



Quarterly Activities Report March 2013

ASX ANNOUNCEMENT

30 April 2013

Highlights

- Study commissioned to evaluate possible enhancements to the underground borehole mining methodology; expected to lead to lower mine operating and capital costs at the Hansen Uranium Deposit, and hence higher resource recoveries
- Continued to advance mine permitting for the development of the Hansen Uranium Deposit
- Construction of the initial semi-commercial scale Ablation treatment plant advancing well and scheduled for completion in Q2 2013
- Negotiations for initial deployment of the first Ablation plant progressing well
- Completed \$2.3 million placement to cornerstone investor Azarga Resources Limited
- Cash at bank at 31 March 2013 of ~\$2.7 million
- Advanced the assessment of opportunities to acquire additional uranium assets that provide low-cost, near-term production potential

Hansen/Taylor Ranch Uranium Project

Black Range Minerals Limited (ASX:BLR; "Black Range" or the "Company") controls 100% of the Hansen/Taylor Ranch Uranium Project in Colorado, USA ("Project"), which hosts Indicated and Inferred Mineral Resources of 90.1Mlbs of U₃O₈ at a robust grade of 600ppm (0.06%) U₃O₈.

A scoping study, completed in the first half of 2012, indicated that an initial mining operation can potentially be developed at the Project's Hansen Deposit with an estimated capital cost of less than \$80million to produce circa 2 million pounds of U₃O₈ per annum at an operating cost of approximately \$30/lb U₃O₈. The Company is seeking to secure permitting for the Project by 2016 and commence production shortly thereafter.

During the quarter, following discussions with underground borehole mining consultants Kinley Exploration LLC ("Kinley") about potential enhancements to the proposed borehole mining methodology at the Hansen Deposit, the Company commissioned Kinley to undertake a study into the economic effect of the application of these refinements at the Hansen Deposit. It is anticipated that, by making modifications to the configuration of the mining array, considerable capital and operating cost savings may be achieved. If these cost saving initiatives can be realised, it is anticipated that a higher proportion of the Hansen Deposit will be economically viable, hence mine-life and/or annual production rates could also be enhanced. Results from Kinley's study are expected in the second quarter of 2013.

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During the quarter the Company advanced preparations to drill a series of additional water monitoring wells at and around the Hansen Deposit. Important baseline environmental data will be derived from these wells as part of the mine permitting process. It is anticipated these wells will be drilled during the third quarter of 2013.

Ablation Joint Venture

The Company holds a 50% interest in a joint venture ("JV") with US company Ablation Technologies LLC. The JV is commercialising the Ablation process - a low cost method of concentrating uranium mineralisation by applying a physical, grain-size separation process, to ore slurries. No chemicals are added in the process, yet very high mineral recoveries can be achieved with considerable mass reduction, separating a high-grade, high-value mineral concentrate from a barren waste product.

Extensive testwork has shown that, when applying Ablation to amenable sandstone-hosted uranium ore types, typically more than 90% of the uranium mineralisation can be recovered into ~10% of the initial sample mass. Recent development work on a secondary upgrade circuit has seen recoveries in test work exceed 99%.

An initial semi-commercial scale unit with a nominal capacity of 5 tons per hour is currently being constructed ("5tph Unit"). With the incorporation of the secondary upgrade circuit and slightly longer lead times on some components than previously expected, it is now anticipated that construction of the 5tph Unit will be completed towards the end of the second quarter of 2013.

During the quarter discussions were held with numerous parties whom are interested in utilising the 5tph Unit. The JV has identified its preferred site for initial deployment of the 5tph Unit and is finalising a formal agreement under which the initial semi-commercial scale work is expected to be conducted.

Discussions with other interested parties will continue, as the 5tph Unit will be readily mobile, hence easily relocatable from project to project to facilitate advanced on-site testing prior to full-scale operations at various sites.

During the quarter the JV continued to undertake first-pass testwork on samples from uranium deposits around the world, for parties interested in determining whether the Ablation technology could be applicable to their ore types. Results continue to be very positive, providing the JV further confidence that Ablation will have significant economic benefits to third parties globally, not just in the US, where to date the JV's primary focus has been.

Acquisition Opportunities

The Company's acquisition focus is on uranium assets that are considered complementary to its growth strategy. During the quarter the Company continued to advance its assessment of numerous acquisition opportunities that provide low-cost, near-term production potential.



Corporate

During the quarter the Company completed a \$2.3 million placement to Azarga Resources Limited ("Azarga"), whereby Azarga has become a strategic cornerstone investor in BLR, holding 19.7% of the Company's issued capital.

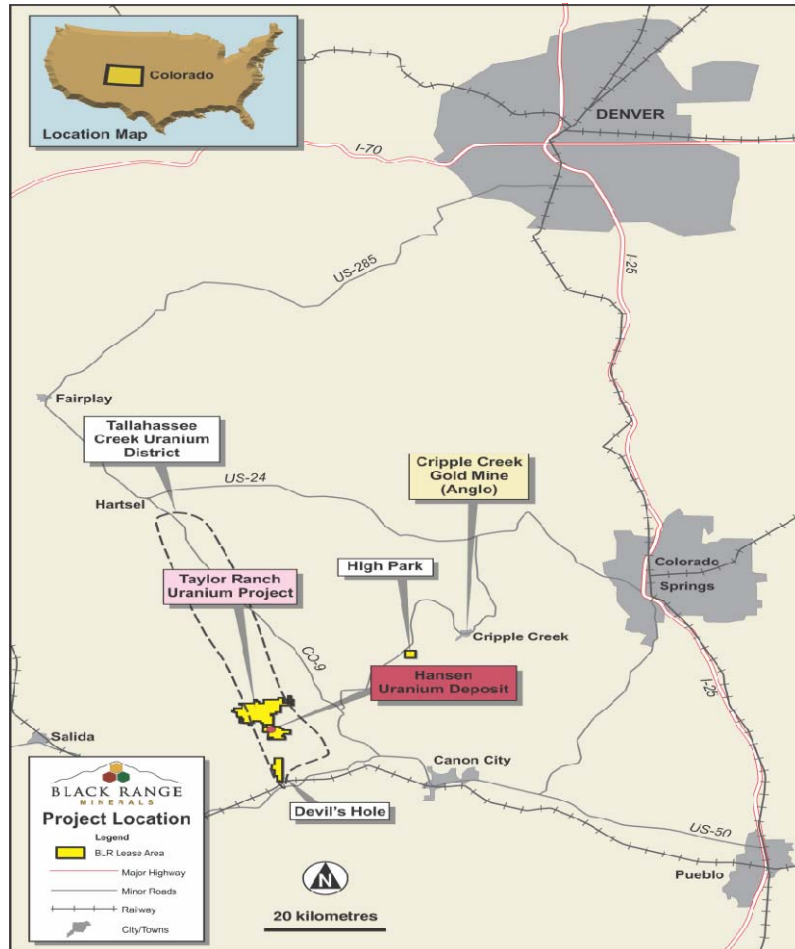
At 31 March 2013 the Company held cash reserves of approximately \$2.7 million.

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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.



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