



Quarterly Activities Report June 2014

ASX ANNOUNCEMENT

31 July 2014

Highlights

Hansen/Taylor Ranch Uranium Project

- Completed the third (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
- Continued to advance other mine permitting activities

Ablation

- Undertook further key testwork with the 5tph Unit; for the first time utilising ore from the October stockpile operating the Unit in a continuous rather than batch mode
- Conducted site visits through Mineral Ablation LLC's facilities in Casper, Wyoming, including very successful demonstrations of the operation and performance of the Ablation technology

Corporate

- Raised more than \$2,900,000 by completing:
 - A \$1,500,000 placement to a new institutional investor
 - An oversubscribed \$600,000 Share Purchase Plan offer; and
 - A \$801,500 Top-up Placement, which included placing an additional \$650,000 of shares with the new institutional investor following their representative's visit to Mineral Ablation LLC's facilities in Casper, Wyoming
- Exercised the Company's Option to extend its right to acquire a 51% interest in the Hansen Uranium Deposit for a further 3 years

Hansen/Taylor Ranch Uranium Project

Black Range Minerals Limited (ASX:BLR; "Black Range" or the "Company") controls 100% of the Hansen/Taylor Ranch Uranium Project in Colorado, USA, which hosts a mineral resource estimate comprising 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 the table below:



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

	Tonnes (millions)	Grade U₃O₈ (%)	Million lbs U₃O₈
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.

Mine Permitting Activities

During the June quarter the Company completed a third water sampling program to determine baseline characteristics of water from five water monitoring wells installed during October/November 2013 immediately adjacent to its Hansen Uranium Deposit in Colorado, USA. Acquisition of baseline data from these wells 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. The Company is targeting submitting mine permit applications shortly thereafter during the first half of 2015.

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

Ablation Joint Venture

During the quarter Mineral Ablation, LLC (the "**Ablation JV**") undertook further key testwork with the semi-commercial scale Ablation Unit it has constructed in Casper, Wyoming, which has nominal capacity of 5tph ("**5tph Unit**"). For the first time tests have been undertaken in the 5tph Unit utilising ore from the October stockpile while operating the Unit in a continuous rather than batch mode. Samples from this testwork have been sent to an independent laboratory in Denver for screening and analysis, to further quantify and validate the extremely encouraging results being returned from testwork to date.

Interested end-users as well as investors were accommodated on site visits through the Ablation JV's facilities in Casper, Wyoming, during the quarter. These visits included very successful demonstrations of the operation and performance of the Ablation technology.



A number of third parties continue to express interest in undertaking Ablation testwork on samples from their uranium deposits (located world-wide), and planning to undertake appropriate testwork continues.

Corporate

During the past three months the Company has raised in excess of \$2,900,000, despite challenging market conditions.

During June 2014 the Company completed a \$1,500,000 placement to a new institutional investor, The Siebels Hard Asset Fund Ltd ("SHAF"). SHAF is a Cayman Island based natural resources fund that invests in undervalued companies globally. The Company subsequently completed an oversubscribed Share Purchase Plan offer ("SPP") in July, raising \$600,000. Following completion of the SPP, as a result of continuing investor demand, the Company undertook a Top-up Placement, raising an additional \$801,500. SHAF subscribed for a further \$650,000 worth of shares in the Top-up Placement. SHAF's additional investment followed a successful site visit to the Ablation JV's facilities in early July.

During late July the Company exercised its Option to extend its right to acquire a 51% interest in the Hansen Uranium Deposit for a further 3 years. In order to do so it paid US\$1,000,000 in cash and issued US\$500,000 worth of shares in Black Range to STB Minerals, LLC.

Following receipt of shareholder approval at a General Meeting of shareholders in late June, the Company issued ~305 million shares to Azarga Resources Limited to convert \$3.33 million of amounts owing under its convertible loan facilities to equity. Up to \$1.54 million remains available for draw down under the third convertible loan facility, which matures on 3 March 2015.

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	