

AFTER RECORDING RETURN TO:
HindmanSanchez P.C.
5610 Ward Road, Suite 300
Arvada, CO 80002
Attn: TKH

**SECOND AMENDMENT
TO THE
DECLARATION
OF PROTECTIVE COVENANTS FOR
SOUTH T-BAR RANCH**

THIS AMENDMENT is made this 22nd day of June, 2011.

RECITALS

A. South T-Bar Ranch, LLC, a Colorado limited liability company, created the South T-Bar Ranch Community ("Community") by recording a Declaration of Protective Covenants for South T-Bar Ranch in the real property records of the County of Fremont, State of Colorado, in Book 1360 at Page 13 and at Reception Number 693816, on March 3, 1999, as amended by that certain Amendment to Declaration of Protective Covenants for South T-Bar Ranch, recorded in the real property records of the County of Fremont, State of Colorado, at Reception Number 858029, on December 8, 2008 (collectively referred to as the "Original Declaration").

B. The Original Declaration provides for and allows for this Second Amendment to the Declaration of Protective Covenants for South T-Bar Ranch (the "Amendment") in Article XIII, which provides as follows:

These Covenants and restrictions are to run with the property and shall remain in full force and effect for a period of ten years. Amendments in whole or part may be made within this ten year period by a vote of not less than 2/3 of the Owners of the Parcels within the Property. Any Amendment shall be signed by an officer of the Association and duly recorded. These Covenants shall be automatically extended for successive period of ten (10) years, unless not less than 2/3 of the Owners of the Parcels within the Property vote to amend in whole or in part the Covenants, in which case any Amendment shall be signed by an officer of the Association and duly recorded.

C. By Bargain and Sale Deed (Mineral Rights) dated effective July 21, 2008, the South T-Bar Ranch Property Owners Association, Inc. (the "Association") sold and conveyed to STB Minerals, LLC ("STB Minerals") all of the Association's right, title and interest in and to all mineral rights owned by the Association in the South T-Bar Ranch community (the "STB Mineral Rights"). This Bargain and Sale Deed (Mineral Rights) was filed for recording on September 8, 2008 and recorded under Reception No. 855298.

D. By a certain Option and Exploration Agreement dated February 18, 2011, among STB Minerals, Black Range Minerals Colorado, LLC, a Colorado limited liability company ("Black Ranch Minerals") and Black Range Minerals Limited, an Australian company, Black Range Minerals was granted an option to acquire the STB Mineral

Rights in the South T-Bar Ranch community (the "Black Range Option Agreement"). A Memorandum of the Black Range Option Agreement dated effective February 18, 2011, was filed for recording in the real property records of Fremont County, Colorado on March 7, 2011, under Reception No. 883455.

E. Pursuant to Section 4.3 of the Black Range Option Agreement, STB Minerals contracted to obtain from the Association certain assurances for Black Range Minerals regarding the Protective Covenants and such other matters as described therein and herein.

F. The purpose of this Amendment is to provide such assurances to Black Range Minerals by expressly permitting mining in Filings 4, 5 and 6; by allowing Black Range Minerals to deannex Parcels it acquires from the purview of the Original Declaration, after meeting certain conditions; and limiting the authority of the Association and the Owners to amend the Original Declaration in the future in ways that would impair the authority granted to Black Range Minerals under this Amendment, without the approval of Black Range Minerals.

G. All Owners are aware of the provisions of the Original Declaration allowing for amendment, by virtue of the record notice of the Original Declaration, by acts and disclosures, newsletters or notices of the Association and by other means.

H. This Amendment has been prepared and determined by the Association and by the Owners that have approved this Amendment to be reasonable and not burdensome.

I. The undersigned, being the President and Secretary of the Association, hereby certify that 2/3 of the Owners have voted in favor of this Amendment.

