



**BLACK RANGE
MINERALS**

ANNUAL GENERAL MEETING

22 NOVEMBER 2011



The Year in Review

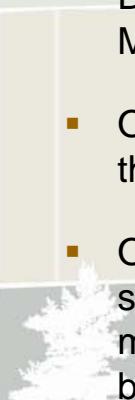
- Feb. 2011 – Finalised agreements to secure STB Minerals LLC's 51% interest in the Hansen Uranium Deposit.
- May 2011 – Commenced drilling at the Hansen Deposit.
- July 2011 – Upgraded JORC resources at the Hansen/Taylor Ranch Uranium Project by 51% to:

90.9 million pounds of U_3O_8
at 0.060% U_3O_8

- Aug. 2011 – Conditions precedent satisfied and 24.5% of the Hansen Deposit transferred to Black Range Minerals Limited.
- Oct. 2011 - Completed drilling program at the Hansen and Picnic Tree Deposits.
- Oct 2011. – Commenced pre-feasibility study to determine most appropriate mining methodology, and economics of bringing the Project to production.



Drilling at the Hansen Uranium Deposit.



Black Range Minerals Limited – Corporate Overview

CASH AND MARKET CAPITALISATION

- Current cash reserves of approximately \$5.1million.
- Market capitalisation ~\$17.0million (at \$0.021).

BOARD AND MANAGEMENT

Alan Scott – Non-Executive Chairman
 Mike Haynes – Managing Director
 Ben Vallerine – Executive Director
 Duncan Coutts – Non-Executive Director
 Nick Day – Company Secretary
 Bev Nichols – Chief Financial Officer



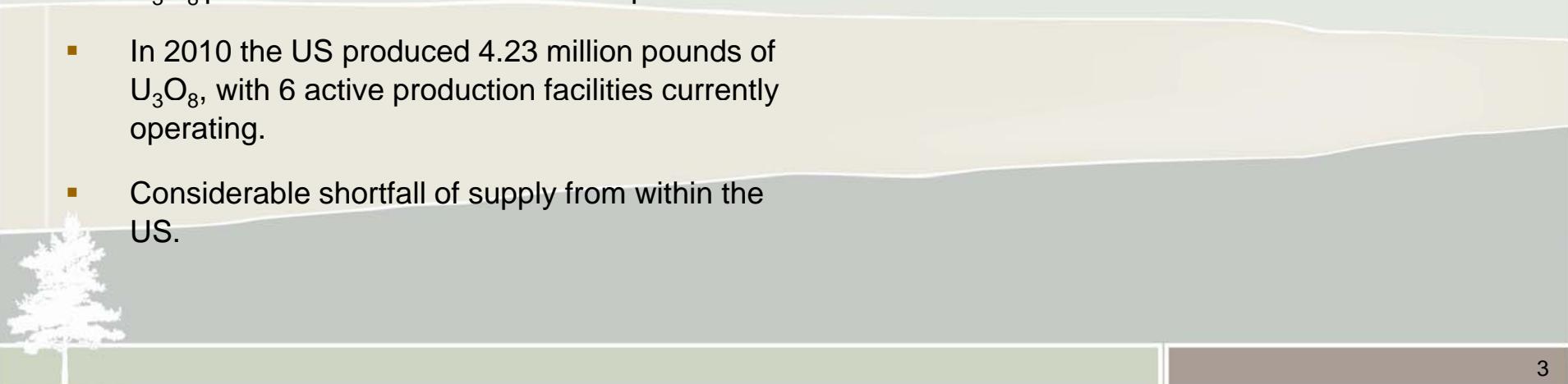
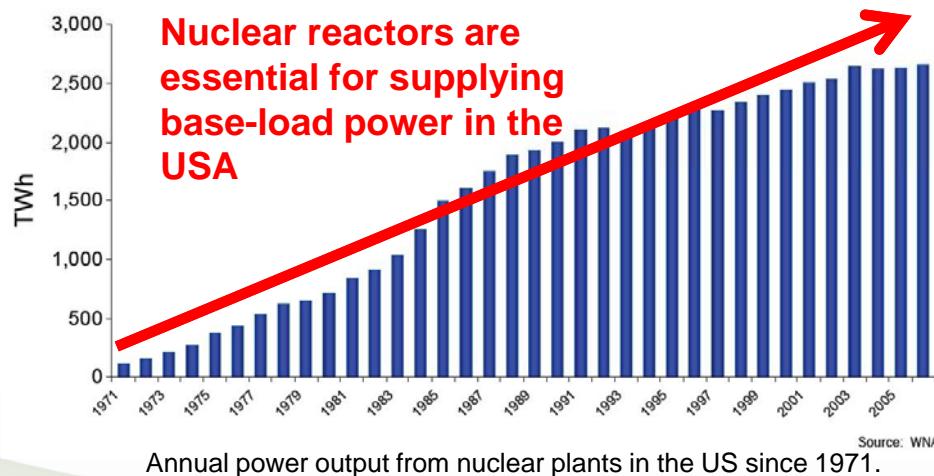
Black Range Minerals Limited share price during the past 12 months.

