

Supply

- In 2011 mine production was estimated at **144*Mlbs* of U_3O_8**, with the balance coming from secondary sources
- The USA-Russia *HEU* deal ends in *2013* reducing supply by *24Mlb* U_3O_8
- The current low price of U_3O_8 is causing the predicted mine supply growth to fall behind predictions; e.g., Areva has decided to suspend the Trekkopje uranium mine project

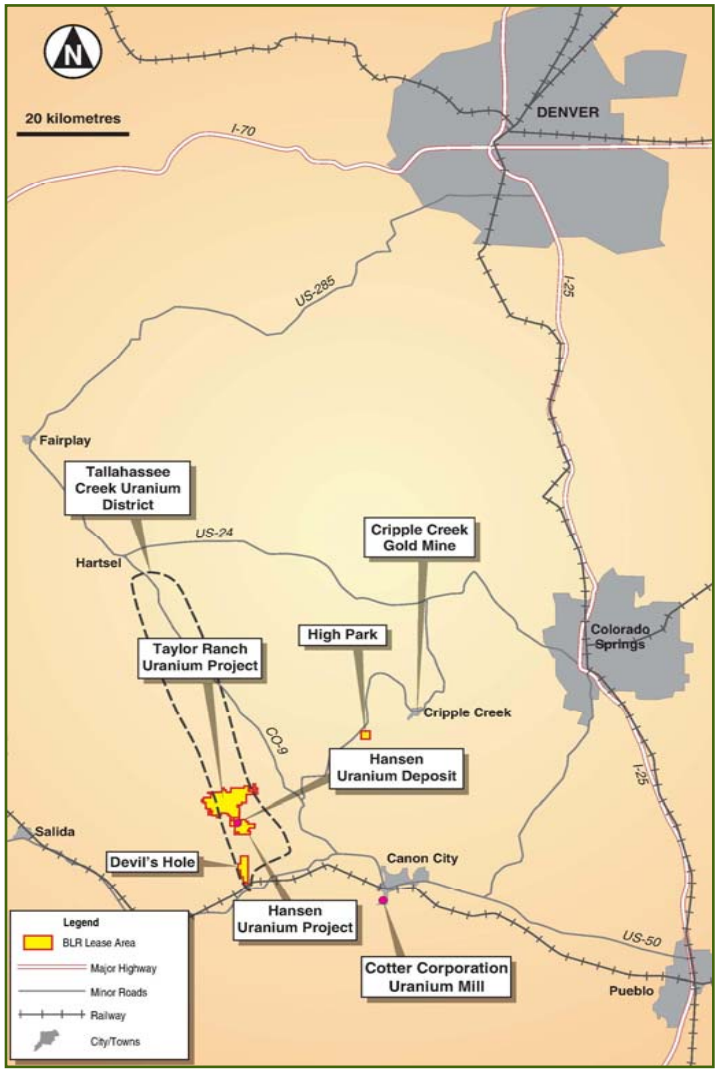
Uranium in the USA

Energy Security?

- 20% of US electricity comes from nuclear power plants
- 104 (23%) of the world's 441 nuclear power plants are located within the US
- 21 additional reactors are either proposed, planned or under construction in the US
- The Nuclear Regulatory Commission voted recently (February 11, 2012) to grant a license to build two reactors (1st since 1978)
- US reactors consume around 50 million pounds U_3O_8 per annum – 85% of which is imported
- In 2010 the US produced 4.23 million pounds of U_3O_8, with 6 active production facilities currently operating
- The US generates more electricity from nuclear power plants than any other country in the world

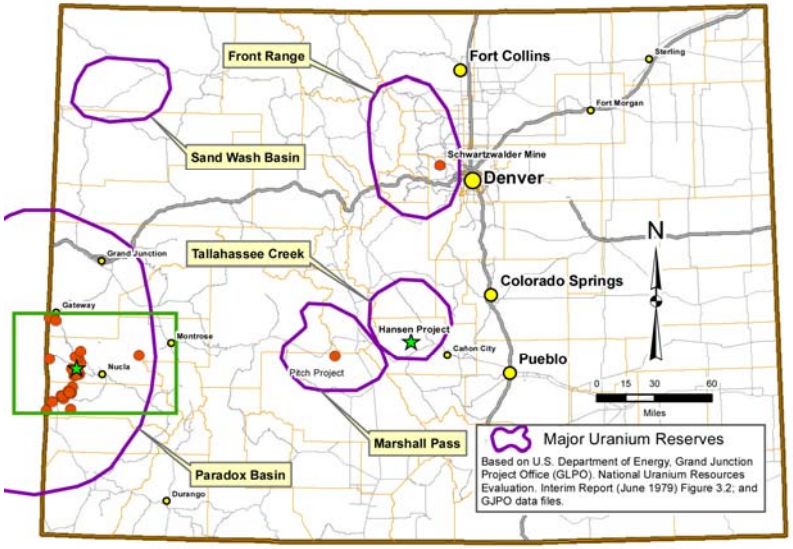
Tallahassee Creek Uranium District

- Hansen project is largest uranium deposit in Colorado
- 30km NW of Cañon City
- Hosts AngloGold-Ashanti's Cripple Creek heap leach gold mine (historic production of 23Moz gold)
- Established mining industry and mining culture in the district



