January 14, 2014

VIA EMAIL AND HAND-DELIVERY

Rusty Lundberg
Utah Department of Environmental Quality
Division of Radiation Control
State of Utah Office Park
195 North 1950 West
Salt Lake City, UT 84116
rlundberg@utah.gov

Re: Shootaring Canyon Uranium Milling Facility
Radioactive Materials License UT 0900480
Ground Water Quality Discharge Permit UGW170003

Dear Mr. Lundberg:

Pursuant to Utah Administrative Code 313-19-34(2), Uranium One Americas, Inc. ("U1 Americas") and Black Range Minerals Utah, LLC ("Black Range Utah") submit the enclosed Notice of Change of Control and Ownership Information relating to the Shootaring Canyon Uranium Mill and Radioactive Material License UT 0900480 and Ground Water Quality Discharge Permit UGW170003 (collectively the "Mill Permits") for your approval. Pursuant to an Asset Purchase Agreement, dated October 25, 2013, Black Range Utah has agreed to purchase all of Uranium One Americas' assets relating to the Shootaring Canyon Uranium Mill, including the Mill Permits ("Proposed Transaction").

The approval by the Director of the Utah Division of Radiation Control (the "Director") of the transfer of the Mill Permits from U1 Americas to Black Range Utah is a precondition to the closing of the Proposed Transaction. For this reason we request that the Director approve the transfer of the Mill Permits from U1 Americas to Black Range Utah conditioned upon the closing of the Proposed Transaction. U1 Americas and Black Range Utah currently plan to close the Proposed Transaction during the first calendar quarter of 2014. In order to allow the parties to complete the closing of the Proposed Transaction in a timely manner, U1 Americas and Black Range Utah request that the Division complete its review of the Proposed Transaction and that the Director issue his decision with respect to the Proposed Transaction on or before February 7, 2014.

We also note that on December 12, 2011 Radioactive Material License UT 0900480 was extended until 30 April 2014. Black Range Utah has entered into the Proposed Transaction with the express intention of recommencing operations at the Shootaring Canyon Uranium Mill in the near to medium term. As such we shall request in a separate letter to be sent this week, that concurrent with the Director's approval of the transfer of the Mill Permits from U1 Americas to Black Range Utah, that the Director also approve the extension of the Mill Permits for a further 36 months, to allow Black Range Utah sufficient time to prepare applications to recommence operations at the Shootaring Canyon Uranium Mill. We understand that the approval of such an extension may be dependent on the potential economic viability of the recommencement of operations at the Shootaring Canyon Uranium Mil so the separate letter we shall shortly send will include Black Range Utah's parent company, Black Range Minerals Limited, proposed strategy and timelines for the development of its uranium assets in the US, which includes the recommencement of operations at the Shootaring Canyon Uranium Mill.

Thank you for your assistance with the Proposed Transaction. We look forward to working with the Division of Radiation Control to achieve approval of the transfer of the Mill Permits. If any additional information is needed, please do not hesitate to contact us.

Uranium One Americas, Inc.

Donna Wichers, President
Phone: (307) 234-8235, ext. 333
Email: Donna.Wichers@uranium1.com

Black Range Minerals Utah, LLC

Michael Haynes, President
Phone: (303) 279-4934
Email: mhaynes@blackrangeminerals.com

Enclosures

NOTICE OF CHANGE OF CONTROL AND OWNERSHIP INFORMATION

RADIOACTIVE MATERIAL LICENSE UT 0900480
GROUND WATER QUALITY DISCHARGE PERMIT UGW170003

URANIUM ONE AMERICAS, INC.
BLACK RANGE MINERALS UTAH, LLC

SHOOTARING CANYON URANIUM MILL

GARFIELD COUNTY, UTAH

January 14, 2014

I. INTRODUCTION

Uranium One Americas, Inc., a Nevada corporation, ("U1 Americas") owns and operates the Shootaring Canyon Uranium Mill ("Shootaring Mill") in Garfield County, Utah under Utah Department of Environmental Quality, Division of Radiation Control ("DRC") Radioactive Material License UT 0900480 and Ground Water Quality Discharge Permit UGW170003 ("Mill Permits"), copies of which are attached hereto as **Exhibits 1 and 2**, respectively.

U1 Americas has agreed to sell the Shootaring Mill and Mill Permits to Black Range Minerals Utah, LLC, a Utah limited liability company ("BRU"). Pursuant to Utah Administrative Code 313-19-34(2), the Mill Permits may not be transferred without first receiving approval of the transfer from the Director of the DRC (the "Director"). For this purpose U1 Americas and BRU (collectively referred to as the "Applicants"), submit this Notice of Change of Control and Ownership Information ("Notice") for the Shootaring Mill and Mill Permits to the DRC for approval by the Director.

Pursuant to the change of control requirements adopted by the DRC and set forth in Nuclear Regulatory Commission, Consolidated Guidance About Materials Licenses, NUREG-1556 Volume 15 ("DRC Guidance"), this Notice sets forth information regarding the (1) nature of the transaction giving rise to the change of control and ownership request; (2) training, experience and qualifications of management and safety personnel; (3) change of location, equipment and procedures as a result of the change of control; (4) status of surveillance program and records; (5) transfer and maintenance of decommissioning records; and (6) BRU's commitment to abide by the constraints, conditions, commitments, and requirements of the Mill Permits. In addition, this Notice outlines BRU's proposed surety arrangement for Radioactive Material License UT 0900480.

II. CHANGE OF CONTROL REQUIREMENTS

A. Description of Transaction. Applicants are instructed to provide a complete description of the proposed transaction, including the new name and contact information for the organization gaining control of the license (DRC Guidance Criteria 5.1).

1. Transaction. Pursuant to an Asset Purchase Agreement, dated October 25, 2013, BRU has agreed to purchase all of Uranium One Americas' assets relating to the Shootaring Mill, including Mill Permits ("Transaction"). In conjunction with the Asset Purchase Agreement, Black Range Development Utah, LLC (an affiliate of BRU) and U1 Americas have entered into an Exploration, Development and Mine Operating Agreement under which Black Range Development Utah, LLC can earn up to 100% of U1 Americas' interest in exploration and development of uranium projects in the western United States. A copy of the press release from BRU's parent company, Black Range Minerals Limited ("Black Range"), concerning the Transaction, along with a copy of Black Range's Investor Presentation concerning the Transaction is attached hereto as **Exhibits 3** and **4**, respectively.

2. Current Licensee. U1 Americas is the current Mill Permits holder with the State of Utah.

3. Transfer Licensee. BRU is a wholly-owned subsidiary of Black Range Minerals Limited, an Australian corporation, publicly listed and traded on the Australian Securities Exchange (ASX:BLR). An organizational chart of Black Range, including its subsidiary BRU is attached hereto as **Exhibit 5**. Black Range is engaged in the exploration and development of uranium projects, principally within the United States. BRU and Black Range are committed to working in cooperation with the DRC to achieve safe and successful uranium milling at the Shootaring Mill. Additional information about Black Range can be found in the 2013 Annual Report, dated June 30, 2013, attached hereto as **Exhibit 6** and at www.blackrangeminerals.com.

B. Changes of Personnel. Applicants are directed to provide information concerning changes in personnel that have control over licensed activities, including pertinent training, experience and qualifications of the individuals (DRC Guidance Criteria 5.2).

1. Shootaring Mill Personnel. BRU is currently conducting a national search for radiation safety personnel at the Shootaring Mill. While BRU is engaged in a personnel search and until permanent Shootaring Mill personnel are hired, BRU proposes to change the Corporate Radiation Safety Officer ("CRSO") and Assistant Corporate Radiation Safety Officer ("Assistant CRSO") for the Shootaring Mill. The CRSO and Assistant CRSO at the Shootaring Mill will report directly to BRU's Vice President of Regulatory Affairs, who will work in cooperation with the CRSO, Assistant CRSO and DRC to achieve the safe operation of the Shootaring Mill. A radiation safety personnel chart is attached hereto as **Exhibit 7**.

2. Corporate Radiation Safety Officers. BRU has engaged the environmental science and engineering consulting firm of R and D Enterprises, Inc. ("RDE") to provide radiation safety personnel for the Shootaring Mill until permanent personnel can be arranged. Under the agreement between BRU and RDE, Sheryl Garling will act as the CRSO and Roger Garling will act as the Assistant CRSO for the Shootaring Mill.

(a) Ms. Sheryl Garling has a B.S. in civil engineering and has provided environmental consulting and radiation safety services for over 30 years to the uranium and rare earth mining and processing operations, oil & gas industry, state and federal government agencies. Activities include permitting, baseline program monitoring design and implementation, sampling program coordination, inorganic and radiochemical sampling and analytical, construction of R&D and commercial process facilities, operations, decommissioning and decontamination. A copy of Ms. Garling's resume, including detailed information on Ms. Garling's training experience and qualifications to act as CRSO for the Shootaring Mill, is attached hereto as **Exhibit 8**.

(b) Mr. Roger A. Garling has a pre med college education. His career activities included design, implementation and managing of a variety of process and commercial laboratories emphasizing inorganic and process chemistry and radiochemistry methods utilizing a variety of manual and automated methods. Mr. Garling has been providing environmental consulting and radiation safety services for over 35+ years to the uranium and rare earth mining and processing operations, oil & gas industry, state and federal government agencies. Activities

include permitting, baseline program monitoring design and implementation, sampling program coordination, inorganic and radiochemical sampling and analytical, design and construction of R&D and commercial process facilities, operations, decommissioning and decontamination, successful groundwater restoration and mine closure. A copy of Mr. Garling's resume, including detailed information on Mr. Garling's training experience and qualifications to act as Assistant CRSO for the Shootaring Mill, is attached hereto as **Exhibit 8.**

C. Changes of Location, Equipment and Procedures. Applicants are instructed to provide a description of planned changes in location, facilities, equipment, or procedures that would normally require a license amendment (DRC Guidance Criteria 5.3).

BRU does not submit with this Notice any additional changes in the location, facilities, equipment or procedures used at the Shootaring Mill under the Mill Permits. BRU proposes to operate the Shootaring Mill under the current Standard Operating Procedures for the Shootaring Mill.

D. Surveillance Records. Applicants must submit a statement that all required surveillance has been performed, documented and reviewed. If there are surveillance items that are not or will not be completed by the date of the license transfer, the licensee must submit to the DRC the reasons the items will not be completed, any corrective actions required and the date these corrective actions will be completed (DRC Guidance Criteria 5.4).

As of the date of this Notice, to the best of the Applicants' knowledge, all required surveillance for the Shootaring Mill has been performed, documented and reviewed by the Applicants.

E. Decommissioning and Related Records Transfers. Applicants are required to arrange for the transfer and maintenance of records important to the safe and effective decommissioning of facilities involved in the licensed activities and to describe herein the method and proposed timetable for the transfer of records. As part of the transfer Applicants must disclose the current status of the licensed facility with regard to ambient radiation levels and fixed and removable contamination as a result of the licensed activities thus far conducted at the facility. To the extent contamination is present at the licensed facility, Applicants must describe how and when decontamination will occur or state that decommissioning has yet to be determined. After a disclosure of the status of the facility, the transferee must confirm in writing that it accepts full responsibility for the decommissioning of the site, including all contaminated facilities and equipment (DRC Guidance Criteria 5.5).

1. Records Transfer. Under the Asset Purchase Agreement all of U1 Americas' records relating to the Shootaring Mill and Mill Permits will be delivered to BRU at the closing of the Transaction. BRU hereby commits to maintain the records received from U1 Americas as a result of the Transaction and to continue diligent monitoring and recordkeeping in full compliance with DRC rules and regulations and the laws of the State of Utah and the United States of America.

2. Contamination Status of Shootaring Mill. As required by Radioactive Material License UT 0900480 - Condition 12.2 and Utah Administrative Code 313-24-3, which incorporates by reference 10 CFR § 40.65, U1 Americas has submitted periodic reports to the DRC describing the current ambient radiation levels and fixed and removable contamination at the Shootaring Mill. The current contamination status of the Shootaring Mill can be found in the Semi-Annual Effluent Monitoring Report for the First Half of 2013, dated July 1, 2013.

3. Decommissioning Commitment. BRU is aware of the current status of the Shootaring Mill with regard to ambient radiation levels and fixed and removable contamination as described above and in the referenced documents. Upon the closing of the Transaction, BRU assumes full responsibility for the decommissioning of the Shootaring Mill and all associated facilities and equipment.

F. Transferee's Commitment to Abide by the Transferor's Commitments. The transferee in a change of control application must either provide (i) an agreement to abide by all constraints, license conditions, requirements, representations, and commitments identified in and attributed to the existing license; or (ii) a description of the transferees' program to ensure compliance with the license and regulations. In addition, if any unresolved enforcement or inspections issues exist under the license the transferee must address the action to be taken to resolve such issues (DRC Guidance Criteria 5.6).

Upon the closing of the Transaction, BRU accepts the assignment from U1 Americas of the Shootaring Mill and Mill Permits and agrees to abide by all of the constraints, conditions, requirements, representations and commitments of the Mill Permits.

III. SURETY ARRANGEMENT

A. Surety Requirements. Under Utah Administrative Code 313-24-4, which incorporates by reference 10 CFR § 40, Appendix A, Criterion 9 and 10, a mill operator is required to provide a financial surety sufficient to pay for long-term surveillance and control of the mill site and to carry out decontamination and decommissioning of the mill and reclamation of mine tailings ("Reclamation"). The current Reclamation cost estimate for the Shootaring Mill, approved by the DRC on December 6, 2013, is $8,791,724.00.

B. Current Surety Arrangement. U1 Americas' current surety arrangement consists of a Letter of Credit in the amount of $8,791,724.00 issued by the Bank of Montreal (LOC BMCH388139OS) for the benefit of the Director.

C. Proposed Surety Arrangement. BRU will establish a trust fund maintained under a Surety Trust Agreement for the benefit of the DRC. Under the proposed Surety Trust Agreement ("Surety Trust Agreement") by and between BRU and a trustee acceptable to DRC ("Trustee"), the Trustee will agree to act as trustee and to administer the trust fund and all properties contained therein for the benefit of the DRC for the purpose of Reclamation of the Shootaring Mill. The Surety Trust Agreement will be substantially in the same form as that attached hereto as **Exhibit 9**. Details of the Trustee will be advised to DRC prior to BRU receiving final approval for the transfer of the Mill Permits.

For the convenience of the Applicants this Notice may be executed in counterparts, which together with this Notice shall constitute one and the same instrument.

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EXECUTED this 14th day of January, 2014.

Uranium One Americas, Inc.

Donna Wichers, President

Black Range Minerals Utah, LLC

Michael Haynes, President

Uranium One Americas, Inc.
907 N. Popular, Ste. 260
Casper, Wyoming 82601
Attention: Donna Wichers
Phone: (307) 234-8235, ext. 333
Facsimile (307) 237-8235
Email: Donna.Wichers@uranium1.com

Black Range Minerals Utah, LLC
110 N. Rubey Dr. Suite 201
Golden, CO 80403
Attention: Michael Haynes
Phone: (303) 279-4934
Fax: 303-279-4934
E-mail: mhaynes@blackrangeminerals.com

Index of Exhibits

Exhibit 1

Radioactive Material License UT 0900480,
Amendment No. 6, dated December 12, 2011

State of Utah

GARY R. HERBERT
Governor

GREG BELL
Lieutenant Governor

Department of
Environmental Quality

Amanda Smith
Executive Director

DIVISION OF RADIATION CONTROL
Rusty Lundberg
Director

December 12, 2011

Norman Schwab, Vice President Mining, Americas
Uranium One America's, Inc.
907 North Poplar, Suite 260
Casper, WY 82601

SUBJECT: License Amendment No. 6: Radioactive Material License UT 0900480

Dear Mr. Schwab:

Enclosed is a copy of Amendment No. 6 to Radioactive Material License (RML) UT 0900480. License Amendment 6 extends the expiration date of the RML two years to April 30, 2014. As a condition for granting this extension request, the DRC in its letter to the Licensee dated October 13, 2011, requested an updated Reclamation Plan, unrestricted decommissioning costs, Standard Operational Procedures (SOPs), and training records. This requested submittal was assigned the due date of 30 days prior to the previous RML expiration date of April 30, 2012.

If you have any questions or concerns regarding the amendment, please contact John Hultquist at (801) 536-4250.

UTAH RADIATION CONTROL BOARD

Rusty Lundberg

Rusty Lundberg, Executive Secretary

RL/RJ:rj

Enclosure

195 North 1950 West • Salt Lake City, UT
Mailing Address: P.O. Box 144850 • Salt Lake City, UT 84114-4850
Telephone (801) 536-4250 • Fax (801) 533-4097 • T.D.D. (801) 536-4414
www.deq.utah.gov

UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY
DIVISION OF RADIATION CONTROL
RADIOACTIVE MATERIAL LICENSE

Pursuant to Utah Code Annotated, Title 19, Chapter 3 and the Utah Radiation Control Rules, Utah Administrative Code R313, and in reliance on statements and representations heretofore made by the licensee designated below, a license is hereby issued authorizing such licensee to transfer, receive, possess and use the radioactive material designated below; and to use such radioactive material for the purpose(s) and at the place(s) designated below. This licensee is subject to all applicable rules, and orders now or hereafter in effect and to any conditions specified below.

LICENSEE			3. License Number UT 0900480 Amendment # 6
1.	Name	Uranium One Americas, Inc.	4. Expiration Date
2.	Address	907 N. Poplar Suite 260 Casper, Wyoming 82601	April 30, 2014 (2-year extention)
			5. License Category 2-b

6. Radioactive material (element and mass number)	7. Chemical and/or physical form	8. Maximum quantity licensee may possess at any one time
Natural Uranium	Any	Unlimited

Section 9: Administrative Conditions

9.1 The authorized place of use shall be the licensee's Shootaring Canyon uranium milling facility, located in Garfield County, Utah.

9.2 All written notices and reports to the Executive Secretary required under this license, with the exception of incident and event notifications under the Utah Administrative Codes (UAC) R313-15-1202 and UAC R313-19-50 (Nuclear Regulatory Commission (NRC), Code of Federal Regulations (CFR), Title 10, Part 20, Section 20.2202 and 10 CFR 40.6 incorporated by reference), requiring telephone notification, shall be addressed to the Executive Secretary, Utah Radiation Control Board, Utah Department of Environmental Quality (DEQ). Incident and event notifications that require telephone notification shall be made to the Executive Secretary at (801)536-4250 during normal business hours or after hours to the DEQ Duty Officer at (801)536-4123.

[Applicable NRC Amendment: 7, 8]

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9.3 The licensee shall conduct operations in accordance with statements, representations and conditions contained in Sections 1-9 of the license renewal application dated March 1, 1996, as revised by submittals to the NRC dated September 16, and November 15, 1996, and April 17, 1997, except where amendments have superseded license conditions herein.

Whenever the word "will" is used in the above referenced sections, it shall denote a requirement.

[Applicable NRC Amendment: 1]

9.4 A. The licensee may, without prior Executive Secretary approval, and subject to the conditions specified in Part B of this condition:

(1) Make changes in the facility or process, as presented in the approved license application.

(2) Make changes in the procedures presented in the approved license application.

(3) Conduct tests or experiments not presented in the approved license application.

B. The licensee shall file an application for an amendment to the license, unless the following conditions are satisfied.

(1) The change, test, or experiment does not conflict with any requirement specifically stated in this license, or impair the licensee's ability to meet all applicable State and Federal regulations.

(2) There is no degradation in the essential safety or environmental commitments in the license application, or provided by the approved reclamation plan.

(3) The change, test, or experiment is consistent with the conclusions of actions analyzed and selected in the Environmental Assessment (EA) dated April 1997.

C. The licensee's determinations concerning Part B of this condition shall be made by a Safety and Environmental Review Panel (SERP). The SERP shall consist of a minimum of three individuals. One member of the SERP shall have expertise in management and shall be responsible for managerial and financial approval changes; one member shall have expertise in operations and/or construction and shall have responsibility for implementing any operational changes; and, one member shall be the

corporate radiation safety officer (CRSO) or equivalent, with the responsibility of assuring changes conform to radiation safety and environmental requirements. Additional members may be included in the SERP as appropriate, to address technical aspects such as health physics, groundwater hydrology, surface-water hydrology, specific earth sciences, and other technical disciplines. Temporary members or permanent members, other than the three above-specified individuals, may be consultants. At least one member of the SERP shall be designated as Chairman.

D. The licensee shall maintain records of any changes made pursuant to this condition until license termination. These records shall include written safety and environmental evaluations, made by the SERP, that provide the basis for determining changes are in compliance with the requirements referred to in Part B of this condition. The licensee shall furnish, in an annual report to the Executive Secretary, a description of such changes, tests, or experiments, including a summary of the safety and environmental evaluation of each. In addition, the licensee shall annually submit to the Executive Secretary, a summary of changes made to the approved license application and copies of the revised documents that reflect the changes made under this condition. The licensee's SERP shall function in accordance with the standard operating procedures submitted to the NRC by letter dated December 19, 1997.

[Applicable NRC Amendment: 1]

9.5 The licensee shall have 30 days from the signatory date of this license to submit an updated revised surety estimate in accordance with the latest approved reclamation and decommissioning plan for Executive Secretary approval consistent with UAC R313-24-4 (10 CFR 40, Appendix A, Criterion 9 and 10, as incorporated by reference). The Licensee shall maintain a financial surety arrangement that satisfies the requirements of UAC R313-24 naming the Executive Secretary as the beneficiary to this arrangement. The surety arrangement shall assure that sufficient funds will be available to carry out the decontamination and decommissioning of the mill and site and for the reclamation of any tailings or waste disposal areas, ground water restoration as warranted and the long-term surveillance fee, if accomplished by a third party.

Within 30 days of receipt of the Executive Secretary-approved revised surety estimate, the licensee shall submit, for Executive Secretary approval, corresponding financial surety documents if the amount in the revised surety estimate exceeds the amount covered in the existing financial surety. The revised surety shall then be in effect immediately upon receipt of written Executive Secretary approval. Annual Updates to the surety amount, required by UAC R313-24 (10 CFR 40, Appendix A, Criteria 9 and 10, incorporated by reference) shall be submitted to the Executive Secretary on or before April 23, of each year. If the Executive

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Secretary has not approved a proposed revision to the surety coverage 30 days prior to the expiration date of the existing surety arrangement, the licensee shall extend the existing surety arrangement for 1 year. Along with each proposed revision or annual update, the licensee shall submit supporting documentation showing a breakdown of the costs and the basis for the cost estimates with adjustments for inflation, maintenance of a minimum 15 percent contingency fee, changes in engineering plans, activities performed, and any other conditions affecting estimated costs for site closure. The basis for the cost estimate is the Executive Secretary-approved reclamation/decommissioning plan or Executive Secretary approved revisions to the plan. The previously provided guidance entitled "Recommended Outline for Site Specific Reclamation and Stabilization Cost Estimates" outlines the minimum considerations used by the NRC in the review of site closure estimates. Reclamation/decommissioning plans and annual updates should follow this outline. The currently approved financial surety arrangement, a Surety Trust Agreement between Uranium One Americas, Inc. and Wells Fargo Bank, National Association, shall be continuously maintained in an amount no less than $8,110,771 for the purpose of complying with UAC R313-24 (10 CFR 40, Appendix A, Criteria 9 and 10, as incorporated by reference) until a replacement is authorized by the Executive Secretary.

[Applicable UDRC Amendments: 2, 3, 4, 5.]
[Applicable NRC Amendments: 2, 5, 6, 8, 9, 11] The amount of funds to be ensured by such surety arrangements must be based on Executive Secretary-approved cost estimates in an Executive Secretary-approved plan for decontamination and decommissioning of mill buildings and the milling site to levels which allow unrestricted use of these areas upon decommissioning, and the reclamation of tailings and/or waste areas in accordance with technical criteria delineated in UAC R313-24. The licensee shall submit this plan in conjunction with an environmental report that addresses the expected environmental impacts of the milling operation, decommissioning and tailings reclamation, and evaluates alternatives for mitigating these impacts. The surety must also cover the payment of the charge for long-term surveillance and control required by R313-24-4. In establishing specific surety arrangements, the licensee's cost estimates must take into account total costs that would be incurred if an independent contractor were hired to perform the decommissioning and reclamation work. The licensee's surety mechanism will be reviewed annually by the Executive Secretary to assure that sufficient funds are available for completion of the reclamation plan. The amount of surety liability shall be adjusted to recognize any increases or decreases resulting from inflation, changes in engineering plans, activities performed, and any other conditions affecting costs. Regardless of whether reclamation is phased through the life of the operation or takes place at the end of operations, an appropriate portion of surety liability must be retained until final compliance with the reclamation plan is determined by the Executive Secretary.

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9.6 Written procedures shall be established for site reclamation, personnel and environmental monitoring, and survey instrument calibrations. These procedures shall be reviewed and approved in writing by the CRSO before implementation and whenever a change in procedure is proposed to ensure that proper radiation protection principles are being applied. In addition, the CRSO shall perform a documented review of all existing site procedures at least annually. An up-to-date copy of each written procedure shall be kept by the CRSO.

[Applicable NRC Amendment: 10]

9.7 The licensee shall have an archeological survey performed prior to disturbing any previously unsurveyed areas. The licensee shall immediately notify the Executive Secretary and the Office of State Historic Preservation if artifacts are discovered during disturbance.

9.8 The licensee is hereby authorized to possess 11e.(2) byproduct material as defined in 10 CFR 20.103 and adopted by the UAC R313-12-3, in the form of uranium waste tailings and other uranium byproduct waste generated by the licensee's milling operations authorized by this license within the State of Utah where the Division maintains jurisdiction for regulating the byproduct material. Mill tailings shall not be transferred from the site without specific prior approval of the Executive Secretary in the form of a license amendment. The licensee shall maintain a permanent record of all transfers made under the provisions of this condition.

9.9 The licensee is hereby exempted from the requirements of Section 20.1902(e) of 10 CFR Part 20 incorporated by reference UAC R313-15-902(5) for areas within the mill, provided that all entrances to the mill are conspicuously posted in accordance with Section 20.1902(e) [UAC R313-15-902(5)] and with the words, "Any Area Within this Mill May Contain Radioactive Material."

9.10 The licensee shall have a training program for all site employees as described in the NRC Regulatory Guide 8.31 "Information Relevant To Ensuring That Occupational Radiation Exposures At Uranium Recovery Facilities Will Be As Low As Is Reasonably Achievable", and Section 5.3 of the approved license application. The CRSO, or the licensee's designee, shall have the education, training and experience as specified in NRC Regulatory Guide 8.31. The CRSO shall also receive 40 hours of related health and safety refresher training every two years. Individuals designated as the Radiation Technician (RT) shall report directly to the CRSO on matters dealing with radiological safety. In addition, the CRSO shall be accessible to the RT at all times. The RT shall have the qualifications specified in NRC Regulatory Guide 8.31, or equivalent. Any person newly hired as an RT shall have all work reviewed and approved by the CRSO as part of a comprehensive training program until appropriate course training is completed, and at least for six months from the date of appointment.

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[Applicable NRC Amendments: 1,10]

9.11 Prior to termination of this license, the licensee shall provide for transfer of title to byproduct material and land, including any interests therein (other than land owned by the United States or the State of Utah), which is used for the disposal of such byproduct material or is essential to ensure the long-term stability of such disposal site to the United States or the State of Utah, at the State's option.

[Applicable NRC Amendment: 10]

Section 10: Operational Controls, Limits, and Restrictions

10.1 DELETED by NRC Amendment No. 10.

10.2 DELETED by NRC Amendment No. 10.

10.3 DELETED by NRC Amendment No. 10.

10.4 DELETED by NRC Amendment No. 10.

10.5 DELETED by NRC Amendment No. 10.

10.6 DELETED by NRC Amendment No. 10.

10.7 DELETED by NRC Amendment No. 10.

10.8 DELETED by NRC Amendment No. 10.

10.9 All radiation monitoring, sampling, and detection equipment shall be recalibrated after each repair and as recommended by the manufacturer, or at least annually, whichever is more frequent. In addition, all radiation survey instruments shall be operationally checked with a radiation source each day when in use.

[Applicable NRC Amendment: 1]

10.10 The licensee shall reclaim the tailings disposal area in accordance with the Tailings Reclamation and Decommissioning Plan for the Shootaring Canyon Uranium Project submitted by letter to the NRC dated October 24, 2002, as amended by NRC submittals dated February 24, April 24, July 30, September 5, November 26, 2003, January 3, 2005, and January 10, 2005.

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[Applicable UDRC Amendment: 1]

A. DELETED by NRC Amendment No. 12.

B. DELETED by NRC Amendment No. 10.

C. DELETED by NRC Amendment No. 10.

[Applicable NRC Amendment: 12]

Section 11: Monitoring, Recording, and Bookkeeping Requirements

11.1 The results of sampling, analyses, surveys and monitoring, the results of calibration of equipment, reports on audits and inspections, all meetings and training courses required by this license and any subsequent reviews, investigations, and corrective actions, shall be documented. Unless otherwise specified by the Executive Secretary, the licensee shall retain the records for five (5) years after the record is made.

11.2 The licensee shall conduct the environmental monitoring program described in Table 5.5-8 of the license renewal application and UAC R313-24-3.

Each license renewal, major license amendment, or before engaging in any activity not previously assessed by the Executive Secretary or specified in the license application or this License, the licensee shall prepare and record an Environmental Analysis environmental evaluation of such activity(s). When the evaluation indicates that such activity may result in a significant adverse environmental impact that was not assessed or that is greater than that assessed, the licensee shall provide a written evaluation describing the proposed action, a statement of its purposes, and the environment affected. The environmental report shall present a discussion of the following: (a) An assessment of the radiological and nonradiological impacts to the public health from the activities to be conducted pursuant to the license or amendment; (b) An assessment of any impact on waterways and groundwater resulting from the activities conducted pursuant to the license or amendment; (c) Consideration of alternatives, including alternative sites and engineering methods, to the activities to be conducted pursuant to the license or amendment; and (d) Consideration of the long-term impacts including decommissioning, decontamination, and reclamation impacts, associated with activities to be conducted. Commencement of such activities prior to issuance of the license or amendment shall be grounds for denial of the license or amendment. The Executive Secretary shall provide a written analysis of the environmental report, which shall be available for public notice and comment pursuant to R313-17-2.

UTAH DIVISION OF RADIATION CONTROL
RADIOACTIVE MATERIALS LICENSE
SUPPLEMENTARY SHEET

License # UT 0900480
Amendment # 6

A. DELETED by NRC Amendment No. 10.

B. DELETED by NRC Amendment No. 10.

11.3 The licensee shall implement a groundwater detection-monitoring program to ensure compliance with UAC R317-6, Ground Water Quality Protection and UAC R313-24 (10 CFR 40, Appendix A, as incorporated by reference) as follows:

A. The licensee shall sample monitoring wells RM1, RM2R, RM7, RM12, RM14, RM18, and RM19, on a semiannual basis, with samples taken at least 4 months apart. The samples shall be analyzed for arsenic, chloride, selenium, U-nat, sulfate, barium, cadmium, chromium, copper, lead, mercury, molybdenum, silver, zinc, ammonia, fluoride, nitrate, nitrite, conductivity, total dissolved solids, and pH.

The licensee shall measure water level in monitoring wells RM1, RM2R, RM7, RM8, RM12, RM14, RM18, RM19, RM20, RM21, and RM22, on a semiannual basis, with measurements taken at least 4 months apart.

B. The licensee shall compare the analysis results against the following threshold values:

Arsenic	=	0.022 mg/l,
Chloride	=	40 mg/l,
Selenium	=	0.022 mg/l,
U-nat	=	0.037 mg/l, and
pH	=	6.8 standard units.

If the threshold values listed above or in UAC R313-24-4 are exceeded (for pH, an exceedance is a pH less than 6.8) the licensee shall propose, within 60 days of a measured exceedance, an expanded detection monitoring program to define the extent and concentration of hazardous constituents in the uppermost aquifer.

C. The licensee shall submit the data and comparison results required under subsections A and B, respectively, with the semiannual reports required under UAC R313-24-3 (10 CFR 40.65, as incorporated by reference).

D. The licensee shall report at least annually in accordance with the reporting requirements specified in subsection C and UAC R313-24-3, the rate and direction of groundwater flow under the tailings impoundment.

[Applicable NRC Amendment: 10, 12]

UTAH DIVISION OF RADIATION CONTROL
RADIOACTIVE MATERIALS LICENSE
SUPPLEMENTARY SHEET

License # UT 0900480
Amendment # 6

11.4 DELETED by NRC Amendment No. 10.

11.5 DELETED by NRC Amendment No. 10.

11.6 DELETED by NRC Amendment No. 10.

11.7 The licensee shall perform an annual ALARA audit of the radiation safety program in accordance with R313-15-101 and in the NRC Regulatory Guide 8.31, "Information Relevant to Ensuring that Occupational Radiation Exposures at Uranium Recovery Facilities Will Be As Low As Is Reasonably Achievable".

Section 12: Reporting Requirements

12.1 DELETED by NRC Amendment No. 10.

12.2 The Licensee shall, within 60 days after January 1 and July 1 of each year, submit a report to the Executive Secretary. The report which must specify the quantity of each of the principal radionuclides released to unrestricted areas in liquid and in gaseous effluents during the previous six months of operation, and such other information as the Executive Secretary may require to estimate maximum potential annual radiation doses to the public resulting from effluent releases. The report shall specifically cover quantities of radioactive materials released during the reporting period to ensure compliance with the licensee's requirements. On the basis of such reports and any additional information the Executive Secretary may obtain from the licensee or others, the Executive Secretary may from time to time require the licensee to take such action as the Executive Secretary deems appropriate. The results of all effluent and environmental monitoring data required by this license shall be reported in accordance with requirements of 10 CFR 40.65 incorporated by reference in UAC R313-24-3 and UAC R313-17-2, to the Executive Secretary. Monitoring data provided in accordance with the requirements of 10 CFR 40.65 shall be reported in the format shown in the NRC guidance entitled, "Sample Format for Reporting Monitoring Data."

UTAH RADIATION CONTROL BOARD

Rusty Lundberg

Rusty Lundberg, Executive Secretary

12/12/2011

Date

Exhibit 2

Ground Water Quality Discharge Permit UGW170003,
dated March 28, 2011

State of Utah
GARY R. HERBERT
Governor

GREG BELL
Lieutenant Governor

Department of
Environmental Quality

Amanda Smith
Executive Director

DIVISION OF RADIATION CONTROL
Rusty Lundberg
Director

DRC-2011-003129

March 28, 2011

CERTIFIED MAIL
(Return Receipt Requested)

Dennis Stover, President
Uranium One Americas, Inc.
907 N. Poplar
Suite 260
Casper, WY 82601

Dear Mr. Stover:

Subject: State of Utah Ground Water Quality Discharge Permit, Permit No. UGW170003, Shootaring Canyon Uranium Facility, Minor Modification, New Cover Page to Reflect Change in Company Name

The Division of Radiation Control (DRC) received your notification letter and documents detailing the merger and operator name change for the Shootaring Canyon Uranium Mill located in Garfield County, Utah. The received documents are to meet requirements to change the operator listed on the "Radioactive Materials License" No. UT0900480 and the Ground Water Quality Discharge Permit No. UGW170003, listing Uranium One Americas, Inc. as the licensee and permittee.

Specifically, DRC has received the following documents:

1. A cover letter dated February 25, 2011, summarizing the merger of Uranium One Exploration with and into Uranium One Americas (Merger). The letter was received by DRC via hand delivery on February 24, 2011.
2. "Notice of Name Change, Radioactive Material License UT0900480, Uranium One Exploration U.S.A. Inc., Uranium One Americas, Inc., Shootaring Canyon Uranium Mill, Garfield County, Utah" document dated February 25, 2011, signed by Dennis Stover, President, Uranium One Exploration Inc., Uranium One Americas Inc., including additional exhibits of financial surety.
3. A letter dated March 22, 2011, confirming commitments related to the Merger; and specifying the name and address changes pertinent to the Merger.

The received documents meet the requirements of Part IV.M. (Transfers) of the Permit as well as the "Ground Water Discharge Permit Transfer" requirements listed in the *Utah Administrative Code R317-6-6.18.*

Since the Executive Secretary does not perceive a need to provide significant modification of the permit terms or revoke the previously issued permit, the permit cover page has been amended to list Uranium One Americas, Inc. as the permit operator. A copy of the modified and signed cover page and permit is enclosed with this letter. Please note that the permit expiration date was January 14, 2009, however, the permit is administratively extended as clarified in a letter dated January 14, 2009. The Permit is administratively extended and active, pending application completion (return to operation) or notification otherwise by the Executive Secretary.

Please insure that Uranium One Americas, Inc. is familiar with the permit terms and maintains compliance at the Shootaring Canyon Uranium Facility. If you have any questions regarding this letter or the attachments, please contact Tom Rushing at (801) 536-0080. Thank you.

Sincerely,

UTAH WATER QUALITY BOARD

Rusty Lundberg

Rusty Lundberg
Co-Executive Secretary

Enclosure: Modified Ground Water Permit UGW170003

F:\Uranium One\Operator Permit Mod 2\OperatorPermitModification2011.doc

Permit No. UGW170003

STATE OF UTAH
DIVISION OF WATER QUALITY
DEPARTMENT OF ENVIRONMENTAL QUALITY
P.O. BOX - 16690
SALT LAKE CITY, UTAH 84116-0690

Ground Water Quality Discharge Permit

In compliance with the provisions of the Utah Water Pollution Control Act, Title 19, Chapter 5, Utah Code Annotated 1953, as amended,

Uranium One Americas, Inc.
907 N. Poplar
Suite 260
Casper, WY 82601

is granted a Ground Water Quality Discharge Permit for the **Shootaring Canyon Uranium Facility** located at latitude 37° 42' 30" North, longitude 110° 41' 30" West in accordance with conditions set forth herein.

