



Quarterly Activities Report September 2013

ASX ANNOUNCEMENT

31 October 2013

Highlights

Major Acquisition

- Announced the transformational, fully-funded acquisition of Uranium One's "conventional" uranium assets in the USA, including:
 - 100% of the Shootaring Mill together with surface ore stockpiles, for US\$10m (which includes replacing ~US\$8.5m of government reclamation bonds)
 - A JV to earn up to 100% of exploration and development projects including deposits containing 8.9m lbs of U₃O₈, including the previously operating 5.3m lb Velvet-Wood Deposit

Hansen/Taylor Ranch Project

- Commenced a drilling program to install five water monitoring wells that are essential for the baseline environmental monitoring program, in advance of submitting applications for mine permits

Ablation

- Construction of the semi-commercial scale 5tph Ablation Unit nearing completion
- Bulk sample from the "October" ore stockpile delivered to the Ablation JV's facilities in Wyoming in readiness for first testwork in the 5tph Unit with mineralised material

Corporate

- Acquisition and ongoing working capital to be funded by:
 - A \$11.5m convertible note at \$0.017 per share; and
 - A \$6.0m fully underwritten equity raising at \$0.014 per share
- Secured a \$1.5m interim bridging facility

Acquisition of Uranium One's Conventional Uranium Assets in the USA

On October 30, 2013 Black Range Minerals Limited (ASX:BLR; "Black Range" or the "Company") announced it had entered into binding agreements to acquire Uranium One Inc's ("Uranium One") conventional (i) Shootaring Canyon Mill and related assets in the USA (the "Mill Acquisition"); and (ii) exploration and development projects in the USA (the "JV Acquisition"; and collectively the "Acquisition"). Completion of the Acquisition is subject to regulatory approvals.

The Mill Acquisition gives Black Range the exclusive right, on Completion, to take 100% ownership of the Shootaring Canyon uranium processing facility in Utah (the "Mill"), which is one of only three licensed conventional uranium mills in the USA, together with surface stockpiles of uranium ore, with a historic mineral resource estimate of approximately 250,000 lbs of U₃O₈ at a grade of 0.13% U₃O₈.



The JV Acquisition provides the Company the right to earn up to 100% interest in all of Uranium One's other "conventional mining" assets in the USA, comprising a highly prospective portfolio of exploration and development projects in the USA that encompasses approximately 77,000 acres (the "JV Assets"). This includes mineral resource estimates, prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), of 8.9 million pounds of U_3O_8 at a grade of 0.19% U_3O_8 and surface stockpiles of uranium ore with a historic mineral resource estimate of approximately 165,000 lbs of U_3O_8 at a grade of 0.09% U_3O_8 . The most advanced of these assets is the Velvet-Wood Deposit, from which approximately 4 million pounds of U_3O_8 have been produced previously. The NI 43-101 estimate for remaining mineral resources at Velvet-Wood is 5.3 million pounds of U_3O_8 at a grade of 0.26% U_3O_8 .

The strategic benefits of the Acquisition include:

- Removes the need to permit and build a conventional processing facility at the Company's 100%-controlled Hansen/Taylor Ranch Uranium Project in Colorado (the "Hansen Project"), that could otherwise take up to 5-8 years – thereby potentially fast-tracking the development of the Hansen Project;
- The cost of acquiring, refurbishing and restarting the Mill is expected to be significantly less than the cost of building a new processing facility;
- Considerable operational cost savings are expected if ore from any of the Company's assets is processed at the Mill rather than a third party mill, because additional "toll-treating" costs won't be incurred;
- It is anticipated that Black Range will customise the Mill so it can preferentially receive high-grade concentrates from multiple projects across the US where it anticipates its proprietary Ablation mineral concentration technology will be utilised – thereby providing Black Range further leverage into opportunities that are amenable to Ablation;
- Considerable underground mining infrastructure is in place at the previously operational Velvet-Wood Deposit, which provides a low-cost, high-grade, near-term production opportunity;
- The mineral resources and exploration potential of the JV Assets complements the Company's substantial, high-quality uranium resource base; and these assets are all potentially amenable to Ablation as well as being located in jurisdictions that are favourable to development, hence they can rapidly add to the Company's production profile; and
- It is anticipated that the surface ore stockpiles can be treated with Ablation in the near term to generate significant cash flow.

The Acquisition is considered to be transformational, as it will enable Black Range to become a vertically-integrated uranium company; to fast-track production; while adding further diversity to its quality asset base; allowing it to create a pre-eminent USA uranium exploration and development company.



