



**BLACK RANGE  
MINERALS**

## **ASX Release**

**2 August 2011**

**BLACK RANGE MINERALS  
LIMITED**  
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### **Contact:**

**Mike Haynes  
Managing Director**

**E-mail:  
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**Tel: +61 8 9481 4920**

### **Directors / Officers:**

**Alan Scott  
Mike Haynes  
Duncan Coutts  
Nick Day**

**Issued Capital:  
797.0 million shares  
5.1 million unlisted options**

**Australian Stock Exchange  
Symbol: BLR**

## **FURTHER SIGNIFICANT PROGRESS MADE ON THE ACQUISITION OF THE HANSEN URANIUM DEPOSIT**

### **Highlights**

- All conditions precedent pertaining to the recently executed definitive agreement to acquire 51% of the Hansen Uranium Deposit satisfied.
- The Hansen Uranium Deposit hosts >39 million pounds of  $U_3O_8$  at a grade of 0.064%  $U_3O_8$ .
- Hansen Uranium Deposit located immediately adjacent to the Company's Taylor Ranch Uranium Project.
- JORC resource at the combined Hansen/Taylor Ranch Project comprises:  
**68.9 Mt at 0.060%  $U_3O_8$  for 90.9 million pounds of  $U_3O_8$**
- Scheduled cash and share payments have been made to the two vendors.
- 24.5% interest in the Hansen Deposit will now be transferred to Black Range.
- Company has exclusive rights to acquire the other 75.5% interest in the Hansen Uranium Deposit.
- Drilling program to update historic feasibility studies continues to progress well.

Black Range Minerals Limited (ASX: BLR; "Black Range" and the "Company") is very pleased to advise that all conditions precedent pertaining to the definitive agreement, executed with STB Minerals LLC ("STB") earlier this year, to acquire its 51% interest in the Hansen Uranium Deposit in Colorado, USA (see Figure 1), have been satisfied.

This is an important milestone for the Company as the owners of the surface rights over the Hansen Uranium Deposit have now explicitly approved mining of the deposit. Furthermore the ownership of the deposit (51% STB – 49% NZ Minerals LLC ("NZ")) has been categorically and indisputably resolved.

The Hansen Uranium Deposit itself hosts JORC Code compliant indicated and inferred resources totalling:

**28.4 Mt at 0.064%  $U_3O_8$  for 39.4 million pounds of  $U_3O_8$**

(see Table 1). This deposit is located immediately adjacent to the Company's Taylor Ranch Uranium Project (Figure 2). Combined these two projects host JORC Code compliant indicated and inferred resources of:

## **68.9 Mt at 0.060% U<sub>3</sub>O<sub>8</sub> for 90.9 million pounds of U<sub>3</sub>O<sub>8</sub>**

(Table 1). The Company now has the exclusive rights to acquire 100% of the minerals rights on approximately 13,000 acres at these Projects.

### **Payment of additional consideration to STB and NZ**

With all conditions precedent satisfied, in accordance with its definitive agreements with STB and NZ, the Company has made payments comprising US\$1 million cash and US\$1.25 million worth of shares in Black Range (30,585,140 shares) to STB and a further US\$1 million cash and US\$1 million worth of shares (27,996,857 shares) to NZ.

### **Transfer of 24.5% interest in the Hansen Uranium Project to Black Range Minerals Limited**

Having made the abovementioned payments to NZ, NZ will now irrevocably transfer 50% of its mineral rights (for a net 24.5% interest in the Hansen Uranium Project), to Black Range. The Company has the exclusive right to acquire NZ's remaining 24.5% interest in the Hansen Project by bringing it to production and making an additional payment of US\$2 million in cash and US\$2 million in shares.

The Company also has the exclusive right to acquire STB's 51% interest in the Hansen Project at any time in the next six years by completing certain work programs and by making additional staged payments. These comprise:

- (i) US\$1.25 million of shares in 6 months;
- (ii) US\$2 million in cash and US\$7.5 million in shares at any time in the next six years. If this payment is not made within the next 3 years then in order to extend its option to acquire STB's 51% interest for a further 3 years the Company is required to pay an additional US\$1 million in cash and US\$1 million in shares.

