



# USA'S NEW FULLY INTEGRATED NEAR-TERM URANIUM PRODUCER

**Announcement of Transaction with Uranium One  
Investor Presentation  
30 October 2013**



# Acquisition of U1's "Conventional" Assets

- **Acquisition of Uranium One's ("U1") "conventional" uranium assets in the USA including:**
  - 100% of the Shootaring Mill together with surface ore stockpiles
  - A JV to earn up to 100% of exploration and development projects including deposits containing mineral resources of 8.9m lbs of  $U_3O_8$
- **Key benefits to Black Range:**
  - **Creates a fully integrated uranium business**
    - Assures control of production all the way from mining to finished yellowcake
    - Eliminates risk of entering into a 'tolling' agreement for third-party processing of Hansen/Taylor Ranch ore
    - Reduced overall production costs expected
  - **Pulls forward production and earnings** – significant cash-flows as early as 2014, by:
    - Ablating surface ore stockpiles that contain ~415,000 lbs of  $U_3O_8$  that could be sold prior to commissioning the Shootaring Mill
    - Re-commissioning the 5.3m lb Velvet-Wood mine, where the known ore grade averages 0.26%  $U_3O_8$ ; potentially within 12 months
  - **Enhances resource base size and grade**
    - Mineral resource base increased by 10% to ~100m lbs of  $U_3O_8$
    - Average grade of mineral resource base increased 7% to 0.064%  $U_3O_8$
- **Upfront consideration of US\$10m (incl. replacing ~US\$8.5m of government reclamation bonds) fully-funded through financing at a premium to market**



Shootaring Mill with tailings impoundment facility evident to the far right of the mill building



Shootaring Mill



# Summary of Existing and Acquisition Assets

Deposits / resources	Surface stockpiles	Pre-concentration technology	Yellowcake production
<b>Hansen / Taylor Ranch</b> (100%) 90.9m lb @ 0.06% U <sub>3</sub> O <sub>8</sub>	<b>October</b> (70%) 20,000 lb @ 0.10% U <sub>3</sub> O <sub>8</sub>	<b>Ablation</b> (50%)	<b>Shootaring Mill</b> (100%)
<b>Velvet-Wood</b> (earn up to 100%) 5.3m lb @ 0.26% U <sub>3</sub> O <sub>8</sub>	<b>Shootaring Canyon</b> (100%) 250,000 lb @ 0.13% U <sub>3</sub> O <sub>8</sub>		
<b>Other U1 Deposits</b> (earn up to 100%) 3.7m lb @ 0.15% U <sub>3</sub> O <sub>8</sub>	<b>Patty Ann</b> (100% option) 165,000 lb @ 0.09% U <sub>3</sub> O <sub>8</sub>		

Existing Assets
  Acquisition Assets



# Acquisition Terms and Financing

- **Upfront consideration of US\$10m** to acquire 100% of the Shootaring Mill and Mill stockpiles
  - Includes ~US\$8.5 million to directly replace reclamation bonds with the Utah government
  - Other ~US\$1.5 million payable to U1 in cash at Completion
- JV to earn into all other “conventional” deposits (including Velvet-Wood):
  - Earn 51% with expenditure of US\$10m and payment of US\$3m to U1 within 5 years
  - Go from 51% - 80% - expenditure of additional US\$10m in subsequent 5 years
  - Go from 80% - 100% - expenditure of additional US\$10m in subsequent 5 years
- Completion of the Acquisition scheduled within 140 days
- Acquisition and ongoing working capital is **fully funded**:
  - **\$11.5 million convertible** note at \$0.017/share, a **35% premium** to the 30-day VWAP
  - **\$6.0 million fully underwritten equity raising** at \$0.014/share, a **15% premium** to the 30-day VWAP
- Subject to regulatory approvals and BLR shareholder approval at a General Meeting to be held in February 2014



# Post Acquisition Investment Case

- **One of the largest mineral resource bases in the USA**
  - 100 million lbs of  $U_3O_8$  at 640ppm (0.064%)  $U_3O_8$  – Hansen/Taylor Ranch and Acquisition Assets
  - Exploration rights covering ~90,000 acres of highly prospective lands
- **Multiple near-term earnings opportunities**
  - Control ~435,000 lbs of  $U_3O_8$  in surface ore stockpiles at Shootaring Mill, Patty Ann and October
  - 5.3 million lb Velvet-Wood Deposit; potentially permitted within ~12 months
- **50% interest in Ablation technology**
  - Commercialisation of technology that facilitates non-chemical concentration of uranium ore at the mine site, nearing completion
  - Typically >90% of uranium recovered into ~10% of the original mass
- **100% ownership of one of only 3 licensed conventional uranium processing facilities in the USA**
  - 100% ownership of the Shootaring Canyon mill in Utah
  - Could be re-started in ~18 months
  - Minimises operating costs as no “tolling” fees



# Indicative Timetable

<b>EVENT</b>	<b>*ANTICIPATED DATE</b>
<b>Announcement of Acquisition and Financing</b>	<b>30 Oct 2013</b>
<b>Despatch Notice of Meeting seeking Shareholder Approvals</b>	<b>Jan 2014</b>
<b>General Meeting</b>	<b>Feb 2014</b>
<b>Complete Financing and Completion of the Acquisition</b>	<b>Feb/Mar 2014</b>

\* The dates provided here are indicative only and represent the current intentions of the Company. They are subject to change.





