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9 January 2013

The Company Announcements Office  
Australian Securities Exchange

*via electronic lodgement*

### **PLACEMENT TO CORNERSTONE INVESTOR TO RAISE \$2.3 MILLION**

Black Range Minerals Limited (ASX:BLR) ("Black Range" and "Company") is very pleased to advise that it has entered into an agreement with unlisted Azarga Resources Limited ("Azarga") whereby Azarga will become a strategic cornerstone investor in Black Range.

Azarga has agreed to subscribe for 327,995,000 shares in Black Range at a price of \$0.007 per share, for total consideration of \$2,295,965.

On allotment of the shares, Azarga will hold approximately 19.9% of the total shares on issue in the Company.

Azarga intends providing ongoing marketing and financial support to the Company. It has agreed to introduce Black Range to its extensive global network of institutional and private investors to help realise the considerable value of the Company's assets. Subject to receipt of the requisite ASX waiver, Azarga will also retain the right to participate in any subsequent share issues the Company undertakes in the 2 years following the date of issue of the placement shares, so that it can maintain its equity interest in the Company.

Azarga shall have the right to nominate one person to be appointed as a director of Black Range.

Azarga's investment in Black Range will be subject to and conditional upon compliance with all applicable laws and regulations including the approval of the Company's shareholders. A general meeting of Black Range's shareholders will be scheduled as soon as practicable, probably in the second half of February 2013, to consider and vote on the transaction. The proceeds of the placement will be payable within 30 days of receipt of shareholder approval.

Black Range welcomes Azarga's proposed investment in the Company. The additional funds raised will see the Company well financed to continue to aggressively advance development activities at the Hansen/Taylor Ranch Uranium Project in Colorado, which hosts in excess of 90 million pounds of  $U_3O_8$  at a grade of 600ppm (0.06%)  $U_3O_8$ , as well as enabling it to continue to pursue the commercialisation of its proprietary Ablation technology and other associated opportunities that are likely to arise.

**Mike Haynes**  
**Managing Director**

#### About Black Range Minerals Limited

Black Range Minerals Limited controls a 100% interest in the Hansen/Taylor Ranch Uranium Project in Colorado, USA, which hosts in excess of 90 million pounds of  $U_3O_8$  at a very robust grade of 600ppm (0.06%)  $U_3O_8$ . This Project comprises a series of deposits, the largest being the Hansen Uranium Deposit, which contains 39.4 million pounds of  $U_3O_8$  at a grade of 640ppm (0.064%)  $U_3O_8$ . The Hansen Deposit was discovered by previous explorers in 1977. Following completion of several feasibility studies, it was fully permitted for mining in 1981. The concurrent collapse of the global benchmark uranium price precluded mining from ever commencing.

Black Range is now working to obtain all permits to develop a mining operation at the Hansen Uranium Deposit as soon as possible.

In an economic study into the development of the Hansen Deposit completed in 2012, the Company identified that the optimal development approach includes the utilisation of Ablation technology – a highly effective method of physically separating uranium mineralisation from coarse-grained, sandstone-hosted uranium deposits. Application of this technology is expected to dramatically reduce both the capital and operating cost of developing many uranium deposits, including the Hansen Deposit. Black Range subsequently entered into an agreement with the pioneers of Ablation technology, Ablation Technologies LLC. This agreement provides the Company the right to utilise Ablation at the Hansen/Taylor Ranch Project as well as a 50% interest in the application of this technology at uranium deposits globally. The Company is now funding the commercialisation of the Ablation technology.

#### About Azarga Resources Limited

Azarga Resources Limited is a private uranium and heavy rare earths development company founded by the Hong Kong-based mining executive Alexander Molyneux. It currently owns 80% of the largest known uranium deposit in the Kyrgyz Republic, where it is the operator.

"We are very bullish about the uranium renaissance to come and believe it will start as early as 2013" Alexander Molyneux, Chairman of Azarga said. "Black Range's Hansen Deposit is a real contender to be a high-grade uranium producer and we

believe Mike Haynes and his team have the right strategy to complete permitting and create meaningful value. Azarga is excited to join with Black Range and will provide whatever assistance we can."

Black Range Minerals Limited's resources at the Hansen/Taylor Ranch Uranium Project comprise:

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

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.