### **Update of Previous Feasibility Study**

A 10-12 diamond core-hole drilling program is progressing well at the Hansen Project. The purpose of this program is to acquire additional technical data so that the previous feasibility studies, which were undertaken on the Deposit during the early 1980s, can be updated.

A decision on the best development path for the project will then be made.

### **Background – Hansen/Taylor Ranch Uranium Project**

The Hansen Uranium Deposit was discovered in 1977 and fully permitted for mining in 1981. The global uranium market subsequently collapsed and mining never eventuated.

More than 1,000 holes were drilled and three feasibility studies completed to evaluate the Hansen Deposit previously.

The Company now holds a direct 24.5% equity interest in the Hansen Uranium Project that covers approximately 3,500 acres and includes the Hansen and Picnic Tree Uranium Deposits. It also holds the exclusive right to secure the remaining 75.5% interest in this Project area, together with a 100% interest in a further 9,500 acres at the Taylor Ranch Uranium Project, which is located immediately adjacent to, and north of, the Hansen Project.

When applying a 0.025% cut-off grade, the JORC Code compliant indicated and inferred resource for the combined Hansen/Taylor Ranch Uranium Project comprises:

**68.9 Mt at 0.060% U<sub>3</sub>O<sub>8</sub> for 90.9 million pounds of U<sub>3</sub>O<sub>8</sub>**

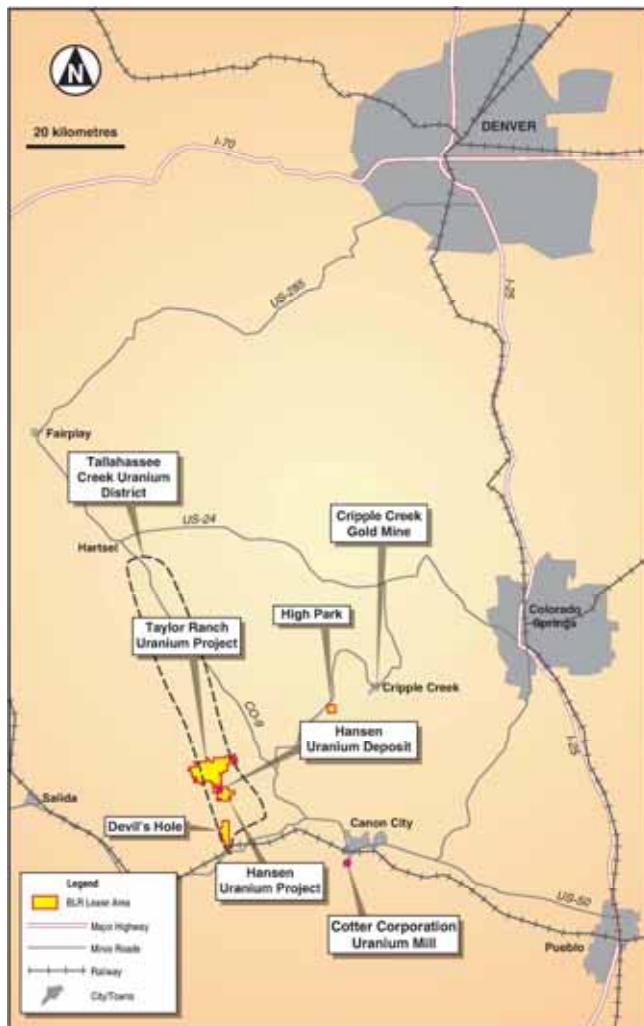
The high-grade and robust nature of the mineralisation at the Hansen/Taylor Ranch Project is demonstrated when applying a 0.075% cut-off grade to the resource calculation. The JORC Code compliant indicated and inferred resource for the combined Hansen/Taylor Ranch Uranium Project then comprises:

**16.6 Mt at 0.120% U<sub>3</sub>O<sub>8</sub> for 43.8 million pounds of U<sub>3</sub>O<sub>8</sub>**

The combined Hansen/Taylor Ranch Uranium Project is one of the largest uranium projects within the USA – which as a nation is the largest consumer of uranium in the world. With domestic mines within the USA producing less than 10% of the uranium consumed in the country on an annual basis, the development of such a large and strategic asset should be regarded highly.

