ASX Release

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Issued Capital:
738.4 million shares
6.1 million unlisted options

Australian Stock Exchange
Symbol: BLR

THICK INTERSECTIONS OF HIGH-GRADE MINERALISATION CONTINUE AT THE HANSEN URANIUM DEPOSIT

Highlights

- **Further intersections of thick, high grade uranium mineralisation returned from drilling at the Hansen Uranium Deposit[1].**
- **Recent results include:**
  - **24.8 metres at 0.070% eU_3O_8**
  - **13.4 metres at 0.063% eU_3O_8**
- **JORC Code compliant resource for the Hansen Deposit being finalised.**

Black Range Minerals Limited (ASX: BLR; "Black Range" and the "Company") is pleased to advise that it has completed a further three diamond drill holes as part of its ongoing drilling program at the Hansen Uranium Deposit[1] in Colorado, USA (see Figure 1 and Tables 1 and 2).

The Company holds exclusive rights to acquire 100% of the Hansen Uranium Deposit[1], which was discovered in 1977 and fully permitted for mining in 1981, prior to the collapse of the global uranium market. Mining never eventuated.

From the abundance of work undertaken between 1977 and 1981, including completion of more than 1,000 drill holes and three feasibility studies, it was reported that the Hansen Deposit hosts in the order of 15-20 Mt of mineralised material at a grade of 0.06-0.08% U_3O_8 for circa 30 million pounds of U_3O_8. The Company is currently finalising a JORC Code compliant resource calculation for the Hansen Uranium Deposit. As a mineral resource is yet to be finalised for the deposit under the JORC Code, this quantity and grade of mineralisation is currently conceptual in nature and is an exploration target, and it is uncertain if further exploration will result in the determination of a mineral resource of this size.

The Company also holds a 100% interest in the immediately adjacent Taylor Ranch Uranium Project to the north, which hosts JORC Code compliant indicated and inferred mineral resources of more than 60 million pounds of U_3O_8 (see Table 3 and Figure 2).

The current drilling program at the Hansen Deposit[1] is being undertaken to acquire additional geological, metallurgical, hydrological and geotechnical information so the Company can update the historic feasibility studies. Results returned from electronic logging of holes HNDD0002-HNDD0004 include:

- **24.8 metres at 0.070% eU_3O_8 from 161.8 metres,**

including:
3.7 metres at 0.175% eU_3O_8 from 181.6 metres

- **13.4 metres at 0.063% eU_3O_8 from 198.0 metres, including:**
  2.7 metres at 0.103% eU_3O_8 from 181.6 metres

Despite these holes being drilled primarily for geotechnical and hydrological purposes, they confirm that there is extensive high grade uranium mineralisation present at the Hansen Uranium Deposit[1].

The Company's current 10-12 hole (approximately 3,000 metre) drilling program will continue over the next two months as it acquires additional data to update historic feasibility studies undertaken on the Hansen Uranium Deposit[1].

The combined Taylor Ranch/Hansen Uranium Project is one of the largest uranium projects within the USA – the largest consumer of uranium in the World.

Mike Haynes
Managing Director

Table 1. Drillhole collar and depth information for the reported holes drilled at the Hansen Uranium Deposit, Colorado, USA.

Hole Number	Prospect	Easting (UTM metres)	Northing (UTM metres)	Inclination	Azimuth	Total Depth
HNDD0002	Hansen	451999	4266942	-90	0	219.2
HNDD0003	Hansen	452423	4266676	-90	0	284.9
HNDD0004	Hansen	451579	4267310	-90	0	240.5

Table 2. Significant intersections in electronic logging of the holes reported at the Hansen Uranium Deposit.

Prospect	Hole Id	From (metres)	To (metre)	Interval (metres)	Grade (eU3O8 %)
Hansen	HNDD0002	120.8	123.8	3.0	0.071
	HNDD0002	161.8	186.6	24.8	0.070
	incl	179.6	185.4	5.8	0.138
	or incl	181.6	185.2	3.7	0.175
	HNDD0002	190.9	192.9	2.0	0.060
	incl	191.2	191.8	0.6	0.111
	HNDD0003	178.0	179.1	1.1	0.040
	HNDD0003	186.6	189.4	2.9	0.034
	incl	187.0	187.6	0.6	0.063
	HNDD0003	236.4	237.9	1.5	0.081
	HNDD0003	246.6	247.5	0.9	0.040
	HNDD0004	198.0	211.4	13.4	0.063
	incl	199.5	202.3	2.7	0.103
	HNDD0004	215.2	216.9	1.7	0.027
	HNDD0004	220.1	223.3	3.2	0.055

Table 3. JORC Code compliant resources for the Company's 100% owned properties at the Taylor Ranch Uranium Project at different cut-off grades. *Note: JORC Code compliant resource calculations for the recently acquired area over and around the Hansen Uranium Deposit are currently being finalised. None of these resources are included in the tables below.*

Using a cut-off grade of 0.025% U_3O_8:

Category	Tonnes	Grade U_3O_8(%)	Pounds U_3O_8
Indicated	17,910,008	0.057	22,567,741
Inferred	29,897,723	0.057	37,652,173
Total	**47,807,731**	**0.057**	**60,219,914**

