

---

**BLACK RANGE MINERALS LIMITED**

**ABN 86 009 079 047**

**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT**

**PROXY FORM**

---

**TIME:** 9.30 am (WST)

**DATE:** 23 November 2009

**PLACE:** The Sutherland Room  
City West Function Centre  
City West Centre  
45 Plaistowe Mews  
West Perth, WA 6005

*This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.*

---

## CONTENTS PAGE

---

Notice of Annual General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	5
Glossary	8
Proxy Form	9

---

## TIME AND PLACE OF MEETING AND HOW TO VOTE

---

### VENUE

---

The Annual General Meeting of the Shareholders of Black Range Minerals Limited which this Notice of Annual General Meeting relates to will be held at 9:30 am (WST) on 23 November 2009 at:

The Sutherland Room  
City West Function Centre  
City West Centre  
45 Plaistowe Mews  
West Perth, WA 6005

### VOTING IN PERSON

---

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### VOTING BY PROXY

---

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) deliver the proxy form by hand to the Company's registered office at Level 2, 675 Murray Street, West Perth, Western Australia;
- (b) mail the proxy form to the Company's registered office at PO Box 457 West Perth, Western Australia, 6872
- (c) send the proxy form by facsimile to the Company on facsimile number +61 8 9223 2027.

so that it is received not later than 9:30 am (WST) on 21 November 2009.

**Proxy forms received later than this time will be invalid.**

---

## NOTICE OF ANNUAL GENERAL MEETING

---

Notice is given that the Annual General Meeting of Shareholders of Black Range Minerals Limited will be held at The Sutherland Room, City West Function Centre, City West Centre, 45 Plaistowe Mews, West Perth, Western Australia at 9:30 am (WST) on 23 November 2009. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 21 November 2009 at 5.00pm (WST).

### AGENDA

---

#### BUSINESS

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

#### ORDINARY BUSINESS

##### Reports and Accounts

To receive and consider the financial statements of the Company for the year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

---

#### 1. RESOLUTION 1 – REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Company adopt the Remuneration Report.”*

**Short Explanation:** The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

---

#### 2. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – DUNCAN COUTTS

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, Duncan Coutts, being a Director of the Company who was appointed on 15 May 2009, retires in accordance with clause 13.4 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company.”*

---

#### 3. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – ALAN SCOTT

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, Alan Scott, being a Director of the Company who retires by rotation in accordance with clause 13.2 of the Constitution and, being eligible for re-election, is re-elected as a Director of the Company.”*

**Short Explanation:** Clause 13.2 of the Constitution requires that at the Annual General Meeting one third of the Directors for the time being shall retire from office. A retiring Director is eligible for re-election.

---

**4. RESOLUTION 4 – RATIFICATION OF SHARE ISSUE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and issue of 18,880,110 Shares on the terms and conditions set out in the Explanatory Statement”.*

**Short Explanation:** Approval is sought under ASX Listing Rule 7.4 to allow the Company to ratify the allotment and issue of these securities. Please refer to the Explanatory Statement for details.

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

---

**DATED: 5 OCTOBER 2009**

**BY ORDER OF THE BOARD**

**MR TIM FLAVEL  
COMPANY SECRETARY  
BLACK RANGE MINERALS LIMITED**

---

## **EXPLANATORY STATEMENT**

---

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting.

---

### **1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.blackrangeminerals.com](http://www.blackrangeminerals.com).

---

### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Remuneration Report is set out in the Director's Report in the Company's 2009 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the Annual General Meeting. However, Shareholders should note that the vote on Resolution 1 is advisory only and is not binding on the Company or its Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

---

### **3. RESOLUTION 2 – RE-ELECTION OF DUNCAN COUTTS**

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Duncan Coutts will retire in accordance with clause 13.4 of the Constitution and being eligible seeks re-election.

---

### **4. RESOLUTION 3 – RE-ELECTION OF ALAN SCOTT**

Clause 13.2 of the Constitution of the Company provides that at each annual general meeting one third of the Directors, or if their number is not a multiple of three, then the number nearest to but not more than one third of the directors must retire from office. A retiring director is eligible for re-election.

Mr Alan Scott retires in accordance with that clause of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

---

## **5. RESOLUTION 4 – RATIFICATION OF SHARE ISSUE**

### **5.1 Background**

Resolution 4 seeks Shareholder ratification for the allotment of 18,380,110 Shares for the acquisition of uranium properties in Colorado, USA.

