



Quarterly Activities Report March 2014

ASX ANNOUNCEMENT

30 April 2014

Highlights

Hansen/Taylor Ranch Uranium Project

- Completed the second (of five required) quarterly sampling program from recently installed water monitoring wells, essential for the baseline environmental monitoring program, in advance of submitting applications for mine permits
- Announced a 2012-JORC Code compliant mineral resource estimate of 90.4 Mlbs of U₃O₈, at an average grade of 0.06% U₃O₈ (0.025% cut-off) or 43.6 Mlbs of U₃O₈, at an average grade of 0.12% U₃O₈ (0.075% cut-off) for the 100% controlled Hansen/Taylor Ranch Uranium Project

Ablation

- Made further enhancements to the Ablation operating system
- Advanced discussions regarding potential deployment of an Ablation system to third parties' operations
- Substantially reduced overhead costs

Corporate

- Secured up to \$2 million of additional funding by way of a convertible loan agreement, with \$1.65 million of this facility remaining undrawn at the date of this report

Hansen/Taylor Ranch Uranium Project

Mine Permitting Activities

During the March quarter Black Range Minerals Limited (ASX:BLR; "Black Range" or the "Company") completed a second water sampling program to determine baseline characteristics of water from five water monitoring wells installed immediately adjacent to its Hansen Uranium Deposit in Colorado, USA. Following ongoing mining studies the Company installed these wells during October/November 2013. Acquisition of baseline data from them is essential for streamlining the mine permit application and approval process.

Water quality data must be acquired from these wells during five successive quarterly periods before applications for mine permits can be submitted. The fifth such quarterly sampling program is scheduled to be completed during the December 2014 quarter. It is anticipated that mine permit applications will be submitted shortly thereafter.

Additional baseline environmental data monitoring activities continued throughout the quarter, in conjunction with preparatory mine permit application work.



2012-JORC Code Compliant Resource

During the quarter the Company announced details of a 2012-JORC Code compliant mineral resource estimate for its 100%-controlled Hansen/Taylor Ranch Uranium Project in Colorado, USA. This estimate comprises total Indicated and Inferred mineral resources of 90.4 Mlbs of U₃O₈, at an average grade of 0.06% U₃O₈, applying a cut-off grade of 0.025%, and 43.6 Mlbs of U₃O₈, at an average grade of 0.12% U₃O₈, applying a cut-off grade of 0.075%, as summarised in Table 1 below:

Table 1. Hansen/Taylor Ranch Uranium Project Mineral Resource Estimate (2012 JORC Code)

	Tonnes (millions)	Grade U ₃ O ₈ (%)	Million lbs U ₃ O ₈
At 0.025% (250ppm) U₃O₈ cut-off grade			
Indicated	31.5	0.062	39.4
Inferred	44.1	0.058	51.0
Total	75.6	0.06	90.4
At 0.075% (750ppm) U₃O₈ cut-off grade			
Indicated	8.44	0.121	20.4
Inferred	9.74	0.119	23.2
Total	18.2	0.12	43.6

Notes:

1. For further details in relation to the mineral resource estimate please refer to the ASX announcement of 23 April 2014 (**Resource Announcement**).
2. The Company confirms that:
 - i) it is not aware of any new information or data that materially affects the information included in the Resource Announcement; and
 - ii) all material assumptions and technical parameters underpinning the mineral resource estimate in the Resource Announcement continue to apply and have not materially changed.

There has been no material change to the 2011 Mineral Resource estimate, which was prepared in accordance with the 2004 edition of the JORC Code and announced to the ASX on 20 July 2011, as a result of the new (2012) guidelines.

Ablation Joint Venture

During the quarter the Ablation JV continued to work to further refine the performance of the semi-commercial scale Ablation Unit it has constructed in Casper, Wyoming, which has nominal capacity of 5tph ("**5tph Unit**"). A third party supplier has manufactured enhanced pipes and valves to compensate for increased wear that has been observed when operating the 5tph Unit with high energies. It is anticipated that the Ablation JV will take delivery of these pipes in the coming weeks. Following their installation further test work will be undertaken.

Throughout the quarter discussions continued with third parties interested in undertaking Ablation testwork on samples from their uranium deposits (located world-wide), as well as third parties interested in deploying Ablation systems to their operations.

With the construction of the 5tph Unit all but complete, and until commercial scale orders for Ablation systems are secured, overhead costs of maintaining the Ablation JV have been significantly reduced.



Corporate

During the March quarter the Company's exclusive right to acquire Uranium One Inc's conventional uranium mining assets in the USA lapsed because all conditions precedent to the Completion of the transaction, particularly government approval of the transfer of all licences and permits, could not be satisfied by the mutually agreed termination date of 14 March 2014.

During February 2014, to secure its interim working capital requirements, the Company agreed to restructure its existing convertible loan facilities with its major shareholder Azarga Resources Limited ("**Azarga**") and enter into a new convertible loan facility providing additional funding of up to \$2 million by way of an unsecured convertible loan facility, with a minimum required draw down of \$1 million. As at the date of this announcement \$1.65 million of this facility remains undrawn.

For further information please contact:

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Competent Person's Statement

The information in this announcement that relates to Mineral Resources at the Project is based on information compiled by Dr Rex C. Bryan who is a Registered Member of The Society for Mining, Metallurgy, and Exploration (SME). Dr Rex C. Bryan compiled this information in his capacity as a Principal Geologist of Tetra Tech. Dr Rex C. 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rex C. Bryan consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results at the Hansen/Taylor Ranch Uranium Project 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 this announcement of the matters based on his information in the form and context in which it appears.

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.

Further information on Black Range can be sourced from www.blackrangeminerals.com



Schedule of Mining Tenements

Project	Location	Licence(s)	Ownership Interest
Hansen/Taylor Ranch Uranium Project (includes the Hansen, Boyer, Taylor, North Hansen, High Park and Devils Hole deposits)	Colorado, USA	Taylor Ranch (Private Mineral Lease) Boyer Ranch (Private Mineral Lease) 2 State Sections (Sec. 16 UR3324 State Lease) (Sec 36.UR3322 State Lease) 197 US Federal Claims Hansen (Private Mineral Interest)	100% 100% 100% 100% BLR owns 24.5% of the Hansen Deposit with two options to acquire the remaining 75.5% of the mineral rights
Jonesville Coal Project	Alaska, USA	2 State Leases (ADL229336 & ADL324600)	100%
Keota Uranium Project	Colorado, USA	Bullen Property (Private Mineral Interest)	100%
Fifield JV	NSW, Australia	EL6144	100% nickel and cobalt rights. JV partner (Rimfire Pacific Mining NL) is the operator
Disposed of during quarter		Nil	
Acquired during quarter		Nil	