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21 December 2012

The Company Announcements Office  
Australian Securities Exchange Limited

*via electronic lodgement*

### **COMPLETION OF RIGHTS ISSUE AND OVERSUBSCRIPTIONS FOR SHORTFALL SHARES**

Black Range Minerals Limited (**the Company**) advises that its directors have accepted, in full, all applications for Shortfall Shares received from shareholders who accepted entitlements during the Company's recent one (1) for two (2) non-renounceable rights issue at an issue price of \$0.005 per share (**Rights Issue**). Furthermore the Company is pleased to advise that it has placed all remaining Shortfall Shares as contemplated under the Rights Issue Prospectus.

Having now raised the full \$2,102,337 under the Rights Issue, the Offer is now closed, fully subscribed. Accordingly 420,467,751 fully paid ordinary shares were issued on 20 December 2012 and holding statements for both the Entitlement Shares and the Shortfall Shares are being despatched to participants today.

The Company is also pleased to advise that it received oversubscriptions for approximately \$226,170 of Shortfall Shares. The Company's directors have determined to make a separate Placement of 45,234,000 shares at \$0.005 per share (the Placement Shares) under its 15% capacity to the applicants for these oversubscriptions. Funds raised will be used as follows:

<b>Expenditure Area</b>	<b>Allocation of Funds</b>
Hansen/Taylor Ranch Project	\$143,670
Expenses of the Placement	\$7,500
Working capital	\$75,000
<b>Total</b>	<b>\$226,170</b>

It is anticipated that the Placement Shares will be allotted on Monday 24 December 2012.

The Company is very pleased that it has secured investments totalling approximately \$2,328,507 during its recent capital raising initiative. It is now well funded to continue to advance the Hansen/Taylor Ranch Uranium Project in Colorado, which hosts JORC Code compliant indicated and inferred resources of 90.9 million pounds of U<sub>3</sub>O<sub>8</sub>, through permitting, and to continue to grow its business.

Following completion of the Rights Issue, please find attached:

- the final Appendix 3B in relation to the Rights Issue, which amends the previous Appendix 3B released on 16 November 2012;
- the top 20 shareholder listing following completion of the Rights Issue; and
- the distribution schedule for the Shares following completion of the Rights Issue.

The Company also gives notice that as a result of the Rights Issue, the exercise price of certain classes of existing unlisted options will be adjusted, in accordance with their terms and conditions of issue. The revised exercise prices of the options are set out below:

No. Unlisted Options	Expiry Date	Old Exercise Price	New Exercise Price
1,850,000	15 July 2014	\$0.03	\$0.0286
20,000,000	14 December 2016	\$0.05	\$0.0486

The directors of the Company would like to thank all participants for their support.

**Michael Haynes**  
Managing Director

Black Range Minerals Limited's resources at the Hansen/Taylor Ranch Uranium Project comprise:

JORC Classification – Mineral Resources	Million Tonnes	Grade (ppm)	Million Pounds U <sub>3</sub> O <sub>8</sub>
<b>At 250ppm U<sub>3</sub>O<sub>8</sub> (0.025%) cut-off</b>			
<b>Indicated</b>	28.93	620	39.75
<b>Inferred</b>	40.06	580	51.18
<b>Total</b>	68.99	600	90.92
<b>At 750ppm U<sub>3</sub>O<sub>8</sub> (0.075%) cut-off</b>			
<b>Indicated</b>	7.71	1210	20.52
<b>Inferred</b>	8.86	1190	23.33
<b>Total</b>	15.58	1200	43.85

The information in this announcement 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. The American Institute of Professional Geologists 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 report of the matters based on his information in the form and context in which it appears.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Black Range Minerals Limited

ABN

86 009 079 047

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully Paid Ordinary Shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 420,467,751   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | One new share for every two shares held at an issue price of \$0.005 per share. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	Yes
5	Issue price or consideration	\$0.005 per share, payable in full on application.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>Shares issued pursuant to the Entitlement Offer and Shortfall Offer, as detailed in the Rights Issue Prospectus released to ASX dated 16 November 2012 (Prospectus).</p> <p>The funds to be raised by the Company via the Rights Issue will be used to advance the Company's Hansen / Taylor Ranch Uranium Project in the USA towards production; to provide additional working capital; and to pay the expenses of the offer, as detailed in the Prospectus.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	26 November 2012
6c	Number of +securities issued without security holder approval under rule 7.1	Nil

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+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of securities issued under an exception in rule 7.2	420,467,751	
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	318,475,638	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	20 December 2012	
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	Number	+Class
		1,273,902,551	ORD

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in section 2 if applicable)	Number	<sup>+</sup> Class
		1,500,000	Unlisted options exercisable at \$0.035 on or before 12/03/14
		1,850,000	Unlisted options exercisable at \$0.0486 on or before 15/07/14
		20,000,000	Unlisted options exercisable at \$0.0286 on or before 14/12/16
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the <sup>+</sup> securities will be offered	One new share for every two shares held on the record date
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	Fully paid ordinary shares
15	<sup>+</sup> Record date to determine entitlements	27 November 2012
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Fractions will be rounded up to the nearest whole number

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<sup>+</sup> See chapter 19 for defined terms.