This renewal Ground Water Quality Discharge Permit amends and supersedes previously issued Ground Water Discharge Permits for this facility.

This renewal permit is effective on January 14, 2004.

This permit and the authorization to operate shall expire at midnight, January 14, 2009.

(Expiration Date under Administrative Extension as clarified by Letter Dated January 14, 2009)

Cover page modified to reflect Uranium One Americas, Inc. as the operator, March 28, 2011

Signed this 28th day of March, 2011

Rusty Lundberg
Co-Executive Secretary
Water Quality Board

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TABLE OF CONTENTS (continued)

LIST OF TABLES

I. SPECIFIC CONDITIONS

A. Ground Water Classification

In accordance with UAC R317-6-3, ground water at the existing monitoring wells is classified as Class IA, Pristine Ground Water, based upon the ground water standards as defined in UAC R317-6-2.

B. Background Ground Water Quality

1. Background Quality from Existing Monitoring Wells – Based on ground water quality samples collected through October 2002, background quality for Class IA water is defined as the mean concentration of any contaminant in any individual well as determined by the Executive Secretary.

2. Determination and Revision of Background Ground Water Quality – after submittal of additional ground water quality data, background ground water quality values may be revised by the Executive Secretary.

C. Ground Water Compliance Limits

As stipulated in UAC R317-6-4, Class IA ground water will be protected to the maximum extent feasible from degradation by facilities that discharge or would probably discharge to ground water such as the tailings cell at the Shootaring Canyon uranium mill. During reclamation activities, the site-wide ground water compliance limits in Table 1 will apply to all compliance monitoring wells. After reclamation activities have been completed, well-specific compliance limits will be established for the wells and parameters in Table 2, which will replace and supercede Table 1.

1. Ground Water Compliance Limits (GWCLs) for Compliance Monitoring Wells - ground water quality at compliance monitoring wells shall not exceed the GWCLs provided in Table 1 during reclamation and Table 2 after reclamation. The GWCLs in Table 2 apply to Class IA ground water and are defined as follows:

   a. Total dissolved solids or any specific contaminant present in a detectable amount as a background concentration may not exceed the greater of 1.1 times the background (mean) concentration, or the mean concentration plus the second standard deviation, or 0.1 times the value of the ground water quality standard as specified in Table 1;

   b. A contaminant not present in a detectable amount as a background concentration may not exceed the greater of 0.1 times the value of the ground water quality standard, or the limit of detection.

Table 1

Site-Wide Groundwater Compliance Monitoring Well Background Levels and Compliance Limits During Reclamation and the Accelerated Background Monitoring Program

Water Quality Data		Site-Wide		
		Ground Water Background Level (mg/l)		Ground Water Compliance Limit (mg/l)
Parameters	Ground Water Quality Standard (mg/l)	Mean	Standard Deviation	
Arsenic	0.05	0.005	0.015	0.006[a]
Barium	2.0	0.28	0.28	0.31[a]
Cadmium	0.005	0.001	0.002	0.0014[a]
Chromium	0.1	0.006	0.010	0.010[b]
Copper	1.3	0.006	0.005	0.130[b]
Lead	0.015	0.002	0.004	0.003[a]
Mercury	0.002	0.0013	0.0048	0.0014[a]
Molybdenum	0.040 [c]	0.03	0.04	0.04[a]
Selenium	0.05	0.003	0.005	0.005[b]
Silver	0.1	0.001	0.002	0.010[b]
Zinc	5.0	0.04	0.07	0.50[b]
Ammonia as N	30.0	ID	ID	3.0[b]
Chloride	250[d]	7.4	4.0	25.0[b]
Fluoride	4.0	0.24	0.15	0.40[b]
Nitrate+Nitrite (as N)	10.0	ID	ID	1.0[b]
Sulfate	500[e]	22.3	30.3	50.0[b]
TDS	500	237	128	261[a]
pH (units)	6.5-8.5	8.03	0.60	6.5-8.5
Radionuclides				
Radium-226 D	5.0 pCi/l	1.01	4.10	NA
Uranium D	0.030 mg/l[f]	2.81	3.90	NA

(a) Protection Level based on 1.1 times the mean background concentration.
(b) Protection Level based on 0.1 times the Ground Water Quality Standard.
(c) Ad hoc GWQS for ammonia (as N) and molybdenum based on EPA drinking water lifetime health advisories.
(d) Final EPA Secondary Drinking Water maximum contaminant level (MCL).
(e) Proposed EPA Drinking Water maximum contaminant level (MCL).
(f) Ad hoc GWQS for uranium based on final EPA drinking water maximum concentration limit (MCL).
ID Insufficient data
NA Not applicable

Table 2. Post-Reclamation Groundwater Compliance Parameters, Wells, and Limits

Ground Water Compliance Parameters	Ground Water Quality Standard	COMPLIANCE MONITORING WELLS				
		RM2R	RM7	RM14	RM18	RM19
		GWCL	GWCL	GWCL	GWCL	GWCL
Nutrients (mg/l)						
Ammonia (as N)	25 [2]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Nitrate + Nitrite (as N)	10	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Heavy Metals (mg/l)						
Arsenic	0.050	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Barium	2.0	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Cadmium	0.005	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Chromium	0.100	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Copper	1.3	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Lead	0.015	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Mercury	0.002	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Molybdenum	0.040 [2]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Selenium	0.050	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Silver	0.100	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Uranium	0.030 [3]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Zinc	5.0	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Others						
Gross Alpha (pCi/l)	15.0	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Field pH (S.U.)	6.5-8.5	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Chloride (mg/l)	250 [4]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Fluoride (mg/l)	4.0	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
Sulfate (mg/l)	250 [4]	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]
TDS (mg/l)	500	TBD [8]	TBD [8]	TBD [8]	TBD [8]	TBD [8]

1. Utah Ground Water Quality Standards (GWQS) as defined in UAC R317-6, Table 2. Ad hoc GWQS also provided herein, as noted, and as allowed by UAC R317-6-2.2.
2. Ad hoc GWQS for ammonia (as N) and molybdenum based on EPA drinking water lifetime health advisories.
3. Ad hoc GWQS for uranium based on final EPA drinking water maximum concentration limit (MCL).
4. Ad hoc GWQS for chloride and sulfate based on EPA secondary drinking water regulations.
5. Ground water compliance limit (GWCL) based on 0.1 times the GWQS.
6. GWCL based on the limit of detection.
7. GWCL based on the mean concentration plus two standard deviations ($X+2\sigma$).
8. TBD = to be determined when sufficient background monitoring data are available.

2. Compliance Determination Method - Compliance with ground water compliance limits shall be accomplished using compliance monitoring wells. If future monitoring data indicate an exceedance of compliance limits, the compliance status will be determined in accordance with Part II.F, below, and if necessary, reference to the methods described in the EPA Interim Final Guidance Document titled *Statistical Analysis of Ground Water Monitoring Data at RCRA Facilities* (February 1989). Subsequent updates of this document shall be utilized after Executive Secretary approval.

D. Discharge Minimization Technology

1. Discharge Minimization Design Standards – the design of the tailings cell will incorporate discharge minimization technology through the use of earthen materials in both the bottom liner and cover system. The tailings cell shall be constructed in accordance with the approved Tailings Reclamation and Decommissioning Plan for the Shootaring Canyon Uranium Project (SUA-1371 Docket No. 40-8698).

   The tailings cell design shall include, but is not limited to, the following elements:

   a) Cover System – the cover system shall be constructed of the following materials, as described from the top down:

      1) Erosion Barrier – the erosion barrier will consist of a rock mulch layer with a riprap rock apron at the downstream edge of rock mulch areas.

         i) Rock Mulch Layer – will be at least 8 inches thick with a minimum D_{50} of 2 inches.

         ii) Intermediate RipRap - a 12-inch thick rock layer with a minimum D_{50} of 6 inches will be placed at the downstream edge of rock mulch areas and in the upstream section of the primary channel inside the tailings cell as indicated by Figures 6-2 and 6-6 of the approved Reclamation Plan.

         Slopes will vary from 2% and 20% as indicated in Figures 6-2 and 6-6 of the approved Reclamation Plan.

      2) Freeze-Thaw Barrier (rocky soil layer) – a 24-inch layer of sand, silt and rock.

      3) Radon Barrier – an 18-inch compacted clay layer with a maximum permeability of 1.0E-7 cm/sec.

      4) Interim Waste Cover – a 12-inch layer of sand, clay, or mixed clay with a minimum moisture content of 10 percent for sandy material and 15 percent for material with greater than 20 percent fines passing #200 sieve.

5) Waste – an approximate thickness of 18 feet of existing tailings material overlain by an approximate thickness of 12 feet of ore material.

6) Bottom Clay Liner – 24 inches of compacted clay with a maximum field hydraulic conductivity of 1.0E-7 cm/sec.

b) Conveyance Channel Bedding– channel beds of drainage conveyances will be constructed of the following materials:

1) Upstream Section of Primary Channel – will consist of the following riprap layer and underlying filter layer:

i. a 12-inch thick riprap rock layer with a minimum D_{50} of six inches

ii. an 8-inch thick layer of quarry area material that is unsorted with the exception of the removal of the +9-inch fraction.

2) Primary Channel – will consist of the following two-layer 40-inch riprap configuration and underlying two-layer 16-inch filter system:

i. Upper RipRap layer - will be a minimum of 30 inches thick and will have a minimum D_{50} of 20 inches.

ii. Lower RipRap layer - will be 10 inches thick and will have a minimum D_{50} of six inches.

iii. Upper Filter Layer – an 8-inch rock mulch layer with a minimum D_{50} of two inches.

iv. Lower Filter Layer - an 8-inch thick layer of quarry area material that is unsorted with the exception of the removal of the +9-inch fraction.

3) Porous Rock Ledge – a large rock ledge structure will be constructed in the transition zone between the upstream section of the primary channel and the primary channel. This structure will be constructed of the following materials as shown in Figure 6-8 of the approved PRL Reclamation Plan:

i. Upper RipRap layer – will be four feet thick and will have a minimum D_{50} of 24 inches.

ii. Middle RipRap layer - will be 12 inches thick and will have a minimum D_{50} of six inches.

iii. Lower RipRap Layer – will be 12 inches thick with a minimum D_{50} of six inches.

iv. Filter Layer - an 8-inch thick layer of quarry area material that is unsorted with the exception of the removal of the +9-inch fraction.

4) Channel Toe Protection – will be four feet thick with a minimum D_{50} of 24 inches and will extend a distance of 30 feet from the terminus of the primary channel as indicated in Figure 6-7 of the approved PRL Reclamation Plan.

E. Compliance Monitoring Requirements

1. Ground Water Monitoring Requirements

a) Ground-Water Monitoring Quality Assurance Plan - all water quality monitoring to be conducted under this permit shall be conducted in accordance with the general requirements, hereunder, and the specific requirements of the Shootaring Canyon Uranium Mill Ground-Water Monitoring Quality Assurance Plan most recently approved by the Executive Secretary.

b) Compliance Monitoring Points - for the purposes of this permit, the permittee shall monitor the following wells identified below.

i. Water Level Measurements - wells RM1, RM2R, RM7, RM8, RM12, RM14, RM18, RM19 and RM20.

ii. Water Quality Samples - wells RM1, RM2R, RM7, RM12, RM14, RM18, and RM19.

c) Protection of Monitoring Well Network - all compliance monitoring wells must be protected from damage due to surface vehicular traffic or contamination due to surface spills. They shall be maintained in full operational condition for the life of this Permit. Any well that becomes damaged beyond repair or is rendered unusable for any reason will be replaced by the permittee within 90 days or as directed by the Executive Secretary.

d) Ground Water Monitoring\Frequency Requirements

i. Ground Water Level Measurements – ground water levels shall be measured quarterly during the accelerated background monitoring program for all existing monitoring wells specified in Part I.E.1.b.i. After the accelerated background monitoring program has been completed and approved by the Executive Secretary, ground water levels will be measured semi-annually in conjunction with the compliance monitoring program. Measurements made in conjunction with quarterly or semi-annual ground water sampling shall be made prior to any collection of ground water samples. These measurements will be made from a permanent single reference point clearly demarcated on the top of the well or surface casing. Measurements will be made to the nearest 0.01 feet.

Ground water level measurements for all nested well pairs such as RM8/RM20 will be used to define the vertical hydraulic gradient.

ii. Ground Water Quality Sampling - the permittee shall conduct ground water quality sampling for all compliance monitoring wells in accordance with the most recent Ground-Water Monitoring Quality Assurance Plan that has been approved by the Executive Secretary.

A) Background Monitoring Program - the permittee will implement an accelerated quarterly background ground water monitoring program for all monitoring wells and parameters to determine ground water compliance limits for these wells during the post closure compliance monitoring program.

B) Compliance Monitoring Program - after completion of accelerated quarterly background monitoring program, and subsequent approval by the Executive Secretary, the permittee will begin compliance ground water quality sampling.

e) Ground Water Analysis Requirements

i. Analysis by Certified Laboratories - analysis of any ground water sample shall be performed by laboratories certified by the Utah State Health Laboratory.

ii. Ground Water Analytical Methods - methods used to analyze ground water samples must comply with the following:

A) Method references are cited in UAC R317-6-6.3.L; and

B) Have detection limits which are less than or equal to the ground water compliance limits shown in Table 1 of this permit.

iii. Analysis Parameters

A) Field Parameters - pH, temperature, and specific conductance;

B) Laboratory Parameters

1) Background Monitoring Program - during the accelerated quarterly background monitoring program, grab samples will be collected from each compliance monitoring well and analyzed for all of the water quality parameters listed in Table 2 of this permit.

In addition, samples will be analyzed for the following six major ions: bicarbonate, carbonate, calcium, magnesium, potassium, and sodium.

2) Compliance Monitoring Program - during the post-reclamation semi-annual compliance monitoring program, grab samples will be collected from each compliance monitoring well and analyzed for the following parameters:

- Ammonia as nitrogen,
- Chloride,
- Molybdenum,
- Nitrate + Nitrite as nitrogen,
- Sulfate,
- Total dissolved solids (TDS) and
- Total uranium

2. Hydrogeologic Monitoring Requirements - the permittee will prepare and submit an annual update of the *Ground-Water Hydrology of the Shootaring Canyon Tailings Site* report (Hydro-Engineering, LLC, 1998) for Executive Secretary approval. The update report will be submitted according to the schedule and reporting requirements of Part I.G.4 below. The purpose of the annual ground-water hydrology report is to update the physical and chemical hydrogeologic conditions of the Entrada aquifer beneath the site to determine if any changes have occurred since the last report submittal. Of particular interest is the lateral extent of the ground water mound in the Upper Low-Permeability Entrada, the horizontal head gradient of the Entrada aquifer, and vertical head gradients in the Entrada aquifer, Carmel aquitard, and Navajo aquifer. Also included into the annual report will be an evaluation of the updated background database to determine if GWPLs should be adjusted.

F. Non-Compliance Status

1. Probable Out-of-Compliance Based on Exceedance of Ground Water Compliance Limits

Upon determination by the permittee that the data indicate a GWCL may have been exceeded at any compliance monitoring well, the permittee shall:

a) Immediately resample the monitoring well(s) found to be in probable out-of-compliance for the parameters that have been exceeded. Submit the analytical results thereof, and notify the Executive Secretary of the probable out-of-compliance status within 30 days of the initial detection.

b) Immediately implement an accelerated schedule of quarterly ground water sampling and analysis of parameters that exceeded the GWCLs, consistent with the requirements of Part I.E.1, above. This quarterly accelerated compliance sampling will continue for two quarters or until the compliance status can be determined by the Executive Secretary. Reports of the results of this sampling will be submitted to the Executive Secretary as soon as they are available, but

not later than 30 days from the date the analytical data is received by the permittee.

2. Out-of-Compliance Status Based on Confirmed Exceedance of Permit Ground Water Compliance Limits

a) Out of Compliance Status shall be defined as follows:

1) For parameters that have been defined as detectable in the background and for which compliance limits have been established based on 1.1 times the mean background concentration or 0.1 times the groundwater quality standard, out-of-compliance shall be defined as two consecutive samples that:

(i) exceed the GWCL; and

(ii) exceed the mean background concentration plus two standard deviations.

b) Notification and Accelerated Compliance Monitoring - upon determination by the permittee or the Executive Secretary, in accordance with UAC R317-6-6.17, that an out-of-compliance status exists, the permittee shall:

1) Verbally notify the Executive Secretary of the out-of-compliance status or acknowledge Executive Secretary notice that such a status exists within 24 hours of receipt of data; and

2) Provide written notice within 5 days of the determination; and

3) Continue an accelerated schedule of ground water monitoring for the parameters that exceeded GWCLs for at least two quarters or until the facility is brought into compliance.

c) Source and Contamination Assessment Study Plan - within 30 days of the written notice to the Executive Secretary required in Part I.F.2.b, above, the permittee shall submit an assessment study plan and compliance schedule for:

1) Assessment of the source or cause of the contamination, and determination of steps necessary to correct the source.

2) Assessment of the extent of the ground water contamination. At a minimum, this will include: (a) conducting groundwater flow modeling and a well-spacing evaluation to determine appropriate locations, horizontal well spacing, and vertical screened intervals for additional monitoring wells and nested piezometers; (b) installing additional monitoring wells and nested piezometers to better define vertical and horizontal head gradients in the Entrada aquifer; (c) expanding the analyte list to include additional chemical constituents contained in the

tailings leachate in addition to those listed in Part I.E.1.e.iii.B of this permit.

3) Evaluation of potential remedial actions to restore and maintain ground water quality, and insure that permit limits will not be exceeded at the compliance monitoring wells.

G. Reporting Requirements

1. Ground-Water Monitoring Report:

a) Schedule - semi-annual sampling and analysis required in Part I.E.1, above, shall be reported according to the following schedule:

Half	Report Due On
1st (January through June)	August 30
2nd (July through December)	February 28*

* This report can be combined with the annual hydrogeologic update report required in Part I.G.2.

b) Sampling and Analysis Report - will include:

1) Field Data Sheets - or copies thereof, including the field measurements, required in Part I.E.1.e.iii.A above, and other pertinent field data, such as: well name/number, date and time of sample collection, names of sampling crew, sampling method and type of sampling pump or bail, measured casing volume, volume of water purged before sampling.

2) Laboratory Reports and Tabulated Results of Ground Water Analyses - including date sampled, date received by the certified lab, ion balance, and the analytical results for each parameter, including: value or concentration, units of measurement, minimum detection limit, analytical method, and the date of the analysis.

3) Quality Assurance Evaluation and Data Validation – including a written description and findings of all quality assurance and data validation efforts conducted by the permittee in compliance with the currently approved Groundwater Monitoring Quality Assurance Plan. The report shall verify the accuracy and reliability of the groundwater quality compliance data after evaluation of sample collection techniques and equipment, sample handling and preservation, analytical methods used, etc

3) Uranium Data - in addition to the analytes required by this permit, the permittee shall report uranium ground water data acquired and submitted semi-annually to the Nuclear Regulatory Commission.

4) Ground Water Level Measurements - water level measurements from ground-water monitoring wells will be reported in both measured depth to ground water and ground water elevation above mean sea level.

5) Potentiometric Map - the potentiometric map shall illustrate the ground-water elevation of the uppermost aquifer beneath the tailings facility for the semi-annual sampling month. The map must be superimposed on a topographic base map of at least 1:2400 (1"=200') or other scale approved by the Executive Secretary and must be inclusive of the entire processing site. Known contours must be distinguished from estimated or inferred contours. Other pertinent geologic, hydrologic, or man-made features, including wells, must be displayed.

6) Vertical Hydraulic Gradient – the vertical hydraulic gradient will be reported as determined from nested well pair RM8/RM20.

7) Electronic Filing Requirements - in addition to submittal of the hard copy data, above, the permittee will electronically submit the required ground water monitoring data including ground water quality and head data in Excel spreadsheet format. The data may be sent by e-mail, floppy disc, modem or other approved transmittal mechanism.

2. Hydrogeologic Report

a) Schedule - the permittee will submit an annual update of the *Ground-Water Hydrology of the Shootaring Canyon Tailings Site* (Hydro-Engineering, LLC, 1998) by February 28 of each year. The permittee shall revise and resubmit the report within 60 days of receipt of written Executive Secretary notice of any deficiencies or omissions.

H. Compliance Schedule

1. Background Ground Water Monitoring Report - the permittee will submit a ground water monitoring report for Executive Secretary approval 60 days after the accelerated quarterly background monitoring program has been completed. Ground water quality samples for the background monitoring program will be collected in accordance with the following requirements:

a) At least eight (8) samples will be collected for each of the compliance monitoring wells and parameter over a two year period at a quarterly sampling frequency utilizing the procedures outlined in the currently approved Ground-Water Monitoring Quality Assurance Plan.

b) Each sampling event or episode will include independent grab samples for each of the compliance monitoring wells.

c) Sampling parameters will include all parameters listed in Table 2 of this permit plus the following major ions: bicarbonate, carbonate, calcium, magnesium, potassium, and sodium.

d) After Executive Secretary approval of the background monitoring report, sampling will continue at a semi-annual frequency for the abbreviated compliance parameter list specified in Part I.E.1.e.iii.B.2 of this permit.

II. MONITORING, RECORDING AND REPORTING REQUIREMENTS

A. Representative Sampling. Samples taken in compliance with the monitoring requirements established under Part I shall be representative of the monitored activity.

B. Analytical Procedures. Water sample analysis must be conducted according to test procedures specified under UAC R317-6-6.3.L, unless other test procedures have been specified in this permit.

C. Penalties for Tampering. The Act provides that any person who falsifies, tampers with, or knowingly renders inaccurate, any monitoring device or method required to be maintained under this permit shall, upon conviction, be punished by a fine of not more than $10,000 per violation, or by imprisonment for not more than six months per violation, or by both.

D. Reporting of Monitoring Results. Monitoring results obtained during each reporting period specified in the permit, shall be submitted to the Executive Secretary, Utah Division of Water Quality at the following address no later than the 30th day of the month following the completed reporting period:

State of Utah
Department of Environmental Quality
Division of Water Quality
Salt Lake City, Utah 84114-4810
Attention: Ground Water Protection Section

E. Compliance Schedules. Reports of compliance or noncompliance with, or any progress reports on interim and final requirements contained in any Compliance Schedule of this permit shall be submitted no later than 14 days following each schedule date.

F. Additional Monitoring by the Permittee. If the permittee monitors any pollutant more frequently than required by this permit, using approved test procedures as specified in this permit, the results of this monitoring shall be included in the calculation and reporting of the data submitted. Such increased frequency shall also be indicated.

G. Records Contents. Records of monitoring information shall include:

1. The date, exact place, and time of sampling or measurements:
2. The individual(s) who performed the sampling or measurements;
3. The date(s) and time(s) analyses were performed;
4. The individual(s) who performed the analyses;
5. The analytical techniques or methods used; and,
6. The results of such analyses.

H. Retention of Records. The permittee shall retain records of all monitoring information, including all calibration and maintenance records and copies of all reports required by this permit, and records of all data used to complete the application for this permit, for a period of at least three years from the date of the sample, measurement, report or

application. This period may be extended by request of the Executive Secretary at any time.

I. Twenty-four Hour Notice of Noncompliance Reporting.

1. The permittee shall verbally report any noncompliance with permit conditions or limits as soon as possible, but no later than twenty-four (24) hours from the time the permittee first became aware of the circumstances. The report shall be made to the Utah Department of Environmental Quality 24 hour number, (801) 538-6333, or to the Division of Water Quality; Ground Water Protection Section at (801) 538-6146, during normal business hours from 8:00 AM - 5:00 PM Mountain Time.

2. A written submission of any noncompliance with permit conditions or limits shall be provided to the Executive Secretary within five days of the time that the permittee becomes aware of the circumstances. The written submission shall contain:

   a. A description of the noncompliance and its cause;
   b. The period of noncompliance, including exact dates and times;
   c. The estimated time noncompliance is expected to continue if it has not been corrected;
   d. Steps taken or planned to reduce, eliminate, and prevent reoccurrence of the noncompliance.
   e. When applicable, either an estimation of the quantity of material discharged or an estimation of the quantity of material released outside containment structures.

3. Written reports shall be submitted to the addresses in Part II.D, Reporting of Monitoring Results.

J. Other Noncompliance Reporting. Instances of noncompliance not required to be reported within 24 hours, shall be reported at the time that monitoring reports for Part II. D are submitted.

K. Inspection and Entry. The permittee shall allow the Executive Secretary, or an authorized representative, upon the presentation of credentials and other documents as may be required by law, to:

1. Enter upon the permittee's premises where a regulated facility or activity is located or conducted, or where records must be kept under the conditions of the permit;

2. Have access to and copy, at reasonable times, any records that must be kept under the conditions of this permit;

3. Inspect at reasonable times any facilities, equipment (including monitoring and control equipment), practices, or operations regulated or required under this permit; and,

4. Sample or monitor at reasonable times, for the purpose of assuring permit compliance or as otherwise authorized by the Act, any substances or parameters at any location.

III. COMPLIANCE RESPONSIBILITIES

A. Duty to Comply. The permittee must comply with all conditions of this permit. Any permit noncompliance constitutes a violation of the Act and is grounds for enforcement action; for permit termination, revocation and reissuance, or modification; or for denial of a permit renewal application. The permittee shall give advance notice to the Executive Secretary of any planned changes in the permitted facility or activity which may result in noncompliance with permit requirements.

B. Penalties for Violations of Permit Conditions. The Act provides that any person who violates a permit condition implementing provisions of the Act is subject to a civil penalty not to exceed $10,000 per day of such violation. Any person who willfully or negligently violates permit conditions is subject to a fine not exceeding $25,000 per day of violation. Any person convicted under Section 19-5-115(2) of the Act a second time shall be punished by a fine not exceeding $50,000 per day. Nothing in this permit shall be construed to relieve the permittee of the civil or criminal penalties for noncompliance.

C. Need to Halt or Reduce Activity not a Defense. It shall not be a defense for a permittee in an enforcement action that it would have been necessary to halt or reduce the permitted activity in order to maintain compliance with the conditions of this permit.

D. Duty to Mitigate. The permittee shall take all reasonable steps to minimize or prevent any discharge in violation of this permit which has a reasonable likelihood of adversely affecting human health or the environment.

E Proper Operation and Maintenance. The permittee shall at all times properly operate and maintain all facilities and systems of treatment and control (and related appurtenances) which are installed or used by the permittee to achieve compliance with the conditions of this permit. Proper operation and maintenance also includes adequate laboratory controls and quality assurance procedures. This provision requires the operation of back-up or auxiliary facilities or similar systems which are installed by a permittee only when the operation is necessary to achieve compliance with conditions of the permit.

F. Affirmative Defense. In the event that a compliance action is initiated against the permittee for violation of permit conditions relating to discharge minimization technology, the permittee may affirmatively defend against that action by demonstrating the following:

1. The permittee submitted notification according to Part I.F. and Parts II.I.1 and II.I.2;

2. The failure was not intentional or caused by the permittee's negligence, either in action or in failure to act;

3. The permittee has taken adequate measures to meet permit conditions in a timely manner or has submitted to the Executive Secretary, for the Executive Secretary's approval, an adequate plan and schedule for meeting permit conditions; and

4. The provisions of UAC 19-5-107 have not been violated.

IV. GENERAL REQUIREMENTS

A. Planned Changes. The permittee shall give notice to the Executive Secretary as soon as possible of any planned physical alterations or additions to the permitted facility. Notice is required when the alteration or addition could significantly change the nature of the facility or increase the quantity of pollutants discharged.

B. Anticipated Noncompliance. The permittee shall give advance notice of any planned changes in the permitted facility or activity which may result in noncompliance with permit requirements.

C. Spill Reporting. The Permittee shall immediately report as per UCA 19-5-114 of the Utah Water Quality Act any spill that comes into contact with the ground surface or ground water that causes pollution or has the potential to cause pollution to waters of the state. This report shall be made to the phone numbers given in Part II.I.1. A written report will be required within 5 days of the occurrence and should address the requirements of UCA 19-5-114 and Parts II.I.2 and 3 of this permit.

D. Permit Actions. This permit may be modified, revoked and reissued, or terminated for cause. The filing of a request by the permittee for a permit modification, revocation and reissuance, or termination, or a notification of planned changes or anticipated noncompliance, does not stay any permit condition.

E. Duty to Reapply. If the permittee wishes to continue an activity regulated by this permit after the expiration date of this permit, the permittee must apply for and obtain a permit renewal or extension. The application should be submitted at least 180 days before the expiration date of this permit.

F. Duty to Provide Information. The permittee shall furnish to the Executive Secretary, within a reasonable time, any information which the Executive Secretary may request to determine whether cause exists for modifying, revoking and reissuing, or terminating this permit, or to determine compliance with this permit. The permittee shall also furnish to the Executive Secretary, upon request, copies of records required to be kept by this permit.

G. Other Information. When the permittee becomes aware that it failed to submit any relevant facts in a permit application, or submitted incorrect information in a permit application or any report to the Executive Secretary, it shall promptly submit such facts or information.

H. Signatory Requirements. All applications, reports or information submitted to the Executive Secretary shall be signed and certified.

1. All permit applications shall be signed as follows:

   a. For a corporation: by a responsible corporate officer;

b. For a partnership or sole proprietorship: by a general partner or the proprietor, respectively.

c. For a municipality, State, Federal, or other public agency: by either a principal executive officer or ranking elected official.

2. All reports required by the permit and other information requested by the Executive Secretary shall be signed by a person described above or by a duly authorized representative of that person. A person is a duly authorized representative only if:

a. The authorization is made in writing by a person described above and submitted to the Executive Secretary, and,

b. The authorization specifies either an individual or a position having responsibility for the overall operation of the regulated facility or activity, such as the position of plant manager, operator of a well or a well field, superintendent, position of equivalent responsibility, or an individual or position having overall responsibility for environmental matters for the company. (A duly authorized representative may thus be either a named individual or any individual occupying a named position.)

3. Changes to Authorization. If an authorization under Part IV.H.2. is no longer accurate because a different individual or position has responsibility for the overall operation of the facility, a new authorization satisfying the requirements of Part V.H.2. must be submitted to the Executive Secretary prior to or together with any reports, information, or applications to be signed by an authorized representative.

4. Certification. Any person signing a document under this section shall make the following certification:

"I certify under penalty of law that this document and all attachments were prepared under my direction or supervision in accordance with a system designed to assure that qualified personnel properly gather and evaluate the information submitted. Based on my inquiry of the person or persons who manage the system, or those persons directly responsible for gathering the information, the information submitted is, to the best of my knowledge and belief, true, accurate, and complete. I am aware that there are significant penalties for submitting false information, including the possibility of fine and imprisonment for knowing violations."

I. Penalties for Falsification of Reports. The Act provides that any person who knowingly makes any false statement, representation, or certification in any record or other document submitted or required to be maintained under this permit, including monitoring reports or reports of compliance or noncompliance shall, upon conviction be punished by a fine of not more than $10,000 per violation, or by imprisonment for not more than six months per violation, or by both.

J. Availability of Reports. Except for data determined to be confidential by the permittee, all reports prepared in accordance with the terms of this permit shall be available for public inspection at the offices of the Executive Secretary. As required by the Act, permit applications, permits, effluent data, and ground water quality data shall not be considered confidential.

K. Property Rights. The issuance of this permit does not convey any property rights of any sort, or any exclusive privileges, nor does it authorize any injury to private property or any invasion of personal rights, nor any infringement of federal, state or local laws or regulations.

L. Severability. The provisions of this permit are severable, and if any provision of this permit, or the application of any provision of this permit to any circumstance, is held invalid, the application of such provision to other circumstances, and the remainder of this permit, shall not be affected thereby.

M. Transfers. This permit may be automatically transferred to a new permittee if:

1. The current permittee notifies the Executive Secretary at least 30 days in advance of the proposed transfer date;

2. The notice includes a written agreement between the existing and new permittee containing a specific date for transfer of permit responsibility, coverage, and liability between them; and,

3. The Executive Secretary does not notify the existing permittee and the proposed new permittee of his or her intent to modify, or revoke and reissue the permit. If this notice is not received, the transfer is effective on the date specified in the agreement as described in Part IV.M.2, above.

N. State Laws. Nothing in this permit shall be construed to preclude the institution of any legal action or relieve the permittee from any responsibilities, liabilities, penalties established pursuant to any applicable state law or regulation under authority preserved by Section 19-5-117 of the Act.

O. Reopener Provisions. This permit may be reopened and modified pursuant to R317-6-6.6.B or R317-6-6.10.C to include the appropriate limitations and compliance schedule, if necessary, if one or more of the following events occurs:

1. If new ground water standards are adopted by the Board, the permit may be reopened and modified to extend the terms of the permit or to include pollutants covered by new standards. The permittee may apply for a variance under the conditions outlined in R317-6-6.4.D.

2. When the Accelerated Background Monitoring Report has been approved by the Executive Secretary, and if future changes have been determined in background ground water quality.

3. When sufficient data are available, protection levels for the new wells are established.

4. When approval of any Compliance Schedule Item, under Part I.H, is considered, by the Executive Secretary, to be a major modification to the permit.

5. Determination by the Executive Secretary that changes are necessary in either the permit or the facility to protect human health or the environment.

Exhibit 3

Black Range's Press Release, dated October 30, 2013

BLACK RANGE TRANSFORMS INTO USA'S NEW FULLY INTEGRATED NEAR-TERM URANIUM PRODUCER

ASX ANNOUNCEMENT **30 October 2013**

Highlights

- **Transformational, fully-funded acquisition of Uranium One's "conventional" uranium assets in the USA, including:**
  - **100% of the Shootaring Mill together with surface ore stockpiles, for US$10m (which includes replacing ~US$8.5m of government reclamation bonds)**
  - **A JV to earn up to 100% of exploration and development projects including deposits containing 8.9m lbs of U_3O_8, including the previously operating 5.3m lb Velvet-Wood Deposit**
- **Key benefits to Black Range are:**
  - **Creates a fully integrated uranium business**
    - **Ownership of the Shootaring Mill, one of only three licenced mills in the USA, assures control of production all the way from mining to finished yellowcake**
    - **Risk of entering into 'tolling' agreements for third-party processing of Hansen/Taylor Ranch ore is eliminated**
    - **Significant production cost savings expected**
  - **Pulls forward production and earnings – Black Range can now generate significant cash-flow as early as 2014, by:**
    - **Immediately moving to Ablate surface ore stockpiles that contain ~415,000 lbs of U_3O_8 that could be sold prior to commissioning the Shootaring Mill**
    - **Re-commissioning the Velvet-Wood mine, where the ore grade averages 0.26% U_3O_8; potentially within 12 months**
  - **Enhances resource base size and grade**
    - **Mineral resource base increased by 10% to 100m lbs of U_3O_8**
    - **Average grade of mineral resource base increased 7% to 0.064% U_3O_8**
- **Acquisition and ongoing working capital is fully funded:**
  - **$11.5m convertible note at $0.017 per share – a 35% premium to the 30-day VWAP**
  - **$6.0m fully underwritten equity raising at $0.014 per share – a 15% premium to the 30-day VWAP**

TRANSACTION OVERVIEW

Black Range Minerals Limited ("**Black Range**" or the "**Company**") (ASX:BLR) is pleased to announce it has entered into binding agreements to acquire Uranium One Inc's ("**Uranium One**") conventional (i) Shootaring Canyon Mill and related assets in the USA (the "**Mill Acquisition**"); and (ii) exploration and development projects in the USA (the "**JV Acquisition**"; and collectively the "**Acquisition**"). Completion of the Acquisition is subject to regulatory approvals.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
info@blackrangeminerals.com ● www.blackrangeminerals.com

The Mill Acquisition gives Black Range the exclusive right, on Completion, to take 100% ownership of the Shootaring Canyon uranium processing facility in Utah (the "**Mill**"), which is one of only three licensed conventional uranium mills in the USA, together with surface stockpiles of uranium ore, with a historic mineral resource estimate of approximately 250,000 lbs of U_3O_8 at a grade of 0.13% U_3O_8.

The JV Acquisition provides the Company the right to earn up to 100% interest in all of Uranium One's other "conventional mining" assets in the USA, comprising a highly prospective portfolio of exploration and development projects in the USA that encompasses approximately 77,000 acres (the "**JV Assets**"). This includes mineral resource estimates, prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), of 8.9 million pounds of U_3O_8 at a grade of 0.19% U_3O_8 and surface stockpiles of uranium ore with a historic mineral resource estimate of approximately 165,000 lbs of U_3O_8 at a grade of 0.09% U_3O_8. The most advanced of these assets is the Velvet-Wood Deposit, from which approximately 4 million pounds of U_3O_8 have been produced previously. The NI 43-101 estimate for remaining mineral resources at Velvet-Wood is 5.3 million pounds of U_3O_8 at a grade of 0.26% U_3O_8.

The strategic benefits of the Acquisition include:

- Removes the need to permit and build a conventional processing facility at the Company's 100%-controlled Hansen/Taylor Ranch Uranium Project in Colorado (the "**Hansen Project**"), that could otherwise take up to 5-8 years – thereby potentially fast-tracking the development of the Hansen Project;
- The cost of acquiring, refurbishing and restarting the Mill is expected to be significantly less than the cost of building a new processing facility;
- Considerable operational cost savings are expected if ore from any of the Company's assets is processed at the Mill rather than a third party mill, because additional "toll-treating" costs won't be incurred;
- It is anticipated that Black Range will customise the Mill so it can preferentially receive high-grade concentrates from multiple projects across the US where it anticipates its proprietary Ablation mineral concentration technology will be utilised – thereby providing Black Range further leverage into opportunities that are amenable to Ablation;
- Considerable underground mining infrastructure is in place at the previously operational Velvet-Wood Deposit, which provides a low-cost, high-grade, near-term production opportunity;
- The mineral resources and exploration potential of the JV Assets complements the Company's substantial, high-quality uranium resource base; and these assets are all potentially amenable to Ablation as well as being located in jurisdictions that are favourable to development, hence they can rapidly add to the Company's production profile; and
- It is anticipated that the surface ore stockpiles can be treated with Ablation in the near term to generate significant cash flow.