# Pro-forma Capital Structure

	Currently	Pro-forma
<b>Shares on Issue</b>	1,669.6m	2,162.0m
<b>Options on Issue</b>	50.7m	50.7m
<b>Share Price</b>	\$0.011	<sup>1</sup> .\$0.014
<b>Market Cap.</b>	\$18.4m	<sup>1</sup> .\$30.3m
<b>Convertible Debt</b>	\$2.2m	\$11.5m
<b>Cash</b>	~\$0.5m	~\$3.0m
<b>JORC Resource</b>	90.9Mlbs U <sub>3</sub> O <sub>8</sub> @ 600ppm (0.06%)	99.9Mlbs U <sub>3</sub> O <sub>8</sub> @ 640ppm (0.064%)
<b>EV/lb U<sub>3</sub>O<sub>8</sub></b>	~\$0.22	<sup>1</sup> ~\$0.39

<sup>1</sup>. Assuming same price as underwritten equity capital raising





## Section 1 – Acquisition Assets



# Shootaring Mill

- One of only 3 licensed conventional uranium processing facilities in the USA
- Located in central Utah with ready road access and rail to within 175km
- Conventional acid-leach facility with nominal capacity of 750-1,000 tpd (250,000-350,000 tpa)
- Built in 1980
- Only processed 28,000 tons of ore
- Care and maintenance since 1982
- >3,000,000m<sup>3</sup> of tailings capacity
- ~18 months lead time to obtain all permits required to recommence operations
- Surface ore stockpiles of 85,000 tonnes @ 0.13% U<sub>3</sub>O<sub>8</sub> for ~250,000 lbs U<sub>3</sub>O<sub>8</sub>



Shootaring Mill



Shootaring Mill



# Shootaring Mill – Restart

- Black Range will assume U1's contingent obligations to make certain payments to the previous Mill owner, US Energy Corp, only due upon restart:
  1. US\$20 million upon commercial scale production (>450 tpd for 60 consecutive days);
  2. US\$7.5 million on first delivery, after commercial production, of ore from any properties that U1 purchased from US Energy;
  3. 5.0% gross royalty to a maximum of US\$12.5 million
- Cost to acquire and refurbish the Mill + any payments due to US Energy expected to be considerably less than additional “toll-treating” costs to develop:
  - Hansen;
  - The JV Assets;
  - Surface ore stockpiles;
  - Ore from Ablation; and
  - Other potential acquisitions.
- **Detailed economic study into Mill restart will be initiated immediately following Completion of the Acquisition**