Or using a 0.075% U_3O_8 cut-off grade:

Category	Tonnes	Grade U_3O_8(%)	Pounds U_3O_8
Indicated	4,406,192	0.111	10,781,688
Inferred	6,386,543	0.121	16,982,818
Total	**10,792,735**	**0.117**	**27,764,506**

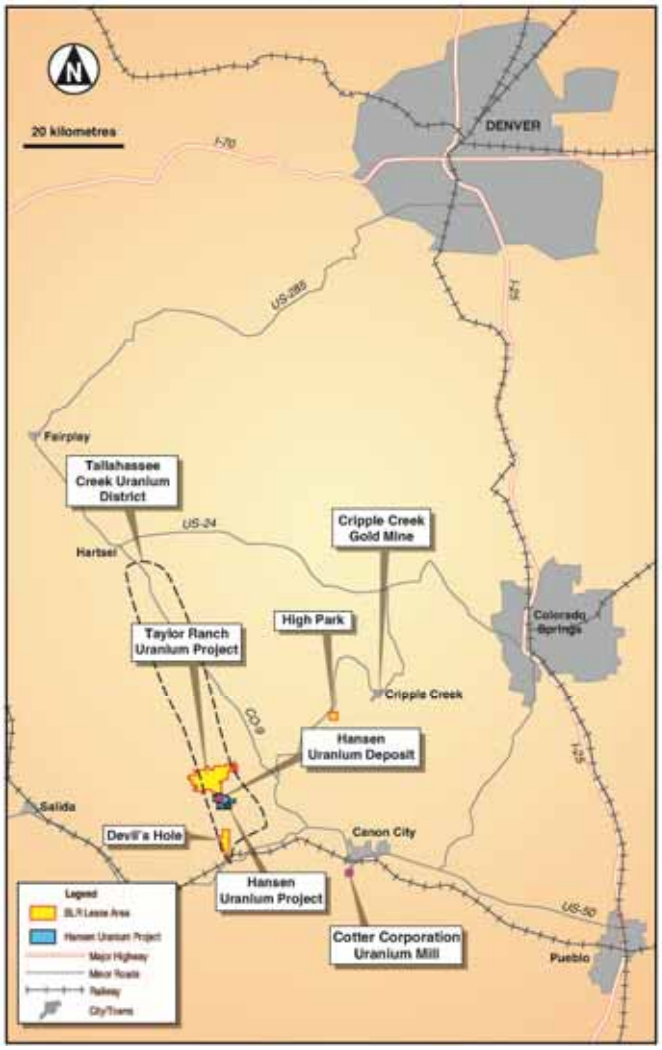

Figure 1. Location of Black Range Minerals' Taylor Ranch/Hansen Uranium Project in Colorado, USA.