Shootaring Mill, Utah, USA

COMMERCIAL TERMS

The Mill Acquisition is being undertaken pursuant to an asset purchase agreement (“**APA**”). Under the APA, Black Range is required to pay US\$10 million (“**Upfront Consideration**”) on Completion, which is to be within 140 days of the date of execution of the APA. Approximately US\$8.5 million of this amount will be used to replace long-term government reclamation bonds that are currently in place over the Mill. The remainder will be paid in cash to Uranium One. Black Range will assume ownership of 100% of the Mill and the ore stockpiles and other assets at the Mill. Completion is subject to receipt of requisite regulatory and shareholder approvals.

The JV Acquisition is being undertaken pursuant to an exploration, development and mine operating agreement (“**JV Agreement**”). Implementation of the JV Agreement is contingent upon Completion of the Mill Acquisition. Under the JV Agreement, Black Range shall have the exclusive right to:

- i) initially earn a 51% interest in the JV Assets by spending US\$10 million on the exploration, development and operation of these assets and by paying Uranium One US\$3 million within 5 years of Completion (“**Initial Contribution**”); then
- ii) increase its equity interest in the JV Assets to 80% by spending a further US\$10 million on exploration, development and operations within 5 years of completing its Initial Contribution (“**Phase 2 Contribution**”); and
- iii) move to 100% ownership of the JV Assets by spending a further US\$10 million on exploration, development and operations within 5 years of completing the Phase 2 Contribution.

Once Black Range has earned a 51% interest in the JV Assets, if it elects not to move to 80% and/or 100% ownership, both Black Range and Uranium One will contribute to agreed expenditures proportionately to their interests in the joint venture. Black Range will be the manager of the joint venture.

SHOOTARING CANYON PROCESSING FACILITY AND ORE STOCKPILE

Location and History

The Mill is located 77 km south of Hanksville in central Utah, USA. The town of Ticaboo is located 5.6 km south of the Mill site. Access is provided by a sealed road to within 1.5 km of the Mill. There is rail access to within ~175km of the Mill.

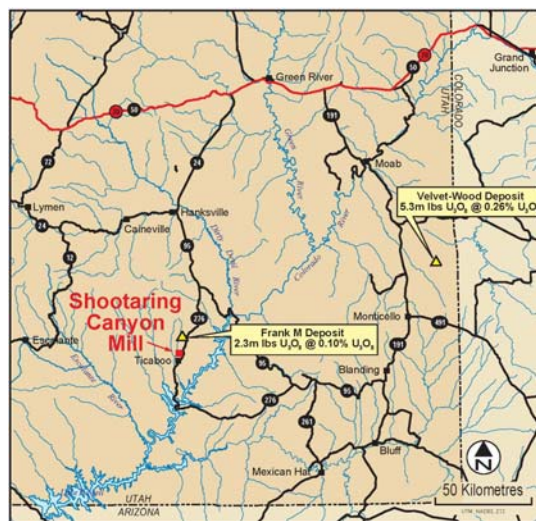


Figure 1. Location of the Shootaring Mill and the Velvet-Wood and Frank M Uranium Deposits in Utah, USA.



The Mill was built in 1980. It operated between April and August 1982, treating only 28,000t of ore, containing 30,000lbs of U_3O_8 , before operations were suspended. Metallurgical recoveries of +90% were achieved. These activities were primarily to commission the Mill following completion of its construction, as by the time the Mill was operable the global uranium price had collapsed and it was uneconomic to subsequently continue operations at the Mill. The Mill has since been kept on care and maintenance.

Current Condition and Refurbishment of the Mill

The Mill is a conventional acid-leach facility with nominal capacity of 750-1,000 tpd (250,000-350,000 tpa).

The ore processing stream consists of a single stage grinding circuit followed by sulfuric acid leach and counter current decantation (CCD) systems. (In 2002 the CCD system was removed and sold). The washed solids from the CCD are pumped to a tailings pond while the leachate is sent to a solvent extraction (SX) circuit where uranium is recovered from the leachate. The uranium is precipitated from the SX strip solution with ammonia and recovered as dry yellowcake.

There is considerable capacity for on-site storage of more than 3 million cubic metres of tailings.

Following its closure in 1982, the Mill has been maintained in good condition. As such it is anticipated that the Mill can be refurbished quickly and at very low cost compared to building a new processing facility. Prior to refurbishing the Mill, Black Range intends assessing the merits of reconfiguring it specifically to accept only (or primarily) concentrates produced from its 50%-owned proprietary Ablation technology. This may circumvent the need to refurbish the crushing and grinding circuits. Furthermore, smaller tanks and pumps may initially be optimal, and less tailings storage may be required to produce a comparable amount of yellowcake if processing non-Ablated ore, hence the initial refurbishment cost may be lower than if the entire Mill was to be refurbished.



Shootaring Mill



Permits to Recommence Operations at the Mill

Although the Mill is one of only three licensed conventional uranium processing facilities in the US, because it hasn't been in operation since 1982 additional permits will be required to recommence operations. It is anticipated that it will take approximately 18 months to secure all such permits.

