Tallahassee Area Community, Inc.

Board of Directors
P O Box 343
Cañon City, Colorado 81212
www.taccolorado.com

Fremont County, Colorado

October 8, 2012

Division of Reclamation, Mining and Safety
1313 Sherman Street , Room 215
Denver, CO 80203
Attn:
Mr. Tim Cazier, P.E.
Environmental Protection Specialist

John Roberts, Esq.
Attorney for Mined Land Reclamation Board

Via Email Attachment (tim.cazier@state.co.us ; JJ.Roberts@state.co.us)

Re: Hansen Uranium Project (P-2009-025 MD-02)
Appeal of Office Decision, October 2, 2012

Dear Mr. Cazier and Mr. Roberts:

The Tallahassee Area Community (TAC) hereby submits its timely appeal of the Division's Office Decision issued on October 2, 2012 and petitions the Mined Land Reclamation Board for the opportunity to participate in a Hearing on this matter.

TAC is a Colorado Not-For-Profit organization representing residents and property owners in northwest Fremont County in the immediate vicinity of the Black Range Minerals Hansen/Taylor Ranch Uranium Project site.

TAC certainly does not object to the Prospector installing groundwater monitoring wells as part of their pre-mining baseline studies for the Hansen site. We welcome the prospect of a more complete understanding of the hydrogeology of the area,

Our appeal is based on a number of issues raised in the proposed modification to the Prospecting NOI and the accompanying Black Range Minerals cover letter that were identified in our July 30, 2012 comment letter that were not considered in either the Division review letter, the Prospector's response letter, or in the Office Decision.

1. A specific identification of the proposed expanded boundary of the NOI site, including a map that identifies any proposed monitoring well construction and additional prospecting activity on private property beyond the original boundary, as well as identification of the local county roads and abutting Property Owners Associations.

2. A more complete understanding of the rationale of the Prospector's request to expand the permitted diameter of prospecting bore holes from six to twelve inches. The cover letter to the NOI modification request application has a vague reference for the need for increased "drilling flexibility and contractor availability" for "other prospecting activities". Black Range Minerals has been very careful to avoid mention to the Division of their publicly announced plans for the utilization of the experimental underground bore hole mining technology at the Hansen site.

However, they have widely published their intentions to the investment community as well as to the media, including a September 27, 2012 interview in *MiningNews.net* (attached hereto) in which Mr. Rod Grebb, the VP- Regulatory Affairs for Black Range Minerals, stated the clear intent to conduct a "trial" of the bore hole mining process "outside of the ore zone". They have also published a proposed Timeline for their project all the way through full scale mine permitting which specifically includes a "cutting test for UBHM" to occur in the third quarter of 2012. Please see attached *Presentation to the Australian Uranium Conference, 18-19 July 2012, page 22.*

TAC believes that a twelve inch bore hole is the minimum diameter required for such a partial evaluation of the UBHM process and would have no other purpose. The potential adverse environmental impact to the local groundwater and nearby domestic water wells from this test should have been considered prior to office approval of this modification of procedure as it was when the Division considered the first NOI modification request for approval to drill twenty-four inch bore holes. This request was withdrawn by Black Range following the TAC comment letter and the Division's review letter requiring prior submission of hydrogeologic data that would address the potential risks.

3. UBHM is an experimental subset of In-Situ Uranium Mining and not considered in the Hard Rock, Metal , and Designated Mining Operation Mining Rules. The current unclear regulatory status of UBHM and its potential for groundwater contamination that is similar to --if not more severe than -- than that of ISL solution mining suggests that a reasonable and prudent precaution would be to require that the pre-mining baseline studies comply with the ISL rules, specifically Rule 1.4.3. TAC has initiated a request for a regulatory determination of the jurisdiction of the Radiation Management Unit of CDPHE. We expect the matter to be on the agenda of the Colorado Radiation Advisory Committee at their next meeting in November. Please see TAC letter to Steve Tarlton, Radiation Program Manager, CDPHE, dated September 16 with attachments, copied to the Division.

Respectfully submitted,

Lee J Alter

Chairman,

Government Affairs Committee Tallahassee
Area Community

Thursday
27 September 2012

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Black Range on the road to production

Thursday, 27 September 2012

AUSTRALIAN junior Black Range Minerals is sitting on one of the largest undeveloped uranium deposits in the US and is busy advancing it to production. Kristie Batten visited the Colorado site.

The company's Hansen/Taylor Ranch uranium project sits within the Tallahassee Creek uranium district in Fremont County, Colorado, which also hosts 16 historical uranium mines dating back to the 1950s.

The Hansen project

The project has a resource of 90.9 million pounds of uranium oxide at an average grade of 0.06% uranium oxide, making it the third largest uranium deposit in the US.

The Hansen deposit is the largest deposit in the area with a resource of 39.4Mlb uranium oxide and is the focus of Black Range's development efforts.

Hansen was discovered by previous owner Cyprus Mines Corporation (now Freeport-McMoRan Copper & Gold) in 1977, which completed a positive bankable feasibility and permitting but abandoned the development due to low uranium prices.

For that reason, it is not only the largest deposit but also the most advanced.

It has already been a busy year for Black Range, which completed a scoping study on the Hansen deposit earlier this year.

The study found that offsite milling would reduce capital costs to less than $US80 million ($A76.7 million), based on underground borehole mining and mineral separation with ablation to produce around 2 million pounds per annum of concentrate.

In an exciting development for Black Range, a heads of agreement with Wyoming-based Ablation Technologies was signed in July to progress and eventually commercialise the ablation technology, which the company expects could be a game-changer, not only for its project but for the uranium industry.

Ablation is a low-cost technology which mechanically separates uranium from the host rock without the need for chemicals.

Ore slurry is ejected from two opposing nozzles to create a high-energy impact zone, with the collusion of particles within the zone separating the coating of uranium from the underlying grain.

RELATED LINKS

[FEATURE]
- URANIUM

[COMPANY]
- BLACK RANGE MINERALS LIMITED [BLR]

[SECTION]
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[RELATED STORY]
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- Black Range inks processing JV
- Executive Outcomes: Black Range tribute, Rex and more

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The uranium-bearing particles are then recovered in the fine fractions separated in a subsequent screening process.

Tests carried out on Black Range's Hansen deposit returned recoveries of around 95% of uranium oxide in around 10% of the test material, producing a concentrate grading around 1.2% uranium oxide suitable for sale.

The agreement established a 50:50 joint venture between Black Range and ABT, with Black Range to fund 100% of the costs which would later be recovered by ABT's share of future revenue.

Meanwhile, underground borehole mining involves the boring of a hole through overburden to the mineralisation using a conventional drill rig, after which the borehole is cased and sealed and the overburden drill rig is exchanged for a specialised mining rig with customised equipment, including a "fixed shrouded jet miner" which is lowered to the exposed face of the mineralisation to excavate material from the orebody using pressurised water supplied by surface pumps.