The Acquisition is considered to be transformational, as it will enable Black Range to become a vertically-integrated uranium company; to fast-track production; while adding further diversity to its quality asset base; allowing it to create a pre-eminent USA uranium exploration and development company.

Commenting on the Acquisition, Black Range's Managing Director, Mr Mike Haynes said:

"We are thrilled to have reached agreement to acquire Uranium One's conventional mining assets in the USA and to have secured financing for the transaction. This acquisition complements our quality mineral resource base and our interest in the rapidly emerging Ablation beneficiation technology by providing us ownership of additional high-quality mineral resources together with one of very few licensed uranium processing facilities in the USA; providing

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the Company an accelerated path to uranium production. This vertically integrated model places Black Range in a very enviable position of strength; substantially differentiating us from our global peers."

Shootaring Mill, Utah, USA

COMMERCIAL TERMS

The Mill Acquisition is being undertaken pursuant to an asset purchase agreement ("**APA**"). Under the APA, Black Range is required to pay US$10 million ("**Upfront Consideration**") on Completion, which is to be within 140 days of the date of execution of the APA. Approximately US$8.5 million of this amount will be used to replace long-term government reclamation bonds that are currently in place over the Mill. The remainder will be paid in cash to Uranium One. Black Range will assume ownership of 100% of the Mill and the ore stockpiles and other assets at the Mill. Completion is subject to receipt of requisite regulatory and shareholder approvals.

The JV Acquisition is being undertaken pursuant to an exploration, development and mine operating agreement ("**JV Agreement**"). Implementation of the JV Agreement is contingent upon Completion of the Mill Acquisition. Under the JV Agreement, Black Range shall have the exclusive right to:

i) initially earn a 51% interest in the JV Assets by spending US$10 million on the exploration, development and operation of these assets and by paying Uranium One US$3 million within 5 years of Completion ("**Initial Contribution**"); then

ii) increase its equity interest in the JV Assets to 80% by spending a further US$10 million on exploration, development and operations within 5 years of completing its Initial Contribution ("**Phase 2 Contribution**"); and

iii) move to 100% ownership of the JV Assets by spending a further US$10 million on exploration, development and operations within 5 years of completing the Phase 2 Contribution.

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Once Black Range has earned a 51% interest in the JV Assets, if it elects not to move to 80% and/or 100% ownership, both Black Range and Uranium One will contribute to agreed expenditures proportionately to their interests in the joint venture. Black Range will be the manager of the joint venture.

SHOOTARING CANYON PROCESSING FACILITY AND ORE STOCKPILE

Location and History

The Mill is located 77 km south of Hanksville in central Utah, USA. The town of Ticaboo is located 5.6 km south of the Mill site. Access is provided by a sealed road to within 1.5 km of the Mill. There is rail access to within ~175km of the Mill.

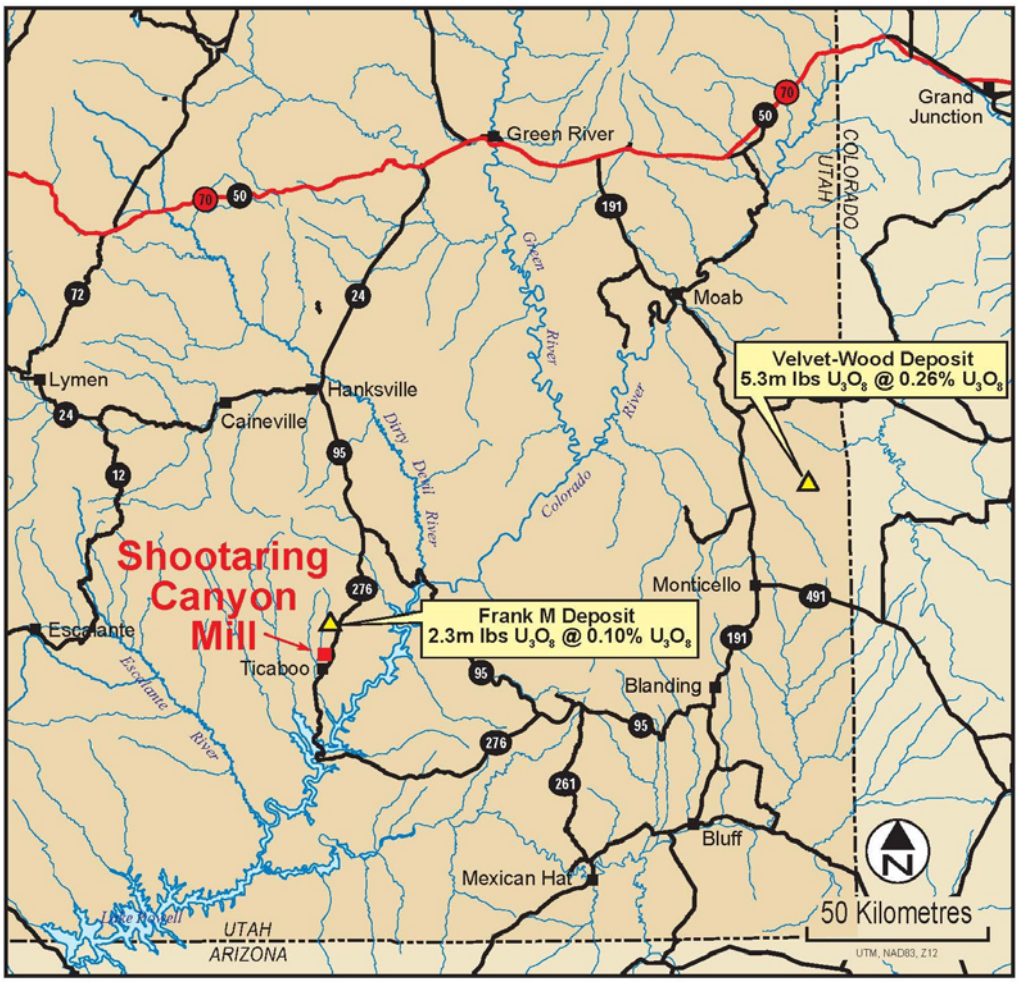

Figure 1. Location of the Shootaring Mill and the Velvet-Wood and Frank M Uranium Deposits in Utah, USA.

The Mill was built in 1980. It operated between April and August 1982, treating only 28,000t of ore, containing 30,000lbs of U_30_8, before operations were suspended. Metallurgical recoveries of +90% were achieved. These activities were primarily to commission the Mill following completion of its construction, as by the time the Mill was operable the global uranium price had collapsed and it was uneconomic to subsequently continue operations at the Mill. The Mill has since been kept on care and maintenance.

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Current Condition and Refurbishment of the Mill

The Mill is a conventional acid-leach facility with nominal capacity of 750-1,000 tpd (250,000-350,000 tpa).

The ore processing stream consists of a single stage grinding circuit followed by sulfuric acid leach and counter current decantation (CCD) systems. (In 2002 the CCD system was removed and sold). The washed solids from the CCD are pumped to a tailings pond while the leachate is sent to a solvent extraction (SX) circuit where uranium is recovered from the leachate. The uranium is precipitated from the SX strip solution with ammonia and recovered as dry yellowcake.

There is considerable capacity for on-site storage of more than 3 million cubic metres of tailings.

Following its closure in 1982, the Mill has been maintained in good condition. As such it is anticipated that the Mill can be refurbished quickly and at very low cost compared to building a new processing facility. Prior to refurbishing the Mill, Black Range intends assessing the merits of reconfiguring it specifically to accept only (or primarily) concentrates produced from its 50%-owned proprietary Ablation technology. This may circumvent the need to refurbish the crushing and grinding circuits. Furthermore, smaller tanks and pumps may initially be optimal, and less tailings storage may be required to produce a comparable amount of yellowcake if processing non-Ablated ore, hence the initial refurbishment cost may be lower than if the entire Mill was to be refurbished.

Shootaring Mill

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Shootaring Mill

Shootaring Mill

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Shootaring Mill

Permits to Recommence Operations at the Mill

Although the Mill is one of only three licensed conventional uranium processing facilities in the US, because it hasn't been in operation since 1982 additional permits will be required to recommence operations. It is anticipated that it will take approximately 18 months to secure all such permits.

Ore Stockpiles at the Mill

There are currently approximately 85,000 tonnes of unprocessed surface stockpiles of uranium ore at the Mill. The historic mineral resource estimate for these stockpiles is approximately 250,000 lbs of U_3O_8 at a grade of 0.13%. These provide the Company potential for near-term cash flow.

Table 1. Historic mineral resource estimate for the ore stockpiles at the Shootaring Canyon Mill

	Historic Resource Estimate		
Stockpile	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**
Shootaring Canyon Mill	85,400	0.13	250,000

Notes:

1. This historic mineral resource estimate is reported in this announcement as a "historic estimate" under ASX Listing Rule 5.12.
2. The historic estimate is not reported in accordance with the JORC Code.
3. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
4. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historic estimates. This information is contained in Schedule D together with further details on the historic mineral resource estimate.

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Mill Restart Payments

In addition to the Upfront Consideration, Black Range has agreed to assume Uranium One's contingent obligations to make certain payments to the previous owner of the Mill, US Energy Corp ("US Energy"). These payments comprise:

i) US$20 million payable upon the Mill reaching commercial scale production, being when the Mill has been operating at 60% or more of its design capacity of 750 short tons per day for 60 consecutive days;

ii) an additional US$7.5 million on first delivery to the Mill, after commercial production, of ore from any of the properties formerly owned by US Energy that were purchased by Uranium One; and

iii) a 5% gross royalty on production from the Mill, to a maximum of US$12.5 million.

The Company has determined that the cost to acquire and refurbish the Mill, together with the potential payments due to US Energy, are likely to be significantly less than the cost of building a new processing facility and/or additional "toll-treating" costs that would otherwise be incurred to process ore from: (i) its Hansen Project; (ii) the surface stockpiles it is acquiring from Uranium One; (iii) the JV Assets; (iv) high-grade ore generated when Ablating ore from third parties' deposits; and (v) other potential acquisitions.

Forward Plans

Immediately following Completion of the Acquisition, Black Range intends undertaking detailed studies into the economics of recommencing operations at the Mill. This will include a full evaluation of optimising the flowsheet for the Mill to accept, maybe exclusively, high-grade ore generated from the use of the Company's proprietary Ablation pre-concentration technology.

JV ASSETS

On Completion of the Mill Acquisition, the JV Agreement will take effect, providing Black Range the right to earn up to a 100% interest in the JV Assets, comprising a highly prospective portfolio of exploration and development projects that encompass approximately 77,000 acres. This portfolio includes mineral resource estimates prepared in accordance with NI 43-101 totalling approximately 8.9 million pounds of U_3O_8 at a grade of 0.19% across several deposits. The mineral resource estimates are presented in Table 2 below:

Table 2. NI 43-101 mineral resource estimates attributable to the JV Assets

	Measured			Indicated			Inferred			Total		
Deposit	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**
Velvet	329,308	0.27	1,966,000[5]	64,410	0.38	548,000[6]	157,850	0.17	604,000[5]	**551,568**	**0.26**	**3,118,000**
Wood				342,009	0.28	2,113,000[5]	9,979	0.16	34,500[5]	**351,988**	**0.28**	**2,147,500**
Frank M				993,368	0.10	2,210,000[5]	38,102	0.09	75,000[5]	**1,031,469**	**0.10**	**2,285,000**
Findlay Tank							191,416	0.23	954,000[6]	**191,416**	**0.23**	**954,000**
50% of Wate Breccia Pipe							29,000	0.76	443,000[7]	**26,308**	**0.76**	**443,000**
TOTAL	**329,308**	**0.27**	**1,966,000**	**1,399,786**	**0.16**	**4,871,000**	**423,655**	**0.23**	**2,111,500**	**1,944,329**	**0.19**	**8,947,500**

Notes:

1. These mineral resource estimates are reported in this announcement as "foreign estimates" under ASX Listing Rule 5.10.
2. The foreign estimates are not reported in accordance with the JORC Code.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
info@blackrangeminerals.com ● www.blackrangeminerals.com

3. A Competent Person has not yet undertaken sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code.
4. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report these foreign estimates as mineral resources or ore reserves in accordance with the JORC Code.
5. A cut-off of 0.25GT has been applied. GT is Grade (%U_3O_8) x Thickness (feet) a common analytical tool in the USA, for example 1 foot @ 0.25% has a GT of 0.25.
6. A cut-off of 0.50GT has been applied.
7. A cut-off of 0.15% GT has been applied. Uranium One holds a 50% interest in the Wate Breccia Pipe assets. These assets are subject to a pre-emptive right held by the party owning the remaining 50% interest. In the event that this pre-emptive right is exercised by the third party, there will be a reduction of US$4,000,000 to the expenditure required by the Company to complete the Initial Contribution under the JV Agreement.
8. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains foreign estimates. This information is contained in Schedule C together with further details on the mineral resource estimates.

Velvet-Wood Deposit, Utah

The Velvet-Wood Deposit in eastern Utah (see Figure 1) provides the Company a low-cost, near-term mining opportunity.

Between 1979 and 1984 approximately 400,000 tons of ore were mined from the Velvet Deposit at grades of 0.46% U_3O_8 and 0.64% V_2O_5 (recovering approximately 4 million lbs of U_3O_8 and 5 million lbs of V_2O_5). As such considerable underground infrastructure, including a 12' x 9' decline to the ore body, is in place.

The remaining mineral resources have been estimated under NI 43-10 to comprise 5.3 million pounds of U_3O_8 at a grade of 0.26% U_3O_8 (see Table 2).

Previous mining studies suggest that mining operations could recommence at the Velvet Deposit with very low up-front and sustaining capital costs (less than $10 million up-front capital). Production rates averaging approximately 700,000 lbs of U_3O_8 were anticipated, with estimated operating costs <US$30/lb U_3O_8.

It is anticipated that all permits required to recommence mining at the Velvet-Wood Deposit could be secured within 12 months.

With limited work undertaken at the Velvet-Wood Deposit since 1984, considerable potential remains to delineate additional mineral resources.

Immediately following Completion of the Acquisition, Black Range intends commissioning a detailed study into the economics of recommencing mining at the Velvet-Wood Deposit. This study will, for the first time, include an evaluation of utilising Ablation, which is expected to significantly reduce transport and processing costs.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
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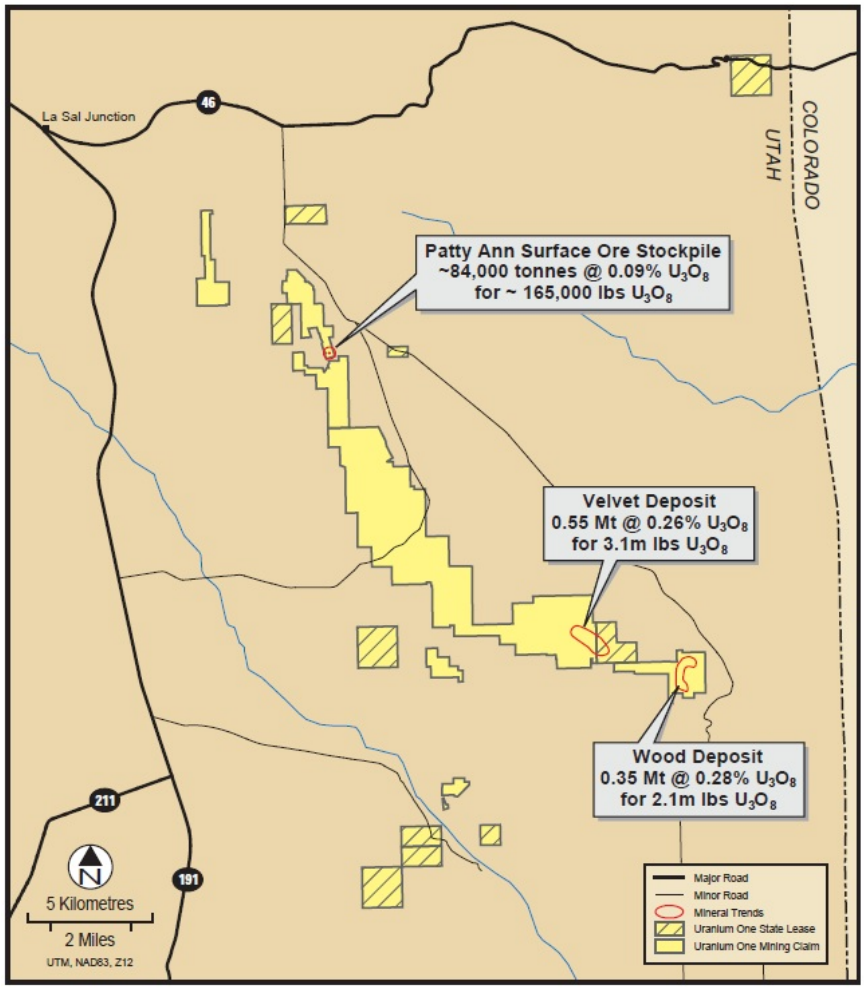

Figure 2. Location of the Velvet-Wood Deposit and Patty Ann Surface Ore Stockpile and surrounding land holdings.

Frank M Deposit, Utah

The Frank M Deposit is located approximately 12 km north of the Mill (see Figure 1). It contains a NI 43-101 mineral resource estimate of approximately 2.3 million pounds of U_3O_8 at a grade of 0.10% U_3O_8 (see Table 2). It was discovered in 1977 and subsequently defined with drilling on 45 metre centres. Permits for underground mining operations were obtained, and initial development of a decline began. However in 1983 the project was abandoned and the decline reclaimed.

Sandstone-hosted mineralisation at Frank M occurs in a 2,500 metre long corridor that is up to 700 metres wide. The mineralised zone varies in depth from 70 to 160 metres.

The Frank M Deposit is located immediately adjacent to Energy Fuels Inc.'s Tony M mine and Copper Bench-Indian Bench Deposits (see Figure 3), which host combined NI 43-101 mineral resource estimates of some 20 million pounds of U_3O_8, illustrating the considerable prospectivity of this district. The close proximity of this deposit to the Mill significantly simplifies the logistics of developing the Frank M Deposit and any additional mineral resources discovered in its vicinity.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
info@blackrangeminerals.com ● www.blackrangeminerals.com

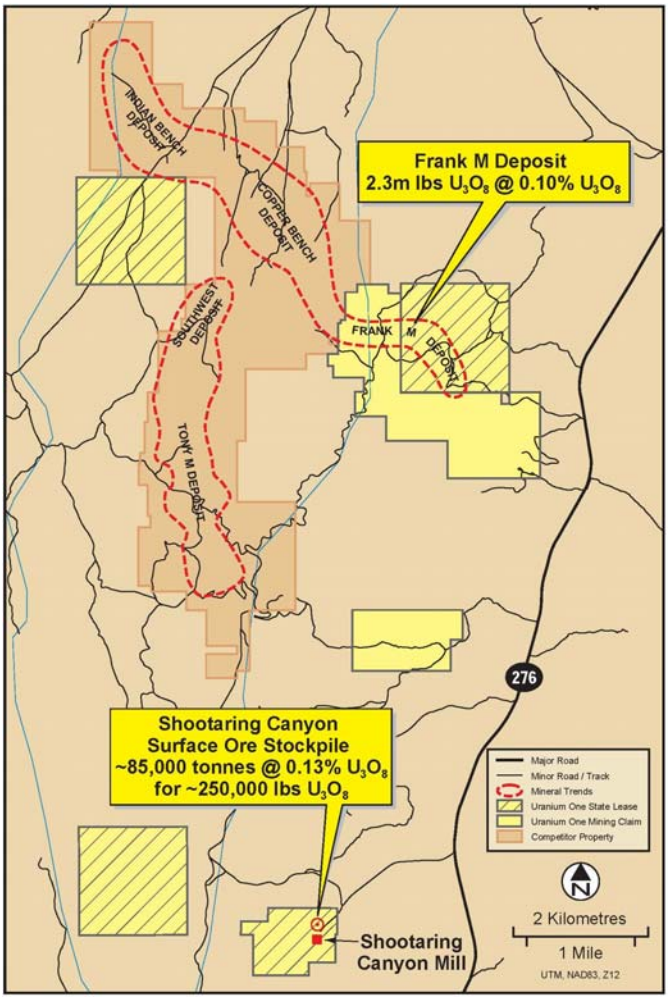

Figure 3. Location of the Frank M Deposit, Shootaring Canyon Mill and Shootaring Ore Stockpile, surrounding landholdings and other known deposits.

Wate and Findlay Tank Breccia Pipes, Arizona

The JV Assets include considerable landholdings in Arizona that are highly prospective for the discovery of high-grade breccia-pipe type uranium deposits. Much of this area is subject to a 50:50 joint venture with Vane Minerals plc ("Vane") (subsequently renamed Rose Petroleum plc).

Approximately 1.4 million pounds of the NI 43-101 mineral resource estimates are attributable to Uranium One's interest in two of these breccia pipes, Wate and Findlay Tank (see Table 2). Importantly the grade of mineralisation at these breccia pipe deposits is typically high (in this case 0.76% U_3O_8 and 0.23% U_3O_8 respectively).

There is considerable potential to discover more high-grade mineralisation in this area, although the US federal government has recently deemed some of this area to be "withdrawn" from future exploration and development activity (see Figure 4). This decision is being legally challenged by Vane, but it may negatively impact the Company's ability to undertake further work within the "withdrawn" areas.

Black Range's involvement in the breccia pipe assets in Arizona (with the exception of Findlay Tank) will be subject to Vane electing not to exercise a pre-emptive right it holds over the sale to a third party. If Vane elects to exercise its pre-emptive right over the Wate Breccia Pipe, Black Range's Initial Contribution under the JV Agreement will be

Black Range Minerals Limited (ASX:BLR)
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reduced to expenditure of US$6 million (from US$10 million) on the JV Assets; with the cash payment to Uranium One remaining at US$3million. In addition, if Vane elects to exercise its pre-emptive right over the other Vane-Uranium One joint venture assets in Arizona, Black Range's expenditure obligation under the Initial Contribution will be reduced by a further US$1 million.

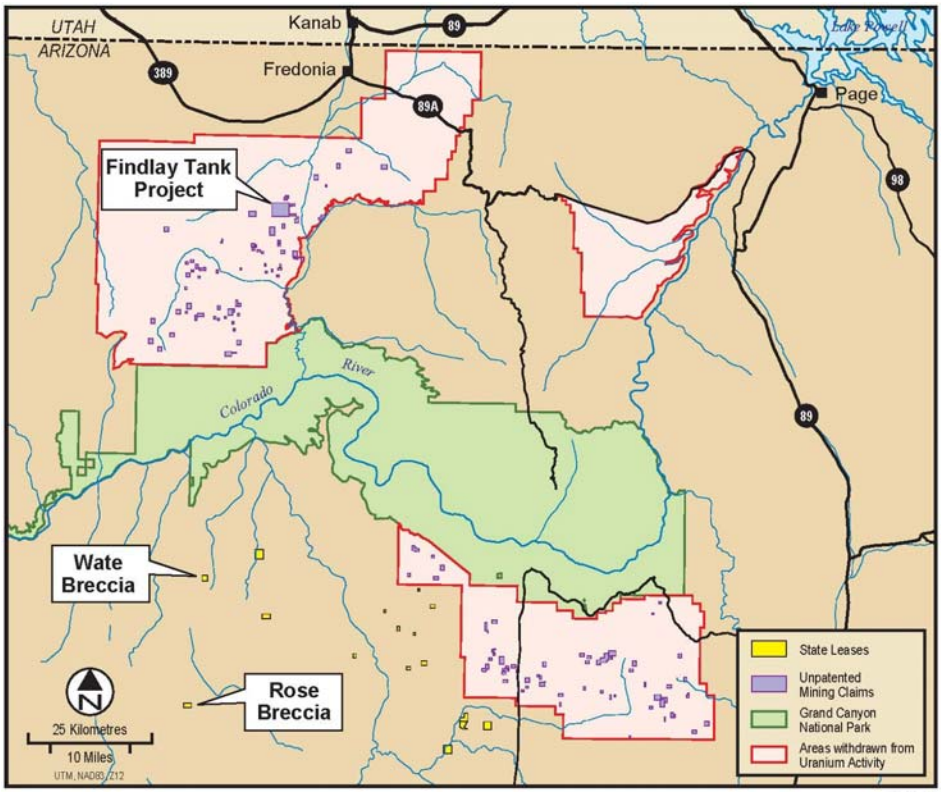

Figure 4. Location of the Findlay Tank, Wate and Rose Breccia Pipes, together with other JV Assets in Arizona.

Patty Ann Surface Ore Stockpile, Utah

The JV Assets include the Patty Ann surface ore stockpile in eastern Utah (see Figure 2). A historic mineral resource estimate for these stockpiles is approximately 165,000 lbs of U_3O_8 at a grade of 0.09% U_3O_8 (see Table 3).

Under the terms of the JV Agreement Black Range has the right to purchase a 100% interest in this stockpile for US$75,000, with a corresponding reduction in the expenditure required to complete the Initial Contribution under the JV Agreement. This opportunity provides the Company additional potential to generate significant cash flow in the near term.

Following Completion of the Acquisition, Black Range intends undertaking testwork to evaluate the economics of Ablating this ore stockpile in the near term, potentially as soon as 2014.

Table 3. Historic mineral resource estimate for the ore stockpiles at Patty Ann, Utah

	Historic Resource Estimate		
Stockpile	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**
Patty Ann	84,000	0.09	165,000

Notes:

1. This historic mineral resource estimate is reported in this announcement as a "historic estimate" under ASX Listing Rule 5.12.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
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2. The historic estimate is not reported in accordance with the JORC Code.
3. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
4. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historic estimates. This information is contained in Schedule D together with further details on the historic mineral resource estimate.

Exploration Potential

The JV Assets comprise a highly prospective portfolio of exploration and development projects that encompass approximately 77,000 acres. Aside from the deposits referred to above, this portfolio includes numerous advanced projects where mineral resources are yet to be defined. There is considerable potential to delineate additional mineral resources at the deposits as well as elsewhere within this portfolio.

SYNERGIES WITH BLACK RANGE'S CURRENT ASSETS

Hansen/Taylor Ranch Uranium Project, Colorado

Black Range currently holds a 100% interest in the advanced Hansen/Taylor Ranch Uranium Project in Colorado, USA, where a mineral resource estimate of 90.9 million pounds of U_3O_8 at a grade of 0.06% U_3O_8 has been delineated across five deposits. The largest of these deposits, the Hansen Deposit, was fully permitted for mining in 1981. However due to the dramatic decline in the prevailing global uranium price, mining never eventuated.

A scoping study, completed in the first half of 2012, indicated that an initial mining operation can potentially be developed at the Hansen Deposit at an estimated capital cost of less than $80 million to produce 2 million pounds of U_30_8 per annum at an estimated operating cost of approximately $30/lb U_30_8. To achieve this a development approach comprising the following was selected: (i) underground borehole mining, with (ii) on-site treatment with Ablation to produce a low-volume, high value concentrate that could be (iii) transported off-site for toll-milling at a conventional processing facility for production of yellow-cake.

The Company is now advancing the Hansen Project to production; targeting receipt of all mining permits by 2016 and commencement of production shortly thereafter.

The acquisition of the Mill means that the Company now controls all components necessary to implement its preferred development strategy. Rather than taking the time and going to the considerable expense of permitting and building a new processing facility, Black Range now controls a licensed and constructed processing facility through which ore from the Hansen Project can be processed. Furthermore, by eliminating "toll-treating" processing fees, considerable operational cost savings are expected to be realised.

Ablation Joint Venture

While completing its scoping study on the Hansen Deposit, Black Range identified the considerable benefits that the emerging Ablation process is likely to offer the conventional uranium mining industry.

Ablation is a low cost method of concentrating uranium mineralisation by applying a physical, grain-size separation process to ore slurries. No chemicals are added in the process, yet very high mineral recoveries can be achieved with considerable mass reduction, separating a high-grade, high-value mineral concentrate from a barren waste product. Extensive testwork has shown that, from amenable sandstone-hosted uranium ore types, more than 90% of the uranium mineralisation can be recovered into 10-20% of the initial sample mass. Recent development work on a secondary upgrade circuit has seen recoveries in test work exceed 99%.

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In mid-2012, shortly after determining that the optimal way to develop the Hansen Deposit is to utilise Ablation, while also recognising the potential to apply this process elsewhere, Black Range reached agreement with the pioneers of Ablation, Ablation Technologies LLC ("ABT"), to jointly commercialise the Ablation process. Black Range and ABT agreed to establish a 50:50 joint venture (the "**Ablation JV**"), with Black Range agreeing to fund commercialisation by way of a loan that will be repaid in full from the Ablation JV's first profits. The Ablation JV holds the rights to utilise Ablation at all mineral deposits (not just uranium deposits), globally.

Ablation has been shown to improve the economics and logistics of developing the Hansen Deposit. Recent testwork has confirmed that it should also be possible to realise the same benefits at many other sandstone-hosted uranium deposits around the world, because Ablation is likely to significantly reduce both the capital and operating costs for many projects; while timelines to obtain mine permits may also be reduced.

Test work has shown that Ablation is likely to have applications to numerous and substantial uranium deposits across the USA (and indeed globally). Black Range recognises that by owning one of very few conventional uranium processing facilities in the USA it will have opportunities to offer potential clients of the Ablation JV attractive commercial terms to not only Ablate ore from their deposits but also to offer toll-milling terms whereby clients can utilise a processing facility that can accept the resultant concentrated product, so they can realise full-value by converting concentrate to yellowcake.

By accepting concentrate from third parties at the Mill, Black Range believes all parties can benefit through process optimisation as well as economies of scale.

By offering a vertically integrated processing solution to deposit owners who don't have either an interest in Ablation or access to a processing facility, the Company believes it can maximise its return on investment in both Ablation and the Mill (and in the Hansen Project).

Furthermore the Company anticipates that its interests in Ablation and the Mill will provide it significant leverage into the acquisition of additional growth opportunities that will enable it to continue to expand its production profile.

FUNDING THE MILL ACQUISITION AND ONGOING WORKING CAPITAL

Black Range's cornerstone investor, Azarga Resources Limited ("Azarga") is extremely supportive of the Acquisition and has agreed to ensure the Mill Acquisition is fully funded and that Black Range has sufficient working capital both prior to Completion and thereafter to continue to aggressively grow its business. Accordingly agreements are in place for the financing structure summarised below.

Acquisition Financing

1. Azarga will provide a $11.5 million secured convertible note facility ("**Note Facility**"), with an interest rate of 10% per annum and convertible to shares at $0.017, being a 35% premium to the 30-day VWAP immediately preceding the announcement of the Acquisition. Refer Schedule A for further details on the Note Facility.

2. Azarga will fully underwrite an equity raising of $6.0 million ("**Equity Financing**") at an issue price of $0.014, being a 15% premium to the 30-day VWAP immediately preceding the announcement of the Acquisition. Refer Schedule A for further details on the Equity Financing.

   (collectively the "Financing")

The Financing is subject to Completion of the Mill Acquisition and receipt of requisite shareholder approvals, which are expected to be sought at a general meeting in February 2014.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
info@blackrangeminerals.com ● www.blackrangeminerals.com

Additionally, Black Range is advancing discussions with a US surety bond provider whom has expressed interest in providing finance terms to partially cover the US$8.5 million reclamation bond over the Mill.

Convertible Loan Facilities

In order to ensure that the Company has sufficient working capital in the period prior to Completion of the Mill Acquisition, the Company has agreed to restructure its existing convertible loan facility with Azarga ("**CL Facility**") and enter into a new facility ("**Bridging Facility**") as follows:

1. CL Facility will be amended such that, following execution of the Bridging Facility agreement, the Company will issue Azarga 63.8 million new shares, representing conversion of $638,000 of the outstanding CL Facility loan balance of $2.2 million (inclusive of a 10% redemption premium). Further, automatic redemption of the remaining CL Facility balance will now be triggered when the Company raises an aggregate of more than $13 million in new equity and debt. The remaining CL Facility balance will continue in accordance with the terms announced to ASX on 4 July 2013; and
2. The Bridging Facility will provide additional funding of up to $1.5 million by way of an unsecured convertible loan facility, repayable in cash or shares at $0.012. The term of the loan is 24 months and it is only convertible to shares at maturity, if not redeemed prior. However, Bridging Facility will automatically redeem in the event the Company raises an aggregate of more than $11.5 million in new equity and debt. Further Bridging Facility details are provided in the attached Schedule B.

It is anticipated that both the CL Facility and the Bridging Facility will be redeemed on completion of the Financing.

INDICATIVE TIMETABLE

The anticipated timetable for completion of the Mill Acquisition and the Financing is set out below:

Event	Date
Announcement of Acquisition and Financing	30 Oct 2013
Despatch Notice of Meeting seeking Shareholder approvals	Jan 2014
General Meeting	Feb 2014
Complete Financing and Completion of the Acquisition	Feb/Mar 2014

Note: The above dates are indicative only and represent the current intentions of the Company. They are subject to change.

For further information please contact:

Mike Haynes
Managing Director
Phone: +61 8 9481 4920
mhaynes@blackrangeminerals.com

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 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.

The information in this announcement that relates to the reporting of foreign mineral resource estimates is provided under ASX listing rule 5.12 and is an accurate representation of the available data and studies for the Velvet, Wood, Frank M, Findlay Tank and Wate Breccia Uranium Deposits and is based on information reviewed by Mr Ben Vallerine.

The information in this announcement that relates to the reporting of historical mineral estimates for the ores stockpiles is provided under ASX listing rule 5.12 and is an accurate representation of the available data and studies for the Shootaring Canyon and Patty Ann uranium stockpiles and 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 the report 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.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
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SCHEDULE A – KEY FINANCING TERMS

Note Facility

Principal	$11,500,000
Conversion Price	$0.017 per share. Azarga is entitled, at its sole election, to convert the Note (or part thereof) at any time. The Company is entitled, at its sole election, to convert the Note (or part thereof) at any time on and from the date which is 3 years after receipt of the Principal.
Maturity Date	10 years after receipt of the Principal.
Interest Rate	10% per annum.
Redemption	At any time before a conversion date, the Company is entitled, at its sole election, to redeem up to $2 million of the Principal and accrued interest. A redemption premium will be payable, being 15% of the amount of Principal redeemed and interest accrued.
Conditions Precedent	i) Completion of the Mill Acquisition; and ii) Receipt of requisite shareholder, regulatory and 3rd party approvals, including for any increase in the relevant interest of Azarga as a result of the acquisition of additional Shares by Azarga pursuant to the Equity Financing and the Note Facility.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
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Equity Financing

Underwritten Amount	$6,000,000
Issue Price	$0.014 per share.
Structure	To be determined by the Company and Azarga.
Conditions Precedent	i) Completion of the Mill Acquisition; and ii) Receipt of requisite shareholder, regulatory and 3rd party approvals, including for any increase in the relevant interest of Azarga as a result of the acquisition of additional Shares by Azarga pursuant to the Equity Financing and the Note Facility.
Underwriting Fee	8% of the underwritten amount with Azarga solely responsible for all costs and expenses of and incidental to marketing the equity raising.

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SCHEDULE B – BRIDGING LOAN FACILITY KEY TERMS

Principal	$1,500,000
Maturity Date	24 months from date of first advance.
Redemption	At the election of Black Range, but subject to automatic redemption in the event the Company raises an aggregate of more than $11,500,000 in new debt and equity.
Interest Rate / Redemption Amount	If the loan is repaid at any time (from the date of the advance) (i) up to but not including 6 months - 110% of the drawn amount needs to be repaid; (ii) not less than 6 months and not more than 12 months - 115% of the drawn amount needs to be repaid; or (iii) after 12 months - 130% of the drawn amount must be repaid.
Conversion	If the loan has not been repaid by the Maturity Date, then 130% of the drawn amount will convert to Black Range shares at a conversion price of $0.012 per share. Such conversion will be subject to receipt of requisite shareholder and regulatory approvals.

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Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
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SCHEDULE C – ACCOMPANYING NOTES TO FOREIGN MINERAL RESOURCE ESTIMATE

1. ASX Listing Rule 5.12.1 – Provide the source and date of the foreign estimates.

The 5 foreign mineral resource estimates are based on official geological reports completed for Uranium One between June 2008 and November 2010. These reports were authored to comply with NI 43-101. Geological reports comprise:

Velvet

Velvet Mine Uranium Project, San Juan County, Utah, USA, 43-101 Mineral Reserve and Resource Report, prepared for Uranium One by D.L Beahm & A. C. Anderson of BRS, Inc., December 10, 2008

Wood

Wood Uranium Project, San Juan County, Utah, USA , 43-101 Mineral Reserve and Resource Report, prepared for Uranium One by D.L Beahm & A. C. Anderson of BRS, Inc., December 10, 2008

Frank M

Frank M Uranium Project, 43-101 Mineral Resource Report, Garfield County, Utah, USA, prepared for Uranium One Americas' by D.L Beahm & A. C. Anderson of BRS, Inc., June 10, 2008

Findlay Tank

Findlay Tank SE Breccia Pipe Uranium Project, 43-101 Mineral Resource Report, D.L Beahm October 2, 2008

Wate Breccia

Updated NI 43-101 Technical Report on Resources, Wate Uranium Breccia Pipe, Prepared for Vane Minerals (US) LLC, and Uranium One, Effective Date August 18, 2010, Report Date November 4, 2010, Qualified Persons, A. V. Moran & F. A. Davies of SRK Consulting, Tucson, Arizona.

2. ASX Listing Rule 5.12.2 - If the foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) provide an explanation of the differences.