Ore Stockpiles at the Mill

There are currently approximately 85,000 tonnes of unprocessed surface stockpiles of uranium ore at the Mill. The historic mineral resource estimate for these stockpiles is approximately 250,000 lbs of U₃O₈ at a grade of 0.13%. These provide the Company potential for near-term cash flow.

Table 1. Historic mineral resource estimate for the ore stockpiles at the Shootaring Canyon Mill

Stockpile	Historic Resource Estimate		
	Tonnes	Grade (%U ₃ O ₈)	lbs U ₃ O ₈
Shootaring Canyon Mill	85,400	0.13	250,000

Notes:

This is a historic mineral resource estimate and has not been reported in accordance with the JORC Code and a Competent Person has not yet done sufficient work to classify this estimate as mineral resource to the JORC standard. It is uncertain whether further work will reclassify this estimate to be reported as a mineral resource in accordance with the JORC Code. ASX Listing Rule 5.12 specifies that additional information must be provided to the market in any announcement containing foreign estimates and Black Range has previously provided that is Schedule D to its ASX announcement of 30 October 2013.

Forward Plans

Immediately following Completion of the Acquisition, Black Range intends undertaking detailed studies into the economics of recommencing operations at the Mill. This will include a full evaluation of optimising the flowsheet for the Mill to accept, maybe exclusively, high-grade ore generated from the use of the Company's proprietary Ablation pre-concentration technology.

JV ASSETS

On Completion of the Mill Acquisition, the JV Agreement will take effect, providing Black Range the right to earn up to a 100% interest in the JV Assets, comprising a highly prospective portfolio of exploration and development projects that encompass approximately 77,000 acres. This portfolio includes mineral resource estimates prepared in accordance with NI 43-101 totalling approximately 8.9 million pounds of U₃O₈ at a grade of 0.19% across several deposits. The mineral resource estimates are presented in Table 2 below:

Table 2. NI 43-101 mineral resource estimates attributable to the JV Assets

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Grade (%U ₃ O ₈)	lbs U ₃ O ₈	Tonnes	Grade (%U ₃ O ₈)	lbs U ₃ O ₈	Tonnes	Grade (%U ₃ O ₈)	lbs U ₃ O ₈	Tonnes	Grade (%U ₃ O ₈)	lbs U ₃ O ₈
Velvet	329,308	0.27	1,966,000 ²	64,410	0.38	548,000 ³	157,850	0.17	604,000 ²	551,568	0.26	3,118,000
Wood				342,009	0.28	2,113,000 ²	9,979	0.16	34,500 ²	351,988	0.28	2,147,500
Frank M				993,368	0.10	2,210,000 ²	38,102	0.09	75,000 ²	1,031,469	0.10	2,285,000
Findlay Tank							191,416	0.23	954,000 ³	191,416	0.23	954,000
50% of Wate Breccia Pipe							29,000	0.76	443,000 ⁴	26,308	0.76	443,000
TOTAL	329,308	0.27	1,966,000	1,399,786	0.16	4,871,000	423,655	0.23	2,111,500	1,944,329	0.19	8,947,500

Notes:

1. These are foreign estimates reported in accordance with NI 43-101 and not the JORC Code and a Competent Person has not yet done sufficient work to classify these estimates as mineral resources to the JORC standard. It is uncertain whether further work will reclassify these estimates to be reported as mineral resources in accordance with the JORC Code. ASX Listing Rule 5.12 specifies that additional information must be provided to the market in any announcement containing foreign estimates and Black Range has previously provided that is Schedule C to its ASX announcement of 30 October 2013.
2. A cut-off of 0.25GT has been applied. GT is Grade (%U₃O₈) x Thickness (feet) a common analytical tool in the USA, for example 1 foot @ 0.25% has a GT of 0.25.
3. A cut-off of 0.50GT has been applied.
4. A cut-off of 0.15% GT has been applied. Uranium One holds a 50% interest in the Wate Breccia Pipe assets. These assets are subject to a pre-emptive right held by the party owning the remaining 50% interest. In the event that this pre-emptive right is exercised by the third party, there will be a reduction of US\$4,000,000 to the expenditure required by the Company to complete the Initial Contribution under the JV Agreement.

Velvet-Wood Deposit, Utah

The Velvet-Wood Deposit in eastern Utah (see Figure 1) provides the Company a low-cost, near-term mining opportunity.

Between 1979 and 1984 approximately 400,000 tons of ore were mined from the Velvet Deposit at grades of 0.46% U₃O₈ and 0.64% V₂O₅ (recovering approximately 4 million lbs of U₃O₈ and 5 million lbs of V₂O₅). As such considerable underground infrastructure, including a 12' x 9' decline to the ore body, is in place.

