



## ASX Release

**Monday 27 November 2006**

### **BLACK RANGE MINERALS LIMITED**

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#### **Directors / Officers:**

Alan Scott  
Michael Haynes  
Matthew Wood  
Timothy Flavel

#### **Issued Capital:**

524.2 million shares  
109.3 million options

#### **Australian Stock Exchange**

Symbol: **BLR & BLRO**

## **ACQUISITION OF HIGH-GRADE TAYLOR RANCH URANIUM PROJECT**

Black Range Minerals Limited is very pleased to announce that it has finalised the acquisition of the advanced, high-grade Taylor Ranch Uranium Project in Colorado, USA.

The Company has secured 100% rights to explore for and mine uranium on approximately 4300 acres of the Taylor Ranch, located approximately 30 kilometres northwest of Canon City.

The Taylor Ranch Uranium Project lies immediately along strike from the large, high-grade Hansen Uranium Deposit, which contains approximately 30 million pounds of  $U_3O_8$  at an average grade of approximately 0.08%  $U_3O_8$ .

Limited exploration was undertaken at the Taylor Ranch Uranium Project during the 1960's and 1970's, testing for and confirming the presence of extensions to the mineralised trend that hosts the Hansen Deposit.

Exceptionally high-grade results were recorded from one of the few prospects that have, to date, been systematically evaluated with drilling on the Taylor Ranch Uranium Project, the Northwest Taylor Uranium Deposit. Previous drilling results here included an exceptionally high-grade intersection of **0.3metres at 3.767%  $U_3O_8$**  (37,670ppm).

High-grade results from drilling at the Northwest Taylor Uranium Deposit include:

- **0.3m at 3.767%  $U_3O_8$**
- **0.75m at 0.934%  $U_3O_8$**
- **0.6m at 0.95%  $U_3O_8$**
- **0.6m at 0.829%  $U_3O_8$**
- **0.45m at 0.536%  $U_3O_8$**
- **0.45m at 0.519%  $U_3O_8$**
- **1.95m at 0.284%  $U_3O_8$**
- **0.75m at 0.318%  $U_3O_8$**
- **0.75m at 0.313%  $U_3O_8$**

At least 3 mineralised horizons have been delineated within 220 metres of the surface at the Northwest Taylor Uranium Deposit, over a strike length of more than 600 metres (see figures below). **Previous explorers have estimated that these three horizons contain at least 2-3 million pounds of  $U_3O_8$  at a grade of approximately 0.2%  $U_3O_8$ .** There is considerable potential to expand on the defined mineralisation with further infill and extensional drilling.

The Northwest Taylor Uranium Deposit covers less than 20 acres of the 4300 acre Taylor Ranch. Ore-grade uranium mineralisation has been intersected in wide-spaced reconnaissance drilling at more than eight other prospects on the Taylor Ranch, but systematic follow-up was not completed previously. There is considerable potential to discover substantial additional economic uranium deposits elsewhere within the extensively mineralised Taylor Ranch Project with further drilling.

The Company could conceivably be in production from the Taylor Ranch Uranium Project within the foreseeable future, with one of the USA's only four licensed uranium mills strategically located in Canon City, just 30km southeast of the Taylor Ranch Project. Suitable terms would need to be negotiated.

The Company has commenced compilation of historic data from the Taylor Ranch Uranium Project, with a view to announcing a JORC-compliant resource for the project early in 2007. An extensive drilling programme to further evaluate both the Northwest Taylor Uranium Deposit and the abundant additional high-grade prospects within the project area will follow shortly thereafter.

#### **Drilling at the Eagle and Cyclone Rim Uranium Projects in Wyoming, USA**

Black Range Minerals has successfully completed its inaugural drilling programme at the Eagle Uranium Project in Wyoming, USA, with 32 drill holes completed for more than 3800 metres. Numerous targets were evaluated over the entire 2260 acre project.