A continuous supply of air is used to depressurise the return pipe and create a vacuum to lift slurry of mineralised material through the drill pipe to the surface.

Once a borehole has been completely mined, the remaining cavity will be filled with a specialised cement slurry and backfilled and plugged with bentonite and cement before final completion with a soil cap.

Black Range government and regulatory affairs vice-president Rod Grebb told *MiningNewsPremium* that borehole mining was cheaper and more environmentally friendly.

"When we're finished here everything will look pretty much the same," he said, adding that the impact was only slightly larger than the exploration process.

It also gave the company the flexibility to target lower grade areas during periods of higher uranium prices.

The scoping study envisaged the use of two overburden rigs, three borehole rigs and one abandonment/backfill rig.

Grebb said the operation would be relatively small, employing around 60-80 people, but would have a huge positive economic impact on the nearby town of Cañon City, where Black Range has an office.

The project enjoys the support of the community and the owner of Taylor Ranch and Grebb live locally.

"I like to be a face and a presence," he said.

With the field season winding up now, the next step is to work on permitting for trial borehole mining, which will be conducted outside of the ore zone.

"We don't want to mess with the ore," Grebb said.

The permitting process is expected to take up to a year and Grebb said while there was bound to be some opposition, he expected to receive the permits at the end of the process.

"There are always going to be challengers no matter what we do," he said.

The company is targeting mine permitting by 2015 to allow first production

The company is targeting mine permitting by 2015 to allow first production in 2016.

A preliminary economic assessment is due to be released in the December quarter.

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Mining for Non-Miners

Metallurgy for Non-Metallurgists Course

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Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with exploration, marketing and transportation; loss of markets; volatility of commodity prices; currency and interest rate fluctuations; imprecision of reserve estimates; environmental risks; competition; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Black Range believes that the expectations reflected in this forward-looking information are reasonable in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, undue reliance should not be placed on them because Black Range can give no assurance that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Black Range undertakes no obligation to update publicly or revise any forward- looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.

COMPETENT PERSONS STATEMENT:

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, 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 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Vallerine consents to the inclusion in the report if the matters based on his information in the form and context in which it appears.

Black Range Overview

BLACK RANGE MINERALS

- Key asset is Hansen/Taylor Ranch Deposits in Colorado
  - JORC Resources of **90.1Mlbs U_3O_8 at 600ppm**
  - Permitting now for 2016 start
- Joint venture for commercialising ablation process
  - Game changer for sub-economic uranium deposits with suitable geology
  - Significant de-risking of BLR with ablation JV providing the opportunity to acquire interests in new projects
  - Early cash flows whilst permitting Hansen/Taylor Ranch
- Jonesville coal project in Alaska

Corporate Overview

BLACK RANGE MINERALS

ASX Code	BLR
Shares on Issue	841m
Options on Issue	23.4
Share Price	$0.02
Market Cap	$16m
Cash (30/6/12)	$3m
JORC Resource	90.1Mlbs U_3O_8 @ 600ppm
EV/lb	$0.12

Capital Structure	Shares	%
Board & Management	42m	5
Top 20	285m	34
Total	**841m**	**100**

Share Price Performance

Board and Management

Managing Director - Tony Simpson

Mining engineer with over 40 years industry experience in the development and operations of mining projects in Australia, South Africa and the USA. Previously employed by ASX-listed Peninsula Energy Limited as its Chief Operating Officer. He was directly responsible for the successful exploration and permitting activities at Peninsula's Lance Uranium Project in Wyoming, USA.

Executive Director - Ben Vallerine

More than 10 years experience in the mining industry. Involved in a numerous resource projects, 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.

Chief Financial Officer - Mike Drew

Mike has over 22 years experience in resources and has worked in Australia, SE Asia, Africa and Europe, with skills in project development, financing and commercial management. Most recently Mike was Managing Director of ASX Listed Ram Resources Ltd.

Manager Regulatory Affairs -Rod Grebb

Rod has more than 30 years experience in mine permitting and reclamation for uranium projects in the US and has previously worked for Tetra-Tech Inc and SRK in a senior consulting capacity.

Non Executive Directors			
Alan Scott	Non-Executive Chairman	Duncan Coutts	Non-Executive Director
Mike Haynes	Non-Executive Director	Nick Day	Company Secretary

Uranium Market Overview

BLACK RANGE MINERALS

Demand

- World Nuclear Association estimates that the global fleet of ~440 operating nuclear reactors consumed **~163*Mlbs* of U_3O_8 in 2011**.
- Reactor numbers have been flat for the last five years but there are 61 reactors currently in construction.
- The growth is mainly in countries like China and India where there is a struggle to keep up with demand growth and balance pollution problems.

Supply

- In 2011 mine production was estimated at **~144*Mlbs* of U_3O_8** with the balance coming from secondary sources.
- The USA-Russia *HEU* deal ends in *2013* reducing supply by *24Mlb* U_3O_8.
- The current low price of U_3O_8 is causing the predicted mine supply growth to fall behind predictions; e.g., Areva has decided to suspend the Trekkopje uranium mine project.

Targeting the USA Domestic Market

BLACK RANGE MINERALS

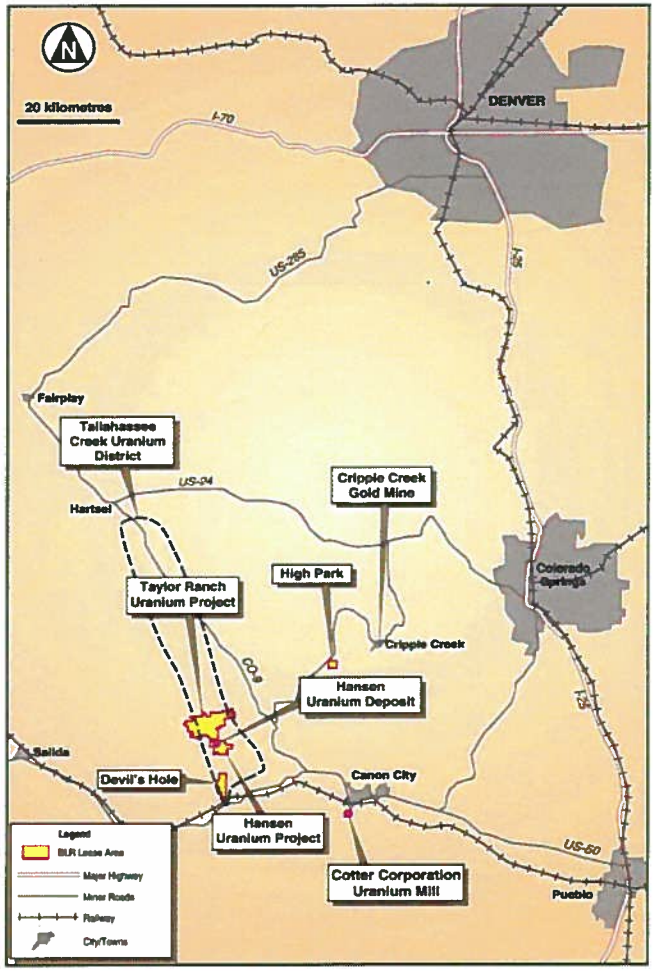
Energy Security

- 20% of US electricity comes from nuclear power plants
- 104 (23%) of the world's ~440 nuclear power plants are located within the US
- 21 additional reactors are either proposed, planned or under construction in the US
- The Nuclear Regulatory Commission recently granted a license to build two reactors (first since 1978)
- 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
- The US generates more electricity from nuclear power plants than any other country in the world