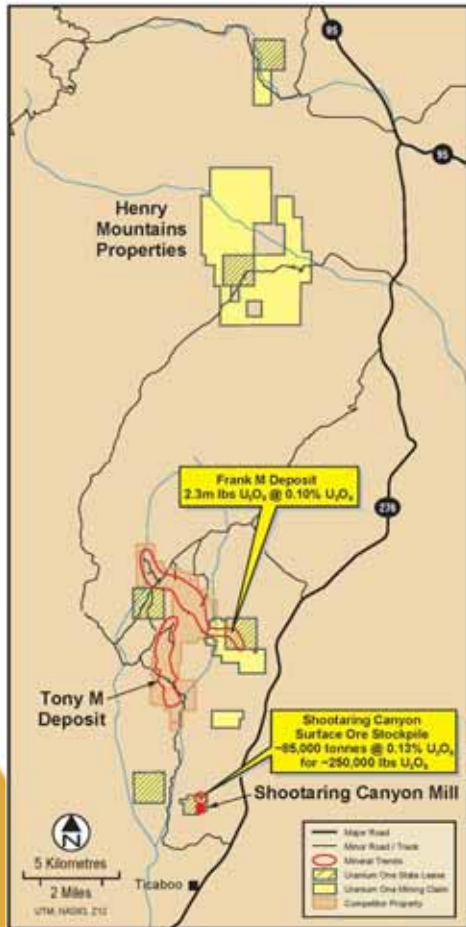


Shootaring Mill

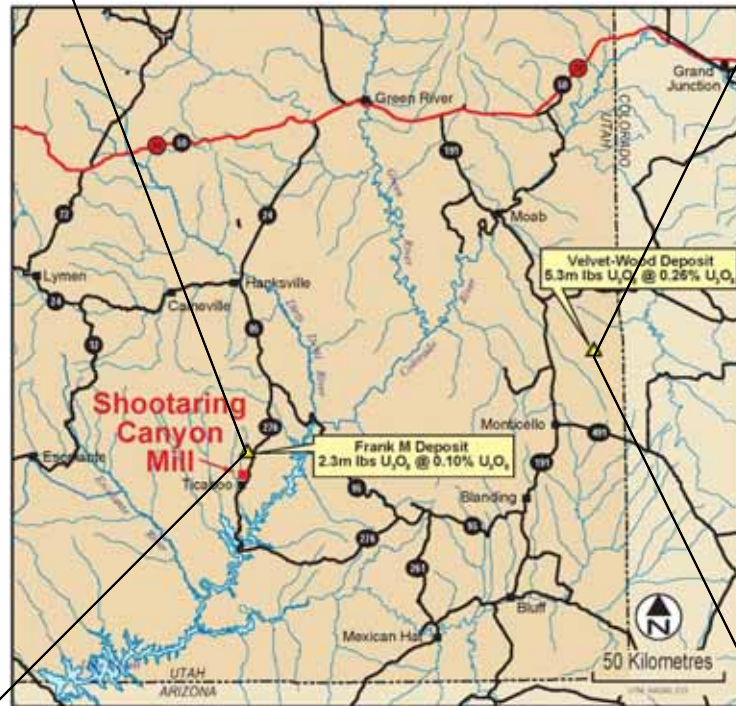


# U1 JV Assets

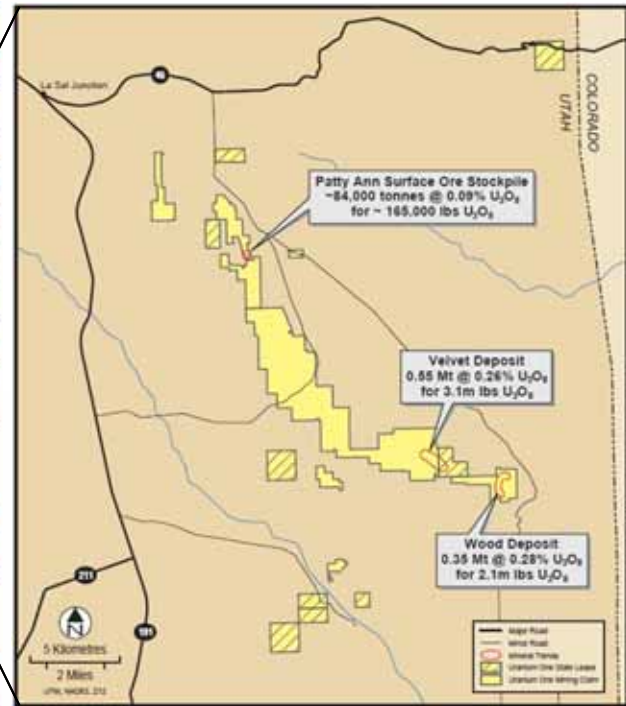
- 77,000 acres of highly prospective exploration and development ground, mainly in Utah and Arizona
- Includes NI 43-101 mineral resources of 8.9 million pounds of  $U_3O_8$  at a grade of 0.19%  $U_3O_8$



Location of the Frank M Deposit, Shooting Mill and Shooting Ore Stockpile



Location of The Shooting Mill and JV Asset resources within Utah



Location of the Velvet-Wood Deposit and Patty Ann Surface Ore Stockpile

# U1 JV Assets – NI 43-101 Mineral Resources\*

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

**\*Note:**

These are foreign estimates as per Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and not reported in accordance with 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 in Schedule C to its ASX announcement of 30 October 2013.

<sup>1</sup>. A cut-off of 0.25GT has been applied.

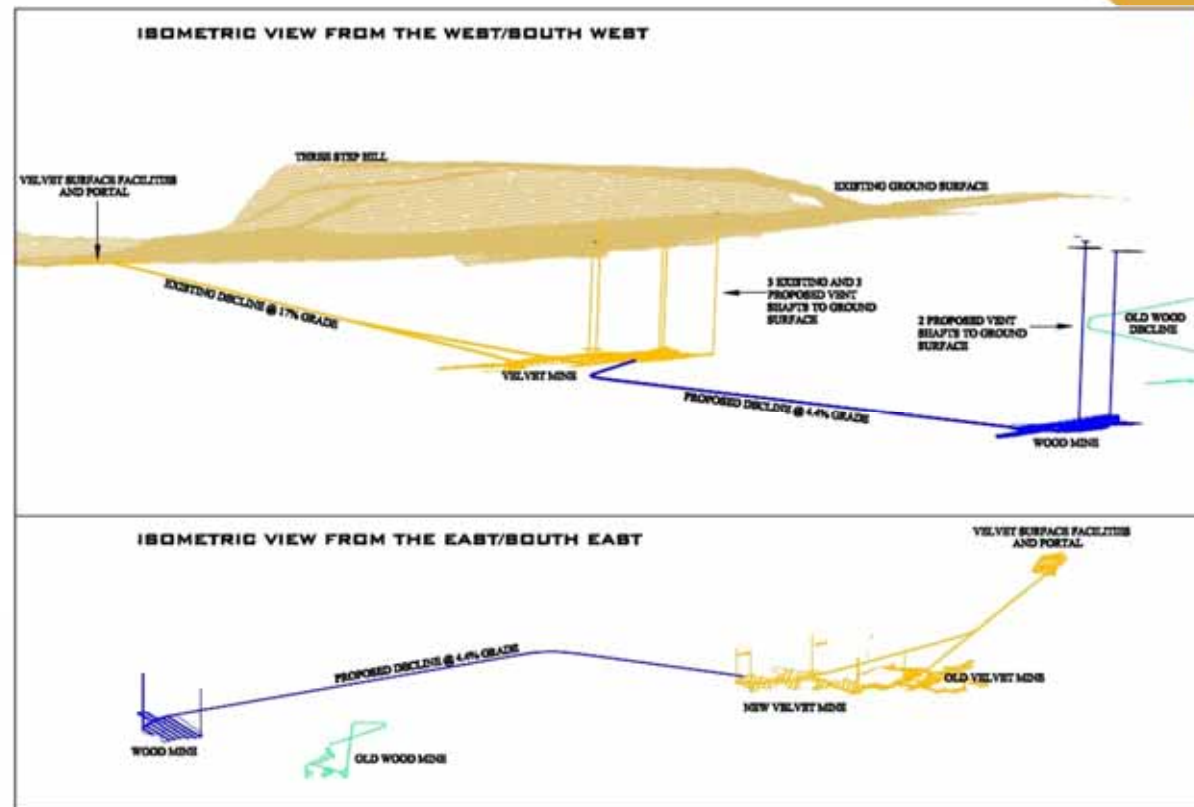
<sup>2</sup>. A cut-off of 0.50GT has been applied.

