



Australian Uranium Conference – Video Presentation and Interview with Managing Director Tony Simpson

ANNOUNCEMENT

26 July 2012

Black Range Minerals Limited (ASX:BLR; Company) is pleased to advise that a video of a presentation by Managing Director Tony Simpson at the Australian Uranium Conference in Fremantle on 18 July 2012 is now available.

Further to the Company's announcement of 18 July 2012, providing an electronic version of the PowerPoint presentation at the Australian Uranium Conference, we advise that a video of Tony Simpson's presentation can now be found at the link below or downloaded from BLR's website at www.blackrangeminerals.com.

The presentation can also be accessed using [this Link](#).

Mr Simpson was also interviewed by Finance News Network during the conference. This interview provides insights into the Company's current activities, including permitting the Hansen/Taylor Ranch Uranium Project for mining and its recently established joint venture to utilise and develop the ablation technology. The interview can be accessed using [this link](#). A transcript of this interview is included below.

For further information please contact:

Tony Simpson
Managing Director
PH +61 409 309 827 or +1 720 454 3970
tsimpson@blackrangeminerals.com

Simon Hinsley
NWR Communications
PH +613 9622 2104
<mailto:simon@nwrcommunications.com.au>

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.



About Black Range Minerals Limited

Black Range Minerals Limited (BLR) is listed on the Australian Securities Exchange (ASX:BLR) and is focused on growth through acquisition, exploration and development of uranium projects.

Directors & Management

Management

Tony Simpson	Managing Director	USA
Mike Drew	Chief Financial Officer	USA
Rod Grebb	Vice President Regulatory affairs	USA
Nick Day	Company Secretary	AUS
George Glasier	Consultant	USA

Board

Alan Scott	Non-Executive Chairman	AUS
Ben Vallerine	Non-Executive Director	AUS
Mike Haynes	Non-Executive Director	AUS
Duncan Coutts	Non-Executive Director	AUS

Share Structure

The share structure of Black Range Minerals Limited at 24 July is as follows:

Ordinary Shares	840,934,800
Unlisted Options	23,350,000
Fully Diluted	864,284,800

Hansen/Taylor Ranch Uranium Project

BLR is currently advancing the high-grade Hansen/Taylor Ranch Uranium Project, located northwest of Cañon City, Colorado, USA, toward production (refer map).

BLR controls 100% of the Hansen/Taylor Ranch Uranium Project (the Project), which encompasses more than 13,500 acres (55 sq. km). The vast majority of these mineral rights have been secured under four lease and option agreements with surface landowners, together with several State and Federal leases. The Project contains JORC Code-compliant Indicated and Inferred resources of approximately 90.9 million pounds U₃O₈ at a very robust grade of 600 ppm U₃O₈, making it one of the largest uranium projects within the USA.



Details of BLR's Mineral Resources are shown in the table below:

JORC Classification – Mineral Resources	Million Tonnes	Grade (PPM)	Million Pounds U ₃ O ₈
At 250ppm U₃O₈ (0.025%) Cut off			
Indicated	28.93	620	39.75
Inferred	40.06	580	51.18
Total	68.99	600	90.92
At 750ppm U₃O₈ (0.075%) Cut off			
Indicated	7.71	1210	20.52
Inferred	8.86	1190	23.33
Total	15.58	1200	43.85

Resources in this table are based on an August 2010 estimate by Tetra Tech Inc.

BLR has assembled a highly reputable team of US-based experts to guide the Project through the mine permitting process. These team members have a solid track record in preparing high-quality permitting documents and in conducting comprehensive and successful public outreach. BLR is targeting completion of permitting activities and commencement of production in 2016.

Wherever practical, BLR seeks to utilise mining technologies that are both environmentally sensitive and economically viable by identifying and evaluating new technologies, and by embracing innovation in existing technologies.

The Hansen Uranium Deposit (Hansen) is part of the larger Hansen/Taylor Ranch Uranium Project and has been selected for initial production as the more technically advanced of the deposits in terms of historical permitting and drilling. Hansen was discovered in 1977 and fully permitted for mining by Cyprus Minerals Corporation (Cyprus) in 1981.

More than 600 holes were drilled and three feasibility studies completed to evaluate Hansen. Cyprus concluded that the Project was economically viable; however the Project was never brought to production due to the subsequent collapse of the uranium price. BLR's work to date has confirmed the historical work completed by Cyprus.

Ablation Joint Venture

In July 2012 the Company executed a binding Heads Of Agreement (HOA) with Ablation Technologies LLC (ABT) to establish a Joint Venture (JV) to commercialise ABT's ablation mineral processing technology (Ablation).