On 1 July 2009 the Company announced that it had reached agreement to secure an option acquire a 49% interest in the Hansen Uranium Deposit in Colorado, USA by way of agreement with NZ Minerals LLC.

The Hansen Uranium Deposit is located immediately south of, and adjacent to the Company's 100% owned Taylor Ranch Uranium Project. The Hansen deposit is the most advanced uranium deposit within the Tallahassee Creek District. It was discovered in 1977 and brought to the brink of production. Mineralisation was defined by drilling on 70m x 70m centres. All permits were in place to commence open pit mining operations and on-site processing, prior to the collapse of the uranium industry in 1982.

The acquisition of 49% of the Hansen Uranium Deposit is a very important step in the Company's process of consolidating the ownership of mineral deposits within the Tallahassee Creek District. This district hosts one of the largest resources of uranium within the USA. Substantial operational benefits can be obtained by consolidating ownership in this district, and the Company will now strive to secure control of the outstanding 51% interest in the Hansen Uranium Deposit.

Acquisition terms comprise staged payments of Shares and cash as milestones are met. In summary, these terms are:

1. Within 10 working days of executing the Agreement the Company will issue NZ Minerals LLC with US\$1million worth of Shares.
2. If the Company is successful in either (i) purchasing the outstanding 51% interest in the Hansen Deposit (which was recently declared "For Sale"), or (ii) in securing a joint venture or similar arrangement with the successful purchaser, the Company will issue NZ Minerals LLC a further US\$1million of Shares and pay NZ Minerals LLC US\$1million in cash.
3. On or before the Company reaches commercial scale production at the Hansen Deposit the Company will issue NZ Minerals LLC a further US\$2million of Shares and pay NZ Minerals LLC an additional US\$2million in cash.
4. NZ Minerals LLC shall retain a 1.47% royalty interest in production from the Hansen Deposit.

On 1 September 2009 the Company announced that it had reached agreement to acquire a 100% interest in 51 mineral claims encompassing approximately 1,000 acres immediately adjacent to the Hansen Uranium Deposit in Colorado, USA. The consideration payable for the acquisition of the 51 mineral claims is the issue of 500,000 Shares.

### **5.2 Regulatory Requirements – ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities,

or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Ratification by the Shareholders of the Company is now sought pursuant to ASX Listing Rule 7.4 in order to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without Shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to shareholders:

- (a) the total number of Shares issued by the Company was 18,880,110 Shares;
- (b) the Shares were issued in two tranches being:
  - i) 18,380,110 Shares at a deemed issue price of 6.816 cents per Share; and
  - ii) 500,000 Shares at a deemed issue price of 6.6 cents per Share;
- (c) the Shares allotted and issued rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares were issued to vendors of the properties acquired, none of whom are related parties of the Company; and
- (e) no funds were raised as the Shares were issued in consideration for the acquisition of the properties referred to above.

---

## 6. ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 8 9481 4920 if they have any queries in respect of the matters set out in these documents.

---

## GLOSSARY

---

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the board of directors of the Company.

**Company** means Black Range Minerals Limited (ABN 86 009 079 047).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Notice** means this notice of annual general meeting including the Explanatory Statement.

**Remuneration Report** means the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2009.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a share in the Company.

**Shareholder** means a shareholder in the Company.

**WST** means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

APPOINTMENT OF PROXY  
BLACK RANGE MINERALS LIMITED  
ABN 86 009 079 047

I/We   
being a Member of **BLACK RANGE MINERALS LIMITED** entitled to attend  
and vote at the Meeting, hereby

Appoint   
Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 9.30 am (WST), on 23 November 2009 at The Sutherland Room, City West Function Centre, City West Centre, 45 Plaistowe Mews, West Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

**Voting on Business of the Annual General Meeting**

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of a Director - Duncan Coutts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of a Director - Alan Scott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s): \_\_\_\_\_ Date: \_\_\_\_\_

Individual or Member 1  
  
Sole Director/Company Secretary

Member 2  
  
Director

Member 3  
  
Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

**BLACK RANGE MINERALS LIMITED**  
**ABN 86 009 079 047**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Black Range Minerals Limited PO Box 457, West Perth, Western Australia, 6872; or
  - (b) facsimile to the Company on facsimile number +61 8 9223 2027,so that it is received not later than 9:30am(WST) on 21 November 2009.

**Proxy forms received later than this time will be invalid.**