<sup>3</sup>. A cut-off of 0.15% GT has been applied.



# Velvet-Wood Deposit

- 1979-1984: 400,000 tons of ore mined at 0.46%  $U_3O_8$  and 0.64%  $V_2O_5$  (for 4m lbs  $U_3O_8$  and 5m lbs  $V_2O_5$ )
- Remaining mineral resources of **5.3 million pounds of  $U_3O_8$  @ 0.26%  $U_3O_8$**  (88% “Measured” and “Indicated”)
- 12' x 9' decline to the Velvet ore body remains
- Estimates from previous studies:
  - Capital cost to recommence operations <US\$10 million
  - Average production of ~700,000 lbs  $U_3O_8$ /annum
  - Production costs <US\$30/lb  $U_3O_8$



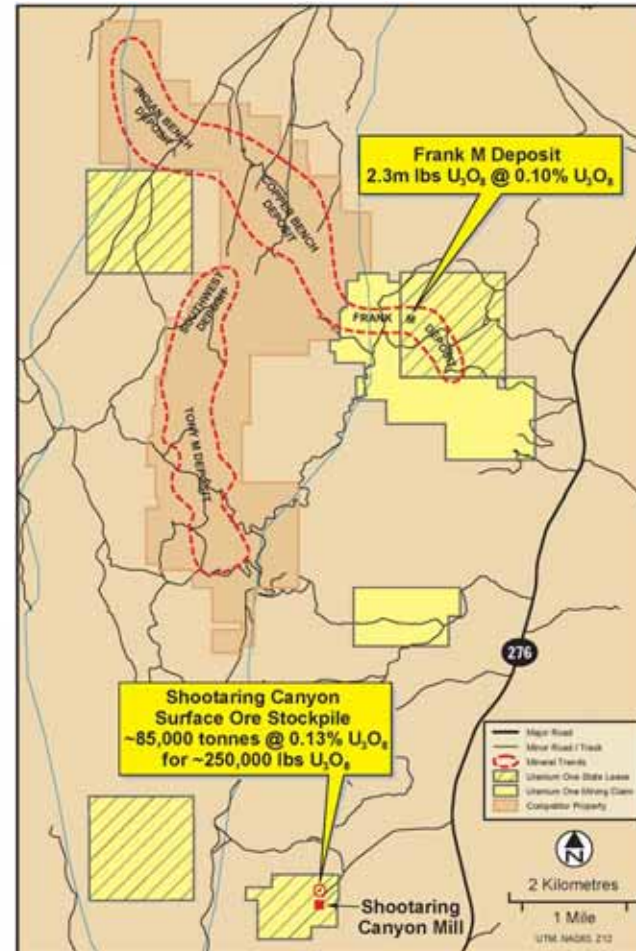
Existing and proposed underground infrastructure at the Velvet-Wood Deposit

- Potentially recommence production within ~12 months
- **Detailed economic study into recommencing operations will be initiated immediately following Completion of the Acquisition**



# Frank M Deposit

- Located only 12km north of the Shootaring Mill
- Discovered in 1977 and drilled on 45 metre centres
- Hosts mineral resources of 2.3 million pounds of  $U_3O_8$  at a grade of 0.10%  $U_3O_8$  (97% "Indicated")
- Deposit is 70-160 metres deep
- A decline was partially developed in 1983
- Adjacent to mineral resources of ~20 million pounds of  $U_3O_8$  controlled by other companies, including the Tony M Deposit that was recently in production



Location of the Frank M Deposit, Shootaring Mill and Shootaring Ore Stockpile



# Arizona Assets

- U1 holds interests in ~11,000 acres in Arizona (predominantly through a 50% interest in a JV), although much of this is within recently “withdrawn” areas<sup>1</sup>.
- Target is breccia pipes, that tend to be small but high-grade
- Includes a 50% interest in the Wate Breccia Pipe<sup>2</sup> – that contains a (total) mineral resource estimate of:

**886,000 lbs of U<sub>3</sub>O<sub>8</sub> @ 0.76% U<sub>3</sub>O<sub>8</sub>**

- Also holds a 100% interest in the Findlay Tank Breccia Pipe - that contains total mineral resource estimate of:

**954,000 lbs of U<sub>3</sub>O<sub>8</sub> @ 0.23% U<sub>3</sub>O<sub>8</sub>**

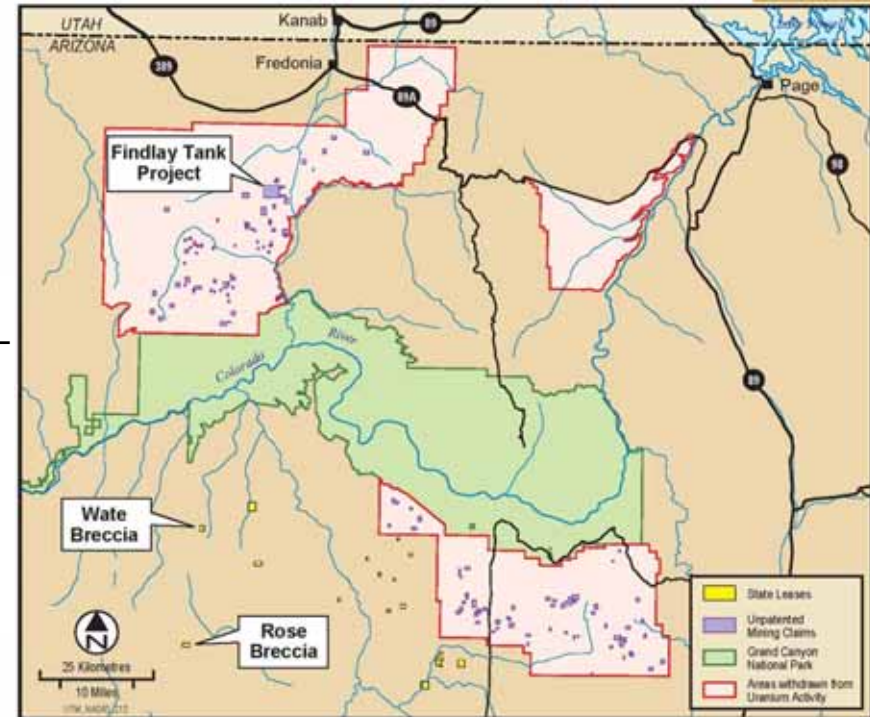
- Intersections in 3 holes drilled to date into the Rose Breccia Pipe include:

**20.0m @ 0.26% U<sub>3</sub>O<sub>8</sub>**

- Considerable exploration upside; with intersections at other prospects including:

**15.0m @ 1.41% U<sub>3</sub>O<sub>8</sub> (Tank 4<sup>1/2</sup> Pipe)**

**8.0m @ 0.51% U<sub>3</sub>O<sub>8</sub> (Miller Pipe)**



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

<sup>1</sup> U1's JV partner in these assets holds a pre-emptive right. Should it elect to exercise its right, BLR will have no right to these assets, but the expenditure required for BLR to earn an initial 51% interest in the JV Assets will be reduced by US\$1m.

<sup>2</sup> U1's JV partner in this asset holds a pre-emptive right. Should it elect to exercise its right, BLR will have no right to this asset, but the expenditure required for BLR to earn an initial 51% interest in the JV Assets will be reduced by US\$4m.



# ~415,000 lbs U<sub>3</sub>O<sub>8</sub> in Surface Ore Stockpiles

- Black Range will take 100% ownership of the ~250,000 lb U<sub>3</sub>O<sub>8</sub> ore stockpile at the Shootaring Mill
- Black Range will also have the right to purchase 100% of the ~165,000 lb U<sub>3</sub>O<sub>8</sub> Patty Ann ore stockpile prior to completing its “earn-in” to the JV Assets, for US\$75,000
- Provides the Company very early cash-flow opportunities – potentially 2014
- **Detailed economic study into Ablating these stockpiles will be initiated immediately following Completion of the Acquisition**

STOCKPILE	HISTORIC RESOURCE ESTIMATES*		
	Tonnes	Grade (% U <sub>3</sub> O <sub>8</sub> )	lbs U <sub>3</sub> O <sub>8</sub>
Shootaring Canyon Mill	85,400	0.13	250,000
Patty Ann	84,000	0.09	165,000
<b>TOTAL</b>	<b>169,400</b>	<b>0.11</b>	<b>415,000</b>



Patty Ann Surface Ore Stockpile, Utah

\*Note:

These are historic estimates and not reported in accordance with the JORC Code and a Competent Person has not yet undertaken 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 historic estimates and Black Range has previously provided that in Schedule D to its ASX announcement of 30 October 2013.