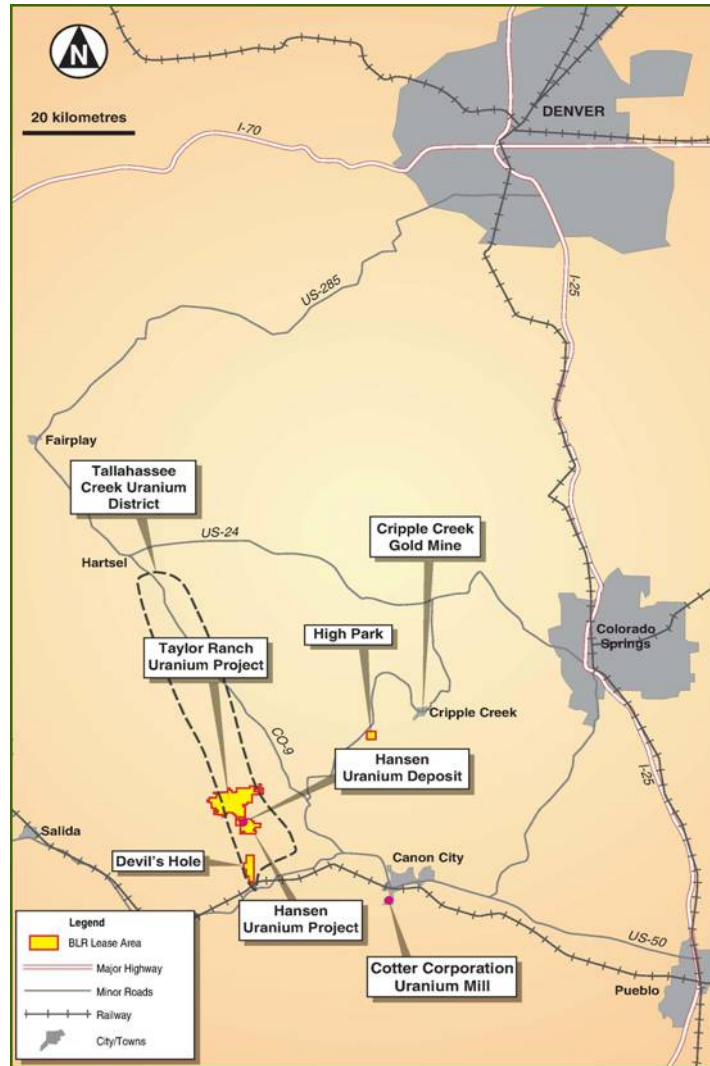
Ablation is a mineral processing technology that is a low-cost, efficient and robust method to mechanically separate uranium from the host rock without the use of chemicals; producing a high-grade, high-value concentrate.

ABT and BLR have established a Wyoming Limited Liability Company, Mineral Ablation LLC, in which each member will hold a 50% interest, and which has a licence from ABT to apply Ablation on a worldwide basis for uranium and associated minerals.



Not only does the Ablation JV provide BLR the right to utilise Ablation at the Hansen/Taylor Ranch Uranium Project, it also opens up a number of opportunities for the Company to actively assess, whereby it may be able to utilise the technology at uranium deposits in other areas in the USA and around the world. Many projects that may not currently be economically viable could be with the application of Ablation.

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



Location of Black Range Minerals' Hansen/Taylor Ranch Uranium Project in Colorado, USA



TRANSCRIPT

Transcription of Finance News Network Interview with Black Range Minerals Limited (ASX:BLR) Managing Director, Tony Simpson

Clive Tompkins: Hello Clive Tompkins reporting for the Finance News Network. Joining me at the Australian Uranium and Rare Earths Conference in Fremantle, Western Australia is Black Range Minerals Limited's Managing Director, Tony Simpson. Tony, welcome back. For investors not familiar with Black Range Minerals, when did you list and where are your projects located?

Tony Simpson: Thanks Clive, thanks for having me back. Black Range has been around for the last 25 years, but more importantly the last five years, it has focused on energy. Our main project is the Hansen/Taylor Project which is in Colorado in the US.

Clive Tompkins: Thanks Tony, now to your Hansen/Taylor Project. What is the size of the resource and grades?

Tony Simpson: The Hansen/Taylor deposit is probably the third biggest deposit in the USA. It's 91 million pounds of U_3O_8 – at a cut off of 250 ppm with an average grade of 600 ppm. But more importantly, it goes down to about 44 million pounds at a cut off of 750 ppm, with a fantastic grade of 1,200 ppm.

Clive Tompkins: When we spoke at the start of the year, you were embarking on the permitting and approvals process. What progress have you made and what is the time frame involved?

Tony Simpson: Well what we're establishing at the moment is the baseline monitoring program. We have to put five quarters of baseline monitoring data together to submit to the authorities. And prior to doing the baseline monitoring, we're actually putting a plan in of operation to the relevant authorities within Colorado. We're basically almost complete with that. We've started to collect the baseline data and we hope to submit that document for review by mid next year.

Clive Tompkins: Good Tony. So after your submission is received, how long does it then typically take to get approval?

Tony Simpson: We're very lucky being in the State of Colorado because the State of Colorado is an Agreement State, which means that the State of Colorado can follow the NRC (Nuclear Regulatory Commission) guidelines, but have a regulated time frame to do that. The regulated time frame is 18 months. So 18 months from the time of submission should get us to our permit stage which is, the way we are scheduled at the moment, the end of 2015.

Clive Tompkins: Tony your scoping study recommended underground borehole mining. What are the advantages of this method?