Colorado Uranium Districts

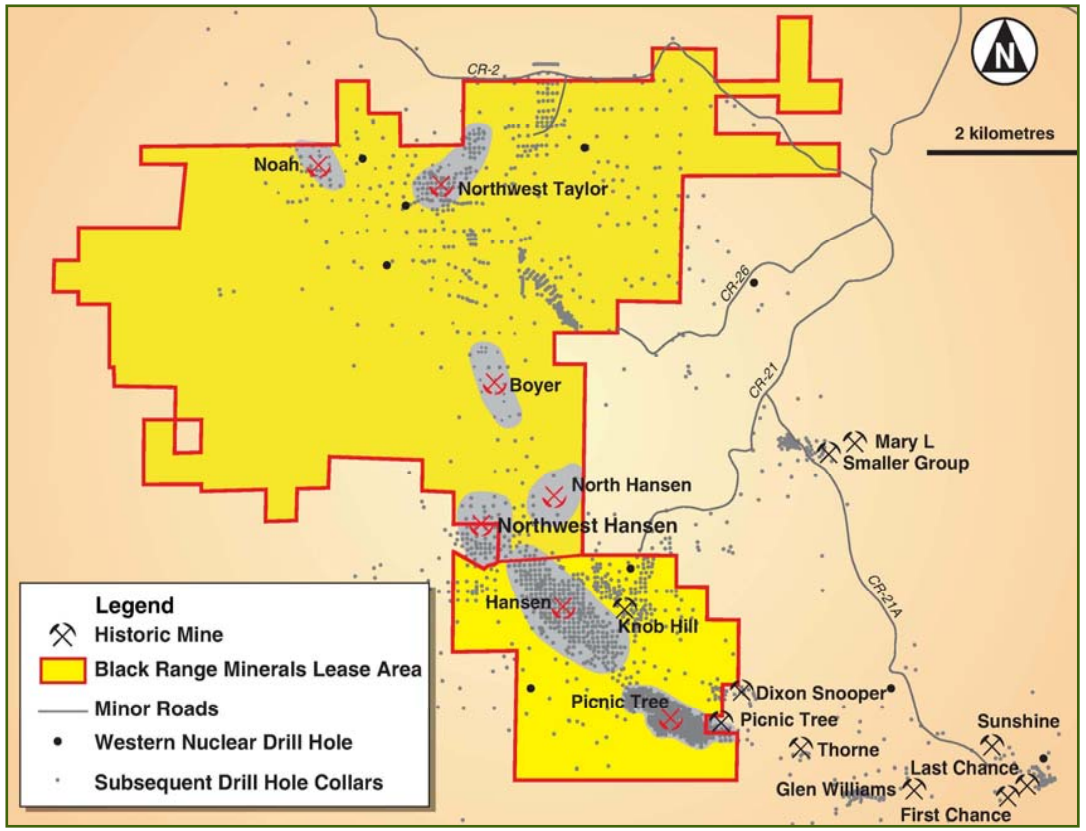
- 5 nationally recognized major uranium districts
- 33 DRMS permitted uranium mining projects
  - One 110d Permit under review
  - Two mines in development
  - No mines currently producing
- Energy Fuels mill licensed in Paradox Basin - first new conventional uranium processing facility in the USA in the past 25 years



ACTIVELY PERMITTED MINES IN COLORADO.