	Million shares	% of Shares
Board & Management	37.3	4.7%
Top 20	246.0	30.9%
Total Shares	797.0	100%



Deliberately Targeting Uranium in the USA – The World's Largest Consumer

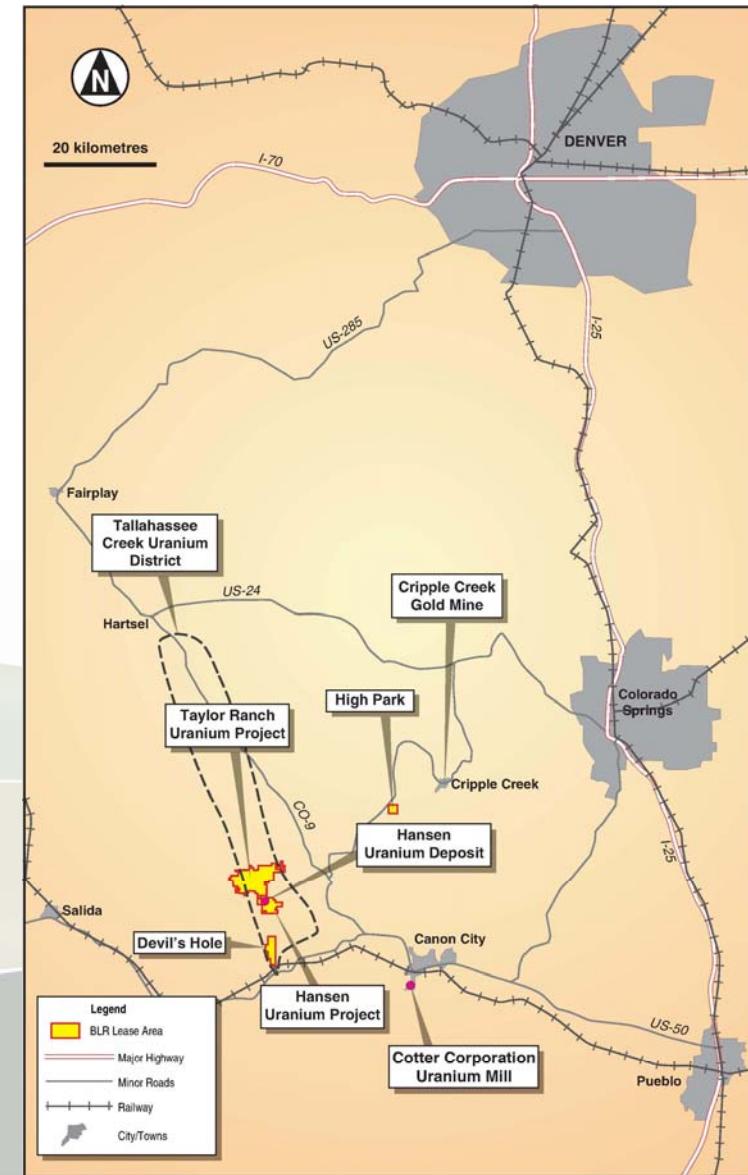
- 104 (23%) of the world's 441 nuclear power plants are located within the US.
- 21 additional reactors are either proposed, planned or under construction in the US.
- 20% of US electricity comes from nuclear power plants.
- The US generates more electricity from nuclear power plants than any other country in the world.
- US reactors consume around 50 million pounds U_3O_8 per annum - 85% of which is imported.
- In 2010 the US produced 4.23 million pounds of U_3O_8 , with 6 active production facilities currently operating.
- Considerable shortfall of supply from within the US.