The remaining mineral resources have been estimated under NI 43-10 to comprise 5.3 million pounds of U₃O₈ at a grade of 0.26% U₃O₈ (see Table 2).

Previous mining studies suggest that mining operations could recommence at the Velvet Deposit with very low up-front and sustaining capital costs (less than \$10 million up-front capital). Production rates averaging approximately 700,000 lbs of U₃O₈ were anticipated, with estimated operating costs <US\$30/lb U₃O₈.

It is anticipated that all permits required to recommence mining at the Velvet-Wood Deposit could be secured within 12 months.

With limited work undertaken at the Velvet-Wood Deposit since 1984, considerable potential remains to delineate additional mineral resources.

Immediately following Completion of the Acquisition, Black Range intends commissioning a detailed study into the economics of recommencing mining at the Velvet-Wood Deposit. This study will, for the first time, include an evaluation of utilising Ablation, which is expected to significantly reduce transport and processing costs.

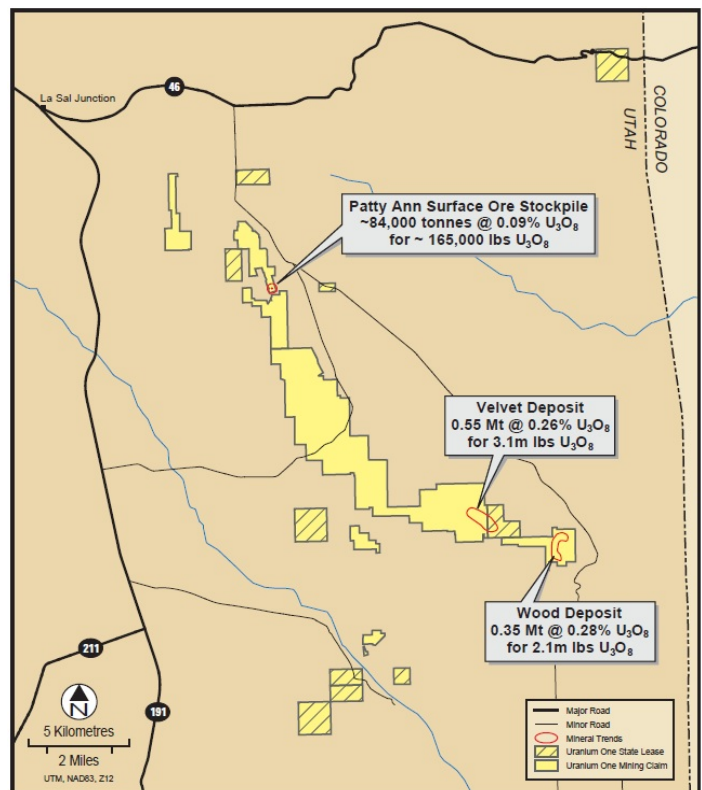


Figure 2. Location of the Velvet-Wood Deposit and Patty Ann Stockpile and surrounding land holdings.

Frank M Deposit, Utah

The Frank M Deposit is located approximately 12 km north of the Mill (see Figure 1). It contains a NI 43-101 mineral resource estimate of approximately 2.3 million pounds of U_3O_8 at a grade of 0.10% U_3O_8 (see Table 2). It was discovered in 1977 and subsequently defined with drilling on 45 metre centres. Permits for underground mining operations were obtained, and initial development of a decline began. However in 1983 the project was abandoned and the decline reclaimed.

Sandstone-hosted mineralisation at Frank M occurs in a 2,500 metre long corridor that is up to 700 metres wide. The mineralised zone varies in depth from 70 to 160 metres.

The Frank M Deposit is located immediately adjacent to Energy Fuels Inc.'s Tony M mine and Copper Bench-Indian Bench Deposits (see Figure 3), which host combined NI 43-101 mineral resource estimates of some 20 million pounds of U_3O_8 , illustrating the considerable prospectivity of this district. The close proximity of this deposit to the Mill significantly simplifies the logistics of developing the Frank M Deposit and any additional mineral resources discovered in its vicinity.