Tallahassee Creek Uranium District History

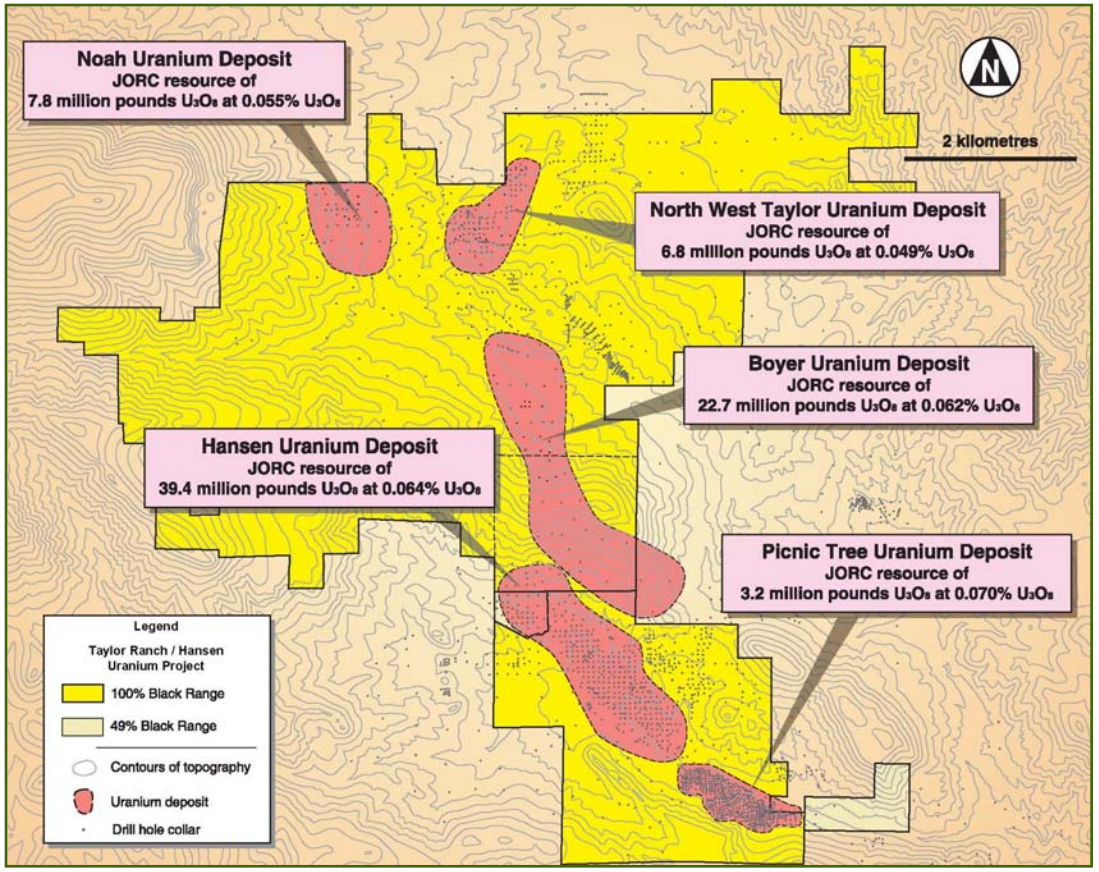
- Uranium first discovered in the district in 1954
- From 1954 until 1972 –16 small open pit and underground uranium mines operated in the Tallahassee Creek district



2007 Deposit Outline

Hansen/Taylor Ranch Resources

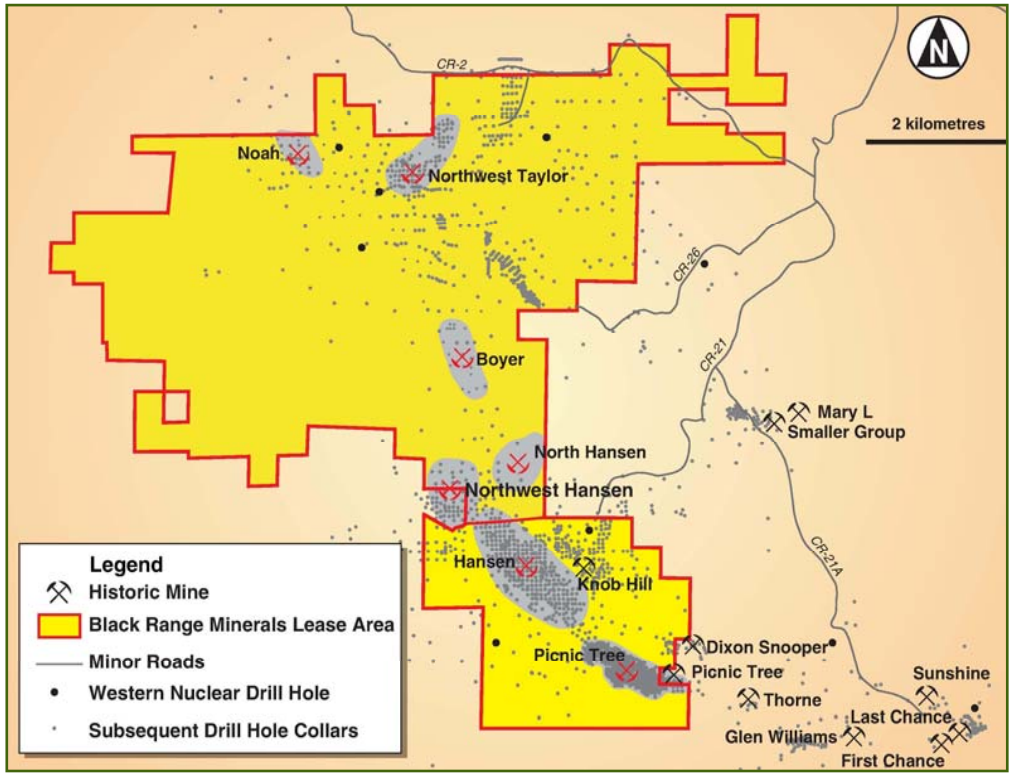
- JORC compliant resources, applying a 250 ppm cut-off:
  - **68.9 Mt at 600 ppm for 90.9Mlbs of U_3O_8**
- JORC compliant resources, applying a 750 ppm cut-off:
  - **16.6 Mt at 1200 ppm for 43.8Mlbs of U_3O_8**