The system of classification of mineral resources in Canada, NI 43-101 uses similar categories of mineralisation to those in the JORC code.

3. ASX Listing Rule 5.12.3 – Provide the relevance and materiality of the foreign estimates to the entity.

The addition of the cumulative mineral resources subject to the foreign estimates outlined in this document will result in a 10% increase in the Company's total mineral resource base which the Company considers a material amount requiring disclosure. In addition some of the mineral resources, particularly Velvet-Wood could represent a nearer term production scenario.

4. ASX Listing Rule 5.12.4 – Detail the reliability of the foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the foreign estimates.

The person who authored the 43-101 reports for Velvet, Wood, Frank M and Findlay Tank is known to the Foreign Estimate Competent Person who has previously reviewed this author's work on other projects. The author is well known in the uranium industry in the USA and is very well respected and is himself considered a competent person in accordance with the JORC code. The author of the report on the Wate Breccia was conducting the work on behalf of SRK Consulting a well known and respected multinational mining consultancy. The mineral resource calculations are all less than 5 years old and the geological practices and criteria used to calculate both 43-101 and JORC resources are similar, therefore the quality and reliability of the foreign resources is expected to be high.

All 5 projects have had both conventional core and rotary air/mud drilling completed with the majority of drilling using rotary methods. All sample intervals have been calculated using calibrated downhole gamma techniques, a determination of radioactivity used to calculate uranium content, therefore resources are equivalent U_3O_8, true values are obtained from

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info@blackrangeminerals.com ● www.blackrangeminerals.com

direct chemical analysis. Chemical analysis has been carried out at all deposits except Wood and the equivalent values are considered representative.

Velvet-Wood and Frank M are sandstone hosted uranium deposits whilst both Findlay Tank and Wate are breccia pipe hosted deposits. Both types have been studied extensively in the USA and their geological genesis is well understood.

Uranium One only controls 50% of the Wate Breccia Pipe and the mineral resources reported herein only represent those attributable to Uranium One's interest.

The databases for all projects consisted of a combination historic data and recent data. Data was acquired from various sources including maps, assay sheets, drill logs and historic databases. In many cases data was manually transcribed from hardcopies into digital format, the data entry was checked and confirmed by the authors. In most cases locations were checked by overlaying new and historic maps of the same scale to compare collar locations. In all cases modern drilling has been completed in the form of twin holes that have confirmed that the historic data is reliable.

A site visit is required under NI 43-101, therefore although the Competent Person has not visited each site the appropriate author of each the NI 43-101 would have visited the relevant site.

The amount of drilling used in the mineral resource calculations is addressed in the following question. In all cases the drilling spacing and data density was sufficient to warrant the calculation of a mineral resource of an "inferred" or greater level of confidence.

The method of mineral resource calculation varied from project to project. 3 separate methods were used for cross referencing at both Velvet and Frank M with the final numbers quoted using the GT (grade x thickness) contour method with ordinary kriging and inverse distance squared methods used as a check. GT contouring was also used to calculate the mineral resources at Wood. The final mineral resources at Findlay Tank were also calculated using the GT method with kriging used a check. At Wate Breccia grade was calculated using an inverse distance squared methodology.

5. ASX Listing Rule 5.12.5 - To the extent known provide a summary of the work programs on which the foreign estimates are based and a summary of the key assumptions, mining and processing parameters, and methods used to prepare the foreign estimates.

Velvet

- Initial drill program 1970's by Gulf Minerals.
- Atlas Minerals commenced operations at the Velvet Mine in 1979.
- Minerals Resource Company (MRC) completed additional drilling programs in 1981 and 1984 and completed a feasibility study adjacent to the operating mine.
- Atlas Minerals closed the operation in 1984.
- Underground sampling data was captured on level plans and incorporated into the database.
- In 2007/2008 Uranium One drilled an additional 15 verification and exploratory holes.
- Data for in excess of 300 drill holes was used in the compilation of the mineral resource estimate.
- Metallurgical and mining factors were considered in detail in preparing both the Mineral Reserves and Resources report and also in a Feasibility Study conducted on the combined mineral resources of Velvet and Wood.
- As Velvet is a previously producing mine there was sufficient information on mining methods and metallurgical recoveries to determine there were reasonable prospects for eventual economic extraction.

Wood

- Uranerz USA, Inc drilled 120 holes between 1985 and 1991.
- Uranium One drilled 2 core holes and 7 rotary holes in 2008; the holes were for confirmation of historic drilling and metallurgical sampling.
- Metallurgical and mining factors were considered in detail when preparing both the Mineral Reserves and Resources report and also in a Feasibility Study conducted on the combined mineral resources of Velvet and Wood.
- With the proximity of Wood to the past producing Velvet mine and the similar geological characteristics, and with review of the Feasibility Study it was determined there were reasonable prospects for eventual economic extraction.

Black Range Minerals Limited (ASX:BLR)
Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
info@blackrangeminerals.com ● www.blackrangeminerals.com

Frank M

- Plateau Resources drilled the discovery hole in 1977, with the resource drilled out on 45m centres and fully permitted for underground mining. Initial decline development had commenced before the project was abandoned in 1983.
- In 1987 a non-compliant mineral resource was calculated using 666 holes.
- The data available for the calculation of the reported resource includes 838 rotary drill holes and 26 core holes.
- In 2007 Uranium One completed 9 twin core holes to confirm historic data and acquire samples for metallurgical testing.
- Frank M is adjacent to the Tony M mine that was in operation at the time of the reporting (2008), Tony M is currently on care and maintenance.
- The initiation of development activities at Frank M previously along with the proximity to the recently operating Tony M mine and the Shootaring Canyon mill indicate that the mineral resources have a reasonable prospect for eventual economic extraction.

Findlay Tank

- Breccia Pipes were identified in the early 1980's via aerial photography.
- Shallow stratigraphic drilling confirmed the pipe existed in 1984.
- Deep drilling in 1986 encountered the first mineralization at Findlay Tank NW.
- Findlay Tank SE was identified in Thermal Infrared Imagery.
- Findlay Tank SE was discovered by drilling in 1987.
- 16 deep holes were drilled between 1986 and 1994.
- Geophysical surveys including VLFR and ground magnetics were conducted in 1994.
- The first resource was calculated in 1994.
- No metallurgical or mining studies have been conducted but nearby deposits have been extracted and processed.
- The Pigeon and Hack mines located 10 miles from Findlay Tank produced 13 million pounds whilst the Kanab North mine is located only 2 miles east of Findlay Tank. The resource and grade in conjunction with the proximity to existing mines indicate that reasonable prospects for eventual economic extraction were considered sufficient for an inferred resource.

Wate Breccia

- Rocky Mountain Energy discovered the Wate Breccia Pipe in the mid 1980s and completed 23 drill holes.
- An internal mineral resource was calculated in 1991.
- Between 2008 and 2010 Vane Minerals drilled 6 holes and re-entered and re-surveyed 4 drill holes.
- A total of 29 drill holes were used to calculate the inferred mineral resource.
- No metallurgical or mining studies have been conducted at Wate Breccia.
- The resource and particularly the high grade (0.76% eU3O8) indicate the potential for eventual economic extraction is sufficient for an inferred mineral resource.

6. ASX Listing Rule 5.12.6 – Are there any more recent estimates or data relevant to the reported mineralisation available to the entity.

The Company is not aware of any more recent estimates or more recent data relevant to the reported mineralisation at any of the projects.

7. ASX Listing Rule 5.12.7 – Detail the evaluation and/or exploration work that needs to be completed to verify the foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).

The Company plans to develop a detailed program of exploration and evaluation in order to convert the foreign estimates to resources/reserves under the JORC code. The programme will involve:

- Additional review and validation of the existing database and any recommendations from the review by Uranium One in 2007/08 or others.
- Additional review of the confirmatory drilling programs and all results obtained in 2007/08 and their consistency with the historic drilling.
- Additional review of the Feasibility Study completed at Velvet-Wood.
- Determine whether any further ground exploration, metallurgical testing or mining studies are needed to verify

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the existing mineral resource.

- Complete any field programmes or reports recommended.
- If required, recalculate the mineral resources under the JORC code.

8. ASX Listing Rule 5.12.8 – Explain the proposed timing of any evaluation and/or exploration work the entity intends to undertake and how the entity intends to undertake that work.

The data review has already commenced and the work will be ongoing, it is anticipated that the mineral resources will be JORC compliant prior to filing the 2014 Annual Report.

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SCHEDULE D – ACCOMPANYING NOTES TO HISTORIC MINERAL RESOURCE ESTIMATES

The disclosure of the historic mineral resource estimates for (i) the Shootaring Canyon mill ore stockpile; and (ii) Patty Ann surface ore stockpile (the "**Stockpiles**"), are covered by clause 41 of the JORC Code - Reporting of Mineralised Fill, Remnants, Pillars, Low Grade Mineralisation, Stockpiles, Dumps and Tailings. Further, ASX listing rule 5.12 sets out the parameters whereby historic mineral resource estimates can be reported on the ASX.

1. ASX Listing Rule 5.12.1 – Provide the source and date of the historical estimates.

The Stockpiles are outlined in the following reports:

Shootaring Canyon Stockpile

Internal Memo – Weight vs Volume Test to Determine Factor for Stockpile Tonnage Calculations, April 20, 1983, Plateau Resources Limited, from K.D. Hrabe to K.E. May.

Internal Memo – Tony M Mine and Mill – Surveyed Ore Stockpiles and Bin Reserves – September 30, 1984, Plateau Resources Limited, From K.D. Hrabe to K. E. May.

Mill Stockpiles by Grade Increments, Shootaring Canyon, September 24, 1986.

Stockpile Calculations – Internal Memo received from Uranium One without date or author, summarising the first 3 documents.

Patty Ann Stockpile

Technical Report on the Lisbon Valley Uranium Properties, Utah, Prepared for US Energy Corp, Report for NI 43-101, September 14, 2005, Roscoe Postle and Asssociates.

2. ASX Listing Rule 5.12.2 - If the historical estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) provide an explanation of the differences.

The estimates are historical in nature and were calculated before the introduction of both NI 43-101 and the JORC Code and therefore have not been classified into a mineral resource category. The historical mineral resource estimates were calculated as part of internal company operations in accordance with accepted geological methodologies at the time and were not given a mineral resource category, although in accordance with current standards they would be considered inferred mineral resources.

3. ASX Listing Rule 5.12.3 – Provide the relevance and materiality of the historical mineral resource estimates to the entity.

The Company believes that the ~415,000 pounds of U_3O_8 contained in the Stockpiles is material because the ore has already been extracted and represents a potential near term cash flow opportunity.

4. ASX Listing Rule 5.12.4 – Detail the reliability of the historical estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates.

The historical estimates were calculated prior to the introduction of JORC and NI 43-101 guidelines and minimal data is available to ascertain how the estimates were calculated. However the company that completed the calculations was, or had recently been, producing from uranium mines in the area, and the calculations were completed to satisfy their internal production requirements. The fact the material was actually removed from producing uranium mines in the district, and in the case of the Shootaring Canyon stockpiles, transported to the mill site, presumably in preparation for processing and recovery of yellowcake, indicates there is an inherent level of confidence that the Stockpiles comprise mineralised material.

These historical mineral resources were believed to be reliable at the time of calculation and prepared to industry standards in place at the time, and are considered relevant today, therefore it is anticipated the grade and tonnage figures are reliable.

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Suite 9 ● 5 Centro Ave ● Subiaco, Western Australia 6008 ● Tel: +61 8 9481 4920 ● Fax: +61 8 9226 2027
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5. ASX Listing Rule 5.12.5 - To the extent known provide a summary of the work programs on which the historical estimates are based and a summary of the key assumptions, mining and processing parameters, and methods used to prepare the historical estimates.

Shootaring Canyon Stockpile

- Mined and transported to the Shootaring Canyon mill facility from the Tony M district prior to 1983
- Tonnage calculations 1983
- Surveyed 1984
- Grade review and sampling 1986

Patty Ann Stockpile

- Atlas closed the Patty Ann mine in 1981
- A broad overview of historic operations was prepared by Roscoe Postle and Associates in 2005
- In 2008, Bluerock entered into a purchase agreement and commenced a uranium grade distribution analysis and a test sample was provisionally deemed acceptable for treatment at the White Mesa Mill.
- In 2008, Argus Metal Corp (related party to Bluerock) submitted permits for processing the stockpile

6. ASX Listing Rule 5.12.6 – Are there any more recent estimates or data relevant to the reported mineralisation available to the entity.

The Company is not aware of any more recent estimates or more recent data relevant to the reported mineralisation at any of the projects.

7. ASX Listing Rule 5.12.7 – Detail the evaluation and/or exploration work that needs to be completed to verify the foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).

Prior to processing or Ablating the Stockpiles, the Company plans to undertake a sampling programme to ascertain the grade and tonnage of the Stockpiles. It is anticipated that the programme will be completed to a level that would provide the Company with enough confidence to process the Stockpiles to recover contained U_3O_8.

8. ASX Listing Rule 5.12.8 – Explain the proposed timing of any evaluation and/or exploration work the entity intends to undertake and how the entity intends to undertake that work.

The data review has already commenced. A sampling program is not currently scheduled, however it is anticipated this will commence within 12 months.

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Exhibit 4

Black Range's Investor Presentation: Announcement of Transaction with Uranium One, dated October 30, 2013

BLACK RANGE MINERALS

USA'S NEW FULLY INTEGRATED NEAR-TERM URANIUM PRODUCER

Announcement of Transaction with Uranium One
Investor Presentation
30 October 2013

Acquisition of U1's "Conventional" Assets

- **Acquisition of Uranium One's ("U1") "conventional" uranium assets in the USA including:**
  - 100% of the Shootaring Mill together with surface ore stockpiles
  - A JV to earn up to 100% of exploration and development projects including deposits containing mineral resources of 8.9m lbs of U_3O_8
- **Key benefits to Black Range:**
  - **Creates a fully integrated uranium business**
    - Assures control of production all the way from mining to finished yellowcake
    - Eliminates risk of entering into a 'tolling' agreement for third-party processing of Hansen/Taylor Ranch ore
    - Reduced overall production costs expected
  - **Pulls forward production and earnings** – significant cash-flows as early as 2014, by:
    - Ablating surface ore stockpiles that contain ~415,000 lbs of U_3O_8 that could be sold prior to commissioning the Shootaring Mill
    - Re-commissioning the 5.3m lb Velvet-Wood mine, where the known ore grade averages 0.26% U_3O_8; potentially within 12 months
  - **Enhances resource base size and grade**
    - Mineral resource base increased by 10% to ~100m lbs of U_3O_8
    - Average grade of mineral resource base increased 7% to 0.064% U_3O_8
- **Upfront consideration of US$10m (incl. replacing ~US$8.5m of government reclamation bonds) fully-funded through financing at a premium to market**

Shootaring Mill with tailings impoundment facility evident to the far right of the mill building

Shootaring Mill

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Summary of Existing and Acquisition Assets

Deposits / resources	Surface stockpiles	Pre-concentration technology	Yellowcake production
Hansen / Taylor Ranch (100%) 90.9m lb @ 0.06% U_3O_8	**October** (70%) 20,000 lb @ 0.10% U_3O_8	**Ablation** (50%)	**Shootaring Mill** (100%)
Velvet-Wood (earn up to 100%) 5.3m lb @ 0.26% U_3O_8	**Shootaring Canyon** (100%) 250,000 lb @ 0.13% U_3O_8		
Other U1 Deposits (earn up to 100%) 3.7m lb @ 0.15% U_3O_8	**Patty Ann** (100% option) 165,000 lb @ 0.09% U_3O_8		

Existing Assets Acquisition Assets

BLACK RANGE MINERALS

Acquisition Terms and Financing

- **Upfront consideration of US$10m** to acquire 100% of the Shootaring Mill and Mill stockpiles
  - Includes ~US$8.5 million to directly replace reclamation bonds with the Utah government
  - Other ~US$1.5 million payable to U1 in cash at Completion
- JV to earn into all other “conventional” deposits (including Velvet-Wood):
  - Earn 51% with expenditure of US$10m and payment of US$3m to U1 within 5 years
  - Go from 51% - 80% - expenditure of additional US$10m in subsequent 5 years
  - Go from 80% - 100% - expenditure of additional US$10m in subsequent 5 years
- Completion of the Acquisition scheduled within 140 days
- Acquisition and ongoing working capital is **fully funded**:
  - **$11.5 million convertible** note at $0.017/share, a **35% premium** to the 30-day VWAP
  - **$6.0 million fully underwritten equity raising** at $0.014/share, a **15% premium** to the 30-day VWAP
- Subject to regulatory approvals and BLR shareholder approval at a General Meeting to be held in February 2014

BLACK RANGE MINERALS

Post Acquisition Investment Case

- **One of the largest mineral resource bases in the USA**
  - 100 million lbs of U_3O_8 at 640ppm (0.064%) U_3O_8 – Hansen/Taylor Ranch and Acquisition Assets
  - Exploration rights covering ~90,000 acres of highly prospective lands
- **Multiple near-term earnings opportunities**
  - Control ~435,000 lbs of U_3O_8 in surface ore stockpiles at Shootaring Mill, Patty Ann and October
  - 5.3 million lb Velvet-Wood Deposit; potentially permitted within ~12 months
- **50% interest in Ablation technology**
  - Commercialisation of technology that facilitates non-chemical concentration of uranium ore at the mine site, nearing completion
  - Typically >90% of uranium recovered into ~10% of the original mass
- **100% ownership of one of only 3 licensed conventional uranium processing facilities in the USA**
  - 100% ownership of the Shootaring Canyon mill in Utah
  - Could be re-started in ~18 months
  - Minimises operating costs as no “tolling” fees

BLACK RANGE MINERALS

Indicative Timetable

EVENT	*ANTICIPATED DATE
Announcement of Acquisition and Financing	30 Oct 2013
Despatch Notice of Meeting seeking Shareholder Approvals	Jan 2014
General Meeting	Feb 2014
Complete Financing and Completion of the Acquisition	Feb/Mar 2014

* The dates provided here are indicative only and represent the current intentions of the Company. They are subject to change.

BLACK RANGE MINERALS

Pro-forma Capital Structure

	Currently	Pro-forma
Shares on Issue	1,669.6m	2,162.0m
Options on Issue	50.7m	50.7m
Share Price	$0.011	[1.]$0.014
Market Cap.	$18.4m	[1.]$30.3m
Convertible Debt	$2.2m	$11.5m
Cash	~$0.5m	~$3.0m
JORC Resource	90.9Mlbs U_3O_8 @ 600ppm (0.06%)	99.9Mlbs U_3O_8 @ 640ppm (0.064%)
EV/lb U_3O_8	~$0.22	[1.]~$0.39

[1.] Assuming same price as underwritten equity capital raising

BLACK RANGE MINERALS

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Section 1 – Acquisition Assets

Shootaring Mill

- One of only 3 licensed conventional uranium processing facilities in the USA
- Located in central Utah with ready road access and rail to within 175km
- Conventional acid-leach facility with nominal capacity of 750-1,000 tpd (250,000-350,000 tpa)
- Built in 1980
- Only processed 28,000 tons of ore
- Care and maintenance since 1982
- >3,000,000m^3 of tailings capacity
- ~18 months lead time to obtain all permits required to recommence operations
- Surface ore stockpiles of 85,000 tonnes @ 0.13% U_3O_8 for ~250,000 lbs U_3O_8

Shootaring Mill

Shootaring Mill

BLACK RANGE MINERALS

Shootaring Mill – Restart

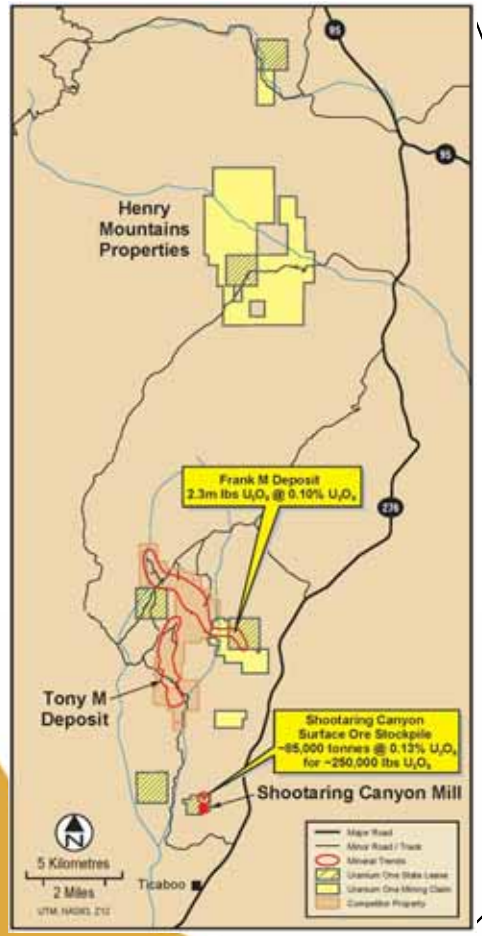
- Black Range will assume U1's contingent obligations to make certain payments to the previous Mill owner, US Energy Corp, only due upon restart:
  1. US$20 million upon commercial scale production (>450 tpd for 60 consecutive days);
  2. US$7.5 million on first delivery, after commercial production, of ore from any properties that U1 purchased from US Energy;
  3. 5.0% gross royalty to a maximum of US$12.5 million
- Cost to acquire and refurbish the Mill + any payments due to US Energy expected to be considerably less than additional "toll-treating" costs to develop:
  - Hansen;
  - The JV Assets;
  - Surface ore stockpiles;
  - Ore from Ablation; and
  - Other potential acquisitions.
- **Detailed economic study into Mill restart will be initiated immediately following Completion of the Acquisition**

Shootaring Mill

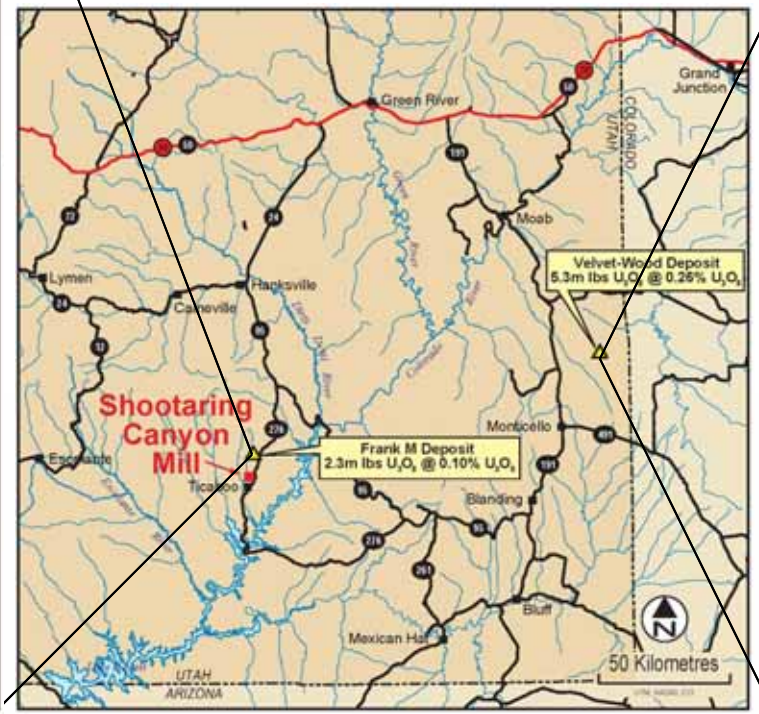
BLACK RANGE MINERALS

U1 JV Assets

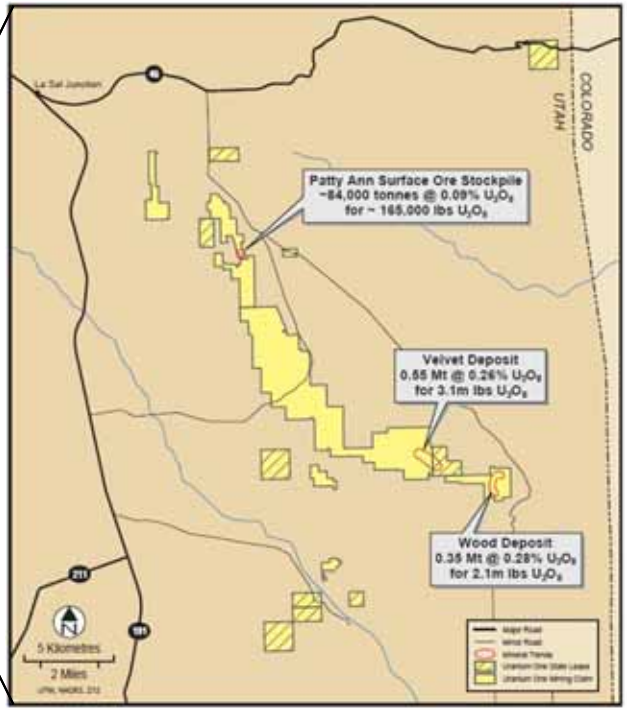
- 77,000 acres of highly prospective exploration and development ground, mainly in Utah and Arizona
- Includes NI 43-101 mineral resources of 8.9 million pounds of U_3O_8 at a grade of 0.19% U_3O_8



Location of the Frank M Deposit, Shootaring Mill and Shootaring Ore Stockpile



Location of The Shootaring Mill and JV Asset resources within Utah



Location of the Velvet-Wood Deposit and Patty Ann Surface Ore Stockpile

U1 JV Assets – NI 43-101 Mineral Resources*

	Measured			Indicated			Inferred			Total		
Deposit	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**	**Tonnes**	**Grade (%U_3O_8)**	**lbs U_3O_8**
Velvet	329,308	0.27	1,966,000[1]	64,410	0.38	548,000[2]	157,850	0.17	604,000[1]	**551,568**	**0.26**	**3,118,000**
Wood				342,009	0.28	2,113,000[1]	9,979	0.16	34,500[1]	**351,988**	**0.28**	**2,147,500**
Frank M				993,368	0.10	2,210,000[1]	38,102	0.09	75,000[1]	**1,031,469**	**0.10**	**2,285,000**
Findlay Tank							191,416	0.23	954,000[2]	**191,416**	**0.23**	**954,000**
50% of Wate Breccia Pipe							29,000	0.76	443,000[3]	**26,308**	**0.76**	**443,000**
TOTAL	**329,308**	**0.27**	**1,966,000**	**1,399,786**	**0.16**	**4,871,000**	**423,655**	**0.23**	**2,111,500**	**1,944,329**	**0.19**	**8,947,500**

*Note:
These are foreign estimates as per Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and not reported in accordance with the JORC Code and a Competent Person has not yet done sufficient work to classify these estimates as mineral resources to the JORC standard. It is uncertain whether further work will reclassify these estimates to be reported as mineral resources in accordance with the JORC Code. ASX Listing Rule 5.12 specifies that additional information must be provided to the market in any announcement containing foreign estimates and Black Range has previously provided that in Schedule C to its ASX announcement of 30 October 2013.

1. A cut-off of 0.25GT has been applied.
2. A cut-off of 0.50GT has been applied.
3. A cut-off of 0.15% GT has been applied.

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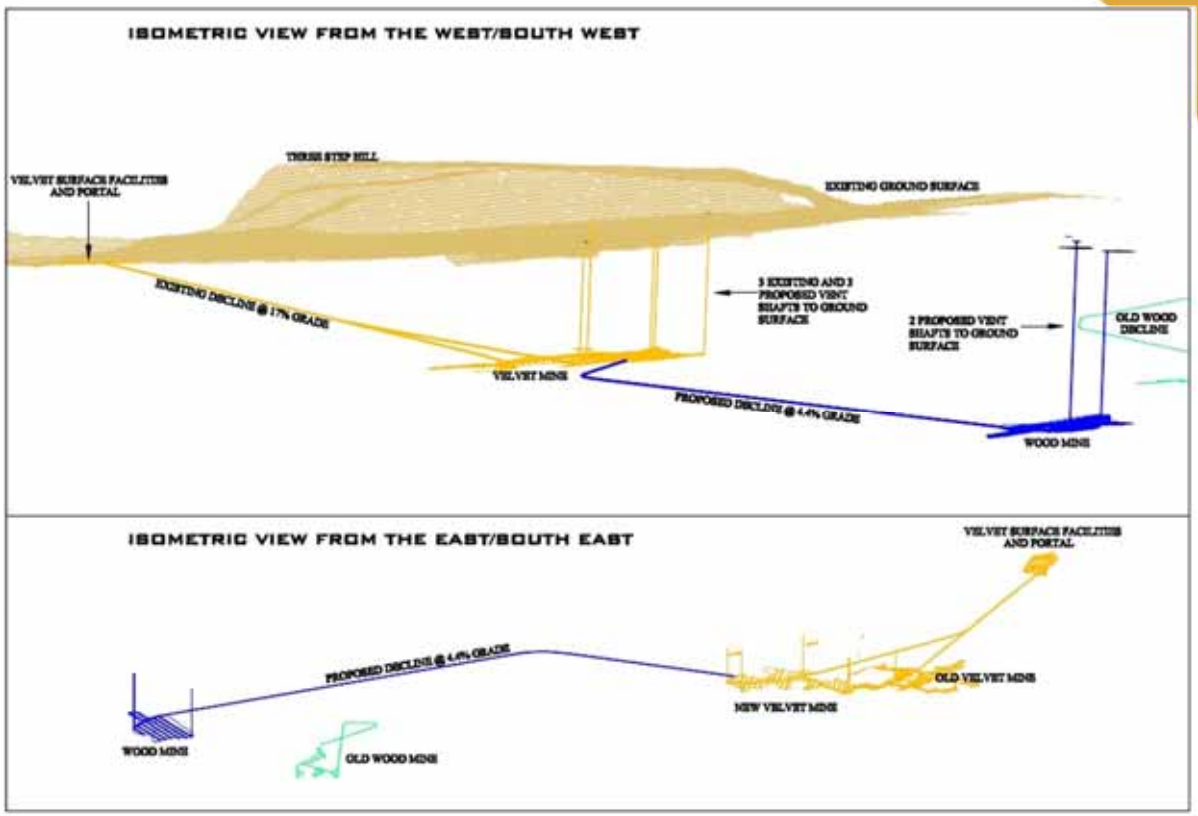
Velvet-Wood Deposit

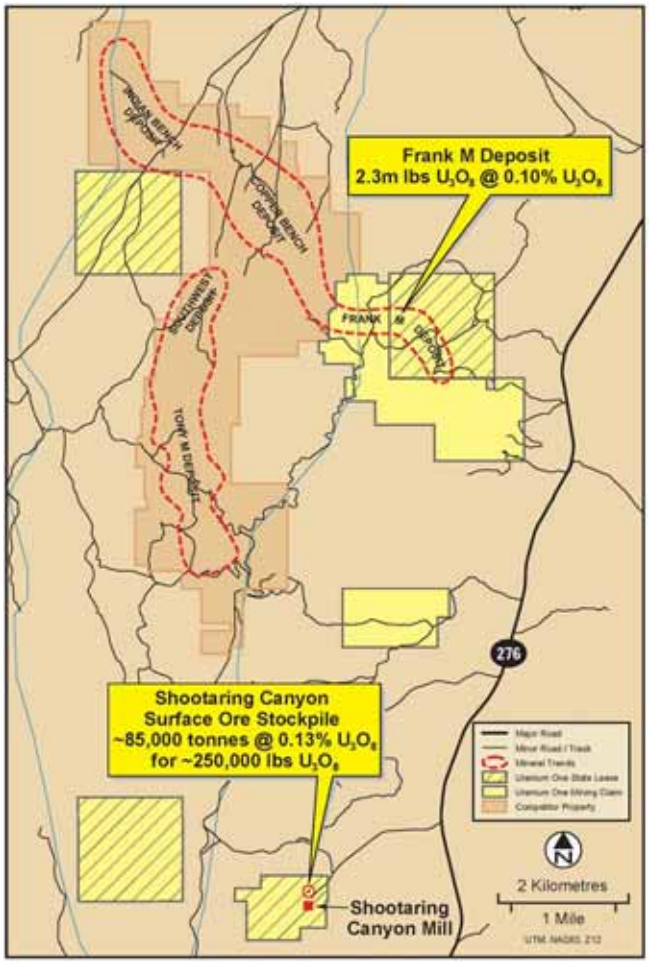
- 1979-1984: 400,000 tons of ore mined at 0.46% U_3O_8 and 0.64% V_2O_5 (for 4m lbs U_3O_8 and 5m lbs V_2O_5)
- Remaining mineral resources of **5.3 million pounds of U_3O_8 @ 0.26% U_3O_8** (88% "Measured" and "Indicated")
- 12' x 9' decline to the Velvet ore body remains
- Estimates from previous studies:
  - Capital cost to recommence operations <US$10 million
  - Average production of ~700,000 lbs U_3O_8/annum
  - Production costs <US$30/lb U_3O_8
- Potentially recommence production within ~12 months
- **Detailed economic study into recommencing operations will be initiated immediately following Completion of the Acquisition**



Existing and proposed underground infrastructure at the Velvet-Wood Deposit

Frank M Deposit

- Located only 12km north of the Shootaring Mill
- Discovered in 1977 and drilled on 45 metre centres
- Hosts mineral resources of 2.3 million pounds of U_3O_8 at a grade of 0.10% U_3O_8 (97% “Indicated”)
- Deposit is 70-160 metres deep
- A decline was partially developed in 1983
- Adjacent to mineral resources of ~20 million pounds of U_3O_8 controlled by other companies, including the Tony M Deposit that was recently in production



Location of the Frank M Deposit, Shootaring Mill and Shootaring Ore Stockpile

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Arizona Assets

- U1 holds interests in ~11,000 acres in Arizona (predominantly through a 50% interest in a JV), although much of this is within recently "withdrawn" areas[1.]
- Target is breccia pipes, that tend to be small but high-grade
- Includes a 50% interest in the Wate Breccia Pipe[2.] – that contains a (total) mineral resource estimate of:

  886,000 lbs of U_3O_8 @ 0.76% U_3O_8

- Also holds a 100% interest in the Findlay Tank Breccia Pipe - that contains total mineral resource estimate of:

  954,000 lbs of U_3O_8 @ 0.23% U_3O_8

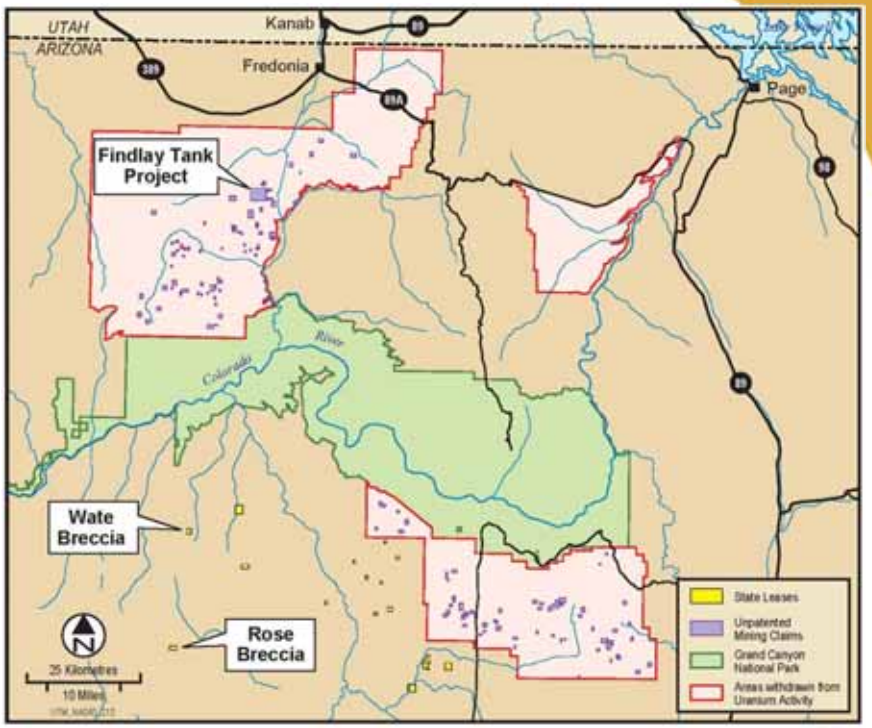
- Intersections in 3 holes drilled to date into the Rose Breccia Pipe include:

  20.0m @ 0.26% U_3O_8

- Considerable exploration upside; with intersections at other prospects including:

  15.0m @ 1.41% U_3O_8 (Tank $4^1/_2$ Pipe)

  8.0m @ 0.51% U_3O_8 (Miller Pipe)



Location of the Findlay Tank, Wate and Rose Breccia Pipes, together with other JV Assets in Arizona

[1.] U1's JV partner in these assets holds a pre-emptive right. Should it elect to exercise its right, BLR will have no right to these assets, but the expenditure required for BLR to earn an initial 51% interest in the JV Assets will be reduced by US$1m.
[2.] U1's JV partner in this asset holds a pre-emptive right. Should it elect to exercise its right, BLR will have no right to this asset, but the expenditure required for BLR to earn an initial 51% interest in the JV Assets will be reduced by US$4m.

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~415,000 lbs U_3O_8 in Surface Ore Stockpiles

- Black Range will take 100% ownership of the ~250,000 lb U_3O_8 ore stockpile at the Shootaring Mill
- Black Range will also have the right to purchase 100% of the ~165,000 lb U_3O_8 Patty Ann ore stockpile prior to completing its "earn-in" to the JV Assets, for US$75,000
- Provides the Company very early cash-flow opportunities – potentially 2014
- **Detailed economic study into Ablating these stockpiles will be initiated immediately following Completion of the Acquisition**

	HISTORIC RESOURCE ESTIMATES*		
STOCKPILE	**Tonnes**	**Grade (% U_3O_8)**	**lbs U_3O_8**
Shootaring Canyon Mill	85,400	0.13	250,000
Patty Ann	84,000	0.09	165,000
TOTAL	**169,400**	**0.11**	**415,000**

Patty Ann Surface Ore Stockpile, Utah

*Note:
These are historic estimates and not reported in accordance with the JORC Code and a Competent Person has not yet undertaken sufficient work to classify these estimates as mineral resources to the JORC standard. It is uncertain whether further work will reclassify these estimates to be reported as mineral resources in accordance with the JORC Code. ASX Listing Rule 5.12 specifies that additional information must be provided to the market in any announcement containing historic estimates and Black Range has previously provided that in Schedule D to its ASX announcement of 30 October 2013.