Hansen/Taylor Ranch Uranium Project – Location

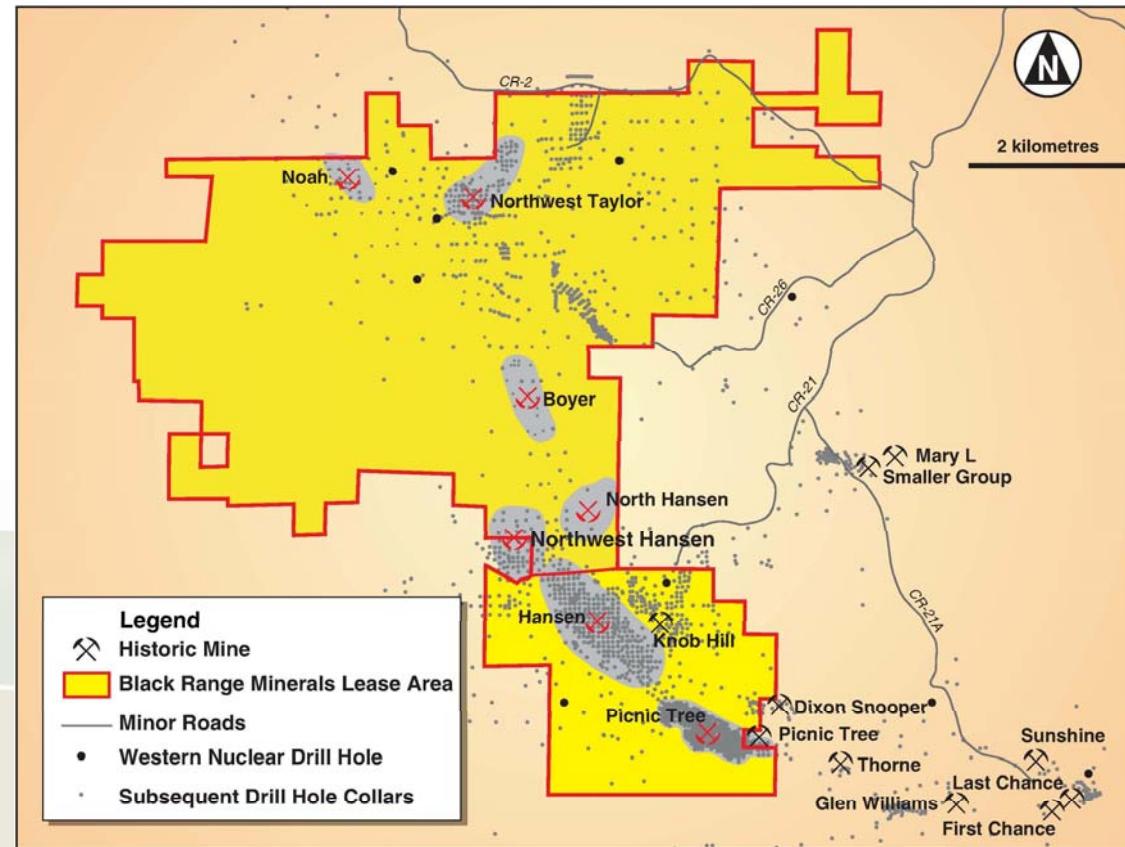


- Project is located 30km NW of Canon City, the location of one of the USA's four licensed uranium mills.
- Black Range controls a 100% interest in ~13,000 acres.
- These leases provide Black Range the right to **explore, mine and develop infrastructure** on its properties.
- Anglogold-Ashanti's large Cripple Creek heap leach gold mine is operating immediately to the east (historic production of 23Moz gold).
- Established mining industry and mining culture in the district.
- Pro-uranium mining jurisdiction:
 - 5 conventional uranium mines permitted in Colorado during the past 4 years.
 - Energy Fuels Resources Corp. has obtained virtually all permits required to build the first new conventional uranium processing facility in the USA in the past 25 years – in Colorado.
- Largest employer in the district is the prison industry.



