



ASX Release

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**BLACK RANGE MINERALS
LIMITED**

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**Australian Stock Exchange
Symbol: BLR**

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Ben Vallerine
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Issued Capital:
1,736.4 million shares
49.3 million unlisted options

**UPDATE ON ACQUISITION OF URANIUM ONE'S
CONVENTIONAL MINING ASSETS IN THE US**

- **Agreements to acquire Uranium One's conventional mining assets in the US expired on 14 March 2014**
- **Black Range and Uranium One have been unable to agree on mutually acceptable terms to extend these agreements**
- **No financial penalties accrue to Black Range as a consequence of not proceeding further with the acquisition**
- **Black Range to continue to focus on obtaining permits to commence mining at the Hansen Uranium Deposit as soon as possible and on commercializing the Ablation processing technology**
- **Black Range suitably financed following recent agreement to secure additional \$2 million by way of a convertible loan from cornerstone investor Azarga Resources Limited**
- **Second of five required quarters of water sampling data from recently installed water monitoring wells at the Hansen Deposit scheduled to be collected this coming week, in advance of lodgement of mine permit applications**

Black Range Minerals Limited ("**Black Range**" or the "**Company**") hereby provides an update on its proposed acquisition of Uranium One Inc's ("**Uranium One**") conventional mining assets in the US ("**Assets**").

On 30 October 2013 Black Range announced it had entered into binding agreements with Uranium One ("**Agreements**") to acquire the Assets. The Agreements were subject to several conditions precedent, with the transaction scheduled to be completed by 14 March 2014 ("**the Completion Date**").

Despite best endeavours by both Black Range and Uranium One ("**the Parties**"), it has not been possible to obtain several requisite regulatory approvals prior to the Completion Date.

Since becoming aware that all conditions precedent were unlikely to be satisfied, the Parties have been in regular discussion regarding the possibility of extending the Agreements. However the Parties have been unable to reach agreement on mutually acceptable commercial terms for an extension. As such the Agreements have expired, and Black Range no longer has any right or obligation to acquire the Assets. Black Range foresees no financial penalties arising from the expiration of the Agreements.

Given the increasingly positive news regarding demand for uranium, particularly in Japan and China, and apparent impending supply shortfalls, Black Range believes it remains extremely well positioned to realise substantial share price appreciation.

The Company intends continuing to focus on obtaining permits to commence mining at its 100% controlled, advanced Hansen Uranium Deposit in Colorado as soon as possible, while simultaneously progressing the commercialization of the rapidly emerging Ablation processing technology, in which it holds a 50% interest, which is expected to have widespread applications in the uranium sector.

A key precursor to the submission of mine permitting applications for the Hansen Deposit is the collection of base-line water data from the Company's recently installed five water monitoring wells, for five calendar quarters. Collection of data for the second of these five quarterly periods is scheduled to commence this week. The Company anticipates lodging mine permitting applications following collection of the fifth quarterly series of samples in late 2014.

The Company recently announced it had entered into a convertible loan agreement with its major shareholder, Azarga Resources Limited, providing it up to \$2 million of additional funding. \$1.75 million remains undrawn on this facility. As such the Company is suitably financed to implement its plans in the near to medium term.

Mike Haynes
Managing Director

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.