Tallahassee Creek Uranium District

BLACK RANGE MINERALS

- Hansen is the largest uranium deposit in Colorado & 3rd largest in USA
- 30km NW of Cañon City
- Hosts 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, and 16 small mines operated up to 1972

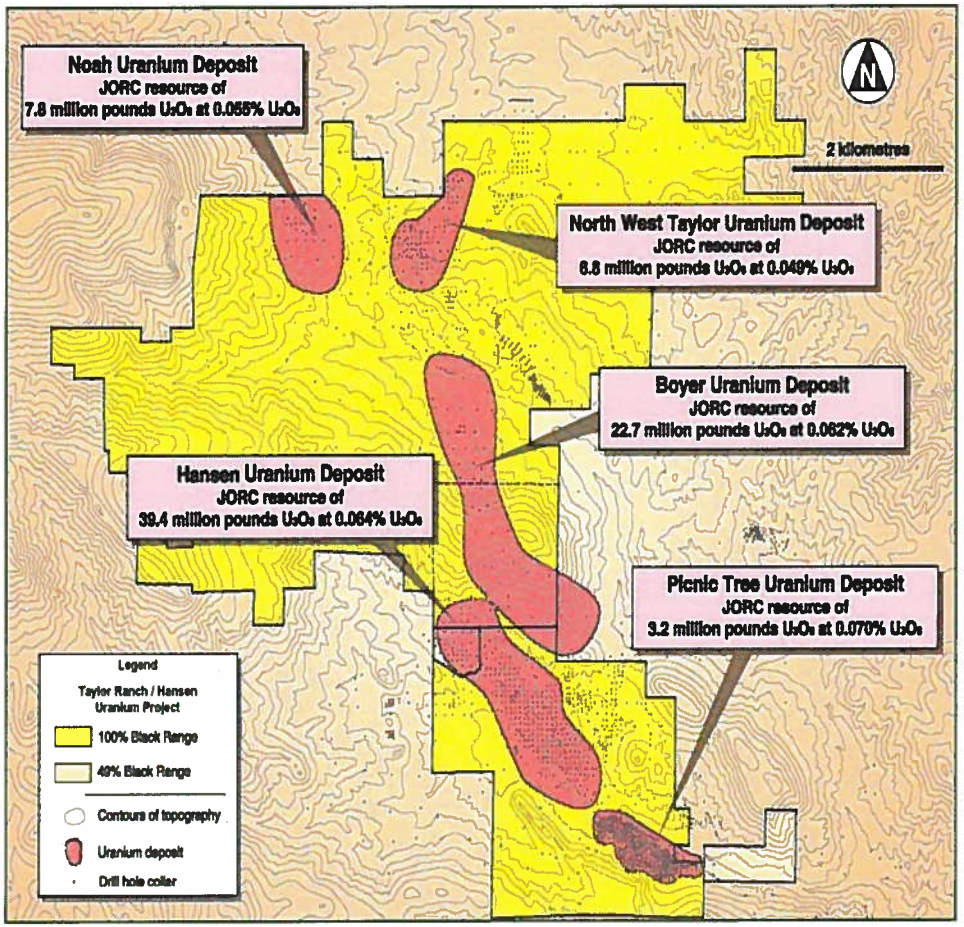


Hansen/Taylor Ranch Resources

- JORC compliant resources, applying a 0.025% cut-off:
  - 68.9 Mt at 0.06% for 90.1 Mlbs of U3O8
- JORC compliant resources, applying a 0.075% cut-off:
  - 16.6 Mt at 0.13% for 43.8 Mlbs of U3O8

Hansen Deposit

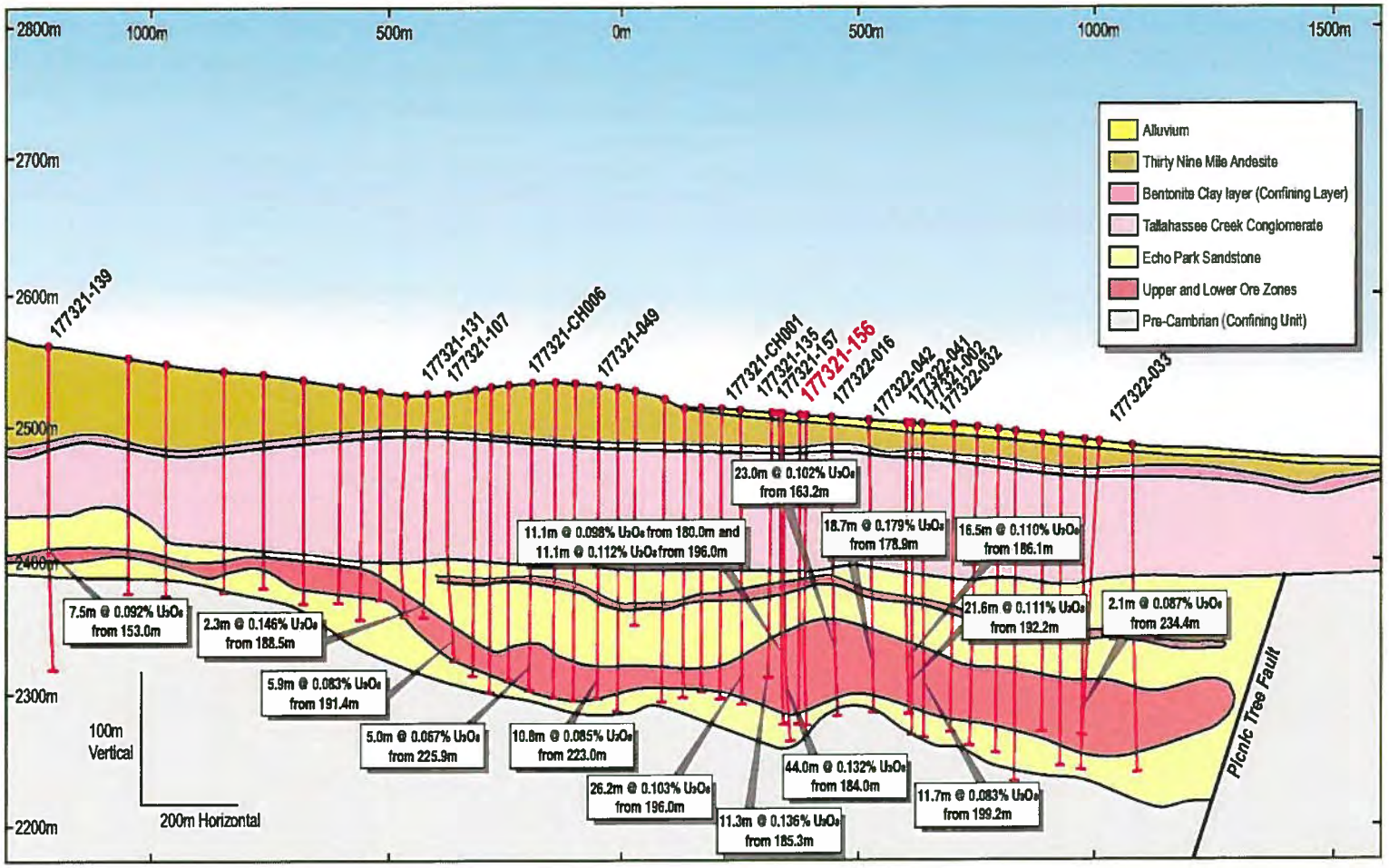
- Discovered in 1977
- Fully permitted for mining in 1981
- More than 2,200 holes drilled for more than 1.15 million feet