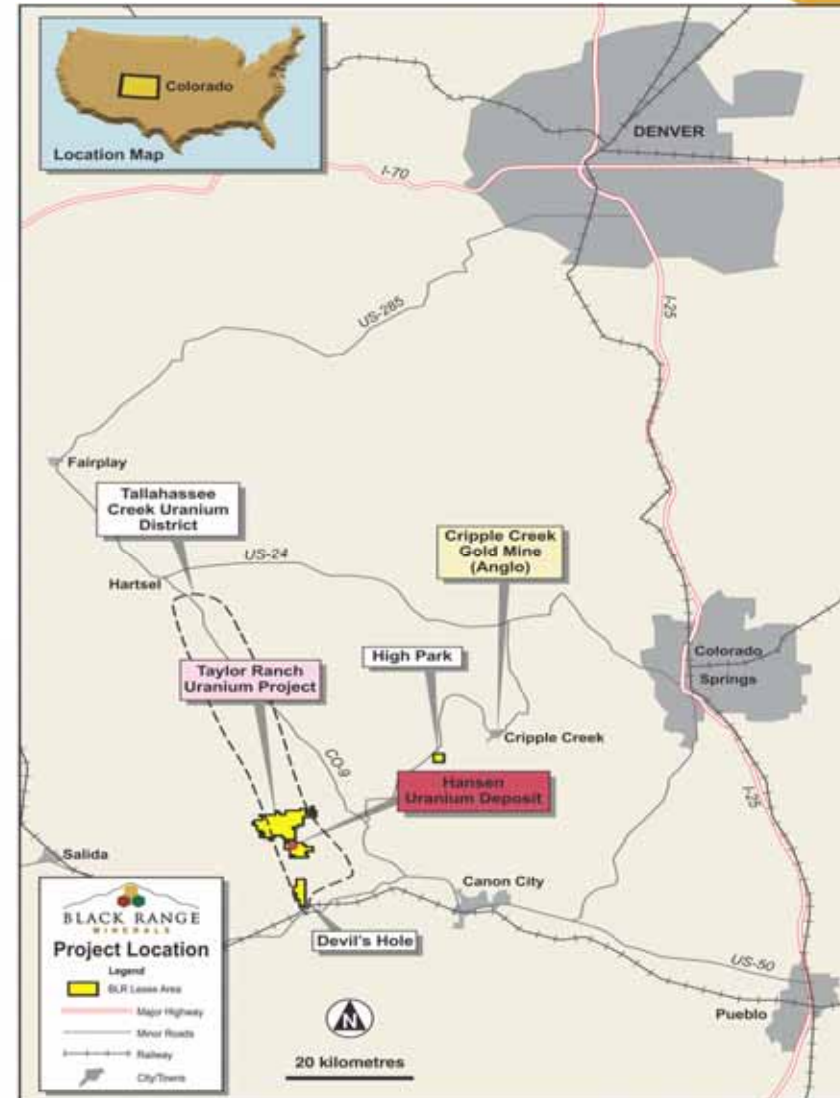


## Section 2 – Existing Black Range Assets



# Hansen/Taylor Ranch Location

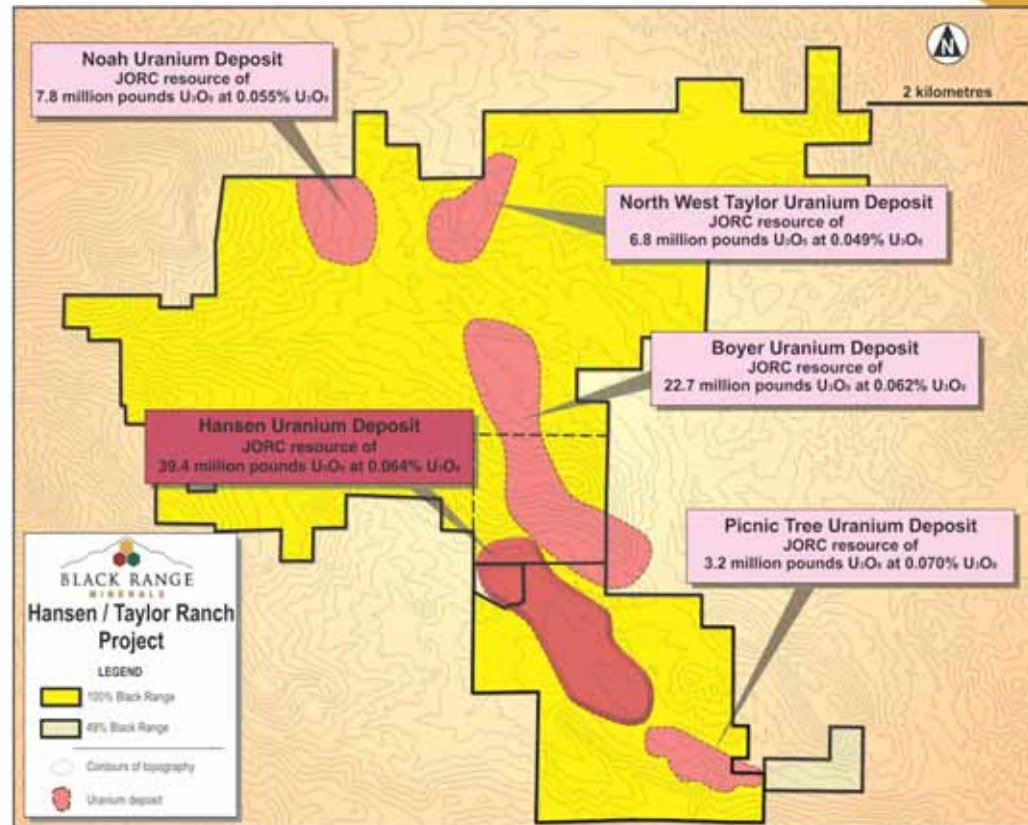
- One of the largest uranium resources in the USA
- Proximal to AngloGold-Ashanti's Cripple Creek heap leach gold mine (historic production of 23Moz gold)
- Established mining industry and mining culture in the district
- Uranium first discovered in the district in 1954
- From 1954 until 1972 – 16 small open pit and underground uranium mines operated in the Tallahassee Creek district
- Hansen Deposit discovered in 1977
- Hansen Deposit fully permitted for mining in 1981 (but never developed)