Black Range continues to advance feasibility and environmental studies at the Hansen/Taylor Ranch Uranium Project as quickly as possible.

**Mike Haynes**  
**Managing Director**



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

**Table 1.** JORC Code compliant resources for the Company's 100% controlled Hansen/Taylor Ranch Uranium Project at different cut-off grades.

Using a cut-off grade of 0.025% U<sub>3</sub>O<sub>8</sub>:

Deposit	Indicated (0.025% Cut-Off)				Inferred (0.025% Cut-Off)				Total (0.025% Cut-Off)			
	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>
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
<b>Total</b>	<b>28,928,480</b>	<b>0.062</b>	<b>18,030</b>	<b>39,749,941</b>	<b>40,064,232</b>	<b>0.058</b>	<b>23,215</b>	<b>51,179,428</b>	<b>68,992,711</b>	<b>0.060</b>	<b>41,244</b>	<b>90,929,369</b>

Or using a 0.075% U<sub>3</sub>O<sub>8</sub> cut-off grade:

Deposit	Indicated (0.075% Cut-Off)				Inferred (0.075% Cut-Off)				Total (0.075% Cut-Off)			
	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>
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
<b>Total</b>	<b>7,713,001</b>	<b>0.121</b>	<b>9,308</b>	<b>20,519,713</b>	<b>8,863,534</b>	<b>0.119</b>	<b>10,581</b>	<b>23,328,680</b>	<b>16,576,535</b>	<b>0.120</b>	<b>19,889</b>	<b>43,848,392</b>