Tallahassee Creek Uranium District – History

- Uranium was 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.
- Total production was 79,306 tonnes at an average grade of 0.25% U_3O_8 **for a total of ~435,000 lb's U_3O_8 .**
- Hansen Uranium Deposit was discovered in 1977.
- The Hansen Deposit was fully permitted for mining in 1981.
- More than 2,200 holes have been drilled for more than 350,000 metres.

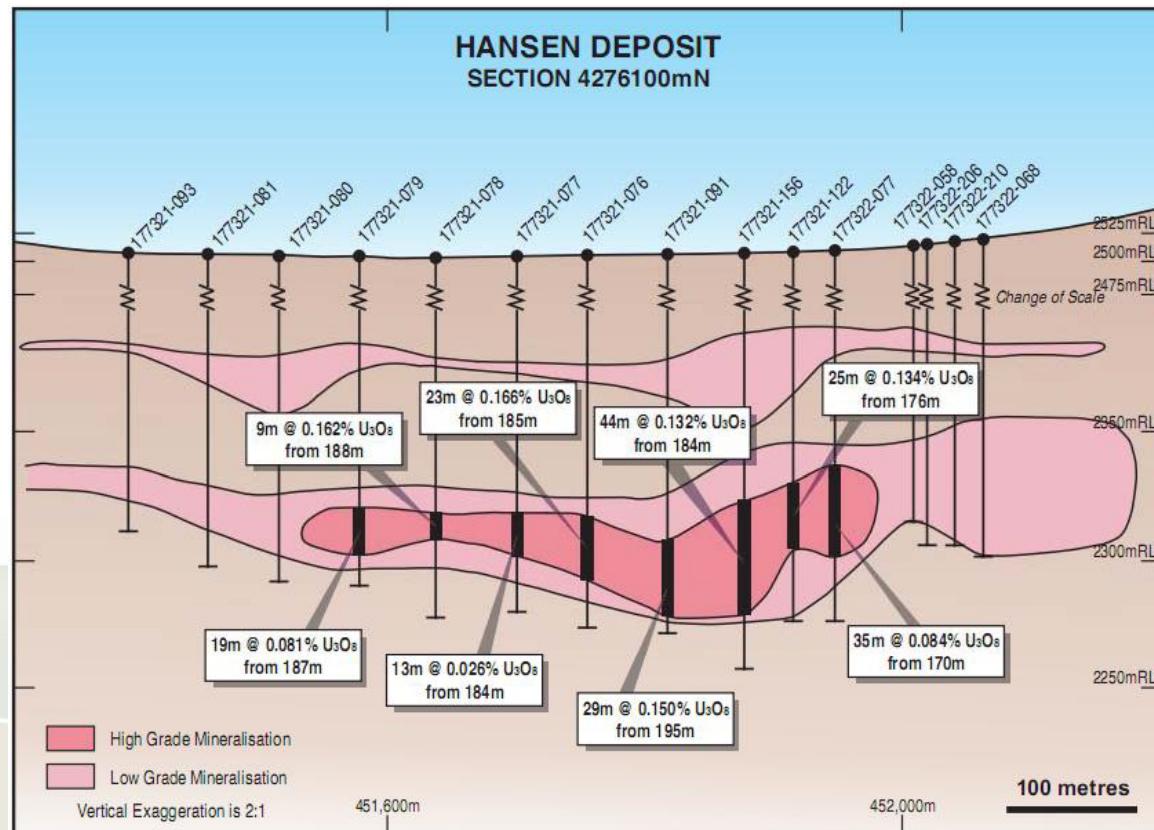




BLACK RANGE
MINERALS

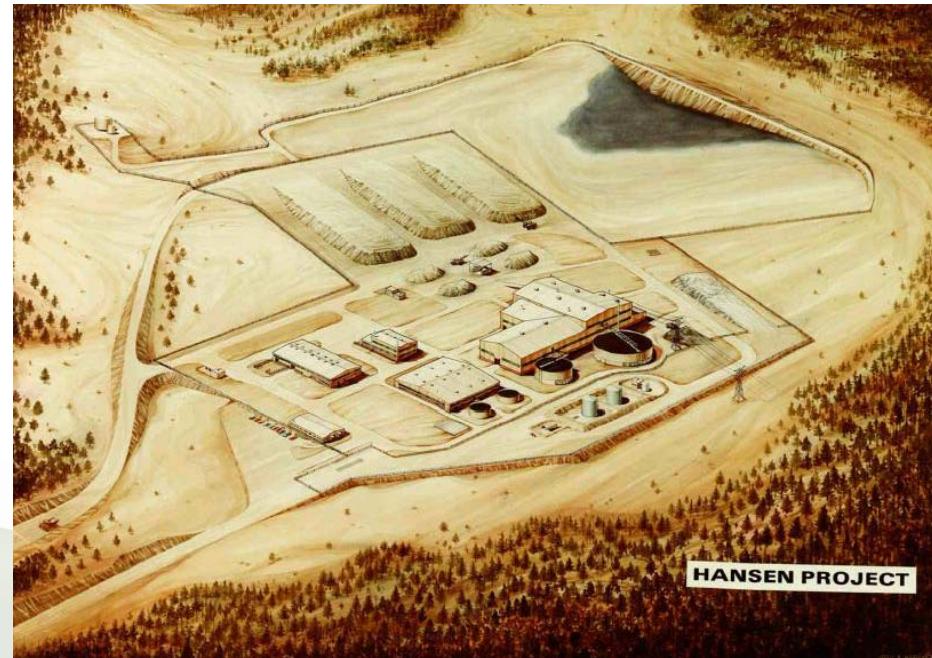
The Hansen Uranium Deposit

- Approximately 1,000 holes have been drilled previously.
- JORC resource comprises **28 Mt at a grade of 0.064% U₃O₈ for 39.4 million pounds of U₃O₈**.
- The Hansen Deposit was fully permitted for mining in 1981.
- Mining was to be an open cut operation followed by underground mining.
- Planned mining rate was ~1Mtpa.
- Recoveries of +95% anticipated with conventional acid leaching.
- All permits had been obtained to commence mining and to construct a processing facility on the Taylor Ranch property.