2012 Deposit Outline

Hansen Deposit Extensively Drilled to JORC/43-101 Resource Standard

BLACK RANGE MINERALS



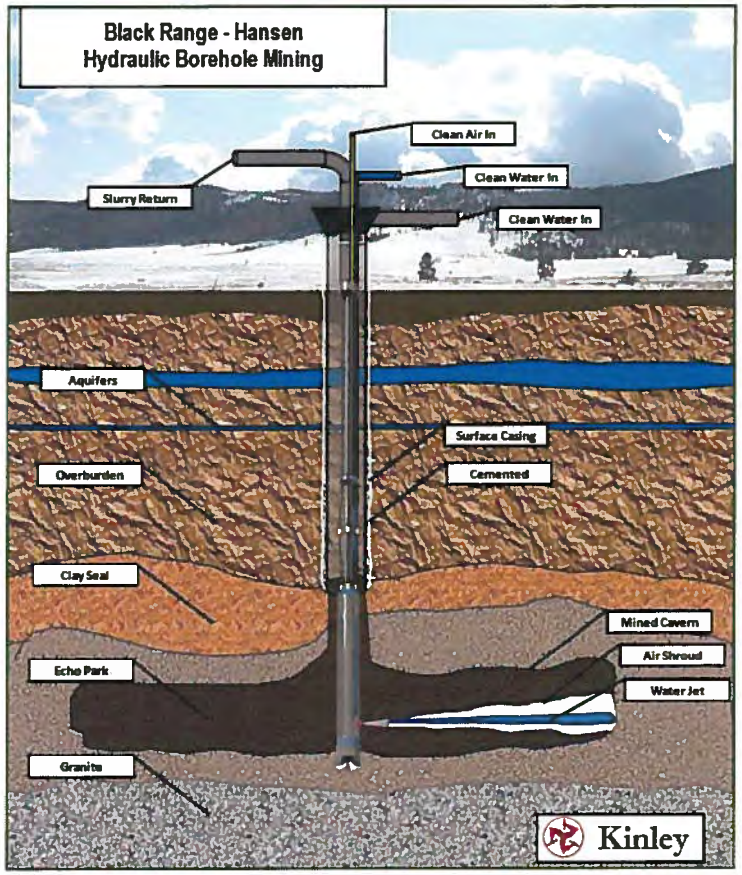
Scoping Study Demonstrated Robust Economics

- High grade Hansen deposit the first to be developed as it is the most advanced
  - JORC Indicated & Inferred Mineral Resource of19.7Mlbs @ 1,270ppm (750ppm cut-off)
- Scoping Study completed in April 2012 determined that development using UBHM with ablation is best option:
  - 2Mlbs U_3O_8 per annum operation for 7- 8 years
  - Opex of ~US$30/lb
  - Capex of < US$80M with off site milling
  - Lowest environmental impact – streamlined permit process

Capex & Opex above excludes royalties, taxes and contingency

Underground Borehole Mining

- 22” drill hole excavated out to11m (36ft) cylinders on the mining horizon
- Selective mining method and controlled economic pace of mining.
- Air lift of ore to surface in controlled, safe and closed environment.
- Backfill of cavity with sealed inert waste rock
- Small surface footprint with mobile equipment



Underground Borehole Mining
(continued)