Tony Simpson: OK I just want to make it clear that the project was amenable both economically and technically to open pit mining, underground mining and borehole mining. Underground mining – sorry, open pit mining as you can understand, leaves a pretty big scar on the surface. Underground mining less a scar, but borehole mining leaves almost a zero scar. If you can get an exploration drill rig to a point, then you can get the underground borehole mining rig there and you can mine. And as with an exploration rig, once you've moved offsite, you rehabilitate the drill hole and you rehabilitate the underground borehole mining hole, and you leave almost a zero scar on surface.



So it also is almost zero capital compared to the cutback etc. that you would require for open pit, the development of shafts and access routes that you would require for underground mining. This is almost a zero capital option for us. But more importantly, for permitting perspectives and we all know that there is opposition to mining today, not just uranium mining, but mining in itself. So choosing underground borehole mining where we don't have waste dumps, we don't have the usual scars; we believe is the right route for the area that we're in at the moment.

Clive Tompkins: Very good. So when do you hope to be in production?

Tony Simpson: We're allowing the permitting process to get us through to the end of 2015 and once again we're allowing opposition to the project, which is another year. So we want to be in production by 2016. And that's pretty easy for us because as I explained earlier on, we just drive the underground boreholing rig. So there's no lead time to get into production, another advantage of the underground borehole mining method. And because we've chosen the use of ablation which is the new technology that we've achieved and fought for the Hansen deposit, which basically means we high grade the ore as it comes out from underground. We separate the uranium from waste; we get 95 per cent of our uranium into 10 per cent of the mass. We intend not to build a mill and therefore, there's no lead item or lead time to actually build in a mill.

We will only concentrate, the ablation units are skid mounted, a 40 tonne container comes in behind the underground borehole mining rig; we basically separate ore from waste. We put the waste back down underground and we transport offsite, 10 per cent of the mass containing up to 1.2 per cent uranium, which is a very high grade high value product which can be shipped either to another mill. It can be sold to people like Canada who have shown an interest, but we haven't developed the project that far down the line yet. So production is pretty quick after permitting with very, very minimal capital.

Clive Tompkins: And Tony, I see Black Range Minerals has announced a joint venture agreement with Ablation Technologies. What does this joint venture involve and why is it of interest to Black Range Minerals?

Tony Simpson: The Hansen/Taylor Ranch project area is amenable to this process. The deposit is a sandstone hosted deposit and that means that the uranium is basically coated on the outside of the sandstone grains. In this particular case, if the uranium is deposited in that way, the ablation process can actually remove the uranium from the outside of the sandstone granules without any grinding, crushing that needs to take place. So we bring with our underground borehole mining method, we bring the slurry out – sorry we bring the ore out as a slurry. We put it through the ablation process which is just very, very high energy applied to the granules themselves, which causes the uranium to pop off - the patina to actually pop off the outside of the granule. That forms the finer grain sizes, we then screen it and by doing that we're collecting 95 per cent of our uranium into 10 per cent of the mass.

This is a huge benefit for us from a permitting process; we are no longer looking to have a milling facility erected at our site, which makes permitting process a lot simpler for us and a lot more streamlined. We can then take that concentrate offsite and get third parties to mill it or sell it to third parties, so we're really excited about this. So by doing the joint venture we've secured that process for Hansen, which is another milestone ticked. We've done the underground borehole mining with a strategic alliance with Kinley (Exploration LLC). We've now ticked the box to be able to use the ablation process by entering into this joint venture with Ablation Technologies. And more importantly or as importantly, we have the worldwide rights to license this process.

There are a number of projects out there/deposits out there that are not economic because a) their size, or b) even their grade. The application of underground borehole mining which you can just drive up and high grade a deposit, then use ablation on it to get a high grade concentrate and ship that off to a third party, opens up I believe - and this is why we've pursued it so aggressively, a new world for Black Range. We've



basically de-risked Black Range from the single project Hansen/Taylor, to now opening up to a new dimension in terms of what we could do in projects. We can license which gives cash flows - early cash flows; we can actually joint venture – again gives us cash flows, or we can acquire deposits because of people unable to do anything without the ablation technology. So we're very, very excited about signing this joint venture and having the worldwide rights to the use of ablation.

Clive Tompkins: Now to your share price Tony. Where has it traded over the last 12 months and what's your market cap?

Tony Simpson: The share price has been up to four cents, down to as low to 1.7 cents. At the moment we're trading at about two cents, giving a market cap of about \$17 million at the moment. In terms of the enterprise value which I'd like to express, I mean the enterprise value of our project is around about 15 cents a pound of uranium in the ground, which is by far the cheapest of any of our peers in the State of where we are at the moment. So there's a lot of upside in terms of our share price and that's – my job is to demonstrate that a) the joint venture with Ablation Technologies can produce the results that I anticipate; and b) that we can get the permit and we can get the mineability of the Hansen/Taylor project, then I think we will see outside of the uranium price increase, we will see the build-up in our share price.

Clive Tompkins: Tony Simpson thanks for the update.

Tony Simpson: Thanks very much Clive.

Ends