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**BLACK RANGE MINERALS LIMITED**

**ABN 86 009 079 047**

**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT**

**PROXY FORM**

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**TIME:** 9.30 am (WST)

**DATE:** 29 November 2006

**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.***

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## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

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### **VENUE**

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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 29 November 2006 at:

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

### **VOTING IN PERSON**

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

### **VOTING BY PROXY**

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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 9226 2027.

so that it is received not later than 9:30 am (WST) on 27 November 2006.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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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 29 November 2006. 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 27 November 2006 at 9:30 am (WST).

### AGENDA

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#### 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 2006 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### 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.

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#### 2. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MATTHEW WOOD

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

*“That, Matthew Wood, 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.

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### 3. RESOLUTION 3 – 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 Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company ratifies the allotment and issue of 65,000,002 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement”.*

**Short Explanation:** Approval is sought under Listing Rule 7.4 to allow the Company to ratify the issue and allotment 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.

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**DATED: 20 OCTOBER 2006**

**BY ORDER OF THE BOARD**

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

#### **Voting Exclusion Note:**

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.

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## **EXPLANATORY STATEMENT**

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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.

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### **1. RESOLUTION 1– REMUNERATION REPORT**

The Remuneration Report is set out in the Director's Report in the Company's 2006 Annual Report. It is also available on the Company's website at [www.blackrangeminerals.com](http://www.blackrangeminerals.com).

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.

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### **2. RESOLUTION 2 – RE-ELECTION OF MATTHEW WOOD**

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 Matthew Wood retires in accordance with that clause and being eligible for re-election, offers himself for re-election at the Meeting.

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### **3. RESOLUTION 3 – RATIFICATION OF SHARE ISSUE**

#### **3.1 Background**

Resolution 3 seeks shareholder ratification for the allotment of 65,000,002 Shares to domestic and overseas sophisticated and institutional investors.

#### **3.2 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 65,000,002 Shares;
- (b) the Shares were issued at a price of 4.8 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 domestic and overseas sophisticated and institutional investors with Patersons Securities Limited acting as the Lead Manager to the placement; and
- (e) as announced to ASX on 1 September 2006 the funds raised (being \$3,120,000 before costs) will be used to fast-track aggressive exploration programmes at the Company's Koonenberry Base Metal Project in New South Wales and its Cyclone Rim and Eagle Uranium Projects in the USA.

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#### **4. 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.

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## GLOSSARY

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**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 to the Notice.

**Meeting** means the meeting convened by the Notice.

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

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

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

**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 failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman'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 29 November 2006 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 Chairman will vote in favour of all of the resolutions.

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**Voting on Business of the General Meeting**

		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of a Director – Matthew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you do **not** wish to direct your proxy how to vote, please place a mark in this box

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on these Resolutions. The Chairman intends to vote in favour of these Resolutions.

**IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTIONS YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO THE RESOLUTIONS WILL BE DISREGARDED.**

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2006

**By:**

**Individuals and joint holders**

Signature
Signature
Signature

**Companies (affix common seal if appropriate)**

Director
Director/Company Secretary
Sole Director and Sole Company Secretary



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

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

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
  - (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 9226 2027.

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