- Mining never eventuated due to the collapse of the uranium price.



The Hansen Uranium Deposit – Historic Feasibility Study

- Positive feasibility study into development of the Hansen Deposit completed in the 1980s:
 - Reserves delineated.
 - Engineering studies conducted.
 - Mine designed.
 - Metallurgical test work conducted.
 - Processing stream designed.
 - Environmental approvals obtained.
- Hansen is the most advanced deposit in the district, hence the logical starter mine.
- Anticipated that cash flows from the Hansen Deposit will be used to explore and develop the other deposits in the district.
- Opportunity to capitalise on economies of scale not previously possible in the district, as BLR has discovered an additional 60 million pounds of U_3O_8 since the Hansen Deposit was permitted in 1981.
- Program now being implemented to update historic feasibility studies.



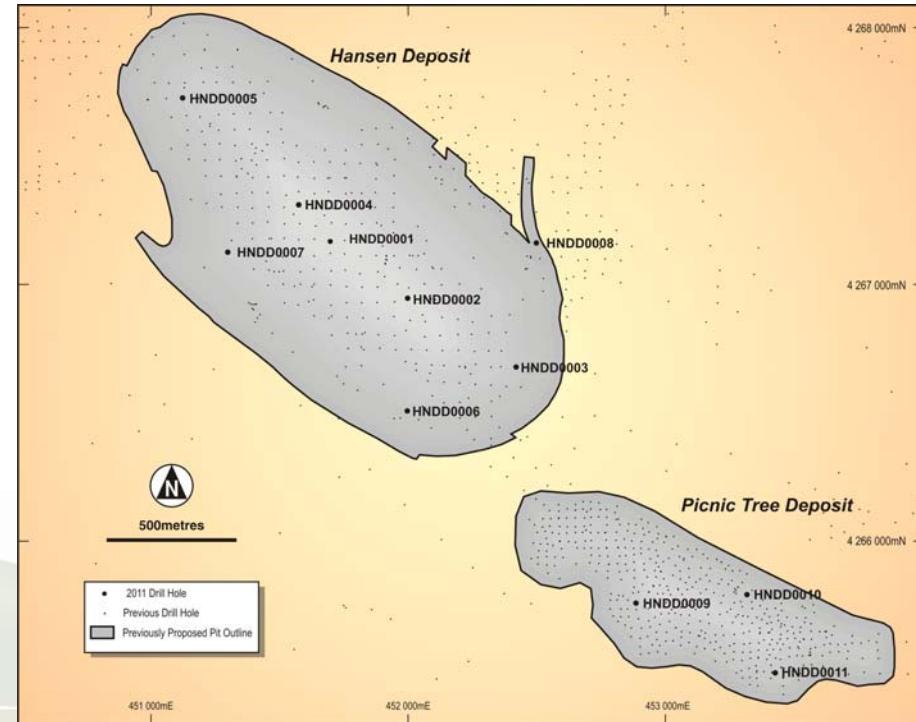
Proposed site layout for the development of the Hansen Uranium Deposit – early 1980s.