2012 Deposit Outline

Hansen Uranium Deposit

- Discovered in 1977
- Fully permitted for mining in 1981
- More than 2,200 holes drilled for more than 350,000 metres

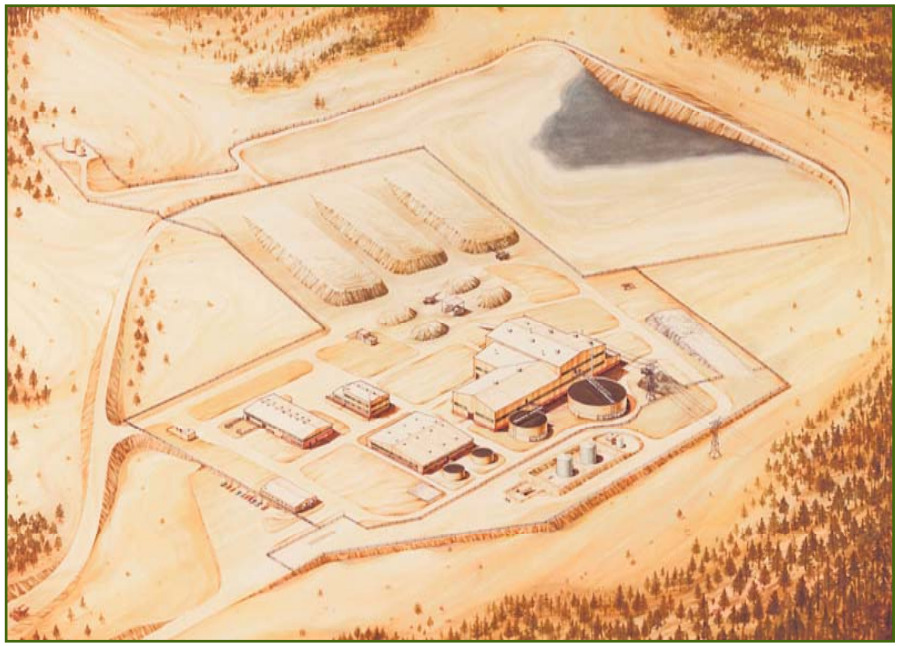


2007 Deposit Outline

JORC Compliant Resources				
Cutoff (ppm)	**Total (Mlb)**	**Grade (ppm)**	**M&I (Mlb)**	**Grade (ppm)**
250	39.4	640	17.1	670
750	19.7	1270	8.9	1290