Location of the Hansen/Taylor Ranch Uranium Project, Colorado

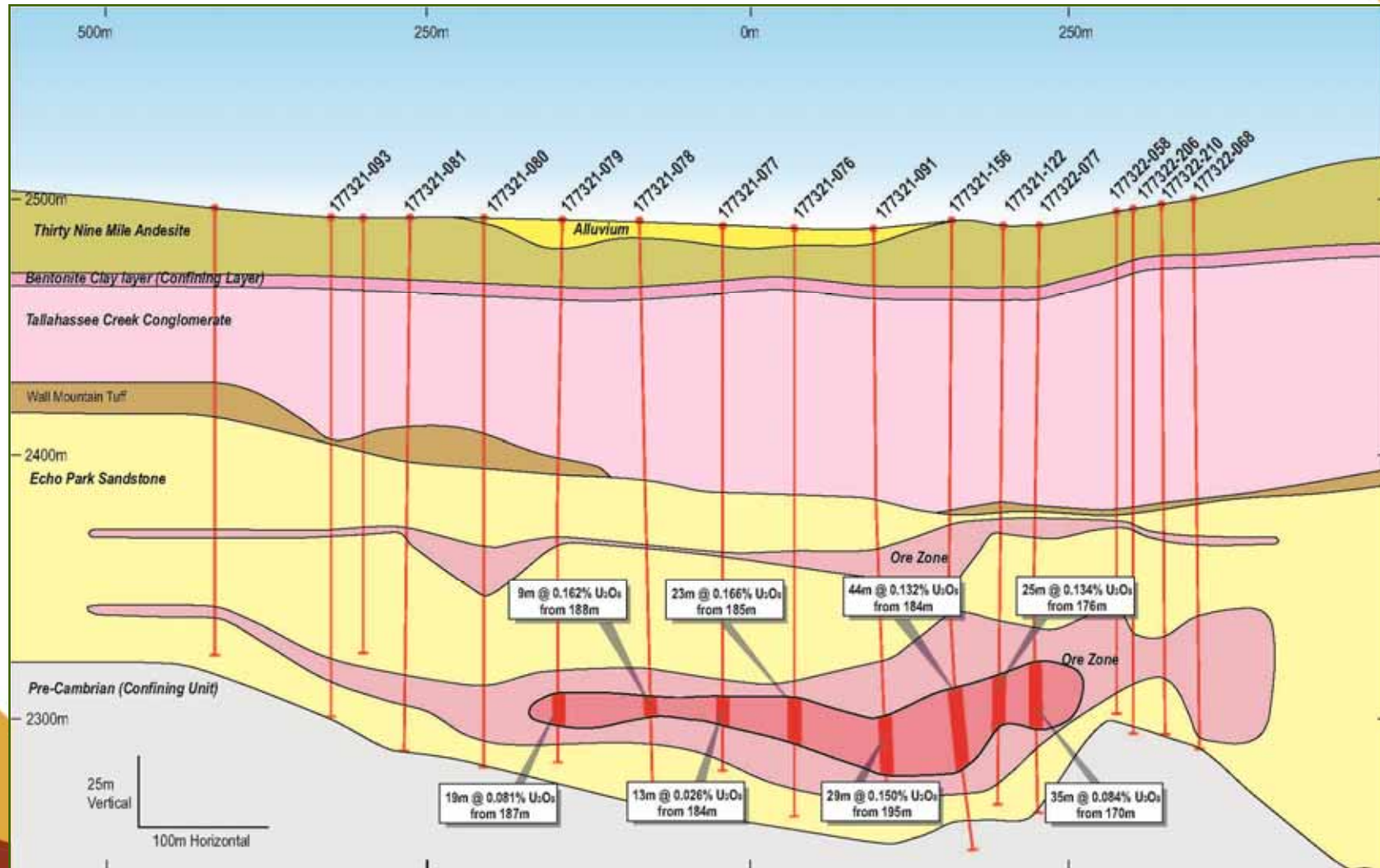
# Hansen/Taylor Ranch Resources

- More than 2,200 holes drilled for more than 350,000 metres
- Project encompasses a series of large deposits over 10km of strike
- JORC compliant mineral resources, applying a 0.025% cut-off:
  - **69.0 Mt at 0.06% for 90.9 Mlbs of U<sub>3</sub>O<sub>8</sub>**
- JORC compliant mineral resources, applying a 0.075% cut-off:
  - **16.6 Mt at 0.12% for 43.8 Mlbs of U<sub>3</sub>O<sub>8</sub>**
- Targeting initial development of the Hansen Deposit



Distribution of resources at the Hansen/Taylor Ranch Project

# Hansen Uranium Deposit – Cross Section



Cross Section through the Hansen Uranium Deposit



# Scoping Study to Initially Develop the Hansen Deposit

- Hansen Deposit largest and most advanced of all of the deposits within the Project

## Hansen Mineral Resources (only)

- At a 0.025% cut-off: **28.0 Mt at 0.064% U<sub>3</sub>O<sub>8</sub> for 39.4 Mlbs of U<sub>3</sub>O<sub>8</sub>**
- At a 0.075% cut-off: **7.0 Mt at 0.127% U<sub>3</sub>O<sub>8</sub> for 19.7 Mlbs of U<sub>3</sub>O<sub>8</sub>**

## Production Approach

- H1 2012 – Assessed development by open-pit, conventional underground and underground borehole mining
- Determined that underground borehole mining (UBHM) could provide a low operating cost and low capital cost development methodology:
  - 750,000 tonnes per annum for initial 7-8 years (to be followed by development of other deposits within the Project)
  - Produce ~2Mlbs U<sub>3</sub>O<sub>8</sub> per annum
  - Opex estimate of ~US\$30/lb U<sub>3</sub>O<sub>8</sub>
  - Capex estimate of <US\$80M with off-site milling
  - Lowest environmental impact approach enabling a streamlined permitting process



# Hansen Mine Development Timeline

- Targeting receipt of all mine permits by 2016 and commencement of production shortly thereafter
  - Baseline environmental data monitoring is ongoing
- Economic studies to be refined following:
  - initial operations of 5tph Ablation unit; and
  - refinement of UBHM costs,at which time it will be possible to meaningfully update operating cost estimates



Yellowcake – recovered from uranium ore

# Ablation Technology

- Applicable to sandstone-hosted uranium deposits
- Uranium minerals form a patina (outer coating) around individual grains that make up the mineralised sandstone host rock
- Ablation uses kinetic energy and water to force grains against each other, removing the patina from the barren sandstone grains
- The fine material comprises a high-grade, high-value concentrate
- Testwork on multiple sandstone-type deposits consistently produces a concentrate containing 90-95% of the uranium in ~10% of the mass
- Recently recoveries of 95-99% consistently returned when incorporating a secondary upgrade circuit
- The low volume concentrate can then be economically transported off-site for conversion to yellowcake at a conventional processing facility