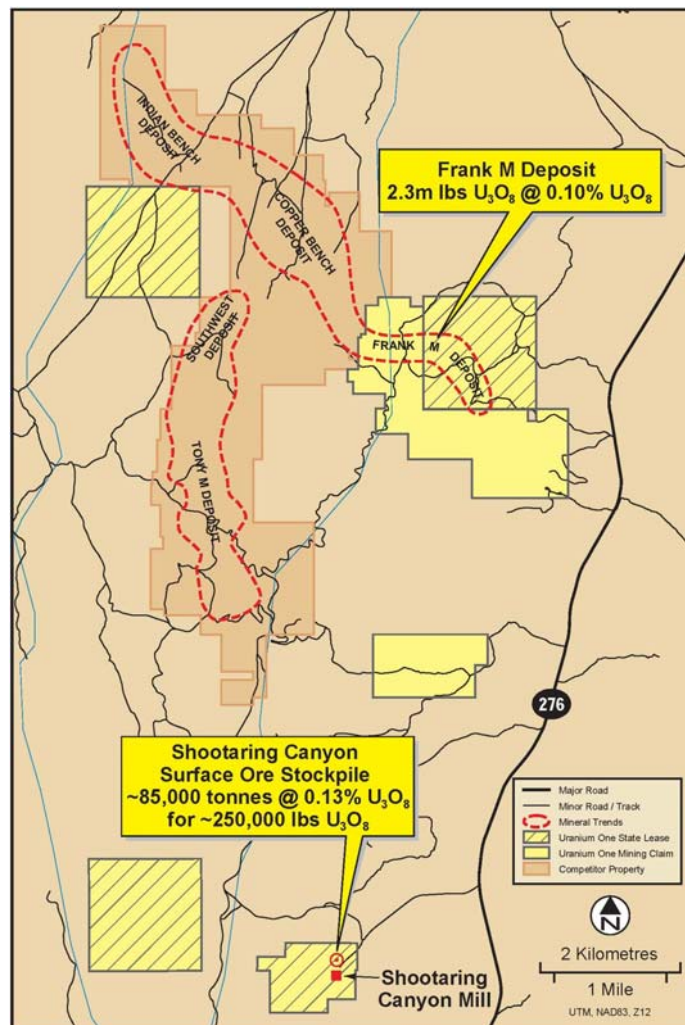


Figure 3. Location of the Frank M Deposit, Shootaring Canyon Mill and Shootaring Ore Stockpile, surrounding landholdings and other known deposits.

Wate and Findlay Tank Breccia Pipes, Arizona

The JV Assets include considerable landholdings in Arizona that are highly prospective for the discovery of high-grade breccia-pipe type uranium deposits. Much of this area is subject to a 50:50 joint venture with Vane Minerals plc (“Vane”) (subsequently renamed Rose Petroleum plc).

Approximately 1.4 million pounds of the NI 43-101 mineral resource estimates are attributable to Uranium One’s interest in two of these breccia pipes, Wate and Findlay Tank (see Table 2). Importantly the grade of mineralisation at these breccia pipe deposits is typically high (in this case 0.76% U₃O₈ and 0.23% U₃O₈ respectively).

There is considerable potential to discover more high-grade mineralisation in this area, although the US federal government has recently deemed some of this area to be “withdrawn” from future exploration and development activity (see Figure 4). This decision is being legally challenged by Vane, but it may negatively impact the Company’s ability to undertake further work within the “withdrawn” areas.

Black Range’s involvement in the breccia pipe assets in Arizona (with the exception of Findlay Tank) will be subject to Vane electing not to exercise a pre-emptive right it holds over the sale to a third party. If Vane elects to exercise its pre-emptive right over the Wate Breccia Pipe, Black Range’s Initial Contribution under the JV Agreement will be reduced to expenditure of US\$6 million (from US\$10 million) on the JV Assets; with the cash payment to Uranium One remaining at US\$3million. In addition, if Vane elects to exercise its pre-emptive right over the other Vane-Uranium One joint venture assets in Arizona, Black Range’s expenditure obligation under the Initial Contribution will be reduced by a further US\$1 million.