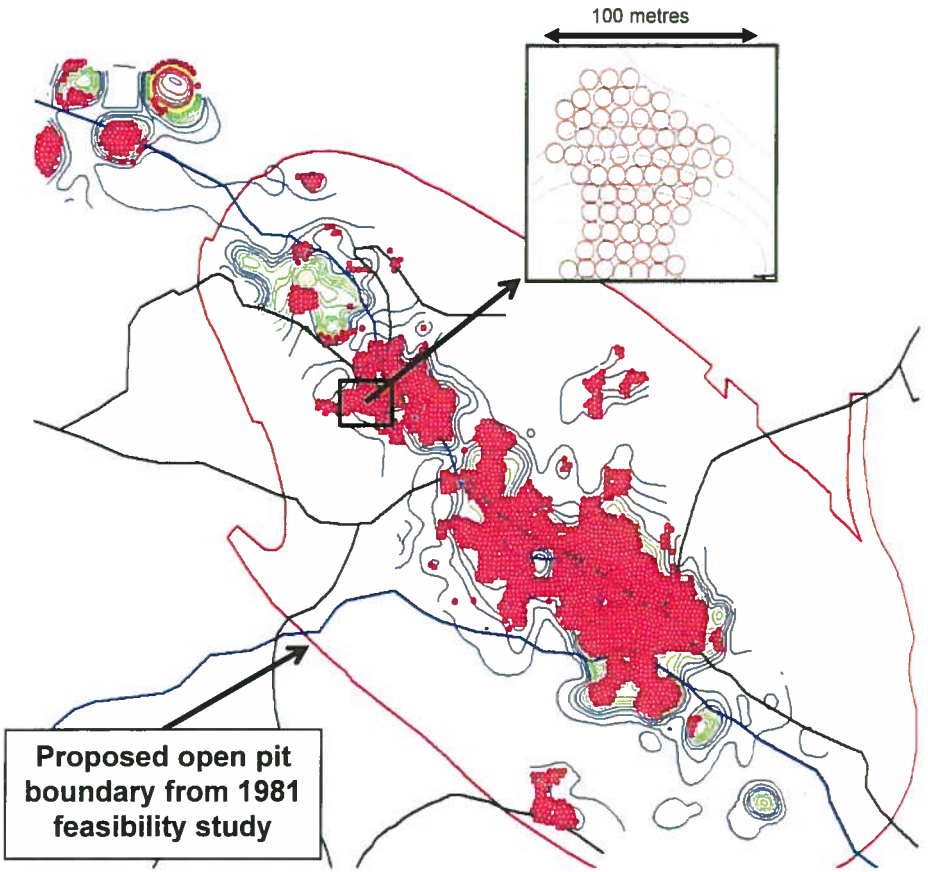
BLACK RANGE MINERALS

- Used in USA & Canada on various ore types including uranium
- Significant reduction of environmental impact
- Selective mining method
- Controlled economic pace of mining
- A material reduction in capital costs compared to other mining methods

Underground Borehole Mining Operations

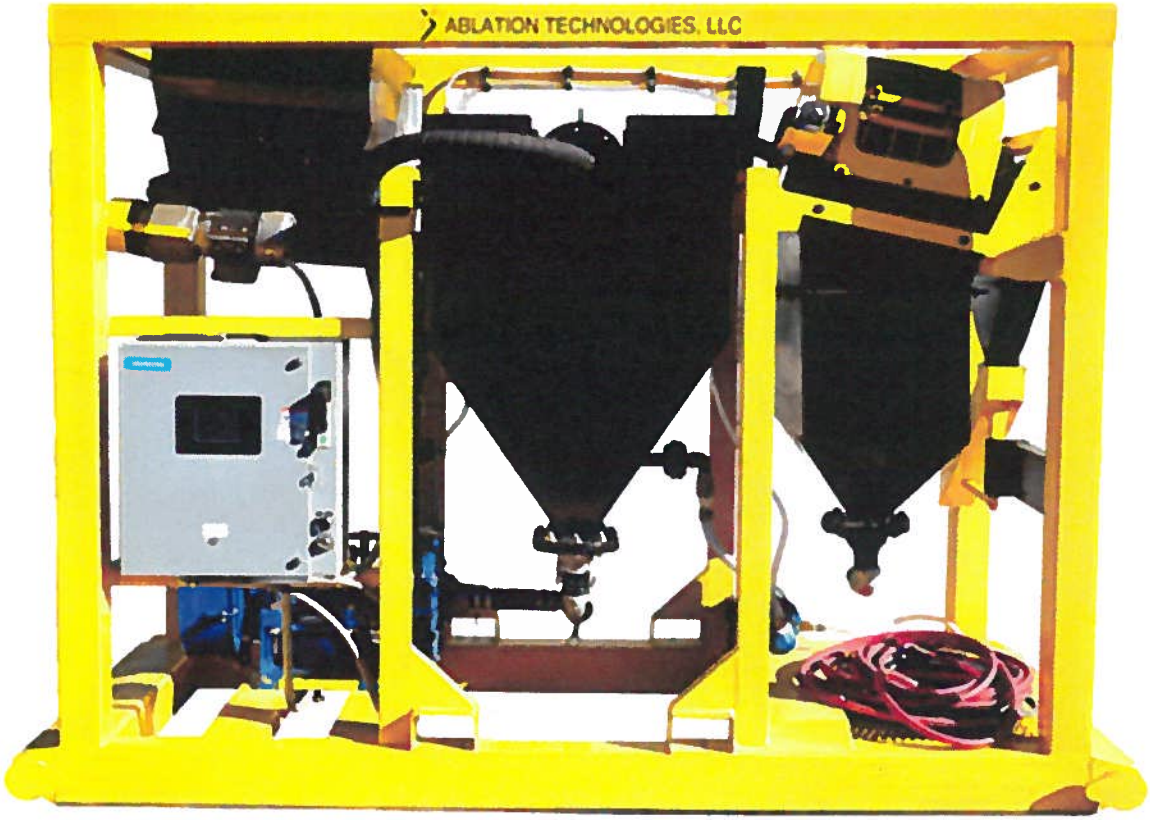
BLACK RANGE MINERALS

- 180 hours per hole (drill, mine & backfill)
- Cutting pressure <1000psi
- Approximately 2,600 holes required to mine Hansen Deposit
- 2 overburden and 3 production rigs operating
- Each hole produces circa 3,700t of ore containing ~9,300lbs of U_3O_8
- Contract mining



Ablation Pilot Scale Unit

BLACK RANGE MINERALS



Approximate Dimensions 3m (L) x 2m (H) x 1m (W)
Throughput 750/lbs per hour

Ablation Results

BLACK RANGE MINERALS

Pre-Ablated Hansen Ore

Post-Ablated Barren Material

Borehole & Ablation to Streamline Approach to Permitting

BLACK RANGE MINERALS

- Major Permits Required:
  - Mine Permit from the Colorado Division of Reclamation Mining and Safety
  - Underground Injection Control Permit from US Environmental Protection Agency
  - Fremont County Conditional Use Permit
  - Discharge Permit from the Colorado Department of Public Health and Environment (CDPHE)
  - Air Quality Permit from CDPHE
- Targeting mine permit by 2015
- Production 2016

Ablation – Global Game Changer

BLACK RANGE MINERALS

- Ablation successfully tested on ores from projects in USA that have combined resources >150Mlbs U_3O_8 (excluding Hansen)
- These projects are otherwise sub-economic or face a long permit process
- Ablation produces high-grade, high value concentrate that can be economically transported
- Hansen as an example in-situ resource of ~ 7.0Mt @ 0.127% U_3O_8 would be concentrated to ~ 0.7Mt of concentrate at ~ 1.2% U_3O_8
- Ablation could be the key to unlocking sub-economic uranium deposits worldwide

Ablation Joint Venture

BLACK RANGE MINERALS

- Focus on uranium & associated minerals world wide
- 50/50 BLR and Ablation Technologies
- The aim is to promote, market, and commercialise the ablation process
- Next step is to build a commercial scale ablation unit
- Expenditure in developing ablation on a commercial scale would have been incurred by BLR in the feasibility phase of Hansen Project

Ablation Potential of Colorado Plateau

- Area of over 33,000ha covering parts of Utah, Colorado, Arizona & New Mexico
- Uranium with vanadium by-products
- Over 550Mlbs U_3O_8 and 400Mlbs V_2O_5 produced from mines in the Colorado Plateau
- Potential to acquire further resources >40Mlbs (0.1%-0.35% U_3O_8

