



ASX Release

19 June 2014

BLACK RANGE MINERALS LIMITED

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**Australian Stock Exchange
Symbol: BLR**

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Directors / Officers:
Alan Scott (Non-Exec. Chairman)
Mike Haynes (Managing Director/CEO)
Ben Vallerine (Non-Exec. Director)
Joseph Havlin (Non-Exec. Director)
Ian Cunningham (Company Secretary)
Bev Nichols (CFO)

Issued Capital (pre-Placement and SPP):
1,736.4 million shares
49.25 million unlisted options

Last closing price of BLR shares on the ASX:
\$0.005

**\$1.5 MILLION PLACEMENT AND
\$0.6 MILLION UNDERWRITTEN SHARE PURCHASE PLAN**

- **Placement to a new institutional investor to raise \$1.5 million**
- **Underwritten share purchase plan to raise \$0.6 million at the same price as the Placement**
- **Ensures the Company has sufficient funds to continue to advance mine permitting at its 100% controlled 90.4 million pound Hansen/Taylor Ranch Uranium Project and to continue to commercialise Ablation**

Black Range Minerals Limited (ASX:BLR) ("Black Range" and "the Company") is pleased to announce that it has entered into a placement agreement with institutional investor Siebels Hard Asset Fund Ltd ("SHAF") pursuant to which SHAF has agreed to subscribe for 333,333,334 shares in Black Range at a price of \$0.0045 per share, for total consideration of \$1,500,000 ("Placement").

SHAF is a Cayman Island based natural resources investment fund that invests in undervalued companies globally.

The Company is also pleased to advise that it has entered into agreements with Patersons Securities Limited ("Patersons") pursuant to which Patersons will act as Lead Manager and Underwriter to a circa \$0.6 million share purchase plan ("SPP"). The SPP will provide existing shareholders the opportunity to participate in the current capital raising at the same price as the Placement, namely \$0.0045 per share. This represents a discount of approximately 15% to the average price of trading in the Company's shares on ASX during the 5 trading days immediately prior to this announcement. The Company's directors and senior managers intend participating in the SPP to the maximum amount permissible under ASX regulations.

The net proceeds of the Placement and SPP (together "the Financing"), will be used:

- To continue to advance mine permitting activities at the Company's 100% controlled 90.4 million pound Hansen/Taylor Ranch Uranium Project in Colorado, USA ("Hansen/Taylor Project"). The Company is targeting submission of mine permit applications in early 2015;
- To continue to advance commercialisation of the Ablation technology, in which the Company holds a 50% interest;
- To pay US\$1 million due to STB Minerals LLC ("STB") in late July 2014, being part consideration to extend the Company's exclusive option to acquire STB's 51% interest in the Hansen Uranium Deposit (within the Hansen/Taylor Project) a further three years (for further details on the STB payment refer to the Company's

notice of general meeting (“Meeting”) lodged with the ASX on 26 May 2014); and

- For general working capital purposes.

The Company continues to have the right to draw down a further \$1.54 million under the working capital facility that has been in place with its major shareholder Azarga Resources Limited since February 2014. As such, following completion of the Financing, Black Range will be well positioned to advance its assets and to capitalise on further opportunities in the uranium sector, during a period in which many commentators anticipate considerable appreciation in the uranium price.

Placement

SHAF has entered into binding agreements to invest \$1.5 million in Black Range. Settlement is expected to take place on or before 23 June 2014. The Placement is being undertaken within the Company’s available capacity under the ASX Listing Rules. An Appendix 3B and other requisite information will be lodged with ASX upon issue and allotment of the Placement shares.

Share Purchase Plan

The SPP will provide eligible shareholders on the Company’s register at 5pm (WST) on 18 June 2014, with a registered address in either Australia or New Zealand (“Eligible Shareholders”), the opportunity to participate in the Financing at the same price as the Placement.

Eligible Shareholders will be entitled to apply to purchase up to \$15,000 of new shares at \$0.0045 per share (“Offer Price”), without incurring brokerage or transaction costs. The Offer Price represents a discount of approximately 15% to the average price of the Company’s shares on ASX during the 5 trading days immediately prior to this announcement.

The SPP will be underwritten by Patersons to \$0.6 million – the maximum underwriting amount that is expected to be available to Black Range (following the Placement and the Meeting) in accordance with ASX Listing Rule 7.1 (that provides the Company the right to issue up to 15% of its shares on issue without seeking shareholder approval).

The SPP will be undertaken pursuant to a prospectus, which will include full details of the SPP including an application form. This is scheduled to be sent to Eligible Shareholders on 27 June 2014 (see below).

The SPP is expected to close on 11 July 2014 and is not subject to shareholder approval.

Indicative Timetable for the SPP

| Event | Date |
|--|--------------|
| Record Date | 18 June 2014 |
| Announcement Date | 19 June 2014 |
| Opening Date / Despatch Prospectus (offer documentation) | 27 June 2014 |
| Closing Date | 11 July 2014 |
| SPP Shortfall Notification | 15 July 2014 |
| Issue Date | 18 July 2014 |
| SPP shares commence trading | 21 July 2014 |

Note: Dates are indicative only and the Company retains the right to vary these dates without advance notice.

For further information please contact:

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or

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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.

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.