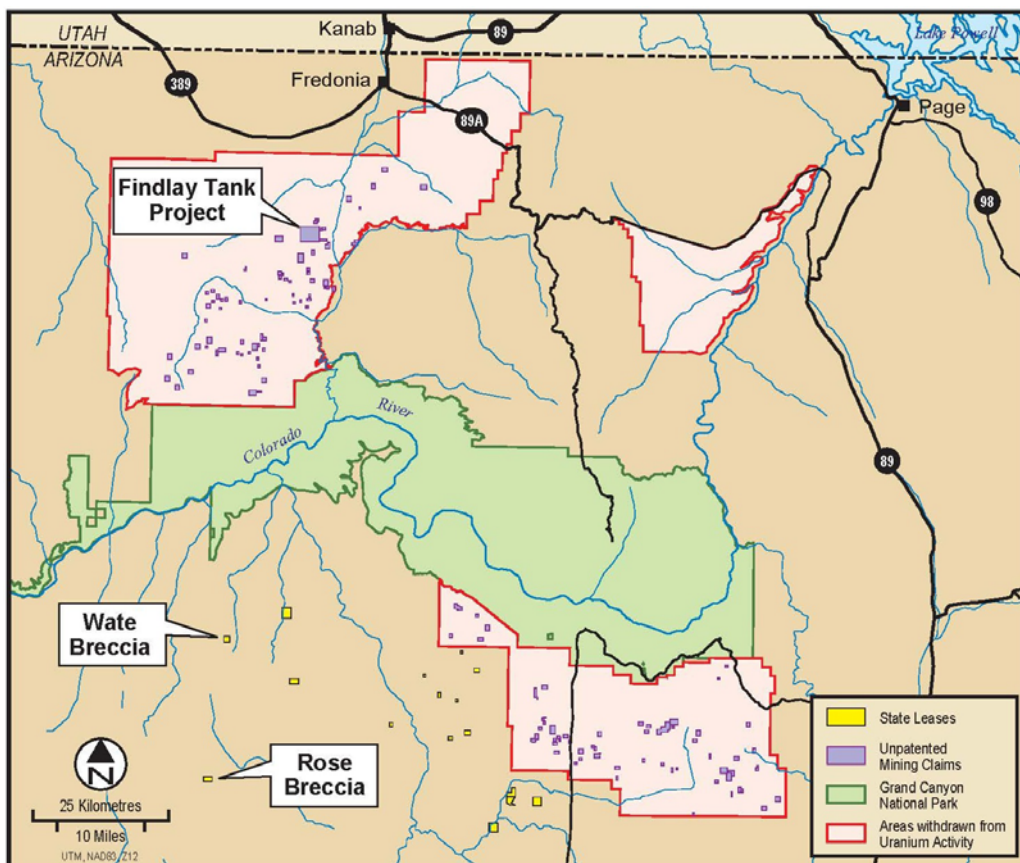


Figure 4. Location of the Findlay Tank, Wate and Rose Breccia Pipes, together with other JV Assets in Arizona.



Patty Ann Surface Ore Stockpile, Utah

The JV Assets include the Patty Ann surface ore stockpile in eastern Utah (see Figure 2). A historic mineral resource estimate for these stockpiles is approximately 165,000 lbs of U₃O₈ at a grade of 0.09% U₃O₈ (see Table 3).

Under the terms of the JV Agreement Black Range has the right to purchase a 100% interest in this stockpile for US\$75,000, with a corresponding reduction in the expenditure required to complete the Initial Contribution under the JV Agreement. This opportunity provides the Company additional potential to generate significant cash flow in the near term.

Following Completion of the Acquisition, Black Range intends undertaking testwork to evaluate the economics of Ablating this ore stockpile in the near term, potentially as soon as 2014.

Table 3. Historic mineral resource estimate for the ore stockpiles at Patty Ann, Utah

Stockpile	Historic Resource Estimate		
	Tonnes	Grade (%U ₃ O ₈)	lbs U ₃ O ₈
Patty Ann	84,000	0.09	165,000

Note:

This is a historic mineral resource estimate and has not been reported in accordance with the JORC Code and a Competent Person has not yet undertaken sufficient work to classify this estimate as a mineral resource to the JORC standard. It is uncertain whether further work will reclassify this estimate to be reported as a mineral resource in accordance with the JORC Code. ASX Listing Rule 5.12 specifies that additional information must be provided to the market in any announcement containing foreign estimates and Black Range has previously provided that is Schedule D to its ASX announcement of 30 October 2013.

Exploration Potential

The JV Assets comprise a highly prospective portfolio of exploration and development projects that encompass approximately 77,000 acres. Aside from the deposits referred to above, this portfolio includes numerous advanced projects where mineral resources are yet to be defined. There is considerable potential to delineate additional mineral resources at the deposits as well as elsewhere within this portfolio.

SYNERGIES WITH BLACK RANGE'S CURRENT ASSETS

Hansen/Taylor Ranch Uranium Project, Colorado

The acquisition of the Mill means that the Company now controls all components necessary to implement its preferred development strategy for the Hansen Deposit. Rather than taking the time and going to the considerable expense of permitting and building a new processing facility, Black Range now controls a licensed and constructed processing facility through which ore from the Hansen Project can be processed. Furthermore, by eliminating "toll-treating" processing fees, considerable operational cost savings are expected to be realised.

Ablation Joint Venture

Black Range recognises that by owning one of very few conventional uranium processing facilities in the USA it will have opportunities to offer potential clients of the Ablation JV attractive commercial terms to not only Ablate ore from their deposits but also to offer toll-milling terms whereby clients can utilise a processing facility that can accept the resultant concentrated product, so they can realise full-value by converting concentrate to yellowcake.

By accepting concentrate from third parties at the Mill, Black Range believes all parties can benefit through process optimisation as well as economies of scale.



By offering a vertically integrated processing solution to deposit owners who don't have either an interest in Ablation or access to a processing facility, the Company believes it can maximise its return on investment in both Ablation and the Mill.

Furthermore the Company anticipates that its interests in Ablation and the Mill will provide it significant leverage into the acquisition of additional growth opportunities that will enable it to continue to expand its production profile.

