
BLACK RANGE MINERALS LIMITED**ACN 009 079 047****NOTICE OF GENERAL MEETING**

TIME: 10.00am (WST)

DATE: Monday, 25 February 2013

PLACE: Suite 9
5 Centro Avenue
Subiaco WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Ian Cunningham, on + 61 8 9481 4920.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Monday, 25 February 2013 at:

Suite 9
5 Centro Avenue
Subiaco WA 6008

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on Saturday, 23 February 2013.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should

be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – SHARE PLACEMENT TO AZARGA RESOURCES LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 327,995,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 45,234,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 24 JANUARY 2013

BY ORDER OF THE BOARD

**IAN CUNNINGHAM
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. RESOLUTION 1 – SHARE PLACEMENT TO AZARGA RESOURCES LIMITED

1.1 General

Resolution 1 seeks Shareholder approval for the allotment and issue of up to 327,995,000 Shares at an issue price of \$0.007 per Share to raise up to \$2,295,965 (**Placement**).

As announced by the Company on 9 January 2013, the Company has entered into a placement agreement with Azarga Resources Limited (**Azarga**) by which Azarga agreed to subscribe for 327,995,000 Shares pursuant to the Placement and further terms of a proposed ongoing strategic relationship were agreed between the Company and Azarga. Azarga is an unlisted company incorporated in the British Virgin Islands. It is a uranium and heavy rare earths development company founded by the Hong Kong-based mining executive Alexander Molyneux.

Azarga intends providing ongoing marketing and financial support to the Company and has agreed to introduce the Company to its extensive global network of institutional and private investors.

In addition to the terms of the Placement, the Agreement contains various other provisions. A non-exhaustive summary of the key terms of the Agreement is as follows:

- (a) **Condition precedent:** The Agreement, including the purchase of the Placement Shares is subject to and conditional upon compliance by the Company and Azarga with all applicable laws and regulations, including approval pursuant to the ASX Listing Rules as contemplated by Resolution 1.
- (b) **Completion:** Subject to the full terms and conditions of the Agreement, Azarga agreed to pay the total issue price of \$2,295,965 for the Placement to the Company within 30 days after Resolution 1 is approved as proposed at the Meeting. The Company agreed to allot and issue the Placement Shares as soon as practicable after receipt of the issue price.
- (c) **Board appointment:** Following issuance of the Placement Shares, and so long as Azarga maintains voting power in at least 10% of the Company, Azarga will have the right to nominate one person to be appointed as a director of the Company. Azarga has not yet nominated its proposed appointee to the Company's Board.
- (d) **Top-up Right:** The Company agreed to provide Azarga with a right to maintain its shareholding in the Company if it is diluted under a subsequent issue of Shares (**New Issue**), so as to maintain its percentage shareholding in the Company at the level it was immediately prior to the New Issue. This right to top-up will be on the same terms as the New Issue and will last for a period of up to two years from the date of the issuance of the Placement.

The grant of the top-up right, and its duration, is subject to all regulatory requirements, including the Company obtaining the necessary waiver of ASX Listing Rule 6.18 to permit the existence of such a right. The Company has agreed to apply for that waiver by 1 March 2013, but denial of the waiver by ASX will not alter or void Azarga's obligations to purchase the Placement Shares proposed to be issued subject to approval under Resolution 1. Further, the Company is not required to comply with its obligations in respect of the top-up right to the extent that compliance would result in Azarga holding voting power of more than 19.9% in the Company.

The top-up right will immediately terminate in the event that Azarga's voting power in the Company falls below 10%.