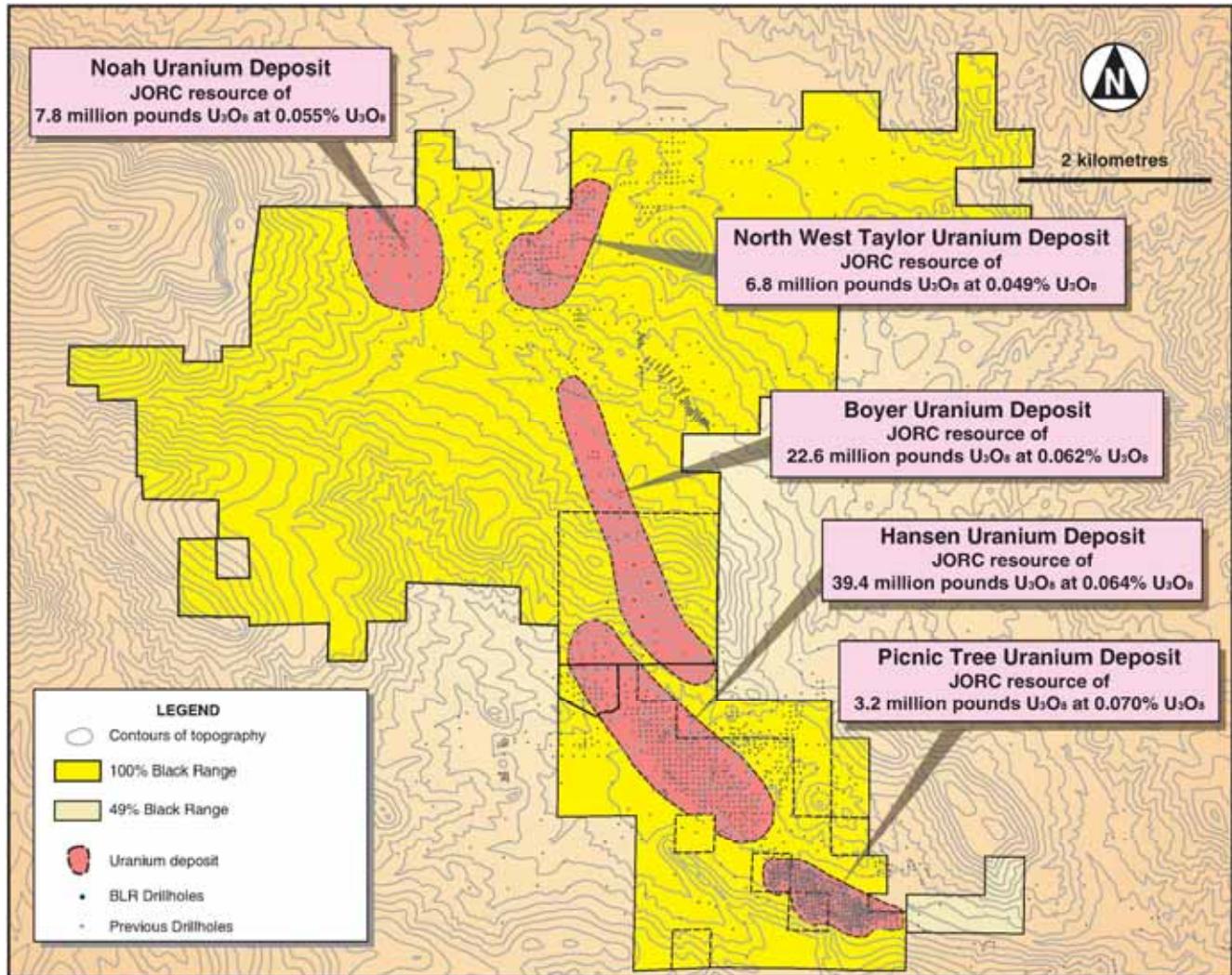


Figure 2. Location of uranium deposits within Black Range's Taylor Ranch/Hansen Uranium Project.

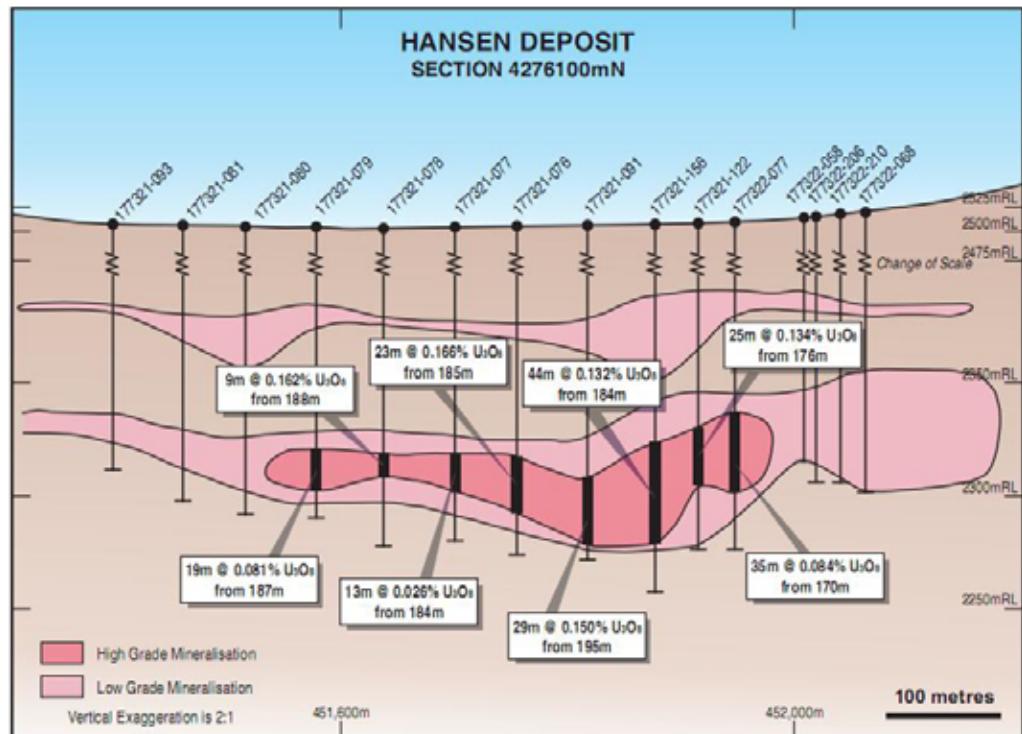


Figure 3. Schematic cross-section through the Hansen Uranium Deposit.

**Competent Person Statement:**

*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. 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 "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.*

*Rule 2.7, 3.10.3, 3.10.4, 3.10.5*

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Black Range Minerals Limited

ABN

86 009 079 047

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1	+Class of +securities issued or to be issued	Ordinary Shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	58,581,997
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Same terms as Fully Paid Ordinary Shares.