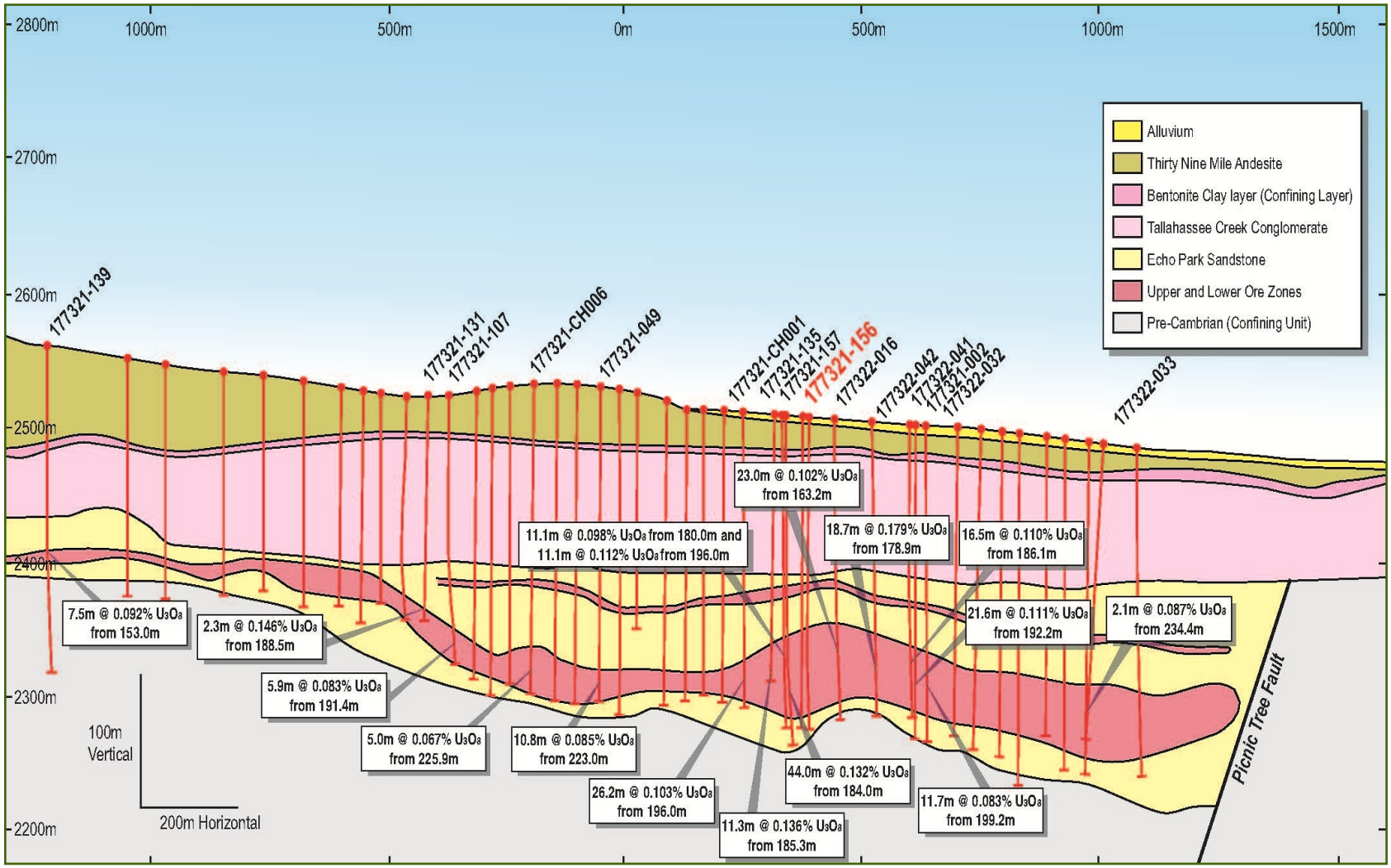
Hansen Uranium Deposit – Fully Permitted for Mining in 1981

- Bankable feasibility study completed 1982
- Ore estimate of ~17 Mt @ ~800 ppm U308 for ~30 million pounds of U3O8 measured reserve
- Planned mining rate was ~1Mtpa by open cut operation followed by underground @ 2 million pounds per annum
- Recoveries of +95% assumed with conventional acid leaching
- Fully permitted to commence mining and processing
- Operations never eventuated