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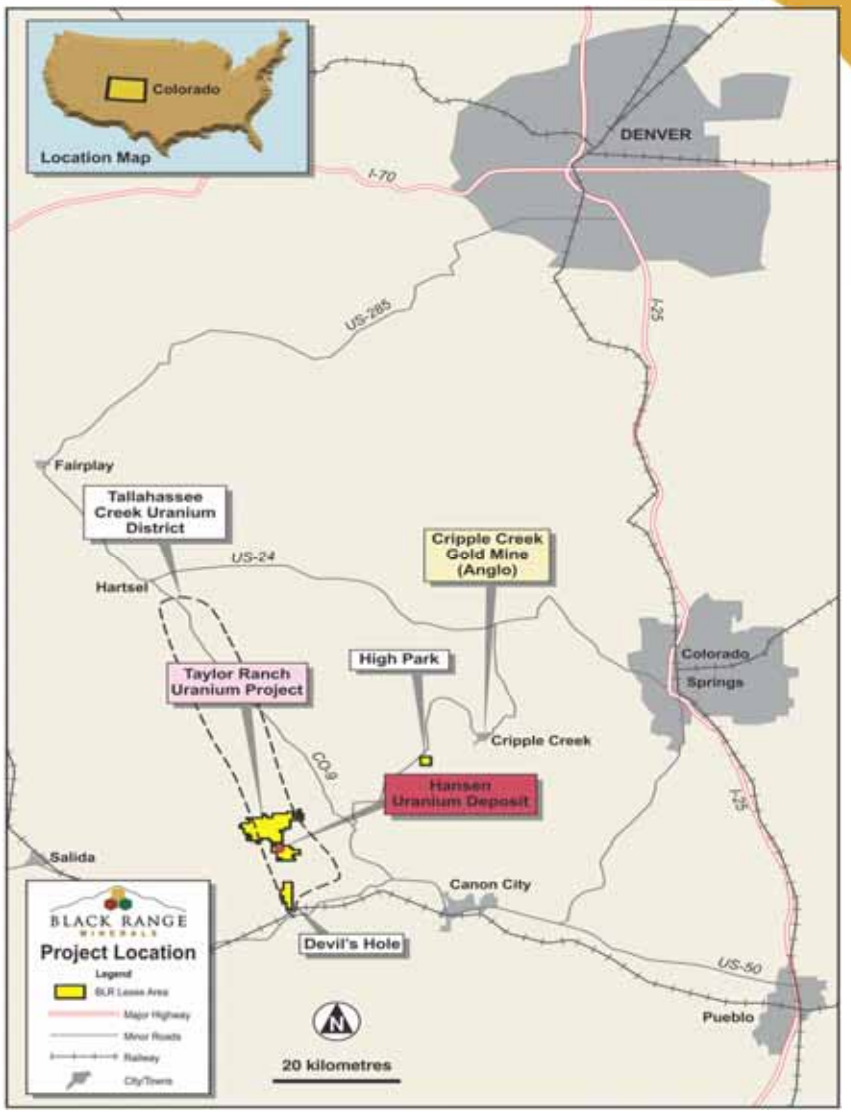
Section 2 – Existing Black Range Assets

Hansen/Taylor Ranch Location

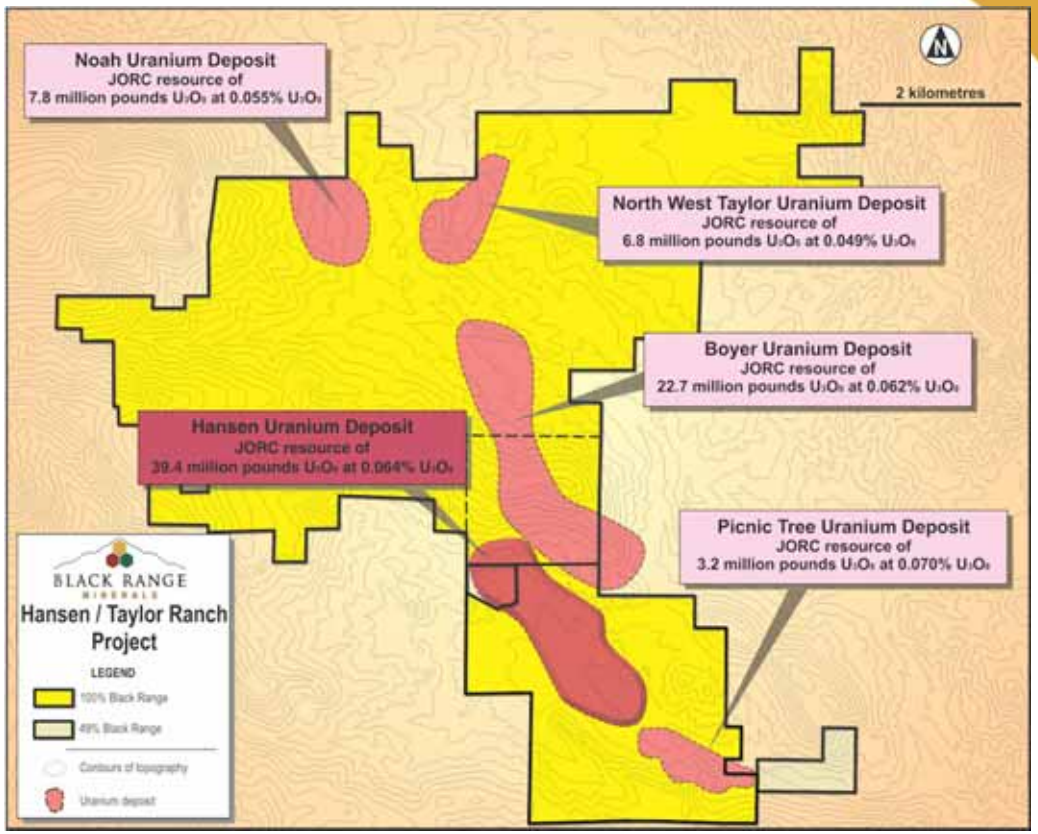
- One of the largest uranium resources in the USA
- Proximal to AngloGold-Ashanti's Cripple Creek heap leach gold mine (historic production of 23Moz gold)
- Established mining industry and mining culture in the district
- Uranium first discovered in the district in 1954
- From 1954 until 1972 – 16 small open pit and underground uranium mines operated in the Tallahassee Creek district
- Hansen Deposit discovered in 1977
- Hansen Deposit fully permitted for mining in 1981 (but never developed)



Location of the Hansen/Taylor Ranch Uranium Project, Colorado

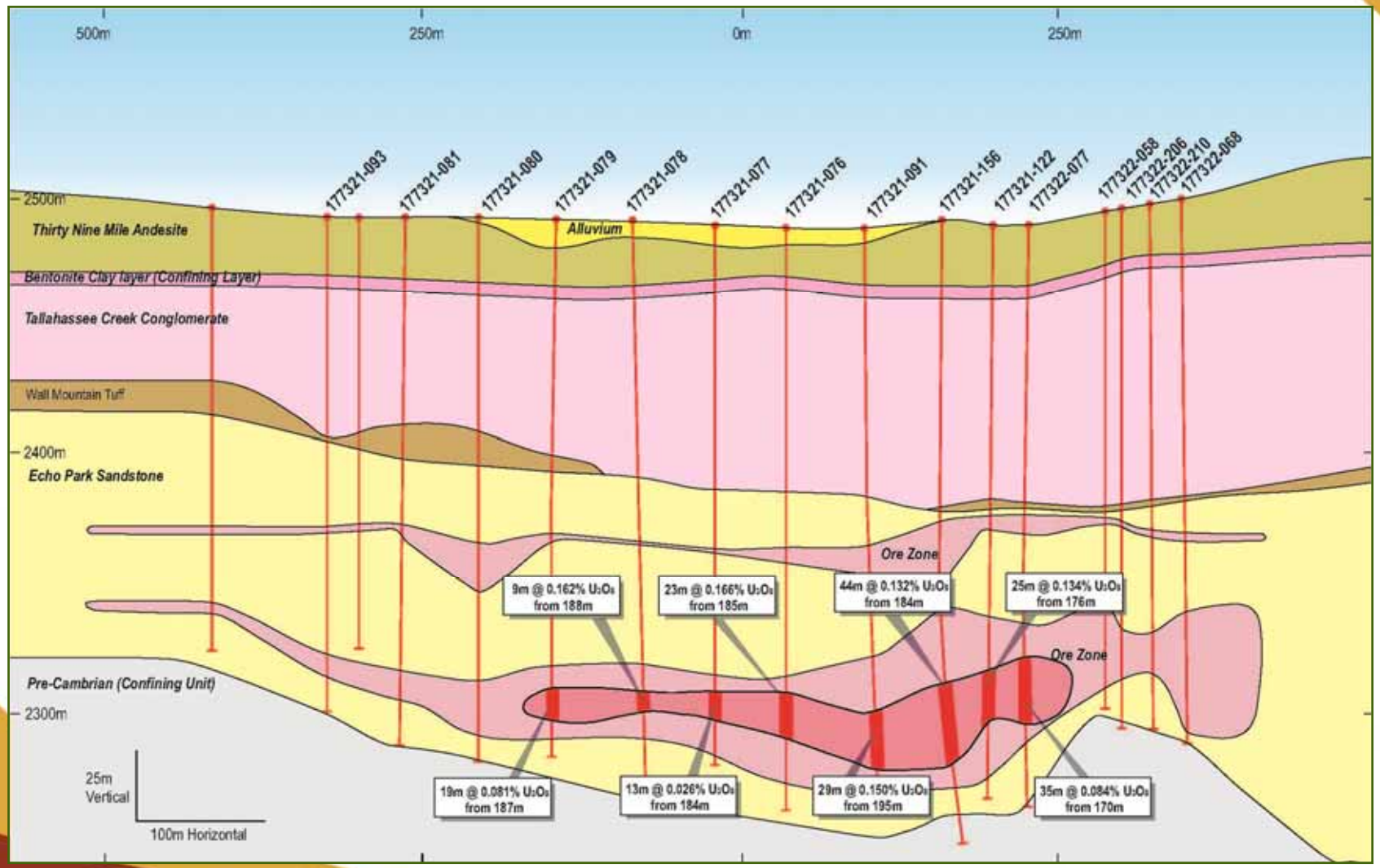
Hansen/Taylor Ranch Resources

- More than 2,200 holes drilled for more than 350,000 metres
- Project encompasses a series of large deposits over 10km of strike
- JORC compliant mineral resources, applying a 0.025% cut-off:
  - **69.0 Mt at 0.06% for 90.9 Mlbs of U_3O_8**
- JORC compliant mineral resources, applying a 0.075% cut-off:
  - **16.6 Mt at 0.12% for 43.8 Mlbs of U_3O_8**
- Targeting initial development of the Hansen Deposit



Distribution of resources at the Hansen/Taylor Ranch Project

Hansen Uranium Deposit – Cross Section



Cross Section through the Hansen Uranium Deposit

Scoping Study to Initially Develop the Hansen Deposit

- Hansen Deposit largest and most advanced of all of the deposits within the Project

Hansen Mineral Resources (only)

- At a 0.025% cut-off: **28.0 Mt at 0.064% U_3O_8 for 39.4 Mlbs of U_3O_8**
- At a 0.075% cut-off: **7.0 Mt at 0.127% U_3O_8 for 19.7 Mlbs of U_3O_8**

Production Approach

- H1 2012 – Assessed development by open-pit, conventional underground and underground borehole mining
- Determined that underground borehole mining (UBHM) could provide a low operating cost and low capital cost development methodology:
  - 750,000 tonnes per annum for initial 7-8 years (to be followed by development of other deposits within the Project)
  - Produce ~2Mlbs U_3O_8 per annum
  - Opex estimate of ~US$30/lb U_3O_8
  - Capex estimate of <US$80M with off-site milling
  - Lowest environmental impact approach enabling a streamlined permitting process

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Hansen Mine Development Timeline

- Targeting receipt of all mine permits by 2016 and commencement of production shortly thereafter
  - Baseline environmental data monitoring is ongoing
- Economic studies to be refined following:
  - initial operations of 5tph Ablation unit; and
  - refinement of UBHM costs,

  at which time it will be possible to meaningfully update operating cost estimates

Yellowcake – recovered from uranium ore

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Ablation Technology

- Applicable to sandstone-hosted uranium deposits
- Uranium minerals form a patina (outer coating) around individual grains that make up the mineralised sandstone host rock
- Ablation uses kinetic energy and water to force grains against each other, removing the patina from the barren sandstone grains
- The fine material comprises a high-grade, high-value concentrate
- Testwork on multiple sandstone-type deposits consistently produces a concentrate containing 90-95% of the uranium in ~10% of the mass
- Recently recoveries of 95-99% consistently returned when incorporating a secondary upgrade circuit
- The low volume concentrate can then be economically transported off-site for conversion to yellowcake at a conventional processing facility

Pre-Ablated Hansen Ore

Post-Ablated Barren Material

Ablation and the Hansen Deposit

- **Extensive testwork undertaken**
- **Consistently recovered ~95% of the U_3O_8 in ~10% of the mass**
- **Potential to reduce 750,000t of ore produced per annum to ~75,000t of concentrate**
- **Upgrading 0.127% U_3O_8 ore to ~1.20% U_3O_8 concentrate**
- **At $50/lb, 1.20% U_3O_8 concentrate is notionally worth $1,320/t**

Benefits of Ablation

At the Mine

- Entirely a physical process (no chemicals) – hence streamlines mine permitting
- >90% of mineralization separated into <10% of the mass
- Barren material can be used for back-fill – enabling higher ore body recoveries

Mine to Mill

- ~90% reduction in transport costs
- May mean an on-site mill is not required at many currently 'stranded' deposits – further streamlining the mine permitting process and reducing capital costs

At the Mill

- ~90% less material to process, hence:
  - Smaller tanks and equipment for comparable output, hence lower capital requirements
  - No grinding, hence lower power consumption
  - Lower materials handling costs
  - ~90% less reagents required
  - Shorter processing times anticipated, hence notional mill output capacity increased
  - Higher grade input, hence notional mill output capacity increased, therefore lower unit operating costs
  - 90% less tailings to dispose, hence lower capital and reclamation expenses

Overall

- Economically recoverable resources are increased, as lower cut-off grades can be applied
- Opportunity to utilise to clean-up environmentally unsustainable sites such as historic uranium mining operations

Pilot-scale Ablation unit that processes ~0.5 tonnes/hour. This technology is being scaled up to units that can process ~5 tonnes/hour.

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Commercialisation of Ablation

- BLR and Ablation Technologies LLC have established a 50%:50% JV to commercialise Ablation
- Construction of a semi-commercial scale 5tph processing unit is nearing completion
- The 5tph Unit will comprise six modules:
  - 1 feed bin/Slurry mixing tank
  - 3 interconnected Ablation units
  - 1 ore classification (screening) unit
  - 1 dewatering unit
- “Off-the shelf” components being used for the 5tph Unit, with modules deliberately sized to be readily transportable by road
- Simply replication/duplication of existing nozzle system so that slurry will pass once through multiple nozzles, rather than multiple times through the single set of nozzles on the 0.5tph unit
- The 5tph Unit will be utilised for trials commencing in mid-November 2013 – which should prove the applicability of this technology at commercial scale

The slurry mix tank and 3 interconnected Ablation modules of the 5tph Unit

BLACK RANGE MINERALS

“October” Ore Stockpile, Colorado

- BLR has entered into an agreement with Nuvemco LLC which owns the ~10,000 ton “October” uranium ore stockpile in western Colorado
- Average grade of ore is 0.10% U_3O_8 and 0.19% V_2O_5 (for ~20,000 lbs U_3O_8)
- Nuvemco holds approved permits for the removal of the entire stockpile
- Ablation testwork has demonstrated recoveries of >90% of both uranium and vanadium into the fine-grained, high-grade ore product
- Black Range and Nuvemco will both contribute to the costs to Ablate and remediate the stockpile on agreed terms
- Black Range to receive 70% of revenue from sales
- Highly strategic acquisition, as:
  - It provides potential for near-term revenue and;
  - Ensures the Ablation JV can demonstrate the efficacy of the 5tph Unit in a timely and controlled manner

“October” uranium ore stockpile in western Colorado

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Section 3 – Acquisition Synergies

Synergies of Acquisition with BLR's Current Assets

- Transforms BLR into a vertically integrated US-focused uranium company with:
  - Large mineral resource base;
  - Pre-processing upgrade technology; and a
  - Conventional processing facility

Hansen/Taylor Ranch Project

- Provides BLR control over processing costs and mill capacity availability
- Negates long-lead time and cost to permit and build a new processing facility
- Circumvents the need to incur toll-milling fees

Ablation

- Shootaring Mill can be customised to accept high-grade ore generated during Ablation.
- BLR will be able to offer third parties, seeking to utilise Ablation, a toll-milling alternative
- BLR could then benefit from reduced operating costs at the Mill through "economies of scale"
- Enables BLR to maximise return on investment on its expanded resource base, the Mill and Ablation

Drilling at the Findlay Tank Breccia Pipe, Arizona

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Disclaimer

DISCLAIMER

This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investor should rely on their own analysis of the Company and consult their own legal and/or financial advisers. The information contained in this presentation has been prepared in good faith by the Company, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted from this presentation.

This presentation 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 PERSONS STATEMENTS

The information in this presentation 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, which 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr. Ben Vallerine. The information in this presentation that relates to the reporting of foreign mineral resource estimates is provided under ASX listing rule 5.12. and is an accurate representation of the available data and studies for the Velvet, Wood, Frank M, Findlay Tank and Wate Breccia Uranium Deposits and is based on information reviewed by Mr Ben Vallerine. The information in this presentation relates to the reporting of historical mineral estimates for the ores stockpiles is provided under ASX listing rule 5.12 and is an accurate representation of the available data and studies for the Shootaring Canyon and Patty Ann uranium stockpiles and 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 the presentation of the matters based on his information in the form and context in which it appears.

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Appendices

Appendix 1
Hansen/Taylor Ranch JORC Resources

Applying a 0.025% cut-off:

	Indicated (0.025% Cut-Off)					Inferred (0.025% Cut-Off)					Total (0.025% Cut-Off)			
Deposit	Tonnes	Grade U_3O_8 (%)	Tonnes of U_3O_8	Pounds of U_3O_8		Tonnes	Grade U_3O_8 (%)	Tonnes of U_3O_8	Pounds of U_3O_8		Tonnes	Grade U_3O_8 (%)	Tonnes of U_3O_8	Pounds of U_3O_8
Hansen	11,600,262	0.067	7,768	17,124,620		16,399,487	0.062	10,101	22,269,792		27,999,749	0.064	17,869	39,394,412
Boyer	9,102,294	0.059	5,403	11,912,352		7,577,863	0.064	4,871	10,737,856		16,680,157	0.062	10,274	22,650,208
Picnic Tree	1,703,693	0.073	1,248	2,750,840		337,473	0.054	183	403,308		2,041,166	0.070	1,431	3,154,148
NW Taylor	2,385,649	0.058	1,388	3,061,003		3,940,027	0.043	1,710	3,769,842		6,325,676	0.049	3,098	6,830,845
Noah	1,438,200	0.055	784	1,728,025		4,956,582	0.055	2,736	6,031,920		6,394,782	0.055	3,520	7,759,945
High Park	1,954,983	0.053	1,028	2,267,000		433,634	0.077	333	734,000		2,388,617	0.057	1,361	3,001,000
Other (Taylor)	409,627	0.031	126	278,146		4,398,939	0.039	1,729	3,811,314		4,808,565	0.039	1,855	4,089,460
Other (Hansen Area)	333,771	0.085	285	627,955		2,020,228	0.077	1,552	3,421,397		2,353,999	0.078	1,837	4,049,351
Total	**28,928,480**	**0.062**	**18,030**	**39,749,941**		**40,064,232**	**0.058**	**23,215**	**51,179,428**		**68,992,711**	**0.060**	**41,244**	**90,929,369**

Applying a 0.075% cut-off:

	Indicated (0.075% Cut-Off)					Inferred (0.075% Cut-Off)					Total (0.075% Cut-Off)			
Deposit	Tonnes	Grade U_3O_8 (%)	Tonnes of U_3O_8	Pounds of U_3O_8		Tonnes	Grade U_3O_8 (%)	Tonnes of U_3O_8	Pounds of U_3O_8		Tonnes	Grade U_3O_8 (%)	Tonnes of U_3O_8	Pounds of U_3O_8
Hansen	3,126,521	0.129	4,041	8,908,599		3,909,667	0.125	4,904	10,811,979		7,036,188	0.127	8,945	19,720,578
Boyer	3,010,039	0.103	3,097	6,828,444		2,951,979	0.100	2,964	6,534,032		5,962,018	0.102	6,061	13,362,476
Picnic Tree	532,517	0.141	749	1,650,994		55,338	0.123	68	149,744		587,856	0.139	817	1,800,738
NW Taylor	373,571	0.154	574	1,265,849		346,530	0.098	338	745,633		720,101	0.127	912	2,011,481
Noah	259,397	0.114	295	649,647		806,233	0.125	1,010	2,227,132		1,065,630	0.122	1,305	2,876,779
High Park	326,587	0.114	372	820,000		130,635	0.163	212	468,000		457,221	0.128	584	1,288,000
Other (Taylor)	-	-	-	-		234,961	0.105	246	542,864		234,961	0.105	246	542,864
Other (Hansen Area)	84,368	0.213	180	396,180		428,191	0.196	839	1,849,296		512,559	0.199	1,019	2,245,476
Total	**7,713,001**	**0.121**	**9,308**	**20,519,713**		**8,863,534**	**0.119**	**10,581**	**23,328,680**		**16,576,535**	**0.120**	**19,889**	**43,848,392**

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Exhibit 5

Organizational Chart of Black Range

Exhibit 5

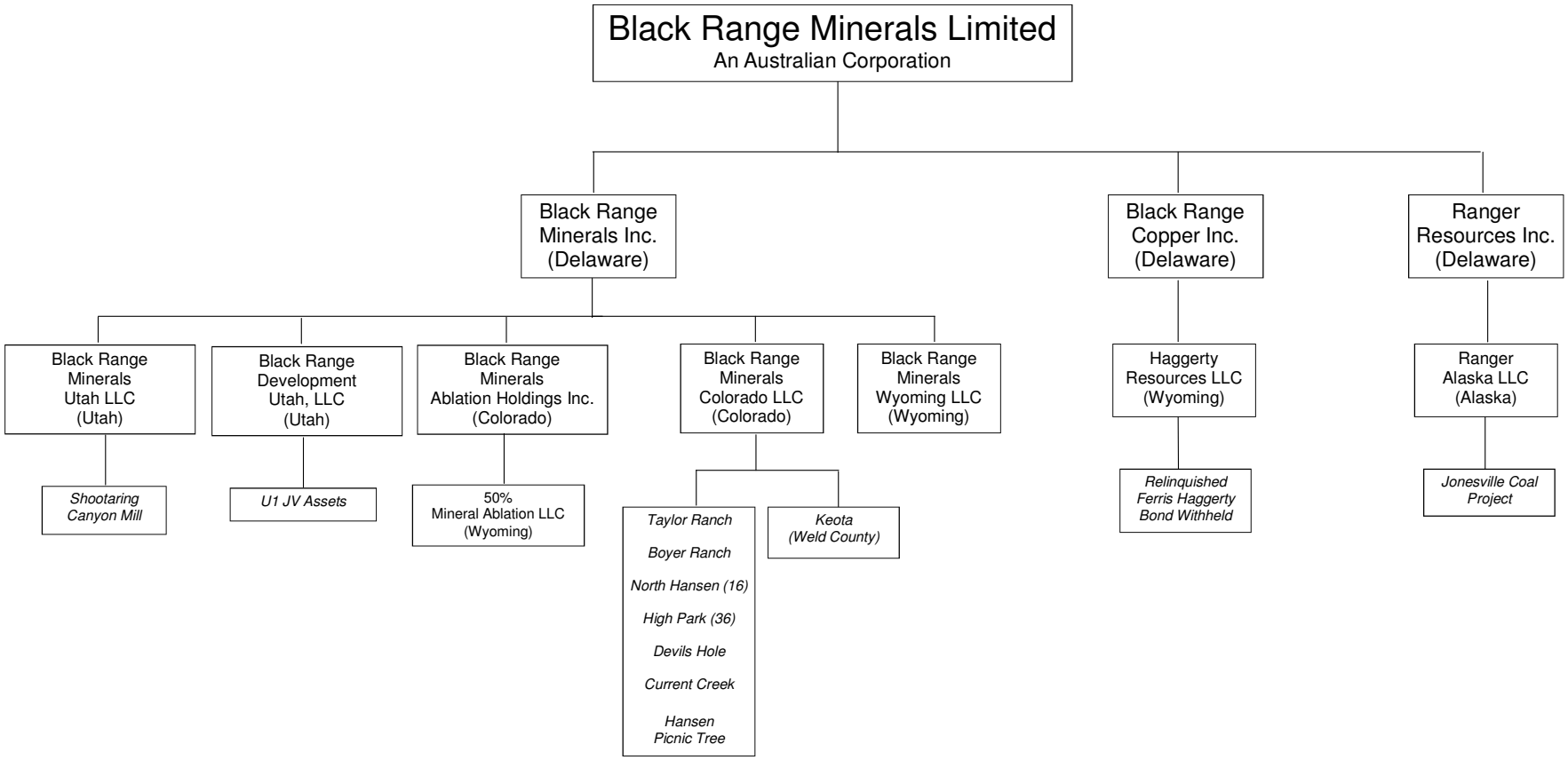
Black Range Minerals Limited
An Australian Corporation
Black Range Minerals Inc. (Delaware)
Black Range Copper Inc. (Delaware)
Ranger Resources Inc. (Delaware)
Black Range Minerals Utah LLC (Utah)
Black Range Development Utah, LLC (Utah)
Black Range Minerals Ablation Holdings Inc. (Colorado)
Black Range Minerals Colorado LLC (Colorado)
Black Range Minerals Wyoming LLC (Wyoming)
Haggerty Resources LLC (Wyoming)
Ranger Alaska LLC (Alaska)
Shootaring Canyon Mill
U1 JV Assets
50% Mineral Ablation LLC (Wyoming)
Taylor Ranch
Boyer Ranch
North Hansen (16)
High Park (36)
Devils Hole
Current Creek
Hansen
Picnic Tree
Keota (Weld County)
Relinquished Ferris Haggerty Bond Withheld
Jonesville Coal Project

Exhibit 6

Black Range Minerals 2013 Annual Report, dated June 30, 2013

Black Range Minerals Limited

ABN 86 009 079 047

Annual Report
30 June 2013

CONTENTS

CORPORATE DIRECTORY

Directors

Mr. Alan Scott (Chairman)
Mr. Michael Haynes (Managing Director)
Mr. Benjamin Vallerine (Non Executive Director)
Mr. Duncan Coutts (Non Executive Director)

Company Secretary

Mr. Ian Cunningham

Registered Office and Principal Place of Business

Suite 9
5 Centro Avenue
Subiaco WA 6008
Australia
Telephone: (+61 8) 9 481 4920
Facsimile: (+61 8) 9226 2027

Share Register

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000 Australia
Telephone: 1300 557 010
International: (61 8) 9323 2000
Facsimile: (61 8) 9323 2033

Stock Exchange Listing

Black Range Minerals Limited shares
are listed on the Australian Securities
Exchange, the home branch being Perth.
ASX Code: BLR

Auditors

Ernst and Young
11 Mounts Bay Road
Perth WA 6000

COMPANY OVERVIEW

Company Background

Black Range Minerals Limited ("**Black Range** or "**the Company**") is focused on growth through acquisition, exploration and development of uranium projects, particularly in the USA. Its growth strategy is underpinned by its 100% interest in the Hansen/Taylor Ranch Uranium Project (the "**Project**"), located approximately 30 kilometres northwest of Cañon City in Colorado, USA (Figure 1), which hosts a JORC-Code compliant Indicated and Inferred mineral resource of approximately 90.9 million pounds U_3O_8 at a grade of 600ppm (0.06%) U_3O_8 (see Table 1), making it one of the largest uranium projects within the USA. Black Range is seeking to secure all mining permits by 2016 and to commence production shortly thereafter.

Mineralisation at the Project is comprised of a series of sandstone-hosted deposits, the largest and most advanced of which is the 39.4 million pound Hansen Uranium Deposit ("**the Hansen Deposit**") (see Figure 2).

The Hansen Deposit was discovered in 1977 and fully permitted for mining in 1981. More than 1,000 holes were drilled and three feasibility studies completed. However, due to the collapse of the global benchmark uranium price, the Hansen Deposit was never brought to production. Black Range is targeting initial production from the Hansen Deposit, as it is the largest and most technically advanced of all of the deposits within the Project.

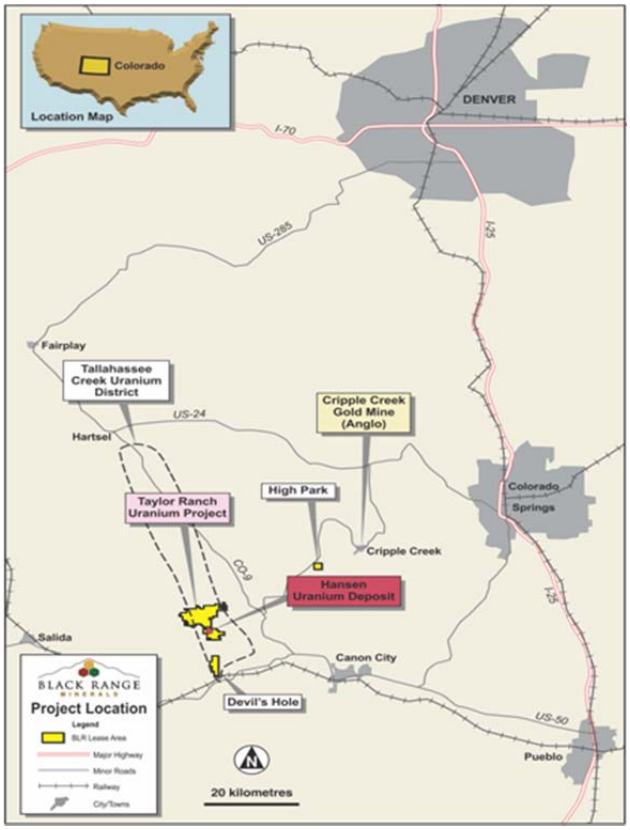

Figure 1 – Location of the Hansen / Taylor Ranch Uranium Project, Colorado, USA.

Black Range also holds a 50% interest in Mineral Ablation, LLC, a joint venture with Ablation Technologies LLC ("**ABT**"), whereby the two companies are jointly developing the patented Ablation methodology for application to mineral deposits, particularly uranium deposits. Ablation is a low cost, purely physical, method of concentrating uranium mineralisation by applying a grain-size separation process to ore slurries. No chemicals are added in the process, yet very high mineral recoveries can be achieved with considerable mass reduction; facilitating the separation of a high-value, high-grade ore product from a coarse-grained barren "clean sand" product.

Table 1 – JORC-Code compliant mineral resource estimate for the Hansen/Taylor Ranch Uranium Project

JORC Classification – Mineral Resources	Million Tonnes	Grade (ppm)	Million Pounds U_30_8
At 250ppm U_30_8 (0.025%) Cut off			
Indicated	28.93	620	39.75
Inferred	40.06	580	51.18
Total	68.99	600	90.92
At 750ppm U_30_8 (0.075%) Cut off			
Indicated	7.71	1210	20.52
Inferred	8.86	1190	23.33
Total	15.58	1200	43.85

Hansen/Taylor Ranch Uranium Project

During the first half of 2012 independent engineers TREC Inc. completed a scoping study into the development of just the Hansen Deposit. This study indicated that the optimal development approach will be to utilise underground borehole mining (UBHM) in conjunction with Ablation. Robust economics are anticipated, with the key outcomes of the scoping study being:

- Conceptual production rate of 2Mlbs U_3O_8 per annum
- Capital costs <US$80m (see Table 2)
- Initial mine life of 7-8 years (to be followed by development of other deposits within the Project)
- Operating costs estimated to be ~US$30/lb U_3O_8 (see Table 3)
- Recovery of ~95% U_3O_8 in ~10% of mined material when utilising Ablation
- Offsite milling anticipated – reducing capital costs and streamlining mine permitting

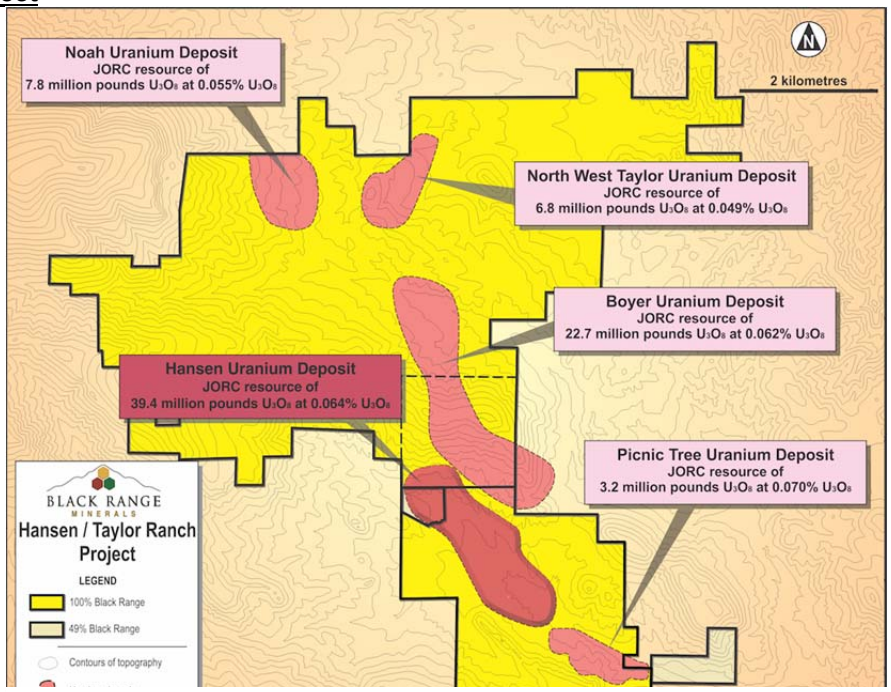

Figure 2 – Location and size of individual deposits within the Hansen / Taylor Ranch Uranium Project, Colorado, USA.

Table 2 - Estimated Capital Costs for the Development of the Hansen Deposit

Item Description	Cost (US$ Million)[1]
UBHM Slurry Handling[2]	3.09
Ablation	34.11
Material Handling	1.91
Water Treatment	12.07
Infrastructure	7.34
Engineering and Installation	15.00
Total:	**73.52**

[1] Excludes contingency & assumes and offsite milling facility
[2] Capital for UBHM provided under contract by Kinley is included in the OPEX numbers in Table 3 below.

Table 3 – Estimated Operating Costs for Development of the Hansen Deposit

Hansen Life of Mine Operation Costs[1]	Cost per Pound U_3O_8	Cost per Metric Tonne Ore
Recovered Resources:	14,051,000	5,282,709
	US$	US$
Salaries and Wages (Mine)	3.07	8.16
UBHM Operating Costs	13.38	35.58
Ablation Operating Costs	3.13	8.32
Material Handling	0.19	0.51
Water Treatment	0.12	0.33
Mill Operating Costs	8.14	21.64
Mine Services	1.99	5.28
Total:	**30.02**	**79.82**

[1] Excludes taxes, royalties, preproduction expenses, product transportation, state fees, regulatory fees, and contingency.

Company Overview

Having completed a very positive scoping study, Black Range is now aggressively advancing the Project towards production.

Throughout the 2013 financial year ("**FY2013**") the Company has continued its baseline environmental data acquisition and monitoring program, which is a critical element of the mine permitting process. The last of several additional water monitoring wells that are required to complete this baseline data monitoring program, in advance of submitting mine permit applications, are currently being installed.

Also during FY2013, on a technical front, the Company has continued to optimise the technologies it proposes utilising to develop the Hansen Deposit, while concurrently refining the economics of utilising these technologies and hence the economics of developing the Project.

Commercialisation of the emerging Ablation technology, that has considerable economic, logistical and environmental advantages, is nearing completion (see below). Proving the efficacy of this technology at commercial scales will be a major leap forward for the Project.

The Company and its consultants have also continued to make substantial progress on mine design and mine planning work. In particular, considerable advancements in UBHM design and its implementation have been achieved. This mining methodology has recently been successfully employed at uranium deposits in Canada. The optimal UBHM methodology and design layout for the Hansen Deposit has been progressed considerably, and significant capital and operating cost reductions are anticipated.

The Company continues to target receipt of all mine permits for the development of Hansen in 2016, with production anticipated shortly thereafter.

Ablation

Background on Ablation

Ablation is a low cost method of separating uranium mineralisation from uranium ores by applying a physical, grain-size separation process to ore slurries. The technique was originally patented by ABT, a company based in Wyoming, USA. No chemicals are added in the process, yet very high mineral recoveries can be achieved with considerable mass reduction, by using grain-size classification methodologies to separate a high-value, high-grade, fine-grained ore product from a coarse-grained barren "clean sand" product.

Application of Ablation is expected to have a very positive effect on the development of not just the Hansen Deposit but also many uranium deposits, globally, because it is expected to significantly reduce both capital and operating costs; while timelines to obtain mine permits may also be reduced.