18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	All countries except Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	13 December 2012
20	Names of any underwriters	MQB Ventures Pty Ltd Hirsch Financial Pty Ltd
21	Amount of any underwriting fee or commission	Hirsch Financial Pty Ltd, which is not a related party, is entitled to an underwriting fee of 6% in relation to its remittances
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	29 November 2012
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	20 November 2012
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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applicable)

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30 How do <sup>+</sup>security holders sell their entitlements *in full* through a broker?

N/A

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31 How do <sup>+</sup>security holders sell *part* of their entitlements through a broker and accept for the balance?

N/A

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<sup>+</sup> See chapter 19 for defined terms.

32	How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	<sup>+</sup> Despatch date	21 December 2012

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories
- 1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought	N/A				
39	Class of +securities for which quotation is sought	N/A				
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	N/A				
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	N/A				
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 100px; vertical-align: top; padding: 5px;">N/A</td> <td style="height: 100px;"></td> </tr> </tbody> </table>	Number	+Class	N/A	
Number	+Class					
N/A						

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+ See chapter 19 for defined terms.

### Quotation agreement


1       +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2       We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3       We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4       We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....  
(Director/Company secretary)

Date: 21 December 2012

Print name:     Ian Cunningham

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

#### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	796,963,912
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	420,467,751  56,470,888  -
<b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period	-
<b>“A”</b>	1,273,902,551

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+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	191,085,383
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“C”</b>	-
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<b>“A” x 0.15</b>  <i>Note: number must be same as shown in Step 2</i>	191,085,383
<b>Subtract “C”</b>  <i>Note: number must be same as shown in Step 3</i>	-
<b>Total [“A” x 0.15] – “C”</b>	191,085,383  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,273,902,551
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	127,390,255
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	
<b>“E”</b>	-

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+ See chapter 19 for defined terms.

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b>  <i>Note: number must be same as shown in Step 2</i>	127,390,255
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	-
<b>Total [“A” x 0.10] – “E”</b>	127,390,255  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.

**BLACK RANGE MINERALS LIMITED**
**ORDINARY FULLY PAID SHARES As of 20 Dec 2012**
**Top Holders Snapshot - Ungrouped**
**Composition : ORD**

Rank	Name	Address	Units	% of Units
1.	BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>		45,891,080	3.60
2.	NZ MINERALS LLC		28,461,184	2.23
3.	STB MINERALS LLC		26,706,028	2.10
4.	MR ZAC ROSSI + MRS THELMA ROSSI		21,322,849	1.67
5.	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>		20,500,000	1.61
6.	SAF GP NO 1 LIMITED <THE AU LIMITED A/C>		20,000,000	1.57
7.	WALKABOUT SUPERANNUATION FUND PTY LIMITED <WALKABOUT SUPER FUND A/C>		18,172,500	1.43
8.	HIRSCH FINANCIAL PTY LTD		15,000,000	1.18
9.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>		14,250,213	1.12
10.	NEFCO NOMINEES PTY LTD		13,449,391	1.06
11.	FORSYTH BARR CUSTODIANS LTD <FORSYTH BARR LTD-NOMINEE A/C>		12,983,250	1.02
12.	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>		12,666,972	0.99
13.	MR MARK ANTHONY O'SULLIVAN		12,600,000	0.99
14.	MR GEORGE GLASIER + MS KATHLEEN GLASIER		12,500,000	0.98

Rank	Name	Address	Units	% of Units
15.	MR EUGENE SIEN DENG SIA		11,000,125	0.86
16.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		10,801,374	0.85
17.	MR PETER JAMES MITCHELL LOVE <OVERLAY CAPITAL FUND A/C>		10,500,000	0.82
18.	MR IAN SAWTELL + MRS RHONDA SAWTELL		10,219,913	0.80
19.	BEIRNE TRADING PTY LTD		10,150,000	0.80
20.	MR BILL JAULESKI + MRS YAGODA JAULESKA		9,434,541	0.74
<b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES</b>			<b>336,609,420</b>	<b>26.42</b>
<b>Total Remaining Holders Balance</b>			<b>937,293,131</b>	<b>73.58</b>

**BLACK RANGE MINERALS LIMITED**
**ORDINARY FULLY PAID SHARES As of 20 Dec 2012**
**Range of Units Snapshot**
**Composition : ORD**

Range	Total holders	Units	% of Issued Capital
1 - 1,000	1,515	753,915	0.06
1,001 - 5,000	1,117	3,088,270	0.24
5,001 - 10,000	633	5,233,632	0.41
10,001 - 100,000	2,135	94,218,316	7.40
100,001 - 9,999,999,999	1,260	1,170,608,418	91.89
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>6,660</b>	<b>1,273,902,551</b>	<b>100.00</b>

**Unmarketable Parcels**

Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0000 per unit	0	0