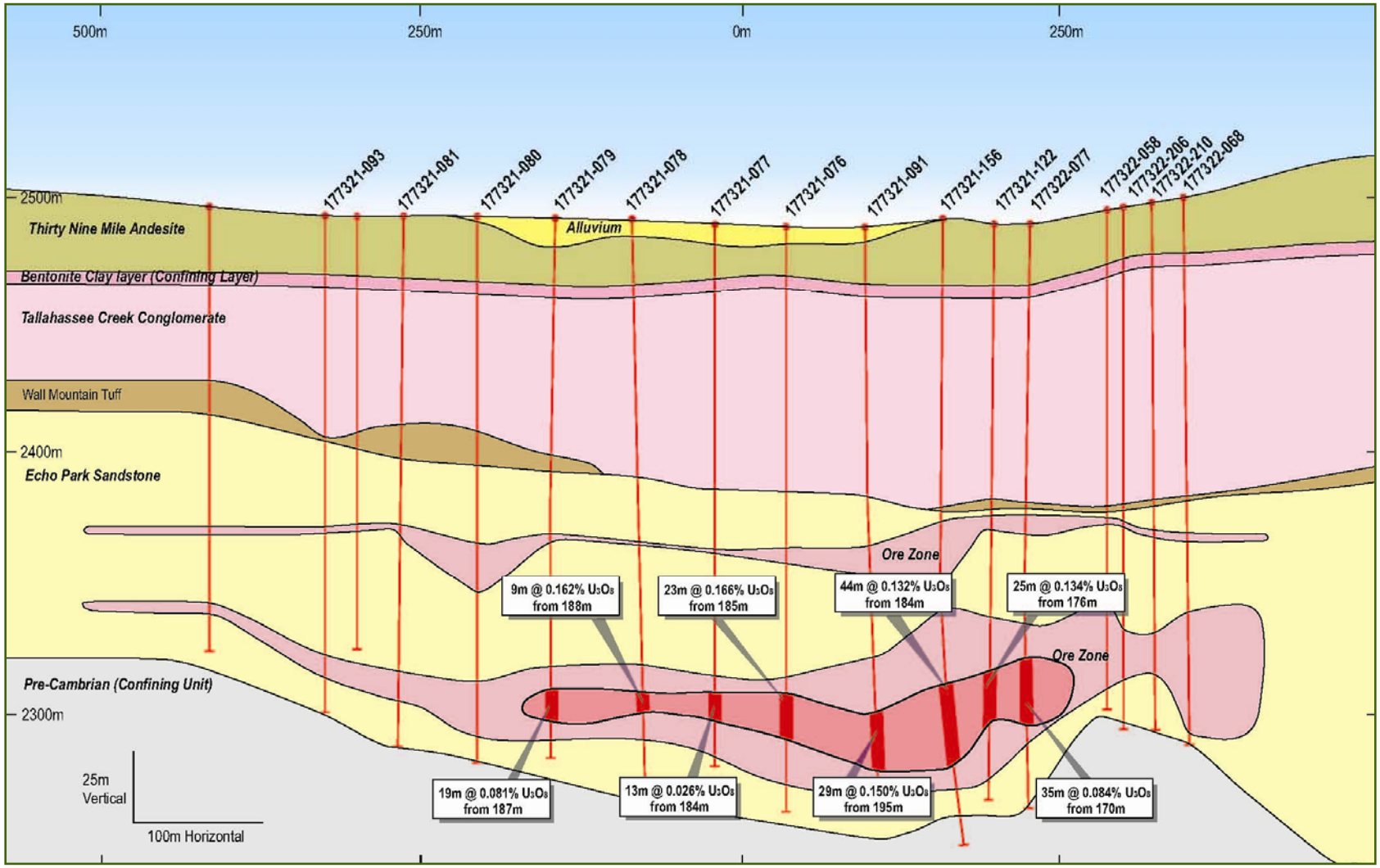


Artists impression of the 1981 Hansen Processing Facility

Hansen Uranium Deposit – Long Section



Hansen Uranium Deposit – Cross Section



Project Summary

- Targeting production in 2015/2016 in the USA
- One of the largest uranium resources in the USA
- High-quality development opportunity in a pro-uranium jurisdiction
- Geotechnical studies confirm amenable to conventional underground, surface and underground borehole mining methods
- Update of previous feasibility study for conventional mining and processing methods underway
- Permitting activities commenced
- Leaching tests confirm +95% recoveries (acid or pressure alkaline)
- Underground borehole mining suitability tests completed
- Ablation process tests encouraging (95% U in 10% of the mass)

The Path to Production

Resources

- ✓ Size and grade of ore resources/reserves
- ✓ Thickness, depth and geometry of ore resources/reserves
- ■ Opportunity to incorporate other resources/reserves into a life of mine plan

Mining

- ✓ Possible mining methodologies
- ■ Dilution and potential recoveries (%) of ore under different mining scenarios
- ■ Optimal mining rates (tons per annum)
- ■ Operating cost of alternative mining methodologies
- ■ Capital cost of mine development

The Path to Production (cont.)

Processing

- ✓ Metallurgy of ore
- Optimal processing methodology
- Design and engineering of a suitable processing facility
- Operating cost of the processing facility
- Location of a suitable processing facility
- Capital cost of a suitable processing facility
- Ability to reach agreement to utilize existing processing facilities

General

- ✓ Ability to obtain all necessary permits
- ✓ Community consultation

The Path to Production (cont.)

Financial

- Lead time and cost of bringing a project into production
- Optimal life of mine
- Scheduling mining and processing at optimal and sustainable rates
- Cash flows before, during and after mining operations
- ✓ Cost of securing access to lands, and paying compensation for disturbance during the life of mine
- Reclamation and rehabilitation requirements
- Securing project finance

Project Timeline

- Targeting Mine Permit by 2015

Task	Start	End
Project Schedule	1/10/12	4/23/15
Regulatory Consultation	1/30/12	4/11/12
Monitor Well Installation	2/8/12	9/10/12
Baseline Data Collection	4/12/12	12/6/13
Plan of Operations	1/10/12	8/28/13
Permitting	4/12/12	4/9/15
112d Mine Permit	4/12/12	8/25/14
CDPHE Radioactive Materials License	4/12/12	4/9/15
Fremont County Conditional Use Permit	8/29/13	6/20/14
CDPHE Air Quality Permit	7/5/13	11/7/13
NEPA Environmental Impact Statement	6/26/12	2/17/15
Start of Operations	4/23/15	4/23/15