Benefits of Ablation Joint Venture

BLACK RANGE MINERALS

- Ablation de-risks BLR from being a single-project company
- Earlier cash-flows from potential application of ablation whilst still advancing Hansen/Taylor to production in 2016
- Huge potential to apply ablation either;
  - Providing licence for use
  - Joint ventures
  - Acquisition of new projects
- **Securing ablation for Hansen/Taylor is a major project milestone**

Future Activities

BLACK RANGE MINERALS

Activity	Timing
Borehole mining cutting verification test	Q3 2012
Complete Preliminary Economic Assessment	Q4 2012
Base line data infrastructure for Hansen	Q4 2012
Constructing first 20t/hr commercial scale ablation unit	Q1 2013
Securing first commercial deal for ablation	Q4 2012
Full scale UBHM test at Hansen	Q3 2013
First commercial operations for ablation	Q3 2013
Submit permits for Hansen Project	Q2 2014

EV/lb Averages by Stage (Global)

BLACK RANGE MINERALS

Stage	# of Constituents	43-101/JORC EV/lb Avg	Global Resource EV/lb Avg
Producer	6	$4.38	$3.81
Developer	4	$2.57	$2.53
Feasibility	9	$0.47	$0.43
Pre-Feasibility	8	$1.04	$0.77
Exploration	30	$0.81	$0.93
Group Average		***$1.29***	***$1.24***
Black Range Minerals		**$0.12**	**$0.12**

Source: Versant Partners and Capital IQ (June 11, 2012)

Australian Comparisons

BLACK RANGE MINERALS

Peninsula
EV/lb=$1.60
41Mlbs
430 ppm
Feasibility

U308 Corp
EV/lb=$0.35
48Mlbs
800 ppm
Pre-Feasibility

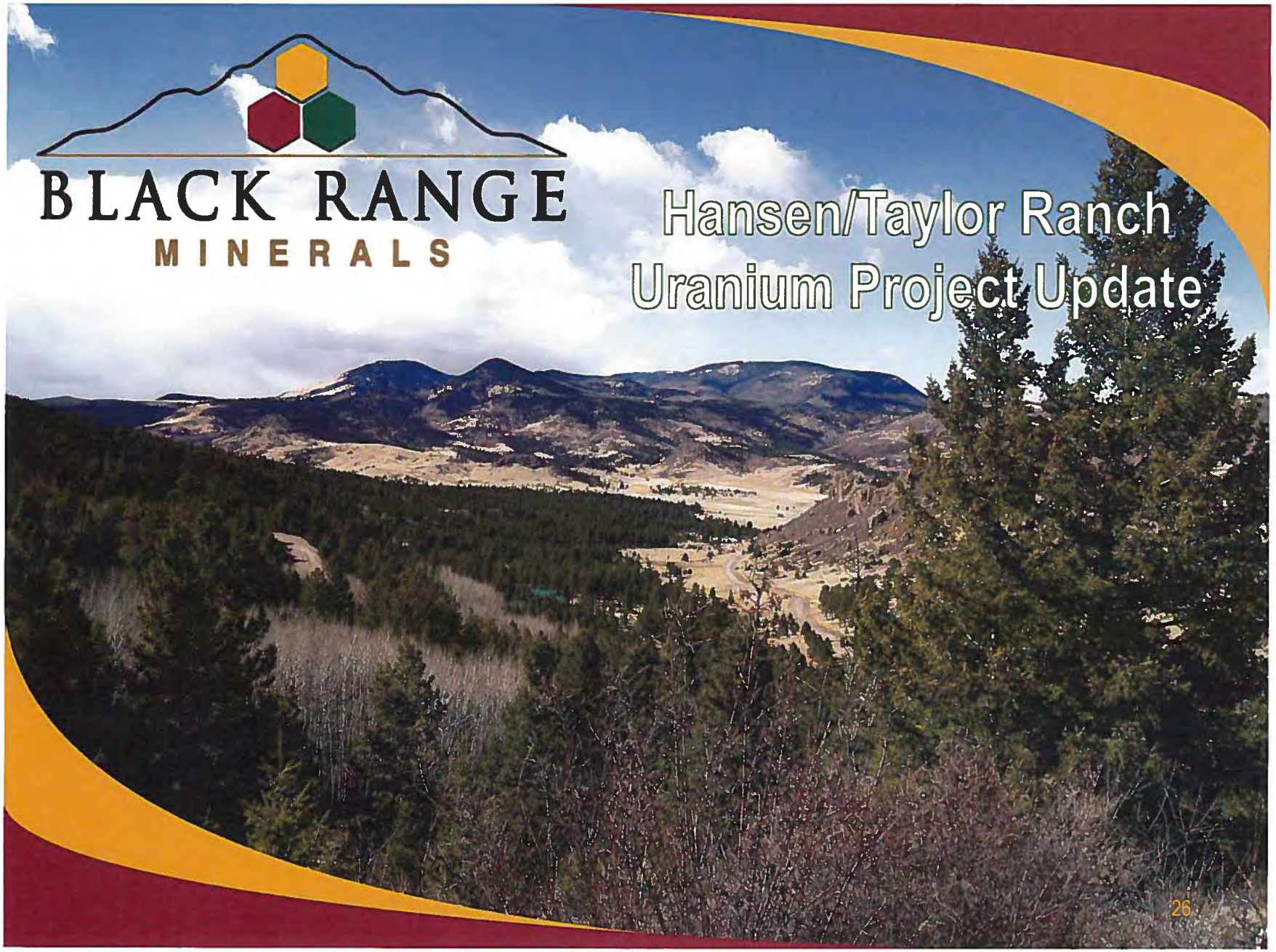
BLACK RANGE MINERALS
EV/lb=$0.12
90Mlbs
600 ppm
Pre-Feasibility

Forte Energy
EV/lb=$0.77
12Mlbs
300 ppm
Exploration

Deep Yellow
EV/lb=$0.50
119Mlbs
300 ppm
Pre-Feasibility

UraniumSA
EV/lb=$0.88
24Mlbs
300 ppm
Pre-Feasibility

Source: Versant Partners and Capital IQ (June 11, 2012)



Value Proposition (Aus Peers)