Hansen/Taylor Ranch Uranium Project

During the September quarter Black Range commenced a drilling program at its 39.4 million pound Hansen Uranium Deposit in Colorado. The program comprises the installation of five new water monitoring wells immediately adjacent to the Hansen Deposit.

The locations of these additional water wells have been carefully chosen following ongoing mine design work. They are critical to streamlining the mine permit application and approval process.

Baseline environmental data will be collected from all of these new wells and integrated with, and be complementary to, data from the Company's ongoing surface and ground-water monitoring programs.

To date four of the five new wells have been completed.

Ablation Joint Venture

Construction and Initial Tests with the 5tph Unit

Construction of the semi-commercial scale Ablation Unit with nominal capacity of 5tph ("**5tph Unit**") progressed well during the quarter, and is nearing completion.

Following initial hydraulic tests and subsequent slurry density testwork (utilising un-mineralised solids) several minor design modifications to the slurry mix tank were required. These modifications have been implemented and the slurry mix tank is fully functional.

Tests have now been satisfactorily undertaken on all of the individual components, in isolation, that are required to undertake initial trials with ore in the integrated 5tph Unit.

A system to automatically control the feed to the slurry mix tank to maintain ~20% slurry density during testing is expected to be completed within the next week. Concurrently the slurry mix tank is being reintegrated with the ablation modules, transfer pumps and settling tanks in preparation for initial trials. The electronic control and monitoring instrumentation has been completed and is fully functional.

It is anticipated that the first test with mineralised material in the fully integrated 5tph Unit will commence within the next two weeks. Preliminary results are expected to be available several weeks later.

Upgrades to the 0.5tph Pilot Plant

During the quarter significant upgrades were made to the 0.5tph pilot plant, which is used to run initial tests on small samples to assess the amenability of particular ore types to Ablation.

Most notably higher energy pumps were installed, providing higher flow rates and greater energy in the "impact zone", where two opposing streams of ore-bearing slurry collide during Ablation operations. These conditions now more closely simulate the expected performance of the 5tph Unit.



Following the upgrades, a sample of ore from a uranium deposit that comprises mineralisation in a particularly well-cemented sandstone was run through the 0.5tph pilot plant. Recoveries were dramatically improved to >90% with the upgraded pilot plant.

This bodes extremely well for the performance of the 5tph Unit, because even greater flow rates and energy will be available in this Unit, so recoveries are expected to be further improved, and throughput times reduced.

Site Visits

During September numerous potential clients, current and prospective investors and analysts visited the Ablation JV's facilities in Wyoming and observed Ablation testwork in real-time. These visitors were impressed by the simplicity of operation and effectiveness of the Ablation process, and extremely encouraged by the cost benefits the technology is expected to afford commercial scale mining operations, by reducing both the capital and operating costs of mining operations.

The Ablation JV continues to advance discussions with numerous parties that are keenly interested in employing the technology in their operations.

Corporate

In order to fund the Acquisition of Uranium One's assets and to provide ongoing working capital, Black Range has entered into agreements with its cornerstone investor, Azarga Resources Limited ("Azarga"), comprising:

Acquisition Financing

1. Azarga will provide a \$11.5 million secured convertible note facility ("**Note Facility**"), with an interest rate of 10% per annum and convertible to shares at \$0.017, being a 35% premium to the 30-day VWAP immediately preceding the announcement of the Acquisition. (Schedule A of the Company's announcement to the ASX on 30 October 2013 contains further details on the Note Facility).
2. Azarga will fully underwrite an equity raising of \$6.0 million ("**Equity Financing**") at an issue price of \$0.014, being a 15% premium to the 30-day VWAP immediately preceding the announcement of the Acquisition. (Schedule A of the Company's announcement to the ASX on 30 October 2013 contains further details on the Equity Financing).

(collectively the "Financing")

The Financing is subject to Completion of the Mill Acquisition and receipt of requisite shareholder approvals, which are expected to be sought at a general meeting in February 2014.

Convertible Loan Facilities

In order to ensure that the Company has sufficient working capital in the period prior to Completion of the Mill Acquisition, the Company agreed to restructure its existing convertible loan facility with Azarga ("**CL Facility**") and enter into a new facility ("**Bridging Facility**") as follows:

1. CL Facility will be amended such that, following execution of the Bridging Facility agreement, the Company will issue Azarga 63.8 million new shares, representing conversion of \$638,000 of the outstanding CL Facility loan balance of \$2.2 million (inclusive of a 10% redemption premium). Further, automatic redemption of the remaining CL Facility balance will now be triggered when the Company raises an aggregate of more than \$13 million in new equity and debt. The remaining CL Facility balance will continue in accordance with the terms announced to ASX on 4 July 2013; and



2. The Bridging Facility will provide additional funding of up to \$1.5 million by way of an unsecured convertible loan facility, repayable in cash or shares at \$0.012. The term of the loan is 24 months and it is only convertible to shares at maturity, if not redeemed prior. However, Bridging Facility will automatically redeem in the event the Company raises an aggregate of more than \$11.5 million in new equity and debt. (Schedule B of the Company's announcement to the ASX on 30 October 2013 contains further details on the Bridging Facility).