Public Outreach

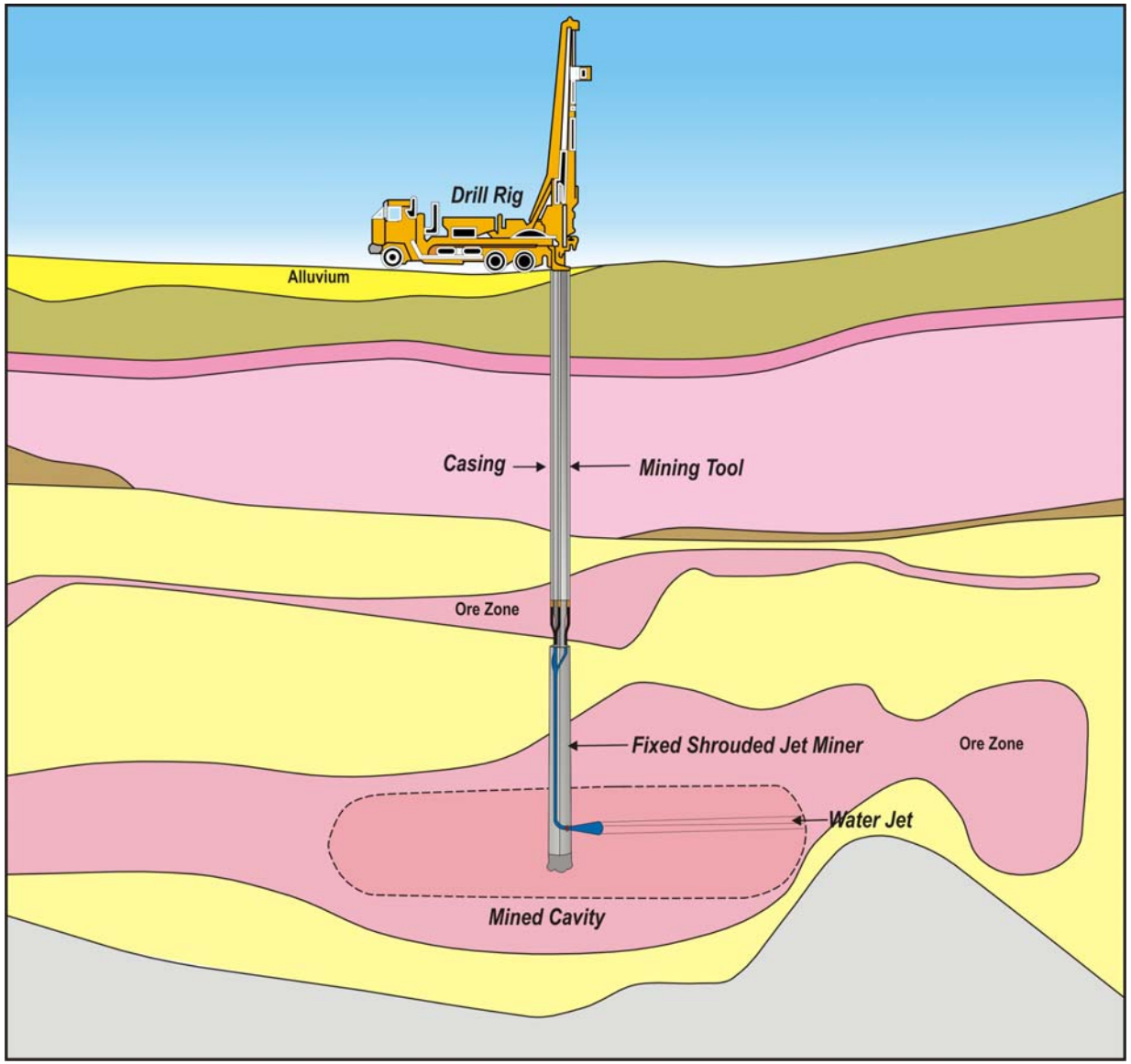
- Establishing a presence in Cañon City
- Continuing active stakeholder outreach
  - Quarterly stakeholder meetings
  - Open door policy
- Sharing of information
- Adherence to process
- Responsible and respectful interactions
- Timely responses
- Open acknowledgement of issues of importance to the public
- Recently received two awards for reclamation and pollution prevention activities