BLACK RANGE MINERALS

Company Name	ASX Code	Price $	Mkt Cap $m	EV $m	Resource (mlbs)	U_3O_8 (ppm)	EV/lb A$/lb	Grade Rank	Size Rank
Aura Energy	AEE	0.14	19.15	17.5	684	166	$0.03	18	1
Stonehenge Metals	SHE	0.03	13.7	12.14	65	320	$0.18	10	9
A-Cap Resources	ACB	0.14	30.6	23.9	261	152	$0.09	19	4
Marenica Energy	MEY	0.02	10.03	10.9	68	94	$0.16	21	12
Black Range Min.	BLR	0.02	15.94	10.9	91	600	$0.12	5	7
Bannerman Res	BMN	0.12	36.2	29	213	193	$0.14	17	5
Energy Ventures	EVE	0.02	7.3	6.44	38	248	$0.17	16	15
UraniumSA	USA	0.09	13.25	8.5	22.9	284	$0.37	12	14
Energy & Min Aus	EMA	0.05	19.8	18.4	60	490	$0.31	6	11
Curnamona Energy	CUY	0.14	9.6	8.1	4.7	260	$1.73	15	21
PepinNini Minerals	PNN	0.03	5.1	1.9	8.3	275	$0.23	13	20
Deep Yellow	DYL	0.06	67.72	59.79	114	263	$0.50	14	6
Energy Metals	EME	0.25	38.44	13.09	17	910	$0.77	2	18
Uranex	UNX	0.11	23.3	20.6	29.8	140	$0.69	20	16
Toro Energy	TOE	0.8	78.0	67.1	79.7	430	$0.76	8	8
Manhattan Corp	MHC	0.2	18.7	17.2	17	300	$1.01	11	19
Peninsula Energy	PEN	0.04	85.44	66.41	51.5	485	$1.28	7	13
Paladin Energy	PDN	1.28	1,069.3	1,836	576	679	$3.51	4	2
Summit Resources	SMM	1.61	350.95	343.42	62	750	$5.53	3	10
Alliance Resources	AGS	0.31	78.5	43.6	17.5	3,240	$2.49	1	17

Global Uranium Comparisons

SUM	Exch	April 16, 2012 Company Name	Stage	All figures in $CAD Stock Price	Market Cap (MM)	Based on Global Resource MKT/LB	EV/LB	Resources and Reserves (MM lbs) Avg Grade	P&P	M&I	Inferred	Historical	Total
BLR	**ASX**	**Black Range Minerals Ltd. (ASX:BLR)**	**Exploration**	**$0.02**	**15.94**	**$0.18**	**$0.12**	**0.06%**	**0**	**39.75**	**51.18**	**0**	**90.93**
AIW	ASX	Australian American Mining Corporation Limited (ASX:AIW)	Pre-Feasibility	$0.05	3.37	$0.27	$0.19	0.088%	0.00	0.00	12.31	0.00	12.31
BYU	TSXV	Bayswater Uranium Corp. (TSXV:BYU)	Pre-Feasibility	$0.17	3.79	$0.05	$0.04	0.048%	0.00	22.92	15.41	40.65	78.98
LAM	TSX	Laramide Resources Ltd. (TSX:LAM)	Pre-Feasibility	$0.82	58.03	$0.89	$0.88	0.116%	0.00	43.26	19.07	2.70	65.03
PEN	ASX	Peninsula Energy Limited (ASX:PEN)	Pre-Feasibility	$0.04	85.44	$2.06	$1.60	0.043%	0.00	11.20	30.20	0.00	41.40
PWE	TSX	Powertech Uranium Corp. (TSX:PWE)	Pre-Feasibility	$0.12	12.40	$0.52	$0.53	0.138%	0.00	17.06	6.85	0.00	23.91
RSC	TSX	Strateco Resources Inc. (TSX:RSC)	Pre-Feasibility	$0.38	63.54	$1.77	$1.76	0.413%	0.00	7.78	19.22	8.80	35.80
UEX	TSX	UEX Corp. (TSX:UEX)	Pre-Feasibility	$0.62	137.32	$1.56	$1.35	0.741%	0.00	72.77	15.49	0.00	88.25
UNX	ASX	Uranex Limited (ASX:UNX)	Pre-Feasibility	$0.14	25.54	$0.86	$0.77	0.014%	0.00	4.35	25.40	0.00	29.74

Source: Versant Partners and Capital IQ (June 11, 2012)

Global Uranium Comps (continued)