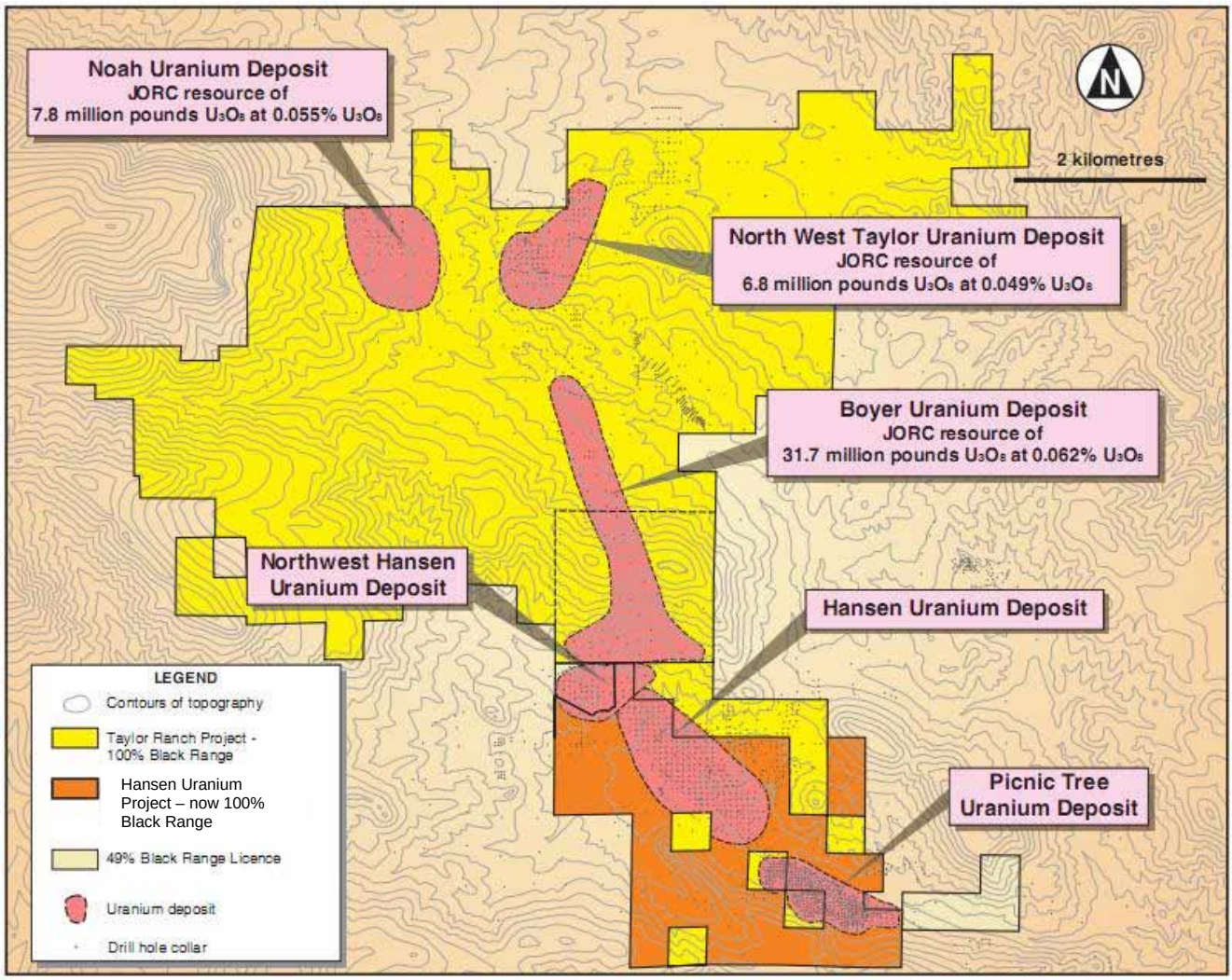

Figure 2. Location of uranium deposits within Black Range's Taylor Ranch/Hansen Uranium Project.

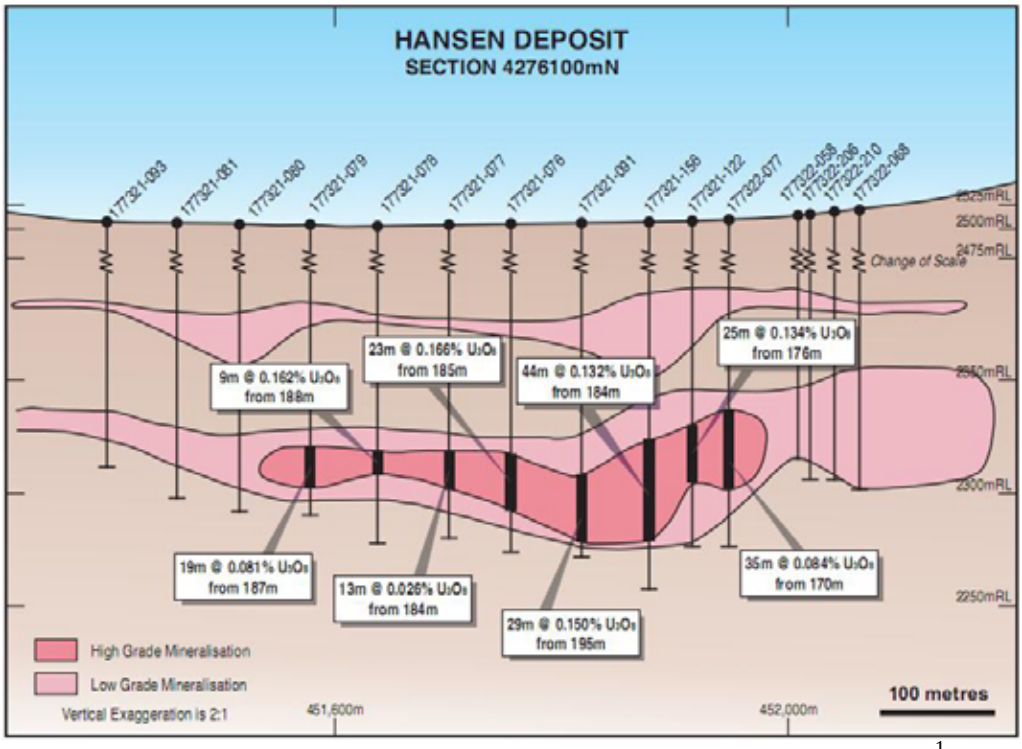

Figure 3. Schematic cross-section through the Hansen Uranium Deposit[1].

[1] From the abundance of work undertaken at the Hansen Uranium Deposit previously, including approximately 1,000 drill holes and mining feasibility studies, it was reported that the deposit hosts in the order of 15-20 Mt of mineralised material at a grade of 0.06-0.08% U_3O_8 for circa 30 million pounds of U_3O_8. As a mineral resource is yet to be calculated for the deposit under the JORC Code, this quantity and grade of mineralisation is conceptual in nature and is an exploration target, and it is uncertain if further exploration will result in the determination of a mineral resource of this size.

Competent Person Statement:

The information in this report that relates to Mineral Resources at the Taylor Ranch Uranium Projects is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists. Mr John Rozelle is the 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 "Australasian 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 the Exploration Manager, USA for Black Range Minerals Limited. 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 of the matters based on his information in the form and context in which it appears.