J. As amended by this Amendment, the Original Declaration is referred to as the "Declaration."

NOW THEREFORE,

I. Amendments. The Original Declaration is hereby amended as follows:

(a) Addition. The following subsection (b) is hereby added to Article XI:

(b) Notwithstanding anything contained in these Covenants to the contrary, the Owners and the Association in recognition of the very significant mineral deposits contained in Filings 4, 5 and 6 declare and state that the provisions in Section XI of these Covenants prohibiting mining except as expressly permitted by the Association or Board shall have no applicability to Parcels 76-112 inclusive, or any of the Property contained in Filings 4, 5 and 6, including any common area, roads, cluster mail collection land, garbage and solid waste collection land, utility easements or other easements, and further declare and state that mineral

exploration, development, mining, mineral processing and milling and all associated infrastructure and activities (all such activities herein referred to collectively as "Mining") shall be permitted and allowed uses within the boundaries of Filings 4, 5 and 6 and Parcels 76-112, inclusive.

Furthermore, the provisions of Sections III through XI and Section XV may not in any way be deemed or interpreted to be restrictions or impediments to Mining in Filings 4, 5 and 6. As an example, and not as a limitation, the prohibition on commercial activity in Section III or the setback provisions of Section IV or the nuisance language of Section VII shall have no applicability to Mining conducted within Filings 4, 5 and 6.

(b) Addition. The following subsection (b) is added to Article XVI:

(b) In recognition of the outstanding Option and Exploration Agreement, dated February 18, 2011 (the "Agreement"), between STB Minerals, LLC ("STB Minerals") and Black Range Minerals Colorado, LLC ("BRM") whereby BRM has acquired an option to buy all of STB Minerals' rights in and to the mineral estate in Filings 4, 5 and 6, at such time as BRM, or its successors and assigns, has exercised its right to acquire the mineral interests pursuant to the Agreement and paid to STB Minerals all consideration required thereunder and the special warranty deed conveying the mineral interest from STB Minerals to BRM has been filed for recording in Fremont County, Colorado as required by the Agreement, then in order to encourage Mining by BRM within Filings 4, 5 and 6 when BRM, or its successors and assigns, has acquired 15 Parcels within Filings 4, 5 and 6, BRM, or its successors and assigns, may file a document in the real property records of Fremont County, Colorado, declaring that it has satisfied the provisions of this subsection XVI(b) of these Covenants and the Parcels that are the subject of the recorded filing shall from and after the date of recording of such document be no longer subject to the terms and provisions of these Covenants. From and after the recording deannexing and releasing the initial 15 Parcels from these Covenants, BRM, or its successors and assigns, may subsequently deannex or release from these Covenants each subsequent Parcel it thereafter acquires in Filings 4, 5 and 6.

(c) Addition. The following is added to the end of Article XIII, after deleting the period at the end of Article XIII:

; provided, however, except as set forth in Subsections XI(b) and XVI(b), the Association shall not pass any new Covenants, amend these Covenants or implement or interpret these Covenants in a way that conflicts with Subsections XI(b) and XVI(b) of these Covenants, or in any way limits or restricts access to any surface interests within the South T-Bar Ranch acquired by BRM, including unpatented mining claims on Bureau of Land Management land without the vote of two-thirds of the Owners of the

Parcels within the Property, plus the approval of BRM, or its successors and assigns.

II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

South T-Bar Ranch Property Owners Association, Inc.
a Colorado nonprofit corporation

By: *Kimberly M. Wolfe*
President

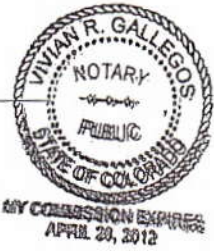
By: _____
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing was acknowledged before me this 14th day of June, 2011, by Kimberly M. Wolfe, as President of South T-Bar Ranch Property Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: April 28, 2012

Vivian R. Gallegos
Notary Public



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IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

South T-Bar Ranch Property Owners Association, Inc.
a Colorado nonprofit corporation

By: _____
President

By: Rebecca M Renck
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing was acknowledged before me this ____ day of _____, 2011, by _____, as President of South T-Bar Ranch Property Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: _____.

Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF El Paso)

The foregoing was acknowledged before me this 22 day of June, 2011, by Rebecca M. Renck, as Secretary of South T-Bar Ranch Property Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 8-12-2012

Johnnie B. Ingold
Notary Public