The Company has agreed to pay an introduction fee in relation to the Placement, to be satisfied via the issue of 7.5 million Shares (**Share Fee**). Payment of the Share Fee is subject to completion of the Placement and will be issued out of the Company's existing ASX Listing Rule 7.1 placement capacity. The recipient of the Share Fee is not a related party of either Azarga or the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

1.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement, which was negotiated on arms-length commercial terms:

- (a) the maximum number of Shares to be issued is 327,995,000;
- (b) the Shares are proposed to be issued as described in section 1.1(b) of this Explanatory Statement and in any event will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be \$0.007 per Share;
- (d) the Shares will be allotted and issued to Azarga, which is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (f) the Company intends to use the funds raised from the Placement as follows:

Expenditure Area	Allocation of Funds
Hansen/Taylor Ranch Project – Ablation joint venture	\$1,695,000
Identification and review of resource asset acquisition opportunities	\$100,000
Working capital	\$500,965
Total	\$2,295,965

Assuming no Options are exercised or other Shares issued and the maximum number of Shares as set out above are issued together with the Share Fee, the number of Shares on issue would increase from 1,319,136,551 (being the number of Shares on issue as at the date of this Notice) to 1,654,631,551 and the shareholding of existing Shareholders would be diluted by approximately 20.3%.

The current Directors recommend that Shareholders vote in favour of Resolution 1 in order to (i) provide funding for the Hansen/Taylor Ranch Uranium Project and commercialisation activities of the Ablation technology joint venture; (ii) to provide additional working capital, including for the identification and review of resource asset acquisition opportunities; and (iii) to develop a strategic relationship between the Company and Azarga. Each Director will vote, or procure the voting of any Director-controlled Share, in favour of Resolution 1.

None of the current Directors have an interest in the outcome of Resolution 1 save for an interest as a Shareholder of the Company.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES

2.1 General

On 24 December 2012, the Company issued 45,234,000 Shares at an issue price of \$0.005 per Share to raise \$226,170. As announced on 21 December 2012, the placement Shares were allocated to various applicants for the Company's rights issue shortfall which was oversubscribed. The Company's Directors determined to issue the placement Shares the subject of Resolution 2 as a separate placement within the Company's placement capacity pursuant to ASX Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 45,234,000 Shares were allotted and issued;
- (b) the issue price was \$0.005 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to various existing Shareholders who oversubscribed for the Company's recent rights issue shortfall as announced by the Company on 21 December 2012. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue have been or will be used as follows:

Expenditure Area	Allocation of Funds
Hansen/Taylor Ranch Project	\$143,670
Expenses of the placement under Resolution 2	\$7,500
Working capital	\$75,000
Total	\$226,170

The current Directors recommend that Shareholders vote in favour of Resolution 2 in order to retain the flexibility for the Company to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Each Director will vote, or procure the voting of any Director-controlled Share, in favour of Resolution 2.

None of the current Directors have an interest in the outcome of Resolution 2 save for an interest as a Shareholder of the Company.

GLOSSARY

\$ means Australian dollars.

Agreement means the agreement between Azarga and the Company summarised in section 1.1 of the Explanatory Statement for Resolution 1.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Azarga means Azarga Resources Limited, the proposed placee of the Placement subject to Shareholders' approval pursuant to Resolution 1 as agreed under the terms of the Agreement.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Black Range Minerals Limited (ACN 009 079 047).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement means the proposed placement of Shares to Azarga, the subject of Resolution 1.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution set out in the Notice and **Resolutions** means both of them.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

**APPOINTMENT OF PROXY
BLACK RANGE MINERALS LIMITED
ACN 009 079 047**

GENERAL MEETING

I/We

of

being a Shareholder entitled to attend and vote at the Meeting, hereby

appoint

Name of proxy

OR

☐

the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10am (WST), on Monday, 25 February 2013 at Suite 9, 5 Centro Avenue, Subiaco WA 6008, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Share Placement to Azarga Resources Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Ratification of previous Share placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - (a) **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - (b) **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - (c) **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - (d) **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:
 - (a) post to Black Range Minerals Limited, Suite 9, 5 Centro Avenue, Subiaco WA 6008; or
 - (b) facsimile to the Company on facsimile number +61 8 9226 2027,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.