Underground Borehole Mining

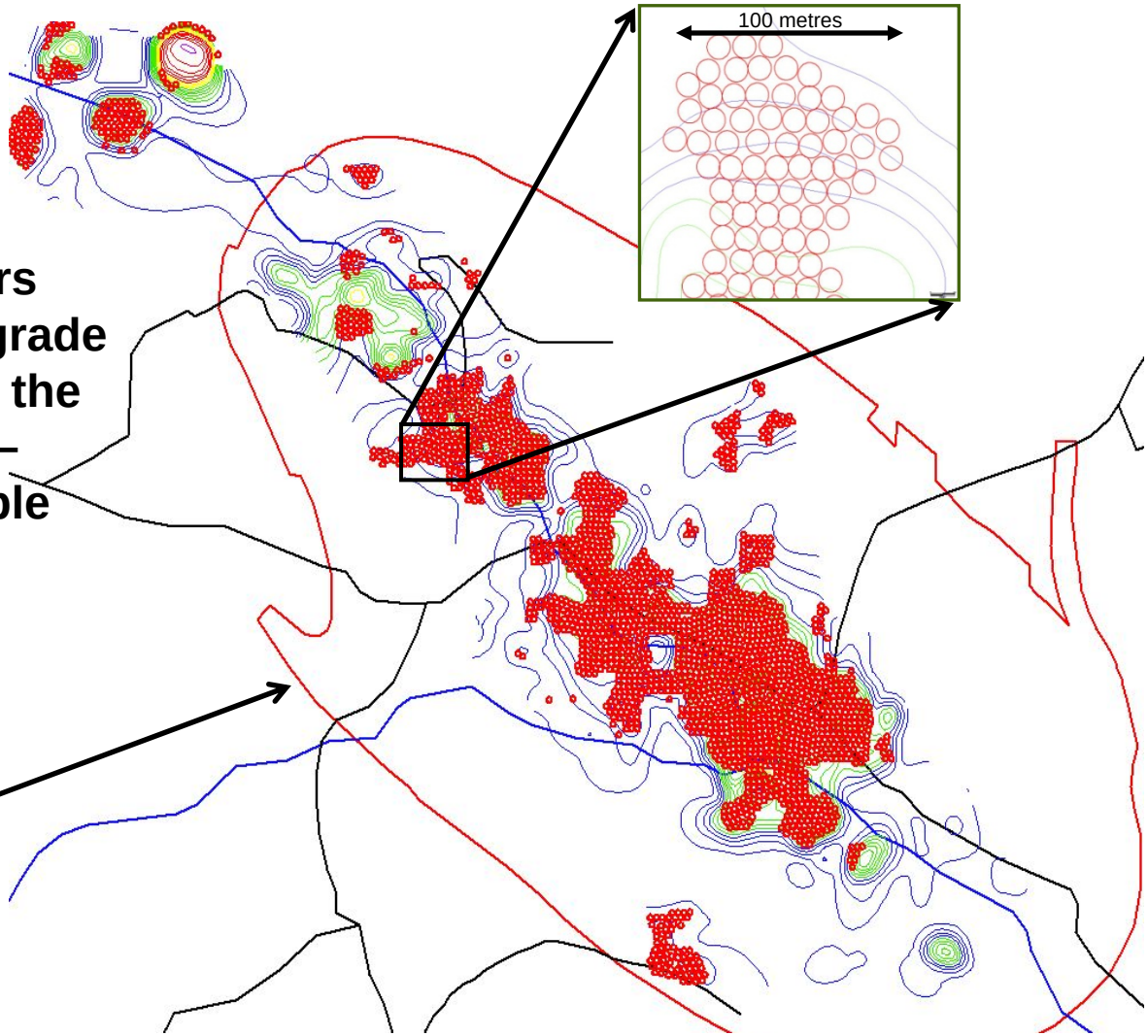
- Entering into strategic alliance with Kinley Exploration
- Selective mining method
- Controlled economic pace of mining
- Low capital costs
- Utilization of clean, high pressure water for mining
- Lifting of ore to surface in controlled, safe and closed environment
- Replacement of ore with sealed inert waste rock
- Small surface imprint with mobile equipment

Photo courtesy Kinley Exploration

Underground Borehole Mining



Hansen Underground Borehole Mining Layout



11 metre cylinders plotted on high-grade mineralisation at the Hansen Deposit – indicating possible underground borehole mining layout

Proposed open pit boundary from 1981 feasibility study

Sandstone Hosted Uranium Deposit

- Uplift event exposes uranium bearing source rock
- Uranium is eroded out of the exposed source rock and forms uranium and secondary mineral bearing solutions
- Uranium and secondary mineral bearing solution migrate through surface or permeable subsurface channels into the sandstone formation
- ***Uranium minerals are left as a patina (outer coating) around the grains in the formation***

Ablation Process

- Ore is mixed with water to form a slurry
- Slurry is pumped through opposingly oriented injection nozzles, creating a high energy impact zone
- High energy impact zone scours the uranium from the surface and fissures in the host rock, leaving the barren host rock and uranium minerals as discrete and separatable fractions
- Output slurry stream is screened and/or elutriated to isolate the target fraction from the waste fractions of the post ablation slurry stream

Flow Chart Combining Hydraulic Mining and Ablation

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Hydraulic Miner

Uses high pressure water to mine the ore.

Ablation Skid

Slurry from the hydraulic miner is pumped through the injection nozzles. This creates the high energy impact zone that scours the uranium from the host rock materials and ***removes the patina***.

Grain Removal Screen

Screen system removes the grains fraction from the post-ablation slurry stream.

Gravity Separation

Elutriation system separates the light fines fraction from the target heavy minerals.

- Heavy Fines to Mill
- Light Fines Out
- Water to DI/RO reclaimed

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Thank You …Any Questions?