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<sup>+</sup> See chapter 19 for defined terms.

4 Do the <sup>+</sup> securities rank equally in all respects from the date of allotment with an existing <sup>+</sup> class of quoted <sup>+</sup> securities?	<p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>				
5 Issue price or consideration	<p>As further consideration for the purchase of 49% of the Hansen Uranium Deposit from NZ Minerals LLC as announced to the market on 1 July 2009 and as further consideration for the purchase of the remaining 51% of the Hansen Uranium Deposit from STB Minerals LLC as announced on 24 May 2010.</p>				
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>As further consideration for the purchase of 49% of the Hansen Uranium Deposit from NZ Minerals LLC as announced to the market on 1 July 2009 and as further consideration for the purchase of the remaining 51% of the Hansen Uranium Deposit from STB Minerals LLC as announced on 24 May 2010.</p>				
7 Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates	<p>28 August 2011</p>				
8 Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Number</th> <th style="text-align: left; padding: 2px;"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: left; padding: 2px;">796,963,912</td> <td style="text-align: left; padding: 2px;">Ordinary Shares</td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	796,963,912	Ordinary Shares
Number	<sup>+</sup> Class				
796,963,912	Ordinary Shares				

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<sup>+</sup> See chapter 19 for defined terms.

	Number	<sup>+</sup> Class
9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	
	1,500,000	Unlisted options exercisable at \$0.08 on or before 30/01/12
	250,000	Unlisted options exercisable at \$0.24 on or before 18/05/12
	1,500,000	Unlisted options exercisable at \$0.035 on or before 12/03/14
	1,850,000	Unlisted options exercisable at \$0.05 on or before 15/07/14
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the <sup>+</sup> securities will be offered	N/A
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	N/A
15	<sup>+</sup> Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

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<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

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+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders	N/A
25	If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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<sup>+</sup> See chapter 19 for defined terms.

32	How do <sup>†</sup> security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	<sup>†</sup> Despatch date	N/A

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(*tick one*)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the <sup>†</sup>securities are <sup>†</sup>equity securities, the names of the 20 largest holders of the additional <sup>†</sup>securities, and the number and percentage of additional <sup>†</sup>securities held by those holders

36  If the <sup>†</sup>securities are <sup>†</sup>equity securities, a distribution schedule of the additional <sup>†</sup>securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over

37  A copy of any trust deed for the additional <sup>†</sup>securities

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<sup>†</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought	N/A				
39	Class of +securities for which quotation is sought	N/A				
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A				
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)	N/A				
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Number</th> <th style="text-align: center;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table>	Number	+Class	N/A	N/A
Number	+Class					
N/A	N/A					

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+ See chapter 19 for defined terms.

### Quotation agreement

- 1      <sup>+Quotation of our additional</sup> securities is in ASX's absolute discretion. ASX may quote the <sup>+securities</sup> on any conditions it decides.
- 2      We warrant the following to ASX.
  - The issue of the <sup>+securities</sup> to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those <sup>+securities</sup> should not be granted <sup>+quotation</sup>.
  - An offer of the <sup>+securities</sup> for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- 3      We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4      We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before <sup>+quotation</sup> of the <sup>+securities</sup> begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:      ...Nicholas Day.   Date: .....2 August 2011.....  
(Director/Company secretary)

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<sup>+</sup> See chapter 19 for defined terms.

2 August 2011

*Via electronic lodgement*

## SECONDARY TRADING NOTICE

On 28 August 2011 Black Range Minerals Limited ("**the Company**") issued 58,581,997 fully paid ordinary shares ("**Securities**") in the capital of the Company, as further consideration for the purchase of 49% of the Hansen Uranium Deposit from NZ Minerals LLC as announced to the market on 1 July 2009 and as further consideration for the purchase of the remaining 51% of the Hansen Uranium Deposit from STB Minerals LLC as announced on 24 May 2010.

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- c) as at the date of this notice there is no information:
  - 1) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - 2) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - b) the rights and liabilities attaching to the Securities.

Yours faithfully

Nicholas Day  
**Company Secretary**