Extensive testwork has shown that, from amenable sandstone-hosted uranium ore types, typically more than 90% of the uranium mineralisation can be separated into 10-20% of the initial sample mass. Recent development work on a secondary upgrade circuit has seen recoveries in test work exceed 99%.

In mid-2012, shortly after Black Range determined that the optimal way to develop the Project is to utilise Ablation, while also recognising the potential to apply this process elsewhere, the Company reached agreement with ABT to jointly commercialise the Ablation process. Black Range and ABT agreed to establish a 50:50 joint venture (the "**Ablation JV**"), with Black Range agreeing to fund

THE BENEFITS OF ABLATION

At the Mine

- Entirely a physical process (no chemicals) – hence streamlines mine permitting.
- >90% of mineralization separated into <10% of the mass.
- Clean, coarse-grained material can be used for back-fill – enabling higher ore body recoveries.

Mine To Mill

- ~90% reduction in transport costs.
- May mean an on-site mill is not required at many currently 'stranded' deposits – further streamlining the mine permitting process and reducing capital costs.

At The Mill

- ~90% less material to process, hence:
- Smaller tanks and equipment for comparable output, hence lower capital requirements.
- No grinding, hence lower power consumption.
- Lower materials handling costs.
- Less reagents required.
- Shorter processing times anticipated, hence notional mill output capacity increased.
- Higher-grade input, hence notional mill output capacity increased, therefore lower unit operating costs.
- ~90% less tailings to dispose, hence lower capital and reclamation expenses.

Overall

- Economically recoverable resources are increased, as lower cut-off grades can be applied.
- Opportunity to utilize to clean-up environmentally unsustainable sites such as historic uranium mining operations.

commercialisation by way of a loan that will be repaid in full from the Ablation JV's first profits.

The Ablation JV holds the rights to utilise Ablation at all mineral deposits (not just uranium deposits), globally. Applications of Ablation other than for uranium are yet to be assessed, but it is anticipated that additional opportunities could arise.

Commercialisation of Ablation

Prior to the establishment of the Ablation JV, the efficacy of the technology was being demonstrated by undertaking small-scale tests through a pilot-scale plant (Figure 3).

In order to commercialise the technology, throughout 2013 the Ablation JV has been constructing a semi-commercial scale unit, with nominal capacity of 5tph (the "5tph Unit"). It is anticipated that this 5tph Unit will be used to undertake large-scale tests on samples of ore from deposits that are potentially amenable to Ablation, to demonstrate the economic viability of the technology.

The 5tph Unit comprises six modules:

- a feed/slurry-mix tank;
- 3 interconnected Ablation modules;
- a grain size classification (screening) module; and
- a dewatering module

The construction of the 5tph Unit is nearing completion. Initial hydraulic flow tests were successfully undertaken on the three interconnected Ablation modules during July. The entire system is expected to be operational for commencement of initial testwork on ores late in September or early in October 2013.

Figure 3 – Original Pilot-Scale (~0.5tph) Ablation Processing Unit.

Additional surface infrastructure is also being installed at the Ablation JV's manufacturing facility in Casper, Wyoming, so that initial tests can be undertaken there.

It is envisaged that clients will initially run tests on bulk samples of ore through the 5tph Unit in Casper. This will enable demonstration/confirmation of the performance of Ablation on different ore-types over a significant period, while also enabling characterisation of both the fine-grained "high-grade ore" product as well as the uranium-depleted "clean sand" product that can be expected to be recovered from different deposits. Following such initial tests, it is anticipated that clients may elect to mobilise the 5tph Unit to individual deposits to undertake further testwork, or enter into agreements to utilise larger-scale units. As such the 5tph Unit has been deliberately designed to be readily transportable; capable of relocation on several semi-trailers.

Figure 4 – Representatives of several mining companies (potential clients), current and prospective investors, and several analysts visiting the Ablation JV's facilities in Wyoming. They are observing the 5tph Unit in operation.

"October" Uranium Ore Stockpile

During July 2013 the Company entered into a definitive development agreement covering the "October" uranium surface ore stockpile in western Colorado, with unlisted company Nuvemco LLC ("Nuvemco"), which holds extensive mineral rights over uranium properties in Colorado, USA (the "October Agreement").

The October stockpile comprises circa 10,000 tons of uranium ore that was mined prior to 1972 but never transported to a processing facility. Previous production from the October underground mines comprised more than 50,000 tons at average grades of 0.31% U_3O_8 and 0.91% V_2O_5. Results from a recent systematic sampling program indicate that the average grade of the October ore stockpile is ~0.10% U_3O_8 and ~0.19%V_2O_5.

Nuvemco LLC holds approved permits that allow for the removal of the entire October ore stockpile.

Extensive Ablation testwork has been undertaken on samples from the October stockpile during the first half of 2013. Recoveries of >90% of both the uranium and vanadium into a fine-grained "high-grade ore" product were achieved. Equally importantly, virtually all of the uranium was removed leaving a coarse-grained, "clean sand" product after Ablation. Hence it is anticipated that a very benign coarse-grained product will result following remediation of the ore stockpile with Ablation.

The October Agreement provides the Company the right to Ablate the entire ore stockpile at any time during the next 3 years. During August the Company transported a bulk sample of ore from the stockpile to Casper, Wyoming, in preparation for running initial larger-scale Ablation tests to better characterise the results of Ablation on this particular ore type.

Providing satisfactory results are returned, the Company intends Ablating the entire October ore stockpile. Both Nuvemco and Black Range will contribute to the costs involved in Ablating and remediating the stockpile, on agreed terms. Black Range will receive a 70% share of the revenue from sales of fine-grained, high-grade ore recovered during Ablation.

Figure 5 – October uranium ore stockpile in western Colorado, USA.

The October Agreement is highly strategic, as it not only provides the Company with potential to generate revenue in the near-term, it will also ensure the Ablation JV can demonstrate the efficacy of the 5tph Unit in a timely and controlled manner.

Corporate

Financings

The Company's financing activities during FY2013 comprised:

- $2.3 million via a fully subscribed rights issue ($2.1 million) and placement of oversubscriptions ($0.2 million) in December 2012; and
- a $2.3 million placement to a new cornerstone investor, Azarga Resources Limited ("Azarga") in March 2013.

To ensure the Company has sufficient funds to continue the commercialisation of Ablation while also continuing to advance the development of the Project, in early July 2013 the Company entered into an unsecured convertible loan agreement with Azarga pursuant to which the Company may draw down up to $2 million (the "Facility"). The Facility is repayable in cash, at the Company's election, at any time prior to maturity. On the maturity date, being 24 months from the date of first advance, any remaining portion of the loan will convert to shares at $0.01 per share.

Acquisition Opportunities

The Company's acquisition focus is on uranium assets that are considered complementary to its growth strategy. During FY2013 the Company continued to pursue several acquisition opportunities that provide low-cost, near-term production potential.

Company Overview

Competent Person Statements:

The information in this report 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.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Ben Vallerine, who is a member of The Australian Institute of Mining and Metallurgy. Mr. Vallerine is the Exploration Manager, USA for Black Range Minerals Limited. Mr. Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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. Vallerine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

This report 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 report. The forward looking statements are made as at the date of this report 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.

DIRECTORS

The names, qualifications and experience of the directors of Black Range Minerals Limited ("Black Range" or "the Company") in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Alan Scott

Non-Executive Chairman

Mr. Scott was formerly Managing Director and Chief Executive Officer of Aurora Gold Limited. Prior to this Mr. Scott spent 22 years working with Rio Tinto Limited / CRA Limited, with involvement in joint venture management, finance, acquisitions and divestments, commercial negotiations and project engineering. Mr. Scott qualified as an accountant and spent 13 years working with Coopers & Lybrand in Sydney, Montreal, London and Wollongong before moving into the mining industry.

Mr. Scott is currently Managing Director of Mesa Minerals Limited (appointed 20 May 2002), and is a Non-Executive Director of Alloy Steel International Inc. (appointed 1 December 2011).

Mr. Michael Haynes

Managing Director (Re appointed 17 October 2012)

Mr. Haynes has more than 20 years experience in the mining industry. Mr. Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe.

Mr. Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. Over the past eight years he has been intimately involved in the incorporation and initial public offerings of several resources companies, and in the ongoing financing and management of these companies.

Mr. Haynes is the Chairman of Overland Resources Limited (appointed 9 May 2005) and is a Director of Coventry Resources Inc. (appointed 27 October 2009). Mr. Haynes was Chairman of Genesis Minerals Limited (appointed 4 July 2007, resigned 12 February 2013) and was a Director of Birimian Gold Limited (appointed 25 May 2011, resigned 31 January 2013).

Mr. Anthony Simpson

Managing Director (Deceased 21 September 2012)

Mr. Simpson was a mining engineer with over 40 years industry experience. During his career he held numerous senior management, technical and operational positions in South Africa, Australia, and the USA. During his extensive career Mr. Simpson was responsible for the development of more than 14 resource projects.

Mr. Simpson passed away on 21 September 2012.

Mr. Benjamin Vallerine

Non Executive Director

Mr. Vallerine has more than 10 years experience in the mining industry. Between 2007 and his appointment to the Board in October 2011, he was based in the US where he was responsible for the Company's exploration and development activities. Mr. Vallerine graduated from the University of Tasmania with an honours degree in geology. He has been involved in numerous resource projects, targeting a variety of commodities, predominantly in Australia, Canada and the USA. He has worked for both junior and major mining companies, including Harmony Gold Mining Company Limited and Rio Tinto Limited.

Mr. Vallerine has not had any other Directorships of listed companies over the past three years.

Mr. Duncan Coutts
Non Executive Director
Mr. Coutts is a qualified mining engineer with more than 20 years industry experience. He holds a Bachelor of Engineering degree in Mining Engineering with honors from the Western Australian School of Mines.

Mr. Coutts has extensive operational, technical and managerial experience, particularly in underground mining operations. He was formerly the Operations Manager for the Western Australian and PNG operations of Harmony Gold Australia, where he managed operational performance and project development. Mr. Coutts was recently Chief Development Officer for Metals X Limited, and General Manager Development for Galaxy Resource Limited. Mr. Coutts is currently Chief Executive Officer of the non-ASX listed iron ore miner Kimberley Metals Group Limited.

Mr. Coutts was a Director of Noble Mineral Resources Limited (appointed 8 April 2011, resigned 8 July 2011).

COMPANY SECRETARY

Mr. Ian Cunningham
Company Secretary (Appointed 21 December 2012)
Mr. Cunningham is a Chartered Accountant and holds a Bachelor of Commerce degree and Bachelor of Laws degree. Mr. Cunningham has more than 18 years experience in the finance and resources industry in executive and senior management roles, including most recently as Company Secretary of Adamus Resources Limited, during which time Adamus developed the Nzema Gold Mine (Ghana) and subsequently merged with Endeavour Mining Corporation.

Prior to entering the resources industry, he worked in the Corporate Finance division of Deloitte in Australia and the UK.

Mr. Cunningham was Company Secretary of Adamus Resources Limited (appointed 24 May 2005, resigned 20 December 2011), Endeavour Mining Corporation (appointed 20 December 2011, resigned 30 April 2012) and Nickelore Limited (appointed 28 June 2007, resigned 1 July 2011).

Mr. Nicholas Day
Company Secretary (Resigned 21 December 2012)
Mr. Day has more than 17 years experience in corporate finance and the resources industry. Previously he was CFO and Company Secretary of Antaria and AIM & ASX listed mining Company Albidon Limited, and a consultant and Company Secretary to Birimian Gold Limited and Overland Resources Limited. Prior to this, Mr. Day was with Ernst & Young. In addition to his Company secretarial skills he has experience in strategic planning, business development, acquisitions and mergers, bankable feasibility studies, and project development general management.

Mr. Day is a member of ACPA, a fellow of FINSIA and holds an MBA and Bcom from the University of Western Australia.

Mr. Day is a Director, the Company Secretary and the Chief Financial Officer of Coventry Resources Inc. (appointed 10 May 2013) and is the Company Secretary of Paringa Resources Limited (appointed September 2012). Mr. Day was Company Secretary of Overland Resources Limited (appointed 22 June 2010, resigned 29 August 2012) and Black Range Minerals Limited (appointed 22 June 2010, resigned 21 December 2012).

INTERESTS IN THE SECURITIES OF THE GROUP

At the date of this report the interests of the directors in the shares and options of Black Range are:

Director	Ordinary Shares	Options over Ordinary Shares
Mr. Alan Scott	12,093,748	-
Mr. Michael Haynes	45,891,080	30,000,000
Mr. Duncan Coutts	2,021,302	-
Mr. Benjamin Vallerine	5,636,960	1,000,000

RESULTS OF OPERATIONS

The net loss after taxation attributable to Black Range and its controlled entities ("the Group") for the year was $1,855,839 (2012: $2,970,718).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

Black Range is a company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the year, the principal activities of the Group were the development of: (i) its 100% interest in the Hansen/Taylor Ranch Uranium Project ("the Project"), in Colorado; and (ii) its 50% interest in the Mineral Ablation joint venture ("Ablation JV"), which is seeking to commercialise the Ablation mineral technology process. At the date of this report the Group also holds an interest in a coal project in the United States of America ("USA").

EMPLOYEES

The Group had 3 employees at 30 June 2013 (2012: 4).

REVIEW OF OPERATIONS

A summary of the Group's operations during the year, including and significant changes in the state of affairs, are detailed below:

Hansen/Taylor Ranch Uranium Project

Following completion of the initial scoping study in 2012, the Group's development activities in 2013 included the ongoing collection of baseline environmental data. It also advanced its planning to drill a series of additional water monitoring wells at and around the Hansen uranium deposit. It is anticipated these wells will be drilled during the second half of 2013. The Company is seeking to secure permitting for the Project by 2016 and commence production shortly thereafter.

Ablation

During the year the Ablation JV undertook testwork on samples from uranium deposits around the world, for parties interested in determining whether the Ablation technology could be applicable to their ore types. Results continue to be very positive. Following the initial testwork, the Ablation JV commenced construction of a semi-commercial scale Ablation Unit, with nominal capacity of 5tph (the "5tph Unit"). This 5tph Unit will be used to undertake large-scale tests on samples of ore from deposits that are potentially amenable to Ablation, to demonstrate the economic viability of the technology.

Corporate

The Company raised approximately $4.6 million during the year via:

- a $2.3 million rights issue and placement in December 2012; and
- a $2.3 million placement in March 2013 to a new cornerstone investor, Azarga Resources Limited.

The Group continued to pursue acquisition opportunities that are considered complementary to its growth strategy. In particular, targeting acquisition opportunities that provide low-cost, near-term uranium production potential.

Full details of the Group's operations for the year and current activities are set out in the Company Overview section of the Annual Report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 4 July 2013, the Company announced that it had entered into a definitive development agreement covering the "October" uranium surface ore stockpile in western Colorado, with unlisted company Nuvemco LLC. As partial consideration for the agreement, the Company issued 2,000,000 new ordinary shares to Nuvemco LLC on 31 July 2013.

On 4 July 2013, the Company announced that it had entered into an unsecured convertible loan agreement with its major shareholder and cornerstone investor, Azarga Resources Limited, pursuant to which the Company may draw down up to $2 million ("the Facility"). The Facility is repayable in cash, at the Company's election, at any time prior to maturity. On the maturity date, being 24 months from the date of the first advance, any remaining portion of the loan will convert to shares at $0.01 per share.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Black Range will continue to advance the development of the Project. In addition, Black Range is also seeking to complete testwork and secure the first commercial arrangements for Ablation.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Federal and State legislation in the USA. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 50,750,000 unissued ordinary shares under options (no change since the reporting date). The details of the options at reporting date are as follows:

Number	Exercise Price $	Expiry Date
1,500,000	0.035	12 March 2014
1,750,000	0.050	15 July 2014
30,000,000	0.012	10 January 2018
17,500,000	0.020	12 March 2018
50,750,000		

No option holder has any right under the options to participate in any other share issue of the Group or any other entity.

A total of 47,500,000 director/employee and consultant incentive options were issued during the year. Since the end of the financial year, no options have been exercised. During the year 20,100,000 options lapsed without exercise.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has made agreements indemnifying all the directors and officers of the Group against all losses or liabilities incurred by each Director or officer in their capacity as directors or officers of the Group to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes wilful acts of negligence. The Group paid insurance premiums in respect of directors' and officers' liability insurance contracts for current officers of the Group, including officers of the Group's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed for confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Alan Scott	12	12
Mr. Michael Haynes	12	12
Mr. Ben Vallerine	12	12
Mr. Duncan Coutts	12	12

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

The directors of Black Range support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council, and considers that Black Range is in compliance with the guidelines that are appropriate to the commercial operation of an exploration and development company. The Group's Corporate Governance Statement and disclosures are contained elsewhere in the Annual Report.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the directors of Black Range with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 60 of this report. There were no non-audit services provided by the Group's auditor.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Black Range in accordance with the requirements of the *Corporation Act 2001* and its *Regulations*. For the purpose of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group, and includes the executives in the Group receiving the highest remuneration.

Details of Key Management Personnel

Mr. Alan Scott	Chairman
Mr. Michael Haynes	Managing Director (Re appointed 17 October 2012)
Mr. Anthony Simpson	Managing Director (Appointed 22 December 2011, Deceased 21 September 2012)
Mr. Benjamin Vallerine	Non Executive Director
Mr. Duncan Coutts	Non Executive Director
Mr. Ian Cunningham	Company Secretary (Appointed 21 December 2012)
Mr. Nicholas Day	Company Secretary (Resigned 21 December 2012
Ms. Beverley Nichols	Chief Financial Officer (Re appointed 17 October 2012)
Mr. Michael Drew	Chief Financial Officer (Resigned 17 October 2012)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of Company directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Group has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

With the exception of vesting conditions for certain long term incentive grants (refer Note 28(b)), the rewards for directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by earnings/(loss) per share since 30 June 2009:

As at 30 June	2013	2012	2011	2010	2009
Loss per share (cents)	(0.16)	(0.37)	(0.08)	(0.13)	(0.48)
Share price at reporting date (cents)	1	2	3	2	9

Details of the nature and amount of each element of the emolument of each key management personnel of the Group for the financial year are as follows:

2013	Short Term			Post Employment	Options		
Directors	Base Salary $	Directors Fees $	Consulting Fees $	Superannuation $	Share Based Payments $	Total $	Option related %
Mr. A. Scott	-	70,000	-	6,300	-	76,300	-
Mr. M. Haynes*	-	13,625	187,500	-	164,588	365,713	45
Mr. A. Simpson**	-	10,000	56,667	-	42,155	108,822	38.7
Mr. B. Vallerine	-	50,000	4,750	-	-	54,750	-
Mr. D. Coutts	-	50,000	-	4,500	-	54,500	-
Executive							
Mr. I Cunningham***	-	-	62,252	-	43,778	106,030	41.3
Mr. N. Day***	-	-	30,000	-	164	30,164	-
Ms. B. Nichols*	-	-	47,000	-	43,901	90,901	48.3
Mr. M. Drew**	-	-	83,332	-	-	83,332	-
	-	193,625	471,501	10,800	294,586	970,512	30.4

*Mr. Haynes and Ms. Nichols were re appointed and Mr. Drew resigned on 17 October 2012.

**Mr. Simpson passed away on 21 September 2012.

***Mr. Cunningham was appointed and Mr. Day resigned on 21 December 2012.

2012	Short Term			Post Employment	Options		
Directors	Base Salary $	Directors Fees $	Consulting Fees $	Superannuation $	Share Based Payments $	Total $	Option related %
Mr. A. Scott	-	60,000	-	5,400	-	65,400	-
Mr. M. Haynes	-	27,250	222,750	-	-	250,000	-
Mr. A. Simpson*	-	30,000	198,333	-	130,832	359,165	36.4
Mr. B. Vallerine**	68,183	30,000	-	-	-	98,183	-
Mr. D. Coutts	-	45,000	-	4,050	-	49,050	-
Executive							
Mr. N. Day	-	-	60,000	-	6,836	66,836	10.2
Ms. B. Nichols	-	-	46,500	-	5,127	51,627	9.9
Mr. M. Drew***	-	-	41,758	-	-	41,758	-
	68,183	192,250	569,341	9,450	142,795	982,019	14.5

*Mr. Simpson was appointed a director on 22 December 2011.

**Mr. Vallerine was appointed a director on 20 October 2011, though he was an employee from 1 July 2011 to 30 April 2012. The base salary above relates to the period 20 October 2011 to 30 April 2012.

***Mr. Drew was appointed 1 May 2012.

There were no other executive officers of the Group during the financial years ended 30 June 2013 and 30 June 2012. None of the elements of the remuneration were performance related, other than the vesting conditions attaching to certain of the incentive option grants (refer Note 27(b)).

During the year a total of 40,000,000 options that affect remuneration were issued to KMP, being Mr. Haynes, Mr. Cunningham and Ms. Nichols (2012: 21,750,000 options) with a total value of $426,433. 20,000,000 options lapsed during the year, which had a total value of $198,000.

Key Management Personnel	Grant Date	Expiry date	Exercise price	Granted during the year	Vested during the year	Fair Value
				Number	Number	
M Haynes	11/01/2013	10/01/2018	$0.012	30,000,000[1]	7,500,000	0.63c
I Cunningham	14/03/2013	12/03/2018	$0.02	5,000,000[2]	2,500,000	1.35c
B Nichols	14/03/2013	12/03/2018	$0.02	5,000,000[2]	2,500,000	1.35c

[1] 7,500,000 options vest immediately, 7,500,000 options vest after 12 months of continuous service, 7,500,000 options vest upon the company achieving a market cap of $30m and 7,500,000 options vest upon the company achieving a market cap of $50m.
[2] 2,500,000 options vest immediately and 2,500,000 options vest after 12 months of continuous service.

The numbers of options over ordinary shares in the Group held during the financial year by each director of Black Range and specified executive of the Group, including their personally related parties, are set out below:

2013	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr. A. Scott	-	-	-	-	-	-
Mr. M. Haynes*	-	30,000,000	-	-	30,000,000	7,500,000
Mr. A. Simpson**	20,000,000	-	-	(20,000,000)	-	-
Mr. B. Vallerine	1,000,000	-	-	-	1,000,000	1,000,000
Mr. D. Coutts	-	-	-	-	-	-
Mr. I Cunningham***		5,000,000			5,000,000	2,500,000
Mr. N. Day***	1,000,000	-	-	-	1,000,000	1,000,000
Ms. B. Nichols*	750,000	5,000,000	-	-	5,750,000	3,250,000
Mr. M. Drew*	-	-	-	-	-	-

*Mr. Haynes and Ms. Nichols were re appointed and Mr. Drew resigned on 17 October 2012.

**Mr. Simpson passed away on 21 September 2012.

***Mr. Cunningham was appointed and Mr. Day resigned on 21 December 2012.

2012	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. A. Scott	-	-	-	-	-
Mr. M. Haynes	-	-	-	-	-
Mr. A. Simpson*	-	20,000,000	-	-	20,000,000
Mr. B. Vallerine**	2,000,000	-	-	(1,000,000)	1,000,000
Mr. D. Coutts	-	-	-	-	-
Mr. N. Day	-	1,000,000	-	-	1,000,000
Ms. B. Nichols	-	750,000	-	-	750,000
Mr. M. Drew***	-	-	-	-	-

*Mr. Simpson was appointed a director on 22 December 2011.

**Mr. Vallerine was appointed a director on 20 October 2011. 1,000,000 expired on 31 January 2012 without exercise.

***Mr. Drew was appointed 1 May 2012.

Executive Directors and other Key Management Personnel

Directors' and Executive remuneration is stipulated in consulting services agreements between the Group and the directors' related entities. A summary of the key terms of the relevant agreements are outlined below:

The Managing Director, Mr. Michael Haynes, is employed under a consulting services agreement between the Company and Bullseye Geoservices Pty Ltd, which commenced on 1 October 2012 for a term of two years. This agreement can be terminated by Bullseye Geoservices Pty Ltd at any time by giving three months notice in writing, or such shorter period of notice as may be agreed. The Group can terminate the agreement by giving three months written notice or by paying an amount equivalent to three months fees (based on the agreed consulting fee) or without notice in case of serious misconduct, at which time Bullseye Geoservices Pty Ltd would be entitled to that portion of consulting fees services arising up to the date of termination.

Mr. Benjamin Vallerine consults to the Group and is paid an annual director's fee on a monthly basis, in addition he is paid consulting fees for additional services. These consulting services may be terminated by either party with one months notice.

The Company Secretary, Mr. Ian Cunningham consults to the Group and is remunerated on a monthly basis. Mr. Cunningham's services may be terminated with one months notice.

The Chief Financial Officer, Ms. Beverley Nichols consults to the Group and is remunerated on a monthly basis. Ms. Nichols' services may be terminated with three months notice.

Non-Executive Chairman and Directors

The Chairman and Non-Executive Directors, are paid directors fee on a monthly basis.

END OF REMUNERATION REPORT

Service Agreements

The Group entered a service agreement for certain administrative services and office space with MQB Ventures Pty Ltd, a Company of which Mr. Haynes is a director. The Company is required to give three month's written notice to terminate the agreement.

Signed on behalf of the board in accordance with a resolution of the directors.

Michael Haynes
Director
30 September 2013

Corporate Governance Statement

The Board has established a set of corporate governance policies and procedures. These are based on the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition)" ("the Recommendations"). In accordance with the Recommendations, this Statement must contain certain specific information and must disclose the extent to which the Company has followed the Recommendations during the period. Where a Recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.blackrangeminerals.com.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The roles and responsibilities of the Board are set out in the Board Charter. Whilst there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board.

During the reporting period performance reviews of senior executives were carried out on an informal basis. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including quantitative measures of performance.

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

Board Composition

The Board is comprised of three non-executive directors, including the independent Chairman, and one executive director, being the Managing Director. The executive director is responsible for the operational, corporate and promotional requirements of the Company. The skills, experience and expertise of each director in office at the date of the annual report are included in the Directors' Report.

The Board considers an independent director to be a non-executive director who meets the criteria for independence set out in the Recommendations. Only two of the three non-executives meet the criteria for independence as set out in the Recommendations. Mr. Vallerine does not satisfy the definition of independent due to his involvement with the Company in an executive capacity prior to his appointment to the Board in October 2011.

There are procedures in place, as agreed by the Board, to enable directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense. Such advice is to be shared amongst other directors.

The term in office held by each director at the date of this report is as follows:

Name	Term in office
Mr. Alan Scott	7 years
Mr. Michael Haynes	8 years 3 months
Mr. Benjamin Vallerine	1 year 9 months
Mr. Duncan Coutts	4 years 4 months

During the reporting period an evaluation of the Board was carried out on an informal basis. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures.

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and

procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size, a separate Nomination Committee will be formed.

PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

The Company has a Code of Conduct which applies to directors, officers and employees. The code requires such persons to act with integrity and objectivity.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size, a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non-financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The company has a Continuous Disclosure Policy that sets out the processes in place to ensure that any price sensitive information is identified, reviewed by management and disclosed to ASX in a timely manner.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS

The Company's Shareholders Communication Policy recognises the value of providing current and relevant information to shareholders. Information is communicated to shareholders through:

- regular announcements to ASX of material information;
- periodic disclosure via the annual report, half year financial report and quarterly reporting of exploration, development and corporate activities; and
- general meetings of shareholders.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

The Board is responsible for identifying the risks facing the Company, assessing the risks and ensuring that there are controls for these risks, which are designed to ensure that any identified risk is reduced to an acceptable level. The Board will review and discuss strategic risks and opportunities arising from changes in the Company's business environment.

The Board receives regular reports about the financial condition and operating results of the Group. The Managing Director and Chief Financial Officer annually provide a formal statement to the Board that in all material respects and to the best of their knowledge and belief:

- the Company's financial statements present a true and fair view of the Company's financial condition and operational results are in accordance with relevant accounting standards; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating directors fairly and appropriately with reference to relevant employment market conditions.

The Board is responsible for determining and reviewing compensation arrangements for directors and management. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

For full details on remuneration of directors and executives please refer to the Remuneration Report.

Corporate Governance Compliance

During the reporting period the Company has complied with the Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure
2.1	The Company does not have a majority of independent directors.	The directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Company.
2.4	The Company does not have a Nomination Committee.	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.
3.2 & 3.3	The Company has not yet established a formal policy on diversity and has not established or reported measurable objectives for achieving gender diversity.	The Company makes its appointment decisions based on merit, by assessing whether a person's skills and experience are appropriate for particular roles. It does not discriminate based on gender, age, ethnicity or cultural background. Given the Company's size and stage of development, it does not believe that a formal diversity policy will provide any measurable benefit to the Company that is not already provided by its existing practices in this area. However, as the Company's operations develop, it will consider the adoption of a formal diversity policy and the setting of measurable objectives for achieving gender diversity. The Company provides the following information regarding gender diversity as at 30 June 2013: **Category** — **Proportion of females** Whole organisation — 30% Senior Executives — 30% Board — nil
4.1 & 4.2	The Company does not have an Audit and Risk Management Committee.	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.
8.1	The Company does not have a Remuneration Committee.	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.
8.2	Non-executive directors are eligible to receive options as a part of remuneration.	To attract and retain independent non-executive directors with sufficient skills and experience, the Company considers if necessary to have the capacity to grant incentive options as part of the overall remuneration package.

Statement of Comprehensive Income *for the year ended 30 June 2013*

	Notes	Consolidated	
		2013	2012
		$	$
Revenues from operations			
Interest revenue		38,600	175,895
Revenue		**38,600**	**175,895**
Other income	5(a)	120,844	34,736
Marketing expenses		(32,136)	(67,670)
Public company costs		(99,803)	(137,415)
Consulting and directors fees		(936,841)	(628,233)
Legal fees		(115,277)	(166,418)
Staff costs		(164,843)	(282,175)
Serviced office and outgoings		(146,408)	(152,433)
Loss on disposal of asset		(1,008)	-
Travel expenses		(166,548)	(157,247)
Fair value loss on held for trading investment		(23,347)	(70,000)
Other expenses	5(b)	(302,491)	(325,075)
Impairment of exploration expenditure	13	-	(1,194,683)
Share of loss from joint venture entity	31	(26,581)	-
Loss from operations before income tax		**(1,855,839)**	**(2,970,718)**
Income tax expense	6	-	-
Loss from operations after tax		**(1,855,839)**	**(2,970,718)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		2,556,751	809,955
Share of foreign currency translation reserve of equity accounted joint venture entity		2,304	-
Other comprehensive income for the year		2,559,055	809,955
Total comprehensive income/(loss) for the year		**703,216**	**(2,160,763)**
Loss per share:			
Basic loss per share (cents per share)	21	(0.16)	(0.37)
Diluted loss per share (cents per share)	21	(0.16)	(0.37)

Statement of Financial Position *as at 30 June 2013*

	Notes	Consolidated	
		2013	2012
		$	$
CURRENT ASSETS			
Cash and cash equivalents	18(a)	469,323	2,413,427
Trade and other receivables	7	37,589	50,525
Held for trading financial assets	8	-	60,000
Non-current assets held for sale	9	-	500,000
TOTAL CURRENT ASSETS		**506,912**	**3,023,952**
NON CURRENT ASSETS			
Other receivables	11	349,921	524,488
Plant and equipment	12	18,966	11,727
Investment in joint venture entity	31	5,556,327	-
Deferred exploration and evaluation expenditure	13	20,047,561	16,583,310
TOTAL NON CURRENT ASSETS		**25,972,775**	**17,119,525**
TOTAL ASSETS		**26,479,687**	**20,143,477**
CURRENT LIABILITIES			
Trade and other payables	14	193,238	464,271
Other liabilities	31	500,000	-
TOTAL CURRENT LIABILITIES		**693,238**	**464,271**
TOTAL LIABILITIES		**693,238**	**464,271**
NET ASSETS		**25,786,449**	**19,679,206**
EQUITY			
Issued capital	15(a)	66,815,098	61,807,018
Reserves	16	1,867,530	(1,087,472)
Accumulated losses	17	(42,896,179)	(41,040,340)
TOTAL EQUITY		**25,786,449**	**19,679,206**

Statement of Cash Flows *for the year ended 30 June 2013*

	Notes	Consolidated	
		2013	2012
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,223,830)	(1,684,476)
Interest received		38,600	162,095
NET CASH FLOWS USED IN OPERATING ACTIVITIES	18(b)	(1,185,230)	(1,522,381)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(12,976)	(8,486)
Proceeds from sale of plant and equipment		3,000	-
Proceeds from sale of equity investments		36,653	-
Proceeds from sale of exploration assets		-	20,000
Tenement expenditure guarantees refunded/(paid)		397,000	-
Loans to joint venture entity		(4,357,075)	-
Expenditure on exploration		(1,376,458)	(4,276,984)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(5,309,856)	(4,265,470)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		(123,898)	-
Proceeds from issue of shares		4,624,000	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		4,500,102	-
Net increase/(decrease) in cash and cash equivalents		(1,994,984)	(5,787,851)
Cash and cash equivalents at beginning of year		2,413,427	8,166,542
Net foreign exchange differences		50,880	34,736
CASH AND CASH EQUIVALENTS AT END OF YEAR	18(a)	**469,323**	**2,413,427**

Statement of Changes in Equity *for the year ended 30 June 2013*

Consolidated	Issued capital $	Accumulated losses $	Foreign currency translation reserve $	Share based payment reserve $	Total $
At 1 July 2012	61,807,018	(41,040,340)	(1,829,309)	741,837	19,679,206
Loss for the year	-	(1,855,839)	-	-	(1,855,839)
Other comprehensive income	-	-	2,559,055	-	2,559,055
Total comprehensive income/ (loss) for the year	-	(1,855,839)	2,559,055	-	703,216
Transactions with owners in their capacity as owners					
Rights Issue 1:2	2,102,339	-	-	-	2,102,339
Share placement at $0.005	226,170	-	-	-	226,170
Share issue to acquire interest in joint venture entity	250,000	-	-	-	250,000
Deferred shares to be issued to acquire interest in joint venture entity	250,000	-	-	-	250,000
Share placement at $0.007	2,295,965	-	-	-	2,295,965
Share issue for placement introduction fee	52,500	-	-	-	52,500
Share issue for corporate advisory services	8,000	-	-	-	8,000
Transaction costs on share issues	(176,894)	-	-	-	(176,894)
Share based payments	-	-	-	395,947	395,947
At 30 June 2013	**66,815,098**	**(42,896,179)**	**729,746**	**1,137,784**	**25,786,449**
At 1 July 2011	58,579,575	(38,069,622)	(2,639,264)	598,359	18,469,048
Loss for the year	-	(2,970,718)	-	-	(2,970,718)
Other comprehensive income	-	-	809,955	-	809,955
Total comprehensive income/ (loss) for the year	-	(2,970,718)	809,955	-	(2,160,763)
Transactions with owners in their capacity as owners					
Issue of shares for Hansen acquisition	3,227,443	-	-	-	3,227,443
Share based payments	-	-	-	143,478	143,478
At 30 June 2012	**61,807,018**	**(41,040,340)**	**(1,829,309)**	**741,837**	**19,679,206**

1. Corporate Information

The financial report of Black Range Minerals Limited ("Black Range" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2013 was authorised for issue in accordance with a resolution of the directors on 30 September 2013.

Black Range is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange and a for profit entity.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the year ended 30 June 2013 of $1,855,839 (2012: $2,970,718) and experienced net cash outflows of $1,994,984 (2012: $5,787,851). At 30 June 2013, the Group had net current liabilities of $186,326 (2012: net current assets $2,559,681).The directors recognise the need to raise additional finance for future exploration and development activities and to continue to invest in Mineral Ablation LLC in order to take the Ablation technology through to commercial production.

On 4 July 2013, the Company announced that it had entered into an unsecured convertible loan agreement with its major shareholder and cornerstone investor, Azarga Resources Limited, pursuant to which the Company may draw down up to $2 million ("the Facility"). The Facility is repayable in cash at the Company's election, at any time prior to maturity. On the maturity date, being 24 months from the date of the first advance, any remaining portion of the loan will convert to shares at $0.01 per share. The funds raised will be used for future exploration and development activities and to continue to invest in Mineral Ablation LLC. At the date of this report Black Range has drawn down $1,750,000 of the facility.

In considering the above, the directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate given the Company's market capitalisation and on the basis that the Group has been successful to date in securing required funding and the directors are of the opinion that it will continue to do so through a combination of debt and equity.

Should the Group not be able to secure additional funds, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

3. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for held-for-trading financial assets and non-current assets held for sale.

The financial report is presented in Australian dollars.

(a) Compliance statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

Changes in accounting policies and disclosures

The Group has adopted all of the new and amended Australian Accounting Standards and AASB Interpretations that became effective during the year. The adoption of the Standards or Interpretation did not have material impact on the financial statements of the Group.

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2011-9	Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]	This Standard requires entities to group items presented in other comprehensive income on the basis of whether they might be reclassified subsequently to profit or loss and those that will not.	1 July 2012	1 July 2012

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2013, and no change to the Group's accounting policy is required.