Hansen/Taylor Ranch Uranium Project –



Recent Drilling Program

- Diamond drilling program completed during Q4 2011 to acquire additional:
 - Geological
 - Geotechnical;
 - Metallurgical; and
 - Hydrological data.
- Drilled 8 holes at the Hansen Deposit and 3 holes at the Picnic Tree Deposit.
- Results from the Hansen Deposit include:
 - **33.5 metres at 0.061% eU₃O₈, including 10.1 metres at 0.093% eU₃O₈, and 4.3 metres at 0.100% eU₃O₈**
 - **24.8 metres at 0.070% eU₃O₈, including 5.8 metres at 0.138% eU₃O₈**
 - **11.1 metres at 0.111% eU₃O₈, including 4.1 metres at 0.165% eU₃O₈**
- Results from the Picnic Tree Deposit include:
 - **6.1 metres at 0.203% eU₃O₈, including 4.3 metres at 0.277% eU₃O₈**



Location of previous and recently drilled holes at the Hansen and Picnic Tree Uranium Deposits in relation to the boundary of the open pit as proposed and permitted in the 1980s.

Hansen/Taylor Ranch Uranium Project – JORC Resource Upgrade



- JORC resources upgraded in July 2011 to include the Hansen Uranium Deposit.

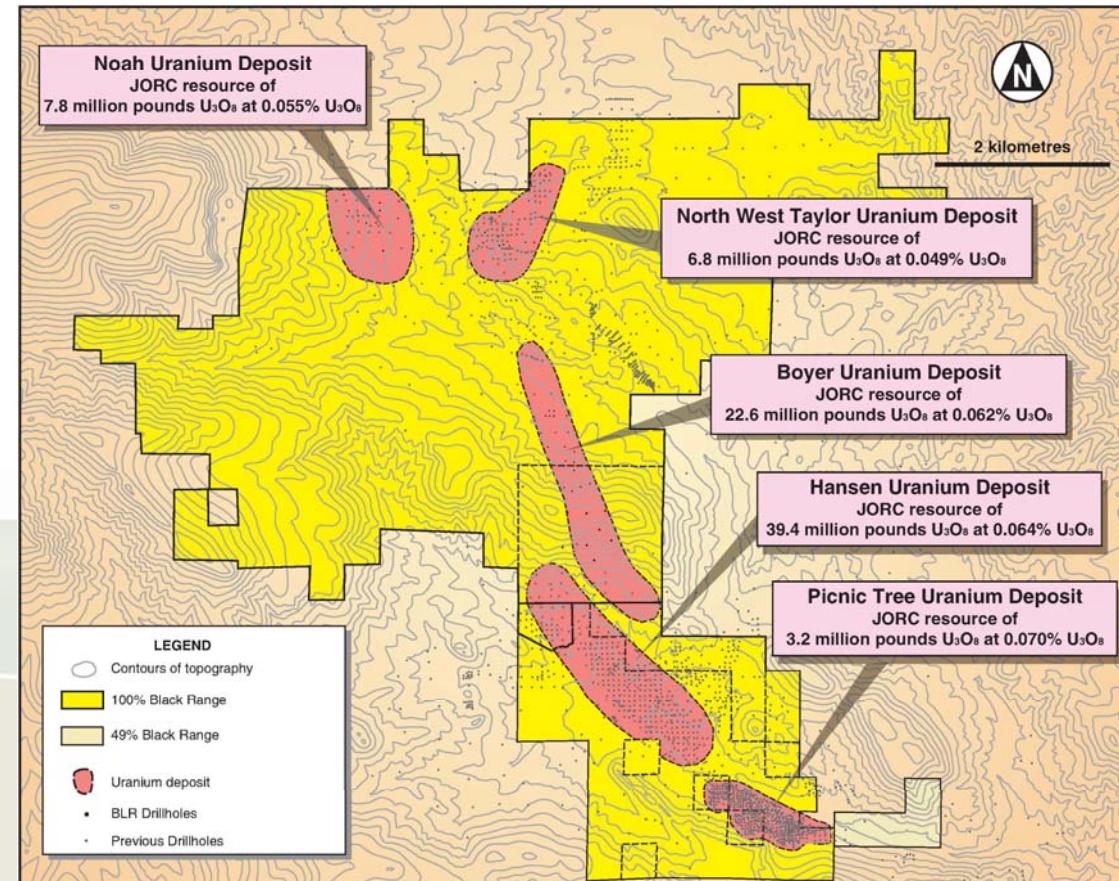
- 51% increase in resources at the Project.