It is anticipated that both the CL Facility and the Bridging Facility will be redeemed on completion of the Financing.

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Competent Person's Statement

The information in this announcement 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. The American Institute of Professional Geologists is a "Recognised Overseas Professional Organisation". 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.

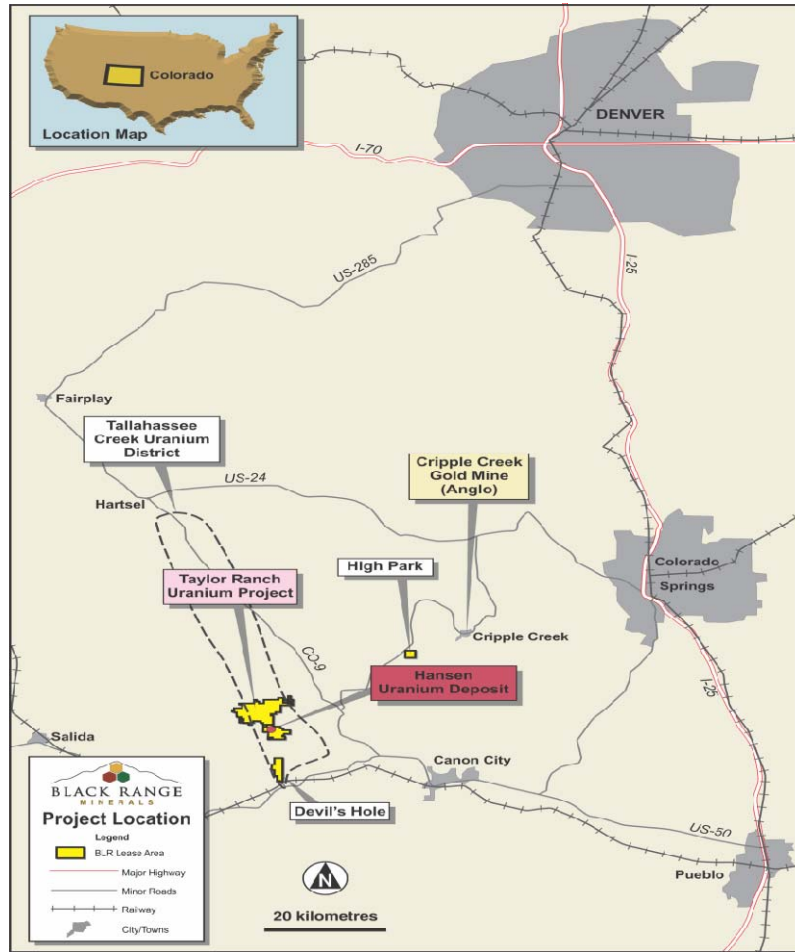
The information in this announcement that relates to the reporting of foreign mineral resource estimates is provided under ASX listing rule 5.12 and is an accurate representation of the available data and studies for the Velvet, Wood, Frank M, Findlay Tank and Wate Breccia Uranium Deposits and is based on information reviewed by Mr Ben Vallerine.

The information in this announcement that relates to the reporting of historical mineral estimates for the ores stockpiles is provided under ASX listing rule 5.12 and is an accurate representation of the available data and studies for the Shootaring Canyon and Patty Ann uranium stockpiles and is based on information reviewed by Mr Ben Vallerine.

Mr Vallerine is a former full time employee and current director of Black Range Minerals Limited who provides ongoing technical support on an as needs basis. Mr Vallerine is a member of The Australasian Institute of Mining and Metallurgy. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on 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.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.



Location of Black Range Minerals Limited's Hansen/Taylor Ranch Uranium Project in Colorado, USA

Black Range's mineral resource estimate at the Hansen/Taylor Ranch Uranium Project comprises:

JORC Classification – Mineral Resources	Million Tonnes	Grade (ppm)	Million Pounds U ₃ O ₈
At 250ppm U₃O₈ (0.025%) cut-off			
Indicated	28.93	620	39.75
Inferred	40.06	580	51.18
Total	68.99	600	90.92
At 750ppm U₃O₈ (0.075%) cut-off			
Indicated	7.71	1210	20.52
Inferred	8.86	1190	23.33
Total	15.58	1200	43.85

Further information on Black Range can be sourced from www.blackrangeminerals.com