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 10	Consolidated Financial Statements	AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 *Consolidated and Separate Financial Statements* dealing with the accounting for consolidated financial statements and UIG-112 *Consolidation – Special Purpose Entities.* The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control. Consequential amendments were also made to other standards via AASB 2011-7 and AASB 2012-10.	1 January 2013	1 July 2013
AASB 11	Joint Arrangements	AASB 11 replaces AASB 131 *Interests in Joint Ventures* and UIG-113 *Jointly-controlled Entities – Non-monetary Contributions by Ventures.* AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition it removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves is accounted for by recognising the share of those assets and obligations. Joint ventures that give the venturers a right to the net assets is accounted for using the equity method. Consequential amendments were also made to other standards via AASB 2011-7, AASB 2010-10 and AASB 128.	1 January 2013	1 July 2013
AASB 12	Disclosure of Interests in Other Entities	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structures entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.	1 January 2013	1 July 2013

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 13	Fair Value Measurement	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendments were also made to other standards via AASB 2011-8.	1 January 2013	1 July 2013
AASB 119	Employee Benefits	The main change introduced by this standard is to revise the accounting for defined benefit plans. The amendment removes the options for accounting for the liability, and requires that the liabilities arising from such plans is recognized in full with actuarial gains and losses being recognized in other comprehensive income. It also revised the method of calculating the return on plan assets. The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date. Consequential amendments were also made to other standards via AASB 2011-10.	1 January 2013	1 July 2013

Reference	Title	Summary	Application date of Standard*	Application date for Group*
Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	This interpretation applies to stripping costs incurred during the production phase of a surface mine. Production stripping costs are to be capitalised as part of an asset, if an entity can demonstrate that it is probable future economic benefits will be realised, the costs can be reliably measured and the entity can identify the component of an ore body for which access has been improved. This asset is to be called the "stripping activity asset". The stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The units of production method shall be applied unless another method is more appropriate. Consequential amendments were also made to other standards via AASB 2011-12.	1 January 2013	1 July 2013
AABS 2012-5	Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle	AASB 2012-5 makes amendments resulting from the 2009-2011 Annual Improvements Cycle. The standard addresses a range of improvements, including the following: • Repeat application of AASB 1 is permitted (AASB 1) • Clarification of the comparative information requirements when an entity provides a third balance sheet (AASB 101 *Presentation of Financial Statements).*	1 January 2013	1 July 2013
AASB 2011-4	Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	This Amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.	1 July 2013**	1 July 2013

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2012-2	Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities	AASB 2012-2 principally amends AASB 7 Financial Instruments: Disclosures to require disclosure of information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position, when all the offsetting criteria of AASB 132 are not met.	1 January 2013	1 July 2013
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities;	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 9	Financial Instruments	AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.	1 January 2015	1 July 2015

*Designates the beginning of the applicable annual reporting period unless otherwise stated

**This standard cannot be early adopted. Revisions are currently being made to the Corporations Law to bring this disclosure into the Directors' Report.

The Group has not elected to early adopt any new Standards or Interpretations. The impact of those new standards applying from 1 January 2013 are not expected to have a material impact on the Group, while the Group is in the process of assessing the impact of the remaining new standards and interpretations on the Group's future financial statements.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Black Range and its subsidiaries as at 30 June each year.

Subsidiaries are all those entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

(d) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Comprehensive Income.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(g) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Motor Vehicles	20%
All other categories	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Statement of Comprehensive Income.

(h) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered. When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non financial assets other than goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(k) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(l) Revenue

Revenue is recognised and measured to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(n) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions'). There is currently an Employee Share Option Plan ("ESOP") in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula or Binomial Option Pricing formula, taking into account the terms and conditions upon which the instruments were granted, as discussed in note 28.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Black Range ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(o) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(p) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(q) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Black Range and Turon Gold Pty Limited is Australian dollars. The functional currency of the overseas subsidiaries is United States dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Comprehensive Income, as part of the gain or loss on sale where applicable.

(r) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Black Range Minerals Limited.

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(u) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the

assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources

Black Range estimates its mineral resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the JORC code). The information on mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources estimate determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to develop the related mineral property itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved and probable ore reserves that are delineated, future technological changes which could impact the cost of mining, future legal changes (including changes to permitting requirements and environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation

expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black Scholes formula or Binomial Option Pricing formula, taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 28.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the US subsidiary to be a foreign operation with US dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

	Consolidated	
	2013	2012
	$	$
5. Other Income and Expenses		
(a) Other income		
Foreign exchange gain	50,880	34,736
Other income	69,964	-
	120,844	34,736
(b) Other expenses		
Accounting and audit fees	144,460	126,434
Bank fees	4,204	1,387
Computer expenses	9,227	10,400
Insurance	73,982	67,254
Printing and stationery	13,719	11,364
Postage and courier	1,278	661
Subscriptions and memberships	11,951	35,957
Telephone	13,125	19,899
Depreciation	4,507	18,269
Other	26,038	33,450
	302,491	**325,075**

	Consolidated	
	2013	2012
	$	$
6. Income Tax		
Current tax	-	-
Deferred tax	-	-
	-	**-**

(a) Numerical reconciliation between aggregate tax expense recognised in the Statement of Comprehensive Income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable tax rate is as follows:

Loss from operations before income tax expense	(1,855,839)	(2,970,716)
Tax at the Group's tax rate of 30% (2012: 30%)	(556,752)	(891,215)
Expense of remuneration options	118,784	43,043
Other non deductible expenses	-	21,000
Income tax benefit not brought to account	437,968	827,172
Income tax expense	-	-

(b) Deferred tax

Statement of Financial Position

Liabilities

Capitalised exploration and evaluation expenditure	6,014,268	5,450,855
Offset by deferred tax assets	(6,014,268)	(5,450,855)
Deferred tax liability not recognised	-	-

Assets

Losses available to offset against future taxable income	9,343,765	8,281,602
Accrued expenses	16,622	36,526
	9,360,387	8,318,128
Deferred tax assets offset against deferred tax assets/(liabilities)	(6,014,268)	(5,450,855)
Deferred tax asset not recognised	3,346,119	2,867,273

(c) Unused tax losses

Unused tax losses	11,153,730	9,557,576
Potential tax benefit not recognised at 30% (2012: 30%)	3,346,119	2,867,273

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) no changes in tax legislation in Australia, adversely affect the Group in realising the benefit from the deductions for the losses.

Tax consolidation

Black Range and its 100% owned Australian resident subsidiary formed a tax consolidated group with effect from 19 August 2005. Black Range is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities to the subsidiary should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis of the possibility of default is remote.

Measurement method adopted under UIG 1052 Tax Consolidation Accounting

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

7. Trade and Other Receivables - Current

	Consolidated	
	2013	2012
	$	$
GST receivable	30,586	17,813
Pre-payments	7,003	3,182
Other	-	29,530
	37,589	**50,525**

Other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. The balances are neither past due nor impaired and fully collectible. Due to the short term nature, their carrying value is assumed to approximate their fair value.

8. Held for Trading Financial Assets

Fair value at date of acquisition	215,000	215,000
Fair value loss on investment	(178,247)	(155,000)
Proceeds received on sale of investment	(36,753)	-
Carrying amount at end of year	**-**	**60,000**

The carrying amount is determined based on quoted market prices at the close of business on the reporting date, thus it is considered a Level 1 fair value asset.

	Consolidated	
	2013 $	2012 $
9. Non-Current Assets Held for Sale		
Exploration assets held for sale	-	500,000
	-	**500,000**

During the prior year, non-current assets held for sale represented non-core exploration assets which Black Range intended selling and was actively looking for a buyer. During the current year the non-current asset held for sale was transferred back to Exploration and Evaluation expenditure. Refer to Note 13.

10. Investments in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3(c). Details of subsidiary companies are as follows:

Name	Country of Incorporation	% Equity Interest	
		2013	2012
Turon Gold Pty Ltd	Australia	100%	100%
Black Range Copper Inc.	United States of America	100%	100%
Ranger Resources Inc. (Alaska)	United States of America	100%	100%
Black Range Minerals Inc.	United States of America	100%	100%
Black Range Minerals Colorado LLC	United States of America	100%	100%
Black Range Minerals Wyoming LLC	United States of America	100%	100%
Haggerty Resources LLC	United States of America	100%	100%
Ranger Alaska LLC	United States of America	100%	100%
Black Range Minerals Utah LLC	United States of America	100%	-

11. Other Receivables – Non Current

Environmental bonds	349,921	524,488
	349,921	**524,488**

12. Plant and Equipment

Plant and Equipment		
Cost	64,860	58,418
Accumulated depreciation	(45,894)	(46,780)
Net carrying amount	**18,966**	**11,638**
Motor Vehicles		
Cost	115,403	103,748
Accumulated depreciation	(115,403)	(103,659)
Net carrying amount	**-**	**89**
Total Plant and Equipment	**18,966**	**11,727**

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	Consolidated	
	2013	2012
	$	$
Plant and Equipment		
Carrying amount at beginning of year	11,638	4,645
Additions	12,976	8,318
Disposals	(2,466)	-
Depreciation expense	(4,418)	(1,399)
Net exchange differences on translation	1,236	74
Carrying amount at end of year	18,966	11,638
Motor Vehicles		
Carrying amount at beginning of year	89	16,262
Depreciation expense	(89)	(16,870)
Net exchange differences on translation	-	697
Carrying amount at end of year	-	89
Total Plant and Equipment	18,966	11,727

13. Exploration and Evaluation Expenditure

	Note		
At cost		20,047,561	16,583,310
Accumulated impairment		-	-
Total exploration and evaluation		20,047,561	16,583,310
Carrying amount at beginning of the year		16,583,310	9,850,594
Net exchange differences on translation		2,464,277	429,483
Exploration expenditure during the year		499,974	4,790,474
Issue shares as further consideration for the purchase of option to acquire 49% of the Hansen Uranium Deposit	16(b)	-	904,814
Issue shares as further consideration for the purchase of option to acquire 51% of the Hansen Uranium Deposit	16(b)	-	2,322,628
Reversal of impairment of Koonenberry exploration assets		-	20,000
Sale of Koonenberry asset		-	(20,000)
Impairment of exploration expenditure		-	(1,194,683)
Transfer to non-current assets held for sale	9	500,000	(500,000)
Refund of security deposit		-	-
Carrying amount at end of year		20,047,561	16,583,310

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

Exploration and evaluation expenditure written off during the previous year relates to the withdrawal from and relinquishment of various projects in the United States of America.

An impairment charge of $1.8 million in prior years, reduced the value of the Koonenberry project to nil.

	Consolidated	
	2013	2012
	$	$
14. Trade Payables		
Trade payables	125,771	254,227
Other creditors and accruals	67,467	210,044
	193,238	**464,271**

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30-day terms. Due to the short term nature of these payable, their carrying value is assumed to approximate their fair value.

15. Issued Capital

(a) Issued capital

Ordinary shares fully paid	**66,815,098**	**61,807,018**

	2013		2012	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in ordinary shares on issue				
At 1 July	840,934,800	61,807,018	738,381,915	58,579,575
Transaction costs on share issue	-	(176,894)	-	-
28 July 2011 issue to NZ minerals for part consideration of 49% of Hansen Deposit	-	-	27,966,857	904,814
28 July 2011 issue to STB Minerals as part consideration for 51% of Hansen deposit	-	-	30,585,140	1,131,017
31 January 2012 issue to STB minerals as part consideration for 51% of Hansen deposit	-	-	43,970,888	1,191,612
26 November 2012 issue of shares at $0.02	12,500,000	250,000	-	-
21 December 2012 rights issue 1:2 at $0.005	420,467,751	2,102,339	-	-
27 December 2012 share placement at $0.005	45,234,000	226,170	-	-
13 February 2013 issue of shares at $0.02	12,500,000	250,000	-	-
14 March 2013 share placement at $0.007	327,995,000	2,295,965	-	-
14 March 2013 issue of shares at $0.007	7,500,000	52,500	-	-
14 March 2013 issue of shares at $0.016	500,000	8,000	-	-
At 30 June	1,667,631,551	66,815,098	840,934,800	61,807,018

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to $25,786,449 at 30 June 2013 (2012: $19,679,206). The Group manages its capital to ensure its ability to continue as a going concern and to optimize returns to its shareholders. The Group was ungeared at year end. Refer to Note 27 for further information on the Group's financial risk management policies. There are no externally imposed capital requirements.

(e) Share options

Information relating to the ESOP, including details of options issued under the plan, is set out in Note 28.

As at 30 June 2013, there were 50,750,000 unissued ordinary shares under options (2012: 23,350,000 options). The details of the options at reporting date are as follows:

Number	Exercise Price $	Expiry Date
1,500,000	0.035	12 March 2014
1,750,000	0.050	15 July 2014
30,000,000	0.012	10 January 2018
17,500,000	0.020	12 March 2018
50,750,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. A total of 47,500,000 director/employee and consultant incentive options were issued during the year. Since the end of the financial year, no options have been exercised. During the year 20,100,000 options lapsed without exercise.

	Consolidated	
	2013	2012
	$	$
16. Reserves		
Share based payment reserve	1,137,784	741,837
Foreign currency translation reserve	729,746	(1,829,309)
	1,867,530	**(1,087,472)**
Movement in reserves:		
Share based payment reserve		
At 1 July	741,837	598,359
Share based payment expense	395,947	143,478
At 30 June	1,137,784	741,837

The Share based payment reserve is used to record the value of equity benefits provided to directors and individuals acting as employees as part of their remuneration. Refer to Note 26 for further details of this plan.

	Consolidated	
	2013	2012
	$	$
Foreign currency translation reserve		
At 1 July	(1,829,309)	(2,639,264)
Foreign currency translation	2,559,055	809,955
At 30 June	729,746	(1,829,309)

The Foreign Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 3(q). The reserve is recognised in profit and loss when the net investment is disposed of.

17. Accumulated Losses

Movements in accumulated losses were as follows:		
At 1 July	41,040,340	38,069,622
Net Loss for the year	1,855,839	2,970,718
At 30 June	**42,896,179**	**41,040,340**

18. Cash and Cash Equivalents

(a) Reconciliation of cash

Cash at bank	**469,323**	**2,413,427**

(b) Reconciliation of the net loss after tax to the net cash flows from operations

Net loss after tax	(1,855,839)	(2,970,718)
Adjustments for:		
Foreign exchange (gain)/losses	(50,880)	(34,736)
Depreciation	4,507	18,269
Impairment on investment	23,347	70,000
Share based payment	395,947	143,478
Write off of exploration expenditure	-	108,478
Impairment of exploration expenditure	-	1,086,205
Reversal of impairment on exploration assets	-	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(16,595)	37,881
Increase in trade and other creditors	314,283	31,142
Decrease in provisions	-	(12,380)
Net cash flow used in operating activities	(1,185,230)	(1,522,381)

Non-cash financing activities are as follows:

- Share-based payments as discussed in Note 27; and issue of shares as part consideration for the acquisition of the Hansen Deposit (refer to Note 29).

19. Expenditure Commitments

Rental and services agreements

As at the reporting date the Group had entered in to the following agreements for office and other accommodation:

a) service agreement for administrative services and office space in Perth on a month-to-month basis;
b) rental agreement for office space in Denver, Colorado, the United States of America for a period of 1 year, expiring 1 March 2014;
c) rental agreement for office space in Canon City, Colorado, the United States of America for a period of 1 year, expiring 30 April 2014; and
d) option and rental agreement for a ranch property located adjacent to the Hansen Uranium Project near Canon City, Colorado, the United States of America for a period of 5 years, and the current lease expires in December 2016.

The expenditure commitments relating to the leases above are as follows:

	Consolidated	
	2013	2012
	$	$
Within one year	74,959	74,358
After one year but not longer than 5 years	71,237	110,936
	146,196	**185,294**

Expenditure commitments

Under the terms and conditions of granted exploration licenses, the Group has a minimum annual commitment for the terms of the licenses. The terms of the licenses are various terms from 3 to 10 years. Certain United States of America agreements have additional royalty payments based on production rates. The royalty amounts have not been included as the timing and amounts remain uncertain as at 30 June 2013. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Within one year	184,911	698,208
After one year but not longer than 5 years	13,910,267	14,806,269
	14,095,178	**15,504,477**

Remuneration commitments

Under the terms and conditions of the consulting services agreements entered into by the Group with the Managing Director Mr Michael Haynes, the Group has a minimum commitment for the term of the consulting service agreement. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Within one year	**62,450**	**85,000**

20. Subsequent Events

On 4 July 2013, the Company announced that it had entered into a definitive development agreement covering the "October" uranium surface ore stockpile in western Colorado, with unlisted company Nuvemco LLC. As part consideration for the agreement, the Company issued 2,000,000 new ordinary shares to Nuvemco LLC on 31 July 2013.

On 4 July 2013, the Company announced that it had entered into an unsecured convertible loan agreement with its major shareholder and cornerstone investor, Azarga Resources Limited, pursuant to which the Company may draw down up to $2 million ("the Facility"). The Facility is repayable in cash at the Company's election, at any time prior to maturity. On the maturity date, being 24 months from the date of the first advance, any remaining portion of the loan will convert to shares at $0.01 per share.

21. Loss Per Share

	Consolidated	
	2013	2012
	$	$
Loss used in calculating basic and diluted EPS	(1,855,839)	(2,970,718)
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	1,195,393,952	810,821,145
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	1,195,393,952	810,821,145

There is no impact from 50,750,000 options outstanding at 30 June 2013 (2012: 23,350,000 options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic loss per share in the future.

22. Auditors Remuneration

The auditor of Black Range is Ernst & Young (Australia).		
Amounts received or due and receivable by Ernst & Young (Australia) for an audit or review of the financial report of the entity and any other entity in the Consolidated Group	40,654	41,420

There were no non-audit services provided by Ernst & Young.

23. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Alan Scott	Chairman
Mr. Michael Haynes	Managing Director (Re appointed 17 October 2012)
Mr. Anthony Simpson	Managing Director (Deceased 21 September 2012)
Mr. Benjamin Vallerine	Non Executive Director
Mr. Duncan Coutts	Non Executive Director
Mr. Ian Cunningham	Company Secretary (Appointed 21 December 2012)
Mr. Nick Day	Company Secretary (Resigned 21 December 2012)
Ms. Beverley Nichols	Chief Financial Officer (Re appointed 17 October 2012)
Mr. Michael Drew	Chief Financial Officer (Resigned 17 October 2012)

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each director and executive of the Group for the financial year are as follows:

	Consolidated	
	2013	2012
	$	$
Short term employee benefits	665,126	829,774
Post employment benefits	10,800	9,450
Share based payments	294,586	142,795
Total compensation	970,512	982,019

(c) Shareholdings of Key Management Personnel

Shareholdings

The number of shares in the Group held by each director of Black Range, held during the financial year including their related parties, is set out below. There were no shares granted during the current or prior reporting period as compensation.

2013	Balance at the start of the year	Acquired during the year	On exercise of share options	Other changes during the year	Balance at the end of the year
Mr. A. Scott	6,729,165	5,364,583	-	-	12,093,748
Mr. M. Haynes	30,594,053	15,297,097	-	-	45,891,150
Mr. B. Vallerine	1,750,000	3,886,960	-	-	5,636,960
Mr. D. Coutts	-	2,021,302	-	-	2,021,302
Mr. I Cunningham	-	5,074,000	-	-	5,074,000
Ms. B Nichols	-	4,000,000	-	-	4,000,000

2012	Balance at the start of the year	Acquired during the year	On exercise of share options	Other changes during the year	Balance at the end of the year
Mr. A. Scott	6,729,165	-	-	-	6,729,165
Mr. M. Haynes	30,954,053	-	-	-	30,594,053
Mr. A. Simpson*	-	2,000,000	-	-	2,000,000
Mr. B. Vallerine**	1,750,000	-	-	-	1,750,000
Mr. D. Coutts	-	-	-	-	-

*Mr. Simpson was appointed a director on 22 December 2011.

**Mr. Vallerine was appointed a director on 20 October 2011.

**Mr. Drew was appointed 1 May 2012.

All equity transactions with Key Management Personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

(d) Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Group held during the financial year by each director of Black Range and each specified executive of the Group, including their personally related parties, are set out below:

2013	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. A. Scott	-	-	-	-	-
Mr. A. Simpson	20,000,000	-	-	(20,000,000)	-
Mr. M. Haynes	-	30,000,000	-	-	30,000,000
Mr. B. Vallerine	1,000,000	-	-	-	1,000,000
Mr. D. Coutts	-	-	-	-	-
Mr. I. Cunningham*	-	5,000,000	-	-	5,000,000
Ms. B. Nichols	750,000	5,000,000	-	-	5,750,000

*Mr. Cunningham was appointed on 21 December 2012.

2012	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. A. Scott	-	-	-	-	-
Mr. A. Simpson*	-	20,000,000	-	-	20,000,000
Mr. M. Haynes	-	-	-	-	-
Mr. B. Vallerine**	2,000,000	-	-	(1,000,000)	1,000,000
Mr. D. Coutts	-	-	-	-	-
Mr. N. Day	-	1,000,000	-	-	1,000,000
Ms. B. Nichols	-	750,000	-	-	750,000
Mr. M. Drew***	-	-	-	-	-

*Mr. Simpson was appointed a director on 22 December 2011.

**Mr. Vallerine was appointed a director on 20 October 2011. 1,000,000 expired on 31 January 2012 without exercise.

***Mr. Drew was appointed 1 May 2012.

During the year a total of 40,000,000 options were issued to KMP (2012: 21,750,000 options). A total of 13,375,000 were vested during the year (2012: 14,250,000 options). During the year 20,000,000 options lapsed/expired without being exercised (2012: 1,000,000 options).

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option, and the Binomial option pricing model. Options granted under the plan carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to Note 27.

(e) Other transactions with key management personnel

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a director, provided the Company with a fully serviced office including administration support for a fee totalling $68,000 (2012: $120,000) during the year. MQB Ventures Pty Ltd employed geological and accounting staff, which are on charged at cost to the Company for an amount totalling $4,500 (2012: $46,500). Reimbursements, at cost, for couriers, office supplies, IT support, and other expenses, totalled $35,880 (2012: $52,523). $7,183 was outstanding at year end (2012: $0).

Bullseye Geoservices Pty Ltd, a Company of which Mr. Michael Haynes is a director and which was engaged by Black Range to provide a director, was paid consulting fees of $187,500 (2012: $250,000) and directors fees of $13,625 during the year. This amount is included in Note 23(b) “Remuneration of Key Management Personnel.” A total of $20,833 was outstanding at year end (2012: $0).

Iris Lane Pty Ltd, a Company of which Mr. Anthony Simpson was a director was engaged from 1 December 2011 by Black Range to provide the Services of Mr. Simpson as Managing Director. This engagement ceased on 21 September 2012 upon the death of Mr. Simpson. Iris Lane Pty Ltd was paid consulting fees of $56,667 for the year (2012: $198,333). In addition Mr. Simpson was paid director's fees of $10,000 (2012: $30,000). This amount is included in Note 23(b) "Remuneration of Key Management Personnel." A total of $0 was outstanding at year end (2012: $33,333).

Peak 8 Geological Consulting Pty Ltd, a Company of which Mr. Benjamin Vallerine is a director and which was engaged by Black Range to provide a director, was paid consulting fees of $4,750 and director's fees of $50,000 during the year. These amounts are included in Note 23(b) "Remuneration of Key Management Personnel". A total of $4,167 was outstanding at year end.

Mr. Alan Scott was paid director's fees of $70,000 during the year (2012: $60,000). This amount is included in Note 23(b) "Remuneration of Key Management Personnel." No amount was outstanding at year end (2012: $0).

Mr. Duncan Coutts was paid director's fees of $50,000 during the year (2012: $45,000). This amount is included in Note 23(b) "Remuneration of Key Management Personnel." No amount was outstanding at year end (2012: $0).

Vickery Corporate Pty Ltd, a Company of which Mr. Ian Cunningham is a director, was paid consulting fees of $62,252 during the year. This amount is included in Note 23(b) "Remuneration of Key Management Personnel". $42,401 was outstanding at year end.

The Argento Trust, in which Mr. Nick Day has an interest, was paid consulting fees of $30,000 (2012: $60,000) during the year. This amount is included in Note 23(b) "Remuneration of Key Management Personnel." $0 was outstanding at year end (2012: $5,000).

Grainger International Consulting Pty Ltd, a Company of which Ms. Beverley Nichols is a director, was paid consulting fees of $47,000 during the year. This amount is included in Note 23(b) "Remuneration of Key Management Personnel". $5,000 was outstanding at year end.

Metex Investments Limited a company of which Mr. Michal Drew is a director was paid consulting fees of $83,332 (2012: $41,758) during the year. This amount is included in Note 23(b) "Remuneration of Key Management Personnel." $0 was outstanding at year end (2012: $21,164).

24. Related Party Disclosures

The ultimate parent entity is Black Range. Refer to Note 10 Investment in Subsidiaries for a list of all subsidiaries. For director related party transactions please refer to Note 23 "Key Management Personnel Disclosures." There were no other related party transactions during the year. (2012: Nil).

25. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves exploration and development activities for uranium and coal. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and the USA. As at 30 June 2013 and 30 June 2012, all of the Group's non-current assets reside in the USA.

26. Financial Risk Management

Exposure to interest rate, liquidity, commodity price risk and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments. The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include the issue of equity instruments and debt facilities. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent of a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our short term capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2013 and 30 June 2012, all financial liabilities contractually mature within 30 days.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2013	2012
	$	$
Cash and cash equivalents	469,323	2,413,427

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's Statement of Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Other Comprehensive Income including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements:	2013 $	2012 $	2013 $	2012 $
Increase 100 basis points	4,693	24,134	-	-
Decrease 100 basis points	(4,693)	(24,134)	-	-

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2012.

(c) Commodity price risk

The Group is exposed to commodity price risk from its activities directed at exploration for commodities. A fall in the price of mineral commodities may result in a decline of market sentiment thus affecting our ability to raise additional capital in the future.

(d) Credit risk exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts of cash and cash equivalents and trade and other receivables on the Statement of Financial Position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2013, the Group held cash, term deposits and tenement deposits. Cash and term deposits were held with an institution with a rating from Standard & Poors of AA or above (long term) while the tenement deposits are with the Government. The Group has no past due or impaired debtors as at 30 June 2013 (2012: Nil).

(e) Foreign currency risk exposures

As a result of operations in the US and expenditure in US dollars, the Group's statement of financial position can be affected by movements in the USD$/AUD$ exchange rates.

27. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense were as follows:

	Consolidated	
	2013	2012
	$	$
Operating expenditure		
Options issued under employee option plan	395,947	143,478

(b) Employee share based payment plan

The Group has established the ESOP. The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of the Group. Under the ESOP, the Directors may invite eligible persons to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers, nominated consultants and employees of the Group.

The fair value at grant date of options granted during the reporting period was determined using either the (i) Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option; or (ii) the Binomial option pricing model. The table below summaries options granted under ESOP:

Grant Date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Lapsed during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
13/03/2009	12/03/2014	$0.035	1,500,000[1]	-	-	-	1,500,000	1,500,000
15/07/2011	15/07/2014	$0.05	1,850,000[2]	-	(100,000)	-	1,750,000	1,750,000
16/12/2011	16/12/2016	$0.03	20,000,000[3]	-	(20,000,000)	-	-	-
11/01/2013	10/01/2018	$0.012	-	30,000,000[4]	-	-	30,000,000	22,500,000
14/03/2013	12/03/2018	$0.02	-	10,000,000[5]	-	-	10,000,000	5,000,000
14/03/2013	12/03/2018	$0.02	-	7,500,000[6]	-	-	7,500,000	7,500,000
			23,350,000	47,500,000	(20,100,000)	-	50,750,000	38,250,000
Weighted average exercise price			$0.032	-	-	-	$0.02	$0.02
Weighted remaining contractual life (years)			1.85				4.36	4.28

Notes

[1] 50% to vest on 1 January 2010 and remainder to vest on 1 January 2011.

[2] 50% vest on 15 July 2011 and the remainder to vest on 15 July 2012.

[3] 2,000,000 of the options vested immediately, 3,000,000 of the options will vest after 12 months of continuous service, 3,000,000 of the options will vest after 24 months of continuous service, 3,000,000 of the options will vest after 36 months of continuous service, 3,000,000 of the options will vest after the Company's undiluted market capitalisation, based on the Company's 5-day volume-weighted-average-share price ("VWAP"), exceeds $40,000,000 for 5 continuous days within 36 months of the date of commencement of service and has the consultant has subsequently remained continuously employed by the Company, 3,000,000 of the options will vest after the Company's undiluted market capitalisation, based on the Company's 5-day VWAP, exceeds $60,000,000 for 5 continuous days within 36 months of the date of commencement of service and has the consultant has subsequently remained continuously employed by the Company and 3,000,000 of the options will vest after the Company's undiluted market capitalisation, based on the Company's 5-day VWAP, exceeds $80,000,000 for 5 continuous days within 36 months of the date of commencement of service and has the consultant has subsequently remained continuously employed by the Company.

[4] 7,500,000 to vest immediately, 7,500,000 to vest once 12 months service as Managing Director has been completed, 7,500,000 to vest upon the Company reaching a market capitalisation of $30,000,000 and 7,500,000 to vest upon the Company reaching a market capitalisation of $50,000,000.

[5] 50% to vest immediately and the remainder to vest on 14 March 2014, subject to the recipients providing continuous service up until that date.

[6] 100% to vest immediately.

During the period, 47,500,000 director, employee and consultant incentive options were issued. The fair value at grant date of options granted in the previous reporting period was determined using the Black Scholes and Binomial option pricing models that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The weighted average fair value of options granted was 1.09 cents per option. The model inputs for the options granted during the year ended 30 June 2013 included:

a) options were issued with an exercise price of $0.012 and $0.02;
b) expected life of options of 5.0 years;
c) share price at grant date was $0.008 and $0.016;
d) expected volatility of 119% and 128.66%, based on the history of the company's share price for the expected life of the options;
e) expected dividend yield of nil; and
f) a risk free interest rate range of 2.85% and 3.14%.

(c) Share-based payment to suppliers:

During the previous financial year 102,522,885 ordinary shares were issued as part of the consideration to NZ Minerals LLC and STB Minerals LLC as part of the consideration for the mineral rights to the Hansen Deposit (refer to Note 16 and Note 30). The fair value of the shares at the date of receiving the assets was used to record the transactions as the fair value of the underlying assets could not be measured reliably.

28. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2013 (2012: Nil).

The balance of the franking account is Nil as at 30 June 2013 (2012: Nil).

29. Agreements Over the Hansen Uranium Deposit

During the 2011 financial year, the Group executed a definitive agreement with STB Minerals LLC ("STB") that provides the Group an exclusive option to acquire STB's 51% interest in the Hansen Uranium Deposit in the United States. The key components of the definitive agreement with STB are as follows:

- the Group has an exclusive, six-year option to acquire STB's 51% mineral interest in the Hansen Uranium Deposit and immediate surrounds. The conditions precedent for the option were settled in July 2011 and:
    - on 28 July 2011 the Group paid STB $1 million and issued STB 30,585,140 shares in the Group,
    - on 31 January 2012 the Group issued a further 43,970,888 shares to STB in accordance with the option;
- the Group shall undertake feasibility studies into the development of a commercial scale mining operation, evaluating all potential mining methods;
- to exercise its option to acquire STB's mineral interest, the Group shall pay STB a further US$2 million and issue STB US$7.5 million worth of shares in the Group. These shares would be issued in two tranches, 180 days apart;
- if the Group has not exercised its option to acquire STB's mineral interest within three years of satisfaction of the conditions precedent, it shall have the right to extend its exclusive option for a further three years by paying STB US$1 million and issuing STB a further US$1 million worth of shares in the Group. These shares would be issued in two tranches, 180 days apart;
- if the Group exercises its option to acquire STB's mineral interest, the Group shall also concurrently purchase the surface rights covering certain parcels of land that will be directly affected by a mining operation, under terms and conditions already agreed between STB and the surface owners; and
- if the Group exercises its option to acquire STB's mineral interest, STB will be entitled to a 1.5% royalty on production from its 51% interest in the Hansen Uranium Deposit.

During the previous financial year, the Group entered into an Option Agreement with NZ Minerals, LLC ("NZ") under which NZ granted the Group the sole and exclusive option to acquire its 49% of the mineral interest in the Hansen Uranium Deposit in United States. The consideration for the grant of the option is as follows:

- the Group issued NZ with $US 1,000,000 worth of ordinary shares in Black Range on 22 July 2009. The number of shares issued was determined using a 90 day volume weighted average price of $0.06816;
- if the Group is successful in either (i) purchasing the outstanding 51% interest in the Hansen Deposit or (ii) in securing a joint venture or similar arrangement with the successful purchaser of the 51% interest then the Group will be required to issue a further $US 1,000,000 worth of ordinary shares in Black Range and pay NZ US$ 1,000,000 in cash. Accordingly, as a result of entering into the above agreements with STB the Group paid to NZ $1m cash and issued 27,996,857 shares to STB on 28 July 2011;
- on or before the Group reaches commercial scale production at the Hansen Deposit, the Group will issue a further $US 2,000,000 worth of ordinary shares in Black Range and pay NZ US$ 2,000,000 in cash; and
- NZ shall retain a 1.47% royalty interest in production from the Hansen Deposit.

30. Information Relating to Black Range Minerals Limited ("the Parent Entity")

	2013	2012
	$	$
Current assets	440,483	1,793,494
Total assets	26,464,040	19,818,723
Current liabilities	677,591	139,517
Total liabilities	677,591	139,517
Issued capital	66,815,098	61,807,018
Accumulated losses	(42,166,433)	(42,869,649)
Share based payment reserve	1,137,784	741,837
	25,786,449	19,679,206
Loss of the Parent Entity	(1,322,003)	(2,160,763)
Total comprehensive loss of the Parent Entity	(1,322,003)	(2,160,763)

31. Investment in joint venture entity

During the year the Group acquired a 50% interest in Mineral Ablation LLC, a jointly controlled entity involved in the development of ablation technology. The carrying amount of the investment is accounted for using the equity method.

The investment is made up of:

		2013	2012
		$	$
Equity accounted investment	31 (a)	975,723	-
Loan receivable – Mineral Ablation JV	31 (b)	4,580,604	-
Total		5,556,327	-

(a) Equity accounted investment

Mineral Ablation LLC is a limited liability company that is not listed on any public exchange. The following table illustrates summarised financial information of Black Range's investment in Mineral Ablation LLC (including the effects of Black Range's fair value adjustments).

		Consolidated
		30 June 2013
		$
Share of joint venture entity statement of financial position		
Current assets		84,427
Non-current assets		2,345,452
		2,429,879
Current liabilities		(223,296)
Non-current liabilities		(2,233,056)
		(2,456,352)
Net Assets		**26,473**
Share of joint venture entity's statement of comprehensive income		
Comprehensive loss for the period		(26,581)
Reconciliation of movement in carrying amount of investment in joint venture entity		
Balance at beginning of period		-
Cost of investment in joint venture entity; being:		
Shares issued on 26 November 2012	250,000	
Shares issued on 13 February 2013	250,000	
Deferred contingent consideration[1]	500,000	1,000,000
Share of joint venture entity loss		(26,581)
Share of foreign currency translation reserve of joint venture entity		2,304
Carrying amount of investment in associate		**975,723**

[1] This consideration can be settled with either cash or through an issue of equity and is due within 60 days of commercial application of the ablation technology.

(b) Loan receivable

The loan receivable from Mineral Ablation LLC is denominated in US dollars. It is unsecured and repayable out of future net revenue from Mineral Ablation LLC when the entity achieves commercial scale application of the ablation process. The loan accrues interest at the Applicable Federal Rate for short term obligations published by the Internal Revenue Service.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Black Range Minerals Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a); and

(c) subject to the matters discussed in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2013.

On behalf of the Board

Michael Haynes

Director

30 September 2013

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's Independence Declaration to the Directors of Black Range Minerals Limited

In relation to our audit of the financial report of Black Range Minerals Limited for the financial year ended 30 June 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

F Drummond
Partner
Perth
30 September 2013

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Building a better working world

Independent auditor's report to the members of Black Range Minerals Limited

Report on the financial report

We have audited the accompanying financial report of Black Range Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 3(a), the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Building a better working world

Basis for Qualified Opinion

Black Range Minerals Limited's investment in Mineral Ablation LLC, a foreign joint venture accounted for by the equity method, is carried at $5,556,327 on the statement of financial position as at 30 June 2013, and Black Range Minerals Limited's share of Mineral Ablation LLC's net loss of $26,581 is included in Black Range Minerals Limited's statement of comprehensive income for the year then ended. The project to which the joint venture is a party is still in the development stage and no sales contracts have yet been signed and as such the full financial viability can not yet be determined. We were therefore unable to obtain sufficient appropriate audit evidence regarding the carrying amount of Black Range Minerals Limited's investment in Mineral Ablation LLC as at 30 June 2013. Consequently, we were unable to determine whether any impairment adjustment to the carrying value was necessary.

Qualified Opinion

In our opinion,

(a) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Black Range Minerals Limited is in accordance with the Corporations Act 2001, including:

  i. giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

  ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 3(a)

Material Uncertainty Regarding Continuation as a Going Concern

Without further qualifying our audit opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 2 Going Concern to the financial report, there is significant uncertainty whether the consolidated entity will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they become due and payable and realise its assets and extinguish its liabilities in the normal course of operations and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Report on the remuneration report

We have audited the Remuneration Report included in page 12 to 16 of the directors report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Black Range Minerals Limited for the year ended 30 June 2013, complies with section 300A of the *Corporations Act 2001*.

Ernst & Young

F Drummond
Partner
Perth
30 September 2013

Black Range Minerals Limited

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 20 September 2013.

DISTRIBUTION OF SECURITY HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category			Number of Shareholders
1	-	1,000	1,531
1,001	-	5,000	1,105
5,001	-	10,000	607
10,001	-	100,000	2,065
100,001	and over		1,332
			6,640

There are 4,269 shareholders holding less than a marketable parcel of ordinary shares.