- JORC Code compliant resources, applying a 0.025% cut-off:

**68.9 Mt at 0.060% U_3O_8 for
90.9 million pounds of U_3O_8**

- JORC Code compliant resources, applying a 0.075% cut-off:

**16.6 Mt at 0.120% U_3O_8 for
43.8 million pounds of U_3O_8**



Hansen/Taylor Ranch Uranium Project –



Forward Work Plan

- Optimal mining methodology currently being determined, with options comprising:
 - Open pit
 - Underground mining
 - Bore-hole mining
 - In-situ recovery (ruled out)
- Q1 2012 – commence detailed study into economics of mine development for the preferred mining methodology.
- Base line environmental studies have been continuing in preparation for mine permitting.



Yellowcake – typically the first stage product recovered when processing uranium ore.



Hansen/Taylor Ranch Uranium Project –



Summary

- ✓ Consolidation of ownership completed.
- ✓ One of the largest uranium resources in the USA – a country that consumes more uranium than any other country, yet imports >85% of its uranium.
- ✓ One of the highest grade resources on the ASX.
- ✓ Thick, high grade mineralisation that is readily amenable to mining.
- ✓ Previously permitted for mining.
- ✓ Drilling program completed to acquire additional technical data required for a pre-feasibility study.
- ✓ Update of previous feasibility study in progress.
- ✓ High-quality development opportunity in a pro-uranium jurisdiction.



Looking south over the Hansen Uranium Deposit.



Competent Persons Statement

"The term eU₃O₈ refers to an equivalent uranium oxide grade that is based on the conversion of a radiometric gamma log determination of radioactive mineral abundance to a calculated uranium content. True U₃O₈ values are obtained from direct chemical assay results."

The information in this report that relates to Mineral Resources at the Hansen and Taylor Ranch Uranium Projects is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists, which is a Recognised Overseas Professional Organisation. Mr John Rozelle compiled this information in his capacity as a Principal Geologist of Tetra Tech. Mr. John Rozelle 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. John Rozelle 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 Exploration Manager, USA for Black Range Minerals Ltd. 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 "Australian 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.



Hansen/Taylor Ranch Uranium Project – JORC Resources



Applying a 0.025% cut-off:

Deposit	Indicated (0.025% Cut-Off)				Inferred (0.025% Cut-Off)				Total (0.025% Cut-Off)			
	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O 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:

Deposit	Indicated (0.075% Cut-Off)				Inferred (0.075% Cut-Off)				Total (0.075% Cut-Off)			
	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O 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



Hansen/Taylor Ranch Uranium Project –

Terms to Acquire the Hansen Deposit

- To acquire a 49% interest in the Hansen Deposit:
 - US\$1m cash and US\$1m shares on execution of agreement to acquire the other party's 51% interest (*PAID*).
 - US\$2m cash and US\$2m in shares on commencement of commercial scale production.
 - 1.47% royalty.
- To acquire the remaining 51% interest in the Hansen Deposit:
 - US\$1m in cash and US\$2.5m in shares on satisfaction of conditions precedent (*PAID except a further US\$1.25m in shares due Jan. 2012*).
 - US\$2m in cash and US\$7.5m in shares to exercise option to acquire 51% interest at any time prior to July 2017.
 - If option not exercised by July 2014, additional US\$1m in cash and US\$1m in shares payable to extend the option for a further 3 years.
 - 1.5% royalty.



Diamond core drilling at the Hansen Uranium Deposit.