BLACK RANGE MINERALS

SUM	Exch	April 16, 2012 Company Name	Stage	All figures in $CAD Stock Price	Market Cap (MM)	Based on Global Resource MKT/LB	EV/LB	Resources and Reserves (MM lbs) Avg Grade	P&P	M&I	Inferred	Historical	Total
BLR	**ASX**	**Black Range Minerals Ltd. (ASX:BLR)**	**Exploration**	**$0.02**	**15.94**	**$0.18**	**$0.12**	**0.06%**	**0**	**39.75**	**51.18**	**0**	**90.93**
ABE	TSXV	Abitex Resources Inc. (TSXV:ABE)	Exploration	$0.03	2.85	$0.43	$0.31	0.53%	0	1.96	4.63	0	6.59
AEK	ASX	Anatolia Energy Limited (ASX:AEK)	Exploration	$0.07	6.90	$0.53	$0.45	0.12%	0	8.12	4.94	0	13.06
AEE	ASX	Aura Energy Limited (ASX:AEE)	Exploration	$0.14	19.15	$0.03	$0.03	0.02%	0	0	688.2	0	688.2
CZQ	TSX	Continental Precious Minerals, Inc. (TSX:CZQ)	Exploration	$0.23	11.90	$0.01	$0.00	0.02%	0	14.41	1,037.96	15.34	1,067.71
CXZ	AMEX	Crosshair Energy Corp. (AMEX:CXZ)	Exploration	$0.34	18.32	$0.75	$0.70	0.05%	0	12.91	10.4	1.1	24.41
DYL	ASX	Deep Yellow Ltd. (ASX:DYL)	Exploration	$0.06	67.72	$0.57	$0.50	0.03%	0	39.01	80.57	0	119.58
EMX	ASX	Energia Minerals Limited (ASX:EMX)	Exploration	$0.05	5.48	$0.73	$0.26	0.03%	0	0	7.46	0	7.46
EME	ASX	Energy Metals Limited (ASX:EME)	Exploration	$0.25	38.44	$2.26	$0.77	0.09%	0	4.9	12.08	0	16.98
FIS	TSXV	Fission Energy Corp. (TSXV:FIS)	Exploration	$0.47	53.96	$1.79	$1.16	0.35%	0	4.42	25.8	0	30.22
FTE	ASX	Forte Energy NL (ASX:FTE)	Exploration	$0.02	13.91	$1.20	$0.77	0.03%	0	0	11.6	0	11.6
JNN	TSXV	JNR Resources Inc. (TSXV:JNN)	Exploration	$0.09	9.47	$10.19	$9.31	0.09%	0	0	0	0.93	0.93
KIV	TSXV	Kivalliq Energy Corp. (TSXV:KIV)	Exploration	$0.43	64.13	$2.36	$1.89	0.69%	0	0	27.13	0	27.13
YEL	TSXV	Macusani Yellowcake, Inc. (TSXV:YEL)	Exploration	$0.17	28.40	$1.04	$0.66	0.02%	0	10.37	16.97	0	27.34
MEY	ASX	Marenica Energy Ltd (ASX:MEY)	Exploration	$0.02	10.03	$0.15	$0.16	0.02%	0	9.6	58.4	0	68
MAW	TSX	Mawson Resources Ltd. (TSX:MAW)	Exploration	$1.45	75.55	$0.60	$0.53	0.03%	0	0.12	15.17	110	125.29
GEM	TSXV	Pele Mountain Resources Inc. (TSXV:GEM)	Exploration	$0.09	13.41	$0.29	$0.24	0.05%	0	15.18	31.44	0	46.63
PIT	TSXV	Pitchblack Resources Ltd. (TSXV:PIT)	Exploration	$0.11	2.43	$0.08	$0.07	0.06%	0	0	0	29	29
PXP	TSXV	Pitchstone Exploration Ltd. (TSXV:PXP)	Exploration	$0.09	4.07	$0.99	$0.56	0.23%	0	0	4.1	0	4.1
RGT	TSX	Rockgate Capital Corp. (TSX:RGT)	Exploration	$0.46	53.66	$2.08	$1.00	0.11%	0	18.65	7.09	0	25.74
SMM	ASX	Summit Resources Ltd. (ASX:SMM)	Exploration	$1.61	350.95	$5.65	$5.53	0.08%	0	32.7	29.44	0	62.14
TU	TSXV	Tigris Uranium Corp. (TSXV:TU)	Exploration	$0.18	10.76	$0.34	$0.05	0.11%	0	32.08	0	0	32.08
UWE	TSXV	U3O8 Corp. (TSXV:UWE)	Exploration	$0.36	44.61	$0.94	$0.35	0.08%	0	16.20	31.40	0	47.60
ULU	TSXV	Ultra Uranium Corp. (TSXV:ULU)	Exploration	$0.04	1.39	$0.25	$0.25	0.06%	0	0	0	5.49	5.49
URC	TSXV	Uracan Resources, Ltd. (TSXV:URC)	Exploration	$0.05	6.64	$0.15	$0.14	0.01%	0	6.86	37.1	0	43.95
UNR	TSXV	Uranium North Resources Corp. (TSXV:UNR)	Exploration	$0.05	4.28	$0.44	$0.14	0.09%	0	0	9.71	0	9.71
URRE	NASDAQ	Uranium Resources, Inc. (NasdaqCM:URRE)	Exploration	$0.71	75.42	$0.69	$0.61	0.17%	0	0	0	109.15	109.15
USA	ASX	Uraniumsa Limited (ASX:USA)	Exploration	$0.09	13.25	$0.58	$0.37	0.03%	0	0	22.9	0	22.9
VEM	TSX	Vena Resources Inc. (TSX:VEM)	Exploration	$0.24	29.90	$1.12	$1.20	0.02%	0	13.66	13.07	0	26.73
VAE	TSX	Virginia Energy Resources Inc. (TSXV:VAE)	Exploration	$0.11	10.73	$0.34	$0.30	0.08%	0	28.56	0	3.4	31.96

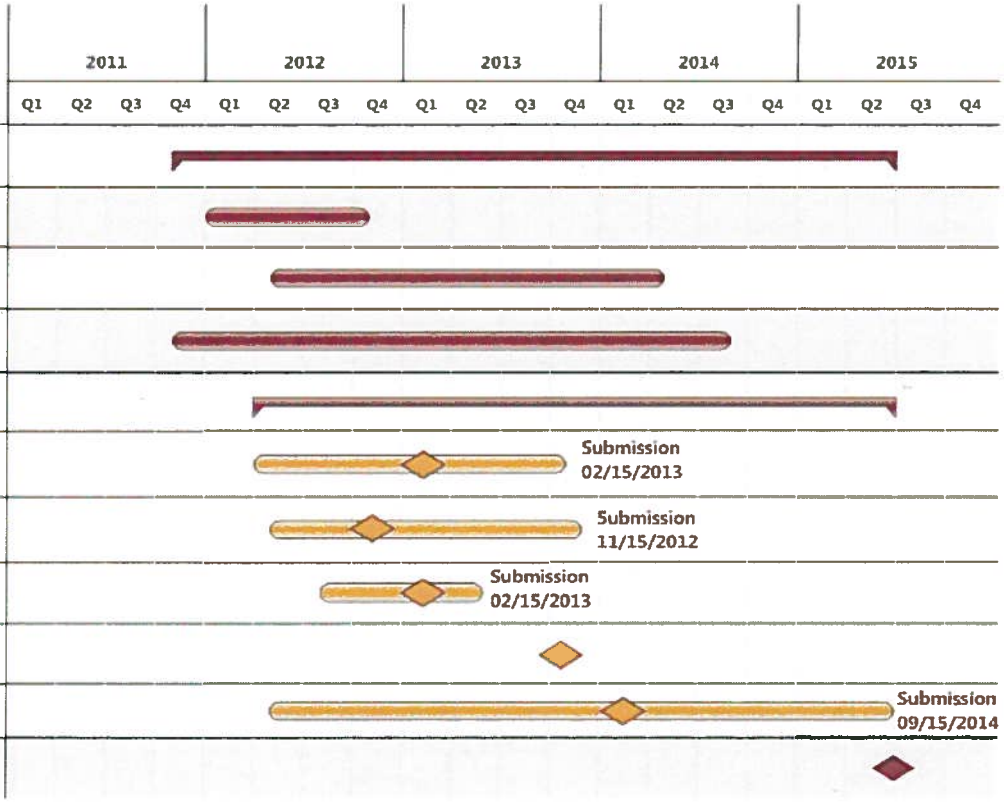
Source: Versant Partners and Capital IQ (June 11, 2012)

Project Timeline

BLACK RANGE MINERALS

- Targeting Mine Permit by 2015

Task	Start	End
Project Schedule	11/1/11	6/30/15
Regulatory Consultation	1/1/12	10/31/12
Plan of Operations	5/1/12	4/30/14
Baseline Data Collection	11/1/11	8/31/14
Permitting	4/1/12	6/30/15
110d Mine Permit	4/1/12	10/31/13
UIC Permit	5/1/12	11/30/13
Fremont County Conditional Use Permit	8/1/12	5/31/13
Begin 110d (UBHM Test)	12/31/13	12/31/13
112d Mine Permit	5/1/12	6/30/15
Begin 112d Operations	6/30/15	6/30/15



Milestone/Submission

Underground Borehole Mining

- Animation of underground borehole mining process available for viewing at:

  http://youtu.be/rptNdp8NLcs