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of the Company are as follows:

Name	Number of Equity Securities	Voting Power %
Azarga Resources Limited	328,995,000	19.64%

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Black Range Minerals Limited

TOP 20 SHAREHOLDERS

	Name of Holder	Number of Shares Held	Percentage of Capital
1	AZARGA RESOURCES LIMITED	328,995,000	19.64
2	BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	45,891,080	2.75
3	NZ MINERALS LLC	28,461,184	1.70
4	STB MINERALS LLC	26,706,028	1.60
5	DR LEON EUGENE PRETORIUS	26,476,954	1.59
6	MR GEORGE GLASIER + MS KATHLEEN GLASIER	25,000,000	1.50
7	SAF GP NO 1 LIMITED <THE AU LIMITED A/C>	20,000,000	1.20
8	MR ZAC ROSSI + MRS THELMA ROSSI	19,322,849	1.16
9	WALKABOUT SUPERANNUATION FUND PTY LIMITED <WALKABOUT SUPER FUND A/C>	18,172,500	1.09
10	MR EUGENE SIEN DENG SIA	15,500,000	0.93
11	MR BILL JAULESKI + MRS YAGODA JAULESKA	14,359,541	0.86
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,056,374	0.84
13	CENTURY THREE X SEVEN RESOURCE FUND INC	13,367,391	0.80
14	FORSYTH BARR CUSTODIANS LTD <FORSYTH BARR LTD-NOMINEE A/C>	12,983,250	0.78
15	MR MARK ANTHONY O'SULLIVAN	12,600,000	0.75
16	MR IAN SAWTELL + MRS RHONDA SAWTELL	10,219,913	0.61
17	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	9,542,472	0.57
18	MR EUGENE SIEN DENG SIA	9,530,000	0.57
19	MRS SUSAN LOUISE GLADMAN	8,300,000	0.50
20	LQ SUPER PTY LTD <LQ SUPER FUND A/C>	8,250,000	0.49
		667,734,536	39.99

UNQUOTED EQUITY SECURITIES

Class	Number of securities	Number of holders
Unlisted options exercisable at $0.035 on or before 12/03/14	1,500,000	2
Unlisted options exercisable at $0.05 on or before 15/07/14	1,750,000	2
Unlisted options exercisable at $0.012 on or before 10/01/18	30,000,000	1
Unlisted options exercisable at $0.02 on or before 12/03/18	17,500,000	5

Black Range Minerals Limited

Schedule of Tenements

Project	Location	Licence(s)	Activities
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- 100% of mineral rights) Boyer Ranch (Private Mineral Lease- 100% of mineral rights) 2 State Sections (Sec. 16 UR3324 State Lease) (Sec 36.UR3322 State Lease) 197 US Federal Claims Hansen (Private Mineral Interest) BLR Owns 24.5% of mineral rights in respect of the Hansen Deposit with two options to acquire 100% of the mineral rights: (i) 24.5% of mineral rights form NZ Minerals, LLC (ii) 51% of mineral rights from STB Minerals, LLC	Refer to "Review of Operations" in the Director's Report Refer to note 30 of the Financial Statements for more information on the options to acquire 100% of the Hansen mineral rights
Jonesville Coal Project	Alaska, USA	100% Interest 2 State Leases (ADL229336 & ADL324600)	No activity during the year and asset is held for sale
Keota Uranium Project	Colorado, USA	Private Mineral Interest Bullen Property (BLR Owns 100% freehold)	No activity during the year
Fifield JV	NSW, Australia	EL6144	JV partner (Rimfire Pacific Mining NL) is the operator

Exhibit 7

BRU’s Radiation Safety Personnel Chart

Exhibit 7

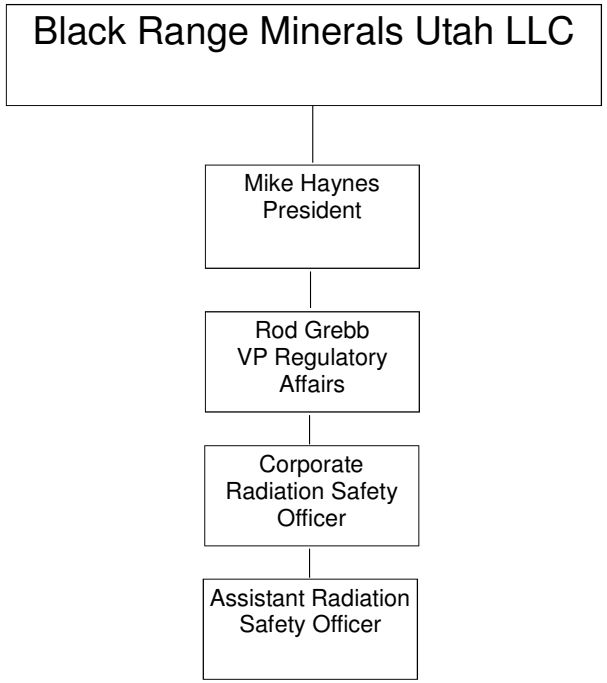
Black Range Minerals Utah LLC
Mike Haynes
President
Rod Grebb
VP Regulatory
Affairs
Corporate
Radiation Safety
Officer
Assistant Radiation
Safety Officer

Exhibit 8

Resume of Ms. Sheryl Garling and Mr. Roger Garling, proposed CRSO and ARSO for the Shootaring Mill

R AND D ENTERPRISES, INC.
PROVIDING ENVIRONMENTAL AND TECHNICAL SOLUTIONS
4495 SQUAW CREEK RD (82604) • P.O. BOX 3321 • CASPER, WY 82602
LAND 307.237.4188 • CELL 307.277.3861 • WWW.RDEINC.BIZ • RAGARLING@RDEINC.BIZ • SAGARLING@RDEINC.BIZ

SHERYL A. GARLING

EDUCATION:
B.S. Civil Engineering, Clarkson College of Technology (now Clarkson University), Potsdam, NY, 1977

SPECIALTIES:
Specialties include administrative, operational and technical functions, project engineering, construction management, equipment and supply procurement, marketing, customer service, interpretation of environmental programs and the associated regulations and radiation/operational safety compliance, Radiation Safety Officer, DOT TSI certified for dangerous goods for highway and air transportation, DOT TSI approved for training.

PROFESSIONAL EXPERIENCE:
2008 to current – R and D Enterprises, Inc., Casper, WY; A women owned small business
President
Provide technical advisory services for the energy industry including uranium mining, oil & gas located in the Rocky Mountain Region. Projects range from due diligence, dangerous goods/hazardous materials shipping to Afghanistan in support of the additional troops, ALARA audits, process laboratory design, and data validation.

1984-February 2008 – Energy Laboratories, Inc., Casper, WY
Technical Director/Senior Project Manager: Responsible for client relations, marketing, safety programs, personnel management, administration and overall operation of the branch facility. Duties included investigating regulations, identifying analytical chemistry methods for specific industry applications for clientele under a variety of state and federal programs (USDOT, USDA, USEPA, OSHA, USNRC, WYDEQ, etc.) and serving as Radiation Safety Officer to support the Casper branch USNRC license. Laboratory property ownership included development, remodel and expansion construction, maintenance and facility management.

1983-1984 – UNC Teton Exploration Drilling, Casper, WY and Wyoming Fuels Company, Denver, CO and Crawford, NE
Independent Technical Consultant: Activities included; feasibility studies; assistance with plant and process design; equipment specification and procurement for two in-situ recovery projects.

1981-1983 – Uranium Resources, Inc., Douglas, WY
Project Engineer & Manager: Collaborated on the development of the North Platte R& D pilot in-situ recovery facility north of Douglas, WY. Activities included process equipment specification and procurement, construction management, on site operation supervision and radiation safety.

1980-1981 - Uranium Resources, Inc., Corpus Christi, TX
Project Engineer: Assisted with design and construction of Tenneco's West Cole commercial in-situ recovery facility in South Texas. Tasks included specification and procurement of process equipment and construction management.

1977-1980 – Mobil Pipeline Company, Dallas and Corpus Christi, TX
Staff Engineer/Area Engineer for the South Texas Area: Responsibilities included maintenance, construction and operations of pipelines, terminals and LACT units. Activities included project budgeting, documentation of equipment maintenance, prepare "as-built" drawings and required regulatory reporting.

TRAINING and PROFESSIONAL AFFILIATIONS:
Radiation Safety Officer, current
DOT Radioactive Materials Transportation Class, Dangerous Goods, current
25+ year member of Society of Mining and Metallurgical Engineers (SME); assisted with all recent uranium symposiums for WY, CO & TX Chapters
Northwest Mining Association Board of Director, 2007-2009

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ROGER A. GARLING

EDUCATION:
Preliminary Medicine, Chemistry and Physics – University of Utah, Salt Lake City, UT, 1971-1973

SPECIALTIES:
Uranium in-situ recovery: process chemistry, inorganic analytical data quality review, hydrometallurgical and chemical process design, plant construction and operation. Built, managed, expanded both facility and market share of commercial laboratory facility that included all disciplines of analytical testing chemistries; inorganic, organic, non metals, naturally occurring radioactive materials. Understanding of both state an Federal regulatory compliance associated with SDWA, CWA, RCRA, etc.

PROFESSIONAL EXPERIENCE:
2008 to current – R and D Enterprises, Inc., Casper, WY; A women owned small business
Vice President
Provide technical advisory services for the energy industry including uranium mining, oil & gas located in the Rocky Mountain Region. Projects range from due diligence, dangerous goods/hazardous materials shipping to Afghanistan in support of the additional troops, ALARA audits, process laboratory design, and data validation.

1984 - 2008 – Energy Laboratories, Inc. Casper, WY
Branch Manager
Responsible for developing a commercial analytical laboratory; built the operation from 3 to 75 employees; sales increasing annually for 23 years. Established a client base in excess of 1000 clients. Responsible for all branch activities.

1979-1984 – UNC Teton Exploration Drilling, Casper, WY
Operations Superintendent for the Leuenberger In-Situ Pilot Project
Responsible for the development and implementation of activities associated with a uranium in-situ leach operation and successful mine site decommissioning and aquifer restoration.

As Process Engineer for Leuenberger In-Situ Project; responsibilities included supervision of chemical process operation for the pilot plant.

1974-1979 – Wyoming Mineral Corporation, Casper & Buffalo, WY
Senior Plant Chemist. Responsible for the design, construction and supervision of the site analytical laboratory to support process and environmental requirements of the first in-situ mine in Wyoming.

TRAINING and PROFESSIONAL AFFILIATIONS:
DOT Dangerous Goods/Hazardous Materials, current
Society of Mining and Metallurgical Engineers (SME); assisted with all recent uranium symposiums for WY, CO & TX Chapters

The following list supplements the resumes of RDE's principals by providing client and project specific activities associated with Radiation Safety Officer/Technician tasks, analytical and consulting services related to radiochemical/radiological assessment including surveys, health physics, decontamination, decommissioning for uranium, rare earths, oil & gas industry and general and construction industries. R and D Enterprises, Inc.'s principals have over 60+ combined years of experience related to the uranium mining and milling industry. RDE will be scheduling recurrent RSO training the first quarter of 2014 with Nevada Technical Associates, Inc.

Colorado

Cotter - Canon City and Schwartzwalder Mine	Provided analytical services for environmental monitoring, radiation safety and decommissioning programs; Technical assistance for specific on-site laboratory instrumentation
Freeport McMoran (Phelps-Dodge / Western Nuclear, Inc.)	Decommissioning and reclamation of SW Colorado uranium/vanadium prospect legacy sites
Molycorp Louviers rare earths (York, PA and Mountain Pass, California)	Consulting and analytical services for environmental and process monitoring, Radiation safety and decommissioning programs; Radiation survey for decommissioning site laboratory facility; Release of process equipment for unrestricted use
Powertech Uranium	Consulting and analytical services for environmental monitoring program; Data validation and gap analysis for baseline sampling program

Nebraska

Crow Butte Resources (Wyoming Fuels Company, Ferret Exploration)	From pilot through commercial operations, provided technical assistance required for design and construction of the R&D and commercial facilities On-site analytical services supporting the uranium extraction processes; Technical assistance with developing the radiation safety program for the R&D and ongoing commercial project; ALARA and other environmental and corporate audits; DOT training; Technical support for environmental programs and on-site laboratory operations; Offsite analytical services for environmental, baseline, process and decontamination/decommissioning, and restoration programs; DOT manual preparation for hazardous-material shipments, Analytical laboratory design

New Mexico

Arco – Bluewater Mill	Consulting and analytical services for environmental, radiation safety and decommissioning programs
Homestake Mining Company	Consulting and analytical services for environmental, radiation safety and decommissioning programs; Development of groundwater sampling and offsite analytical programs
HRI	Analytical services for environmental monitoring program
Rio Algom Mining (Quivera Mining)	Analytical and consulting radiological services for groundwater and surface water environmental, Radiation safety and decommissioning programs
United Nuclear Corporation	Consulting and analytical services for environmental monitoring, radiation safety and decommissioning programs; Project management and radiation safety services for decommission site laboratory facility for release and transfer to unrestricted use

North Dakota

Porter Brothers Corp.	Confirmation gamma surveys, analytical services and data validation for three potentially radiologically contaminated properties to meet ND release regulations relating to NORM

South Dakota

Powertech Uranium	Dewey Burdock- Analytical services, technical and consultation services for baseline analytical sampling and monitoring programs
TVA – Edgemont	Technical services for environmental, radiation safety and decommissioning programs

Texas

Conoco Conquista Project	Environmental, Radiation safety and Decommissioning programs
Energy Metals (High Plains Uranium)	Technical and analytical services for environmental, radiation safety and decommissioning programs; assisted with program development for South Texas projects

Texas

Mestena Uranium	Technical, training, and analytical services for baseline environmental, process and radiation safety programs
Mobil El Mesquite (Malapai Resources, Cogema)	Technical and analytical support for environmental and radiation safety decommissioning programs; Due diligence investigation and site surveys for property transfer; Byproduct shipment coordination for permanent disposal at American Nuclear Gas Hills site
Rhodia Rare Earths – Freeport facility	Analyzing gangue waste (thorium and uranium) from rare earth processing for waste reclassification to NORM in compliance with the State of Texas regulations
Rio Grande Resources	Environmental, radiation safety and decommissioning programs
Tenneco Resources West Cole Plant (SA Garling)	Project management, engineering, design and construction of the commercial facility
Uranium Energy Corporation (UEC) La Palangana and Hobson	Technical and analytical services for baseline environmental sampling, process and radiation safety programs; consultation and technical services in support of the environmental, radiation safety process and decommissioning programs; radiation safety support and annual environmental and ALARA audit; DOT hazardous material transportation training
Uranium Resources, Inc. (SA Garling)	Engineering, construction management, and technical assistance for numerous South Texas uranium ISR operations

Turkey

Anatolia Energy & MTA	Resource determination through the use of agitation leach amenability testing; Assisted the Turkish government MTA laboratory staff on procedures for uranium alkaline leach amenability metallurgical testing

Utah

Atlas Trust Moab Tailings	Consulting and analytical services for environmental, radiation safety and decommissioning programs
US Energy Shootaring Canyon (Plateau Resources, UraniumOne)	Consulting, engineering, and analytical services for environmental, radiation safety and decommissioning programs; Decommissioning laboratory for release to unrestricted area

Virginia

Virginia Uranium Virginia	Analytical services for resource determination through measurement of recourse uranium concentration

Washington

Dawn Mining Company Mill and Midnight Mine	Environmental, radiation safety and decommissioning programs
Western Nuclear Inc. – Sherwood Facility	Environmental, radiation safety and decommissioning programs

Wyoming

American Nuclear Corporation (Wyoming Department of Environmental Quality)	USNRC approved Radiation Safety Officer (SA Garling); Performed compliance surveys and monitoring in support of the commercial conventional license during standby, decommissioning, decontamination and reclamation activities; Technical and consultation services for the design of the 11e.(2) byproduct material third party waste disposal acceptance program; Site project management during disposal acceptance activities; Performance and analysis of radon flux measurements; Compilation of data and preparation of semi-annual effluent reports; Preparation of an alternate concentration limit (ACL) proposal; Windblown tailings contamination gamma survey and sampling; Determination of the extent of ground water contamination due to tailings seepage; Tailings cover calculations for cell closure plan; Provided analytical services for site required for environmental, Radiation safety, Decommissioning, Decontamination, Reclamation and Waste Disposal programs
Anadarko (Union Pacific Railroad) Bear Creek Uranium	Environmental, radiation safety and decommissioning programs; Technical assistance, Field and analytical support for USEPA Method 115 radon flux measurement

Wyoming

AUC Wyoming	Technical and consultation services to ascertain mineral resources and milling processes, Baseline environmental monitoring; Commercial permit application preparation and sampling and analysis program
BP Amoco Refinery	Analytical services and radiation surveys for NORM during decommissioning activities
Cameco Resources (Everest, Kerr McGee, Rio Algom Mining) Smith Ranch Smith Ranch Highland, North Butte, Brown Ranch, Ruby Ranch	Off-site analytical services for environmental monitoring, process, radiation safety and decommissioning programs; Radiation safety and on-site laboratory technical support for operation; On site sampling, analysis and data collection; Preparation of an on-site specific DOT manual for hazmat shipments; Field service support for sampling, confirmatory gamma surveys to support expansion activities
Cleveland Cliffs Iron Company Thunderbird Joint Venture Project	Environmental, radiation safety and decommissioning programs; Registered as site Radiation Safety Officer during decommissioning, Technical assistance and consultation services for designing and implementing the decommissioning and decontamination of the site to return to unrestricted use; Sampled and analyzed using the modified Kusnetz method for radon daughters; performed alpha, beta and gamma surveys to determine contamination extent and cleanup, Confirmatory land and structure gamma surveys for release to landowner, Supervised the cleanup and disposal of 11e.(2) byproduct material to an approved disposal site; Responsible for properly preparing shipments of waste and equipment to DOT standards for shipment
Cotter Corporation	Technical and field services for environmental baseline monitoring for radon gas, environmental gamma, soil, sediment and vegetation sampling
Crosshair Exploration Wyoming	Technical and analytical support for uranium resource determination through analytical measurement of core samples
Energy Environmental Consultants, Inc.	Technical and field services for an environmental assessment including NORM gamma survey, for the Hartzogg Draw oil & gas field in support of transferring property from XTO (Exxon) to Denbury Resources, Inc.
Energy Laboratories, Inc. – Casper Branch	Radiation Safety officer responsible for hazardous and radioactive waste management and proper disposal until 02/25/2008; Laboratory health and safety and radiation safety training for employees; Preparation of Chemical Hygiene Plan for laboratory safety program, Provided technical assistance to clients for radiation safety for uranium and rare earth operations; Performed NORM surveys for various industries; Responsible for compliance to USNRC commercial laboratory materials license; Technical assistance to the radiochemical department; Developed radon flux USEPA analytical Method 115 for radon flux; RA Garling developed and managed the branch since its inception of 11/1984 until 02/25/2008; RA Garling was responsible for analytical method development for alpha, beta and gamma determination of various naturally occurring isotopes (^{226}Ra, ^{228}Ra, ^{230}Th, ^{228Th}, ^{232}Th, ^{Nat}U, ^{210}Po, ^{210}Pb,) for process and environmental samples; RA Garling was responsible for radiochemical equipment selection and procurement recommendations; responsible for developing the uranium in urine ICP-MS method for support of the bioassay program as identified in Regulatory Guide 8.22
Exxon Highland Uranium Project	Environmental, process, radiation safety and decommissioning programs; windblown tailings confirmatory gamma survey (to include sampling) in support of decommissioning, reclamation requirements;
Harza Engineering Abandoned Mine (RA Garling)	Performed field gamma survey to determine extent of uranium mining contamination for NE Wyoming Sundance/Hulett Abandoned Mine Lands (AML) project for the State of Wyoming
Inter-Mountain Laboratories	Responsible for compiling data and information to comply with regulatory Guide 1556 Volume 18 for USNRC Materials License application; SA Garling accepted as a contract RSO by the USNRC; Trained IML staff on radiation safety, USNRC regulated materials regulations for source and byproduct material; Provided training on the proper use and handling of radioactive materials-samples and sources and waste disposal accounting calculations in compliance with limits published in 10 CFR Part 20 Appendix B Sewer Exclusions, USNRC for 11e.(2), and source material; DOT hazmat training
Nuclear Dynamics	Analytical services for environmental, radiation safety and decommissioning programs

Wyoming

Ogle Petroleum Inc. of California/Wyoming Department of Environmental Quality	Technical consultation and field services for the decommissioning and decontamination of the Bison Basin commercial uranium ISR project; Responsible for classifying material for restricted, unrestricted use and disposal; assisted the WDEQ in facility and equipment surveys and preparing documentation prior to sale or disposal
Pathfinder Mines	Environmental, radiation safety and decommissioning programs; Performed surface gamma surveys for windblown tailings and tailing seep contamination; Deployed and performed analysis for radon flux measurements; Provided decommissioning, decontamination and radiation safety support
Petrotomics (Texaco)	Environmental, radiation safety and decommissioning programs; Deployed and performed field support and analysis of radon flux, USEPA Method 115; Decommissioning and decontamination radiological support
Rio Tinto, Kennecott Uranium (ex UNOCAL)	Analytical services for environmental, radiation safety and decommissioning programs; Field services for deployment and analysis of USEPA Method 115 for radon flux; sampled and analyzed radon daughters using the modified Kusnetz method; Radiation safety surveys
Sinclair Refinery	Analytical services and radiation surveys for NORM materials used in refinery level gauges
Strata Energy Wyoming	Technical and consultation services to determine resource mining and process criteria, Baseline environmental monitoring; Mass balance for chemistry in support of permit application, Design and engineering of process and support facility
Strathmore Wyoming (now Energy Fuels Inc.)	Analytical support for baseline environmental monitoring, Radiation safety requirements, Metallurgical and analytical testing for resource viability for heap leach processing
Texaco Refinery	Analytical support and radiation surveys for NORM during decommissioning activities
Titan Uranium Wyoming (now Energy Fuels Inc.)	Baseline environmental monitoring, consulted with team on radiation safety requirements, consultation services for metallurgical and analytical testing for resource viability for heap leach processing; permit application preparation
Two Rivers Pipeline Construction Company contractor for Duke Energy	Investigated elevated alpha activity observed on hard hats. DRE determined that the elevated alpha activity was a result of an excavation project in the vicinity of the DOE Spook site in the southern Powder River Basin. The Spook site has been documented to have elevated radium 226 and no uranium in the mineralized zone.
UMETCO Union Carbide Gas Hills Project	Environmental, radiation safety and decommissioning programs; technical assistance for waste disposal in A-9 pit originating from third parties;
Union Pacific Railroad - Nine Mile Project	Environmental, radiation safety and decommissioning programs;
Union Pacific Railroad – Bear Creek Uranium	Environmental, radiation safety and decommissioning programs; provided field support and analytical services for USEPA Method 115 for the measurement of radon flux
United Nuclear Corporation – Teton Exploration Company Leuenberger Project (RA Garling)	Process Engineer responsible for designing and operating a uranium R&D ISR mine to engineering & design of a USNRC licensed commercial plant; Radiation Safety Officer for same project during decommissioning and decontamination to include disposal of 11e.(2) byproduct material to an approved facility; Designed and implemented restoration program to NRCs approval and release of property to land owner; Performed analytical and confirmatory surveys in support of the decommission and reclamation activities; Operated a radium removal water treatment system to treat and disposed of 6,000,000 gallons of process water to USNRC and Wyoming standards
Uranerz (German Company) Ruth Project	Analytical and consulting services for environmental and process monitoring, Radiation safety and decommissioning programs; Radiation safety surveys (removable and fixed alpha, beta and gamma), Air particulate, and radon daughters measurements for project while in standby mode
Uranerz Energy (Canadian Company) Nichols Project Wyoming	Analytical and consulting services for baseline environmental monitoring, Radiation safety requirements, Metallurgical and analytical testing for resource response to ISR alkaline process; Design for on-site laboratory facility; Prepared draft SOPs for radiation safety and DOT procedures; Provided UCL and RTV calculations
Uranium Resources, Inc. (SA Garling)	Engineering, construction management, technical assistance, as Project and Site Manager for the R&D ISR facility; NRC listed as site's Radiation Safety Officer for North Platte ISR project; operated the facility until pilot obligations met Wyoming and USNRC criteria
UraniumOne Wyoming (Energy Metals, High	Analytical services for standby, Baseline environmental monitoring for mine site expansion, process, Radiation safety and decommissioning and decontamination programs; Consulted

Wyoming

Plains Uranium, Malapai Resources, Cogema)	with team on radiation safety requirements, Metallurgical and analytical testing for resource recovery using alternate oxidant and lixiviate concentrations; Continue to provide technical consultation when required for radiation safety, laboratory and process chemistry; ALARA audit in 2012; performed on-site laboratory annual QAQC audit
UR-Energy	Analytical services for baseline environmental monitoring in support of a USNRC license application; Technical and consultation services provided for on-site laboratory design in support of process and environmental monitoring; LIMS system for data organization, management, and reporting in addition to radiation safety data repository for employee exposures, Proposed the use of employee survey database for release of employees from restricted area
US Energy Green Mountain	Environmental, radiation safety and decommissioning programs in support of sale and release of equipment and laboratory facilities
Western Nuclear Inc. – Split Rock Mill	Environmental, radiation safety and decommissioning programs; Technical and consultation services for determining tailings windblown contamination, Ground and surface water, Soil and vegetation and air particulate sampling programs in support of the decommissioning and decontamination activities
Westinghouse – Wyoming Minerals Corporation (RA Garling)	Chief chemist and process engineer in support of a uranium R&D ISL project environmental and process monitoring programs
Wyoming Department of Environmental Quality	Worked on several Abandoned Mine Lands reclamation projects with contractors providing Analytical services, Radiation safety training, DOT SOPs, and Column leach tests for contaminant mobility; Technical and Analytical assistance on Land Quality Guideline 4 for ISR uranium mining regulations

Exhibit 9

Copy of BRU’s Proposed Surety Arrangement

TRUST AGREEMENT

THIS TRUST AGREEMENT, is entered into as of this [ ] day of [ ], [ ] by and between Black Range Minerals Utah LLC, a Utah corporation, herein referred to as the "Grantor," and [ ], the "Trustee."

WHEREAS, the State of Utah, Department of Environmental Quality, Radiation Control Board, an agency of the State of Utah, has promulgated regulations in Utah Administrative Code R313-22-35, including R313-22-35(3)(g), in which financial assurance may be demonstrated to the Executive Secretary of the Radiation Control Board ("Executive Secretary") by compliance with NUREG 1757, Volume 3, "Consolidated NMSS Decommissioning Guidance: Financial Assurance, Recordkeeping, and Timeliness" (9/2003). These regulations, applicable to the Grantor, require that a holder of, or an applicant for, a Utah materials license issued pursuant to Utah Administrative Code R313 Part 24 provide assurance that funds will be available when needed for required decommissioning activities.

WHEREAS, the Grantor has elected to use a trust fund to provide all of such financial assurance for the facilities identified herein;

WHEREAS, the Grantor, acting through its duly authorized officers, has selected the Trustee to be the trustee under this Agreement, and the Trustee is willing to act as trustee;

NOW, THEREFORE, the Grantor and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

(a) The term "Grantor" means Black Range Minerals Utah LLC, as a radioactive material licensee of the Utah Department of Environmental Quality, Division of Radiation Control, who enters into this Agreement and any successors or assigns of the Grantor.

(b) The term "Trustee" means the trustee who enters into this Agreement and any successor trustee.

Section 2. Costs of Decommissioning. This Agreement pertains to the costs of decommissioning the materials and activities identified in License Number UT 0900480 issued pursuant to Utah Administrative Code R313 Part 24, as shown in Schedule A.

Section 3. Establishment of Fund. The Grantor and the Trustee hereby establish a trust fund (the Fund) for the benefit of the Executive Secretary. The Grantor and the Trustee intend that no third party shall have access to the Fund except as provided herein.

Section 4. Payments Constituting the Fund. Payments made to the Trustee for the Fund shall consist of cash, securities, or other liquid assets acceptable to the Trustee. The Fund is established initially as consisting of the property, which is acceptable to the Trustee, described in Schedule B attached hereto. Such property and any other property subsequently transferred to the

Trustee are referred to as the "Fund," together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Fund shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount of, or adequacy of the Fund, nor any duty to collect from the Grantor, any payments necessary to discharge any liabilities of the Grantor established by the Utah Radiation Control Board or the Executive Secretary.

Section 5. Payment for Required Activities Specified in the Plan. The Trustee shall make payments from the Fund to the Grantor upon presentation to the Trustee of the following:

(a) A certificate duly executed by the Secretary of the Grantor attesting to the occurrence of the events, and in the form set forth in the attached Specimen Certificate of Events, and

(b) A certificate attesting to the following conditions:

(1) that decommissioning is proceeding pursuant to an Executive Secretary - approved plan;

(2) that the funds withdrawn will be expended for activities undertaken pursuant to that plan; and

(3) that the Executive Secretary has been given 30 days prior notice of Black Range Minerals Utah, LLC's intent to withdraw funds from the trust fund.

No withdrawal from the Fund for a particular license can exceed 10 percent of the remaining funds available for that license unless Executive Secretary written approval is attached.

In addition, the Trustee shall make payments from the Fund as the Executive Secretary shall direct, in writing, to provide for the payment of the costs of required activities covered by this Agreement. The Trustee shall reimburse the Grantor or other persons as specified by the Executive Secretary from the Fund for expenditures for required activities in such amounts as the Executive Secretary shall direct in writing. In addition, the Trustee shall refund to the Grantor such amounts as the Executive Secretary specifies in writing. Upon refund, such funds shall no longer constitute part of the Fund as defined herein.

Section 6. Trust Management. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, without distinction between principal and income, in accordance with general investment policies and guidelines which the Grantor may communicate in writing to the Trustee from time to time, subject, however, to the provisions of this section. In investing, reinvesting, exchanging, selling, and managing the Fund, the Trustee shall discharge its duties with respect to the Fund solely in the interest of the beneficiary and with the care, skill, prudence and diligence under the circumstances then prevailing which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims, except that:

(a) Securities or other obligations of the Grantor, or any other owner or operator of the facilities, or any of their affiliates as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80a-2(a)), shall not be acquired or held, unless they are securities or other obligations of the Federal or a State government;

(b) The Trustee is authorized to invest the Fund in time or demand deposits of the Trustee, to the extent insured by an agency of the Federal government, and in obligations of the Federal government such as GNMA, FNMA, and FHLM bonds and certificates or State and Municipal bonds rated BBB or higher by Standard & Poor's or Baa or higher by Moody's Investment Services; and

(c) For a reasonable time, not to exceed 60 days, the Trustee is authorized to hold uninvested cash, awaiting investment or distribution, without liability for the payment of interest thereon.

Section 7. Commingling and Investment. The Trustee is expressly authorized in its discretion:

(a) To transfer from time to time any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) To purchase shares in any investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), including one that may be created, managed, underwritten, or to which investment advice is rendered, or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 8. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, the Trustee is expressly authorized and empowered:

(a) To sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary to allow duly authorized withdrawals at the joint request of the Grantor and the Executive Secretary or to reinvest in securities at the direction of the Grantor;

(b) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) To register any securities held in the Fund in its own name, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, to reinvest interest payments and funds

from matured and redeemed instruments, to file proper forms concerning securities held in the Fund in a timely fashion with appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. Government, or any agency or instrumentality thereof, with a Federal Reserve Bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Fund;

(d) To deposit any cash in the Fund in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee, to the extent insured by an agency of the Federal government; and

(e) To compromise or otherwise adjust all claims in favor of or against the Fund.

Section 9. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Fund shall be paid from the Fund. All other expenses incurred by the Trustee in connection with the administration of this Trust, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Grantor, and all other proper charges and disbursements of the Trustee shall be paid from the Fund.

Section 10. Annual Valuation. After payment has been made into this trust fund, the Trustee shall annually, at least 30 days before the anniversary date of receipt of payment into the trust fund, furnish to the Grantor and to the Executive Secretary a statement confirming the value of the Trust. Any securities in the Fund shall be valued at market value as of no more than 60 days before the anniversary date of the establishment of the Fund. The failure of the Grantor to object in writing to the Trustee within 90 days after the statement has been furnished to the Grantor and the Executive Secretary shall constitute a conclusively binding assent by the Grantor, barring the Grantor from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 11. Advice of Counsel. The Trustee may from time to time consult with counsel with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the advice of counsel.

Section 12. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services as agreed upon in writing with the Grantor. (See Schedule C.)

Section 13. Successor Trustee. Upon 90 days notice to the Executive Secretary and the Grantor, the Trustee may resign; upon 90 days notice to the Executive Secretary and the Trustee, the Grantor may replace the Trustee; but such resignation or replacement shall not be effective until the Grantor has appointed a successor Trustee, the successor accepts the appointment, the

successor is ready to assume its duties as trustee, and the Executive Secretary has agreed, in writing, that the successor is an appropriate Federal or State government agency or an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a Federal or State agency. The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. When the resignation or replacement is effective, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Fund. If for any reason the Grantor cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions. The successor Trustee shall specify the date on which it assumes administration of the trust, in a writing sent to the Grantor, the Executive Secretary, and the present Trustee, by certified mail 10 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 9.

Section 14. Instructions to the Trustee. All orders, requests, and instructions by the Grantor to the Trustee shall be in writing, signed by such persons as are signatories to this Agreement or such other designees as the Grantor may designate in writing. The Trustee shall be fully protected in acting without inquiry in accordance with the Grantor's orders, requests, and instructions. If the Executive Secretary issues orders, requests, or instructions to the Trustee these shall be in writing, signed by the Executive Secretary or his designees, and the Trustee shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Grantor or the Executive Secretary hereunder has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Grantor and/or the Executive Secretary, except as provided for herein.

Section 15. Amendment of Agreement. This Agreement may be amended by an instrument in writing executed by the Grantor, the Trustee, and the Executive Secretary, or by the Trustee and the Executive Secretary if the Grantor ceases to exist. All amendments shall meet the relevant regulatory requirements of the Utah Radiation Control Act, Utah Code Ann. Title 19, Chapter 3, Part 1, and rules enacted thereunder.

Section 16. Irrevocability and Termination. Subject to the right of the parties to amend this Agreement as provided in Section 15, this trust shall be irrevocable and shall continue until terminated at the written agreement of the Grantor, the Trustee, and the Executive Secretary, or by the Trustee and the Executive Secretary if the Grantor ceases to exist. Upon termination of the trust, all remaining trust property, less final trust administration expenses, shall be delivered to the Grantor or its successor.

Section 17. Immunity and Indemnification. The Trustee shall not incur personal liability of any nature in connection with any act or omission, made in good faith, in the administration of this trust, or in carrying out any directions by the Grantor or the Executive Secretary issued in accordance with this Agreement. The Trustee shall be indemnified and saved harmless by the Grantor or from the trust fund, or both, from and against any personal liability to which the

Trustee may be subjected by reason of any act or conduct in its official capacity, including all expenses reasonably incurred in its defense in the event the Grantor fails to provide such defense.

Section 18. Governing Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Utah.

Section 19. Interpretation and Severability. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this Agreement is invalid, it shall not affect the remaining provisions which will remain valid and enforceable.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by the respective officers duly authorized and the incorporate seals to be hereunto affixed and attested as of the date first written above.

Black Range Minerals Utah, LLC

By:_____
Name:_____
Title:_____

ATTEST:

By:_____
Title:_____

[Trustee]

By:_____
Name:_____
Title:_____

ATTEST:

By:_____
Title:_____

Schedule A

This Agreement demonstrates financial assurance for the following cost estimates or prescribed amounts for the following licensed activities:

UTAH, DEPARTMENT OF ENVIRONMENTAL QUALITY, DIVISION OF RADIATION CONTROL LICENSE NUMBER(S)	NAME AND ADDRESS OF LICENSEE	ADDRESS OF LICENSED ACTIVITY	COST ESTIMATES FOR REGULATORY ASSURANCES DEMONSTRATED BY THIS AGREEMENT
UT0900480	Black Range Minerals Utah, LLC 110 N. Rubey Dr. Suite 201 Golden, CO 80403	Shootaring Canyon Uranium Processing Facility	The cost estimate of $[ ] was last submitted to the Executive Secretary for approval on [ ]

The cost estimates listed here were last adjusted and approved by the Executive Secretary on [ ]

Schedule B

AMOUNT: $[ ] in cash

Schedule C

[Trustee]

Trustee's fees shall be $[ ] per year.

Certificate of Events

[Trustee]

Attention: Trust Division

Gentlemen:

In accordance with the terms of the Agreement with you dated _____, I _____, Secretary of Black Range Minerals Utah, LLC., hereby certify that the following events have occurred:

1. Black Range Minerals Utah, LLC is required to commence the decommissioning of its facility located at the Shootaring Canyon Uranium Processing Facility, Ticaboo, in Garfield County, Utah (hereinafter called the decommissioning).

2. The plans and procedures for the commencement and conduct of the decommissioning have been approved by the Secretary, or his successor, on _____- (copy of approval attached).

3. The Board of Directors of the sole member of Black Range Minerals Utah, LLC has adopted the attached resolution authorizing the commencement of the decommissioning.

_____
Secretary of Black Range Minerals Utah, LLC

_____
Date

Certificate of Resolution

I, _____, do hereby certify that I am Secretary of Black Range Minerals Utah LLC, a Delaware Utah corporation, and that the resolution listed below was duly adopted at a meeting of the Board of Directors of this Corporation's sole member on _____, 20 _____.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of this Corporation this _____ day of _____, 20___.

_____
Secretary

RESOLVED, that this Board of Directors hereby authorizes the President, or such other employee of the Company as he may designate, to commence decommissioning activities at Shootaring Canyon Uranium Processing Facility in accordance with the terms and conditions described to this Board of Directors at this meeting and with such other terms and conditions as the President shall approve with and upon the advice of Counsel.

Letter of Acknowledgment

STATE OF _____

To Wit: _____

CITY OF _____

On this _____ day of _____, before me, a notary public in and for the city and State aforesaid, personally appeared , and she/he did depose and say that she/he is the _____ _____ of [ ] Trustee, which executed the above instrument; that she/he knows the seal of said association; that the seal affixed to such instrument is such corporate seal; that it was so affixed by order of the association; and that she/he signed her/his name thereto by like order.

_____
notary public

My Commission Expires:_____