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The Company Announcements Office  
Australian Securities Exchange

*via electronic lodgement*

### **Voluntary Suspension Update**

Black Range Minerals Limited (ASX:BLR) (**the Company**) would like to update shareholders on the status of the Company's voluntary suspension.

The suspension was requested by the Company on 13 February 2014 pending the release of an update on its proposed acquisition of Uranium One's conventional uranium assets in the USA (**Acquisition**), as announced to the ASX on 30 October 2013. In particular, the Company was seeking confirmation on whether the requisite regulatory approvals in the USA would be received on or before 14 March 2014, being the final date for completion under the Acquisition agreements (**Completion Date**). The Company has since confirmed that it will not be possible to obtain all requisite regulatory approvals by the Completion Date.

Accordingly, the Company has commenced negotiations in relation to securing (i) an extension of the Completion Date; (ii) financing required to complete the Acquisition (**Financing**); and (iii) additional bridging finance. These negotiations are incomplete and as such the Company has resolved to extend the current voluntary suspension whilst it progresses these negotiations. The Company believes it remains appropriate for its securities to remain in voluntary suspension as it considers its circumstances to be exceptional (within the meaning of Guidance Note 16) and the reinstatement of trading in the Company's securities before completion of these negotiations could impact the success of the Financing and therefore the Company's ability to complete the Acquisition.

In accordance with ASX Listing Rule 17.2, the Company advises that:

1. it expects to remain in voluntary suspension pending the progress of negotiations with Uranium One and financiers;
2. the event that is expected to end the voluntary suspension is an announcement by the Company as to whether it has reached an agreement in relation to the extension of the Completion Date and the Financing, which the Company anticipates at this

time will be no later than pre-open on Monday 17 March 2014, being the next trading day following the expiration of the current Acquisition and Financing agreements. The proposed timing also recognises the expected duration of the Company's negotiations with Uranium One and financiers;

3. it is not aware of any reason why the request for voluntary suspension should not be granted by the ASX; and
4. it is not aware of any other information necessary to inform the market about the voluntary suspension.

Yours faithfully

**Ian Cunningham**  
**Company Secretary**