



ASX Release

23 March 2015

**BLACK RANGE MINERALS
LIMITED**

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**Australian Stock Exchange
Symbol: BLR**

Contact:

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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:

3,068.5 million shares
204.0 million unlisted options

**Last closing price of BLR shares
on the ASX:**

\$0.003

BLACK RANGE SECURES INDEPENDENT LICENSE TO UTILISE ABLATION WORLDWIDE

- **Black Range has renegotiated its rights to the emerging Ablation technology, which affords conventional miners of sandstone-hosted uranium deposits the opportunity to dramatically reduce both capital and operating costs**
- **The existing Ablation JV is being dissolved and in exchange for its 50% interest in the JV, Black Range has secured:**
 - **a 100% interest in a 25-year license under which Black Range can develop, market and utilise Ablation worldwide, for use at both its own projects as well as for projects owned by other parties**
 - **100% ownership of all of the existing Ablation equipment, including the pilot-scale plant and the 5tph Ablation Unit**
 - **a 25-year license to all Ablation intellectual property and patented technology, together with copies of all engineering designs and drawings**
 - **the right to continue to improve and commercialise Ablation and retain ownership of any improvements to the Ablation technology it develops**
- **The substantial benefits of this revised arrangement include:**
 - **Black Range will now have autonomy over the development and commercialisation of the technology, without the operational constraints and additional costs imposed by a JV arrangement**
 - **Black Range will receive 100% of revenues from all projects to which it deploys Ablation units**
 - **the revised arrangement should significantly reduce the capital and operating costs at its own projects, including the Hansen/Taylor Ranch Uranium Project that hosts mineral resources of 90.4 million lbs of U₃O₈**

Black Range Minerals Limited (ASX:BLR) ("**Black Range**" or "**the Company**") is pleased to announce it has executed agreements whereby the 50:50 joint venture between Ablation Technologies, LLC and Black Range (Mineral Ablation, LLC; the "**Ablation JV**") is being dissolved. In consideration for the dissolution, including that all outstanding debts owed by the Ablation JV to Black Range shall be fully satisfied, Black Range has been assigned a 100% interest in a 25-year license to Ablation Technologies, LLC's ablation technology and related patents ("**Ablation**") under which Black Range will have the right to develop, market and utilise Ablation worldwide, for use at both its own projects as well as for projects owned by other parties.

Black Range's New Rights to Ablation

Black Range now holds a 100% interest in a 25-year license under which Black Range can continue to develop, market and utilise Ablation worldwide. This includes for use at both projects Black Range owns and/or has an interest in, as well as for use, on commercial terms, at projects owned by other parties.

Furthermore, Black Range is now the sole owner of all of the Ablation equipment

that has been manufactured to date, including the pilot-scale Ablation plant that has been utilised for the vast majority of testwork undertaken previously, as well as the semi-commercial scale Ablation unit that has nominal capacity of five tons per hour (the “5tph Unit”).

Under the terms of the license Black Range has been granted rights to all Ablation intellectual property and patented technology, together with copies of all engineering design work and drawings.

Black Range has the right to continue to improve and commercialise Ablation and to own any improvements to the Ablation technology it develops.

Ablation Technologies, LLC retains ownership of Ablation and the right independently to develop, market and utilize the technology for its own account and under licenses to third parties.

Benefits to Black Range

Black Range will now be able to control the timing, nature and location of its development and commercialisation activities in relation to Ablation. This offers significant advantages over the previous JV arrangement, in particular, operational autonomy and significant cost savings.

Importantly, in accordance with the recently executed Merger Implementation Agreement with Western Uranium Corp. (“Western”), Black Range intends deploying the 5tph Unit to begin field tests at Western’s fully permitted Sunday Mine Complex in Colorado in the near term, in consideration for Western meeting all transport, development and operating costs. Approximately 100,000 tons of stockpiled uranium-vanadium ore is reportedly present at surface at the Sunday Mine. Recent testwork has successfully demonstrated that this ore is amenable to Ablation.

Going forward Black Range will receive 100% of any revenue it generates from either undertaking testwork for third parties or deploying Ablation units to third parties’ projects. Furthermore, with a 25-year license to independently utilise the technology, Black Range expects to be able to significantly reduce the capital and operating cost of utilising Ablation at its own projects, including the Company’s 90.4 million pound Hansen/Taylor Ranch Uranium Project.

For further information please contact:

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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.

Competent Person's Statement

The information in this announcement that relates to Mineral Resources at the Hansen / Taylor Ranch Uranium Project is based on information compiled by Dr Rex C. Bryan who is a member of the American Institute of Professional Geologists. 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.

For further details in relation to the Black Range mineral resource estimate, please refer to the ASX announcement of 23 April 2014 ("**Resource Announcement**"). 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.

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