Pre-Ablated Hansen Ore



Post-Ablated Barren Material

## Ablation and the Hansen Deposit

- **Extensive testwork undertaken**
- **Consistently recovered ~95% of the  $U_3O_8$  in ~10% of the mass**
- **Potential to reduce 750,000t of ore produced per annum to ~75,000t of concentrate**
- **Upgrading 0.127%  $U_3O_8$  ore to ~1.20%  $U_3O_8$  concentrate**
- **At \$50/lb, 1.20%  $U_3O_8$  concentrate is notionally worth \$1,320/t**

# Benefits of Ablation

## **At the Mine**

- Entirely a physical process (no chemicals) – hence streamlines mine permitting
- >90% of mineralization separated into <10% of the mass
- Barren material can be used for back-fill – enabling higher ore body recoveries

## **Mine to Mill**

- ~90% reduction in transport costs
- May mean an on-site mill is not required at many currently 'stranded' deposits – further streamlining the mine permitting process and reducing capital costs

## **At the Mill**

- ~90% less material to process, hence:
  - Smaller tanks and equipment for comparable output, hence lower capital requirements
  - No grinding, hence lower power consumption
  - Lower materials handling costs
  - ~90% less reagents required
  - Shorter processing times anticipated, hence notional mill output capacity increased
  - Higher grade input, hence notional mill output capacity increased, therefore lower unit operating costs
  - 90% less tailings to dispose, hence lower capital and reclamation expenses

## **Overall**

- Economically recoverable resources are increased, as lower cut-off grades can be applied
- Opportunity to utilise to clean-up environmentally unsustainable sites such as historic uranium mining operations



Pilot-scale Ablation unit that processes ~0.5 tonnes/hour. This technology is being scaled up to units that can process ~5 tonnes/hour.



# Commercialisation of Ablation

- BLR and Ablation Technologies LLC have established a 50%:50% JV to commercialise Ablation
- Construction of a semi-commercial scale 5tph processing unit is nearing completion
- The 5tph Unit will comprise six modules:
  - 1 feed bin/Slurry mixing tank
  - 3 interconnected Ablation units
  - 1 ore classification (screening) unit
  - 1 dewatering unit
- “Off-the shelf” components being used for the 5tph Unit, with modules deliberately sized to be readily transportable by road
- Simply replication/duplication of existing nozzle system so that slurry will pass once through multiple nozzles, rather than multiple times through the single set of nozzles on the 0.5tph unit
- The 5tph Unit will be utilised for trials commencing in mid-November 2013 – which should prove the applicability of this technology at commercial scale



The slurry mix tank and 3 interconnected Ablation modules of the 5tph Unit

# “October” Ore Stockpile, Colorado

- BLR has entered into an agreement with Nuvemco LLC which owns the ~10,000 ton “October” uranium ore stockpile in western Colorado
- Average grade of ore is 0.10%  $U_3O_8$  and 0.19%  $V_2O_5$  (for ~20,000 lbs  $U_3O_8$ )
- Nuvemco holds approved permits for the removal of the entire stockpile
- Ablation testwork has demonstrated recoveries of >90% of both uranium and vanadium into the fine-grained, high-grade ore product
- Black Range and Nuvemco will both contribute to the costs to Ablate and remediate the stockpile on agreed terms
- Black Range to receive 70% of revenue from sales
- Highly strategic acquisition, as:
  - It provides potential for near-term revenue and;
  - Ensures the Ablation JV can demonstrate the efficacy of the 5tph Unit in a timely and controlled manner



“October” uranium ore stockpile in western Colorado





## Section 3 – Acquisition Synergies

# Synergies of Acquisition with BLR's Current Assets

- Transforms BLR into a vertically integrated US-focused uranium company with:
  - Large mineral resource base;
  - Pre-processing upgrade technology; and a
  - Conventional processing facility

## Hansen/Taylor Ranch Project

- Provides BLR control over processing costs and mill capacity availability
- Negates long-lead time and cost to permit and build a new processing facility
- Circumvents the need to incur toll-milling fees

## Ablation

- Shootaring Mill can be customised to accept high-grade ore generated during Ablation.
- BLR will be able to offer third parties, seeking to utilise Ablation, a toll-milling alternative
- BLR could then benefit from reduced operating costs at the Mill through “economies of scale”
- Enables BLR to maximise return on investment on its expanded resource base, the Mill and Ablation



Drilling at the Findlay Tank Breccia Pipe, Arizona



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*This presentation 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.*

## COMPETENT PERSONS STATEMENTS

*The information in this presentation 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, which 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 presentation of the matters based on his information in the form and context in which it appears.*

*The information in this presentation that relates to Exploration Results is based on information compiled by Mr. Ben Vallerine. The information in this presentation 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 presentation 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 Shootingar 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 presentation of the matters based on his information in the form and context in which it appears.*





**Appendices**

# Appendix 1

## Hansen/Taylor Ranch JORC Resources

### Applying a 0.025% cut-off:

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)	409,627	0.031	126	278,146	4,398,939	0.039	1,729	3,811,314	4,808,565	0.039	1,855	4,089,460
Other (Hansen Area)	333,771	0.085	285	627,955	2,020,228	0.077	1,552	3,421,397	2,353,999	0.078	1,837	4,049,351
<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>90,929,369</b>

### Applying a 0.075% cut-off:

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)	-	-	-	-	234,961	0.105	246	542,864	234,961	0.105	246	542,864
Other (Hansen Area)	84,368	0.213	180	396,180	428,191	0.196	839	1,849,296	512,559	0.199	1,019	2,245,476
<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>43,848,392</b>