Drilling has confirmed that the Eagle Uranium Project hosts extensive shallow uranium mineralisation, with grades greater than 300ppm eU<sub>3</sub>O<sub>8</sub> recorded in more than 60% of the holes drilled. Better results from drilling include:

- 1.1m at 0.073% eU<sub>3</sub>O<sub>8</sub> from 10m
- 0.9m at 0.057% eU<sub>3</sub>O<sub>8</sub> from 16m
- 0.6m at 0.057% eU<sub>3</sub>O<sub>8</sub> from 66m
- 0.5m at 0.051% eU<sub>3</sub>O<sub>8</sub> from 30m
- 0.8m at 0.044% eU<sub>3</sub>O<sub>8</sub> from 40m
- 0.6m at 0.044% eU<sub>3</sub>O<sub>8</sub> from 16m
- 2.0m at 0.030% eU<sub>3</sub>O<sub>8</sub> from 17m

The Company has commenced calculation of an inaugural JORC-compliant resource for the Eagle Uranium Project.

Adverse weather conditions have precluded the Company from gaining access to its Cyclone Rim Uranium Project in Wyoming, situated at considerably higher altitude than the Eagle Project. Drilling at the Cyclone Rim Project will now take place when weather permits in early 2007.

## **Corporate Growth Strategy**

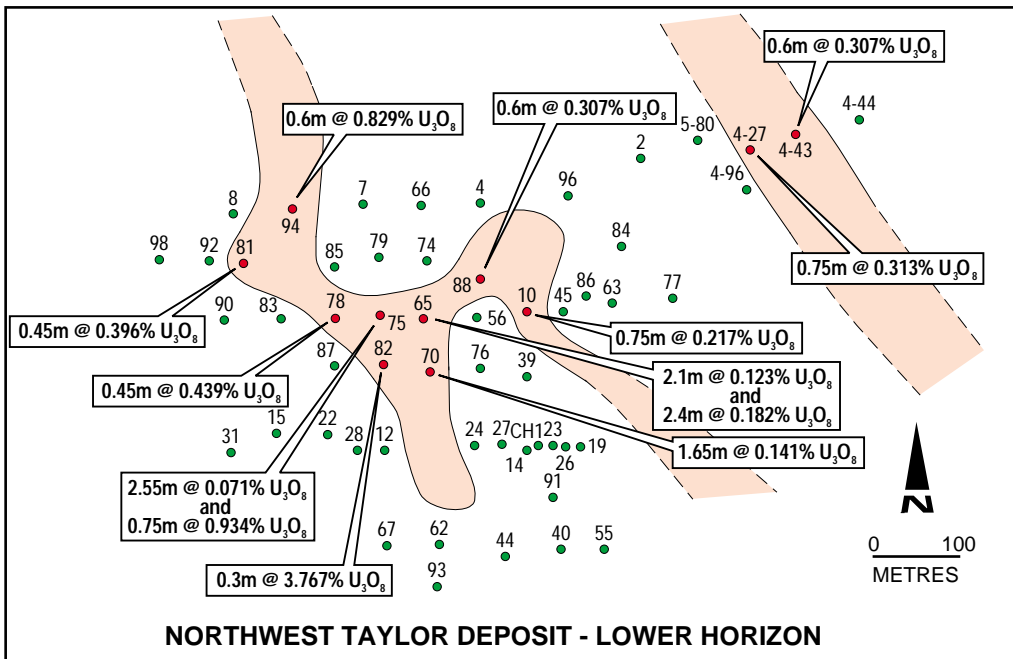
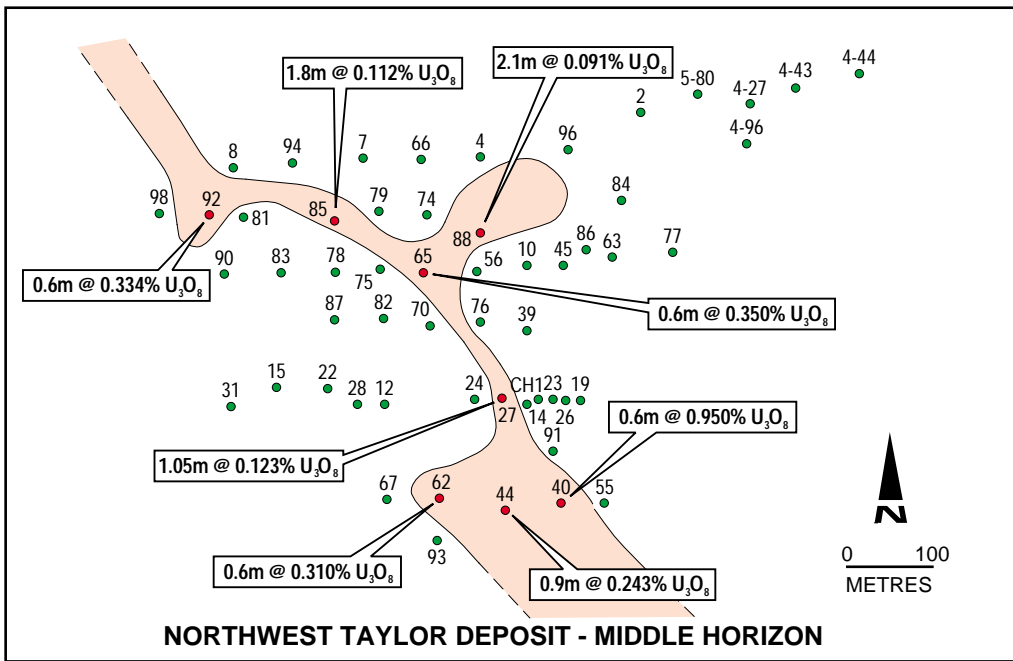
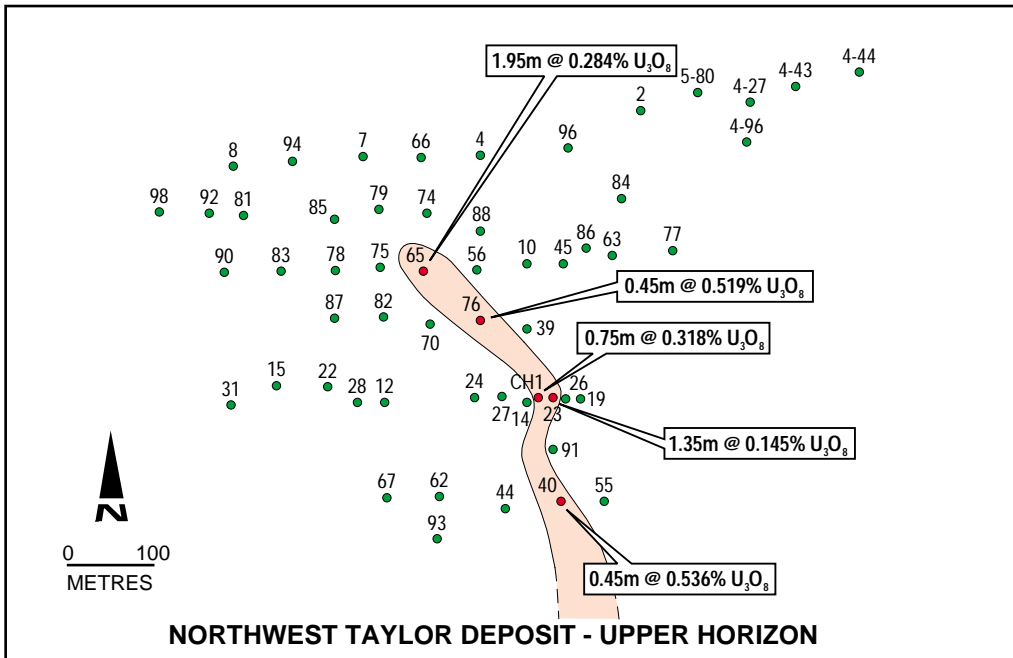
Black Range Minerals is very successfully building a portfolio of quality advanced resource projects with near-term production potential. The Company's portfolio now includes the advanced Koonenberry Base Metal Project in NSW, the historic high-grade Ferris-Haggerty Copper Deposit in Wyoming, the Eagle and Cyclone Rim Uranium Projects in Wyoming and the Taylor Ranch Uranium Project in Colorado. The Company continues to work aggressively to expand its resource base through both exploration and acquisition.

Negotiations to acquire several additional advanced uranium projects in the USA continue. All of these projects are located in jurisdictions that are highly amenable to uranium exploration and development.

The Company recently raised more than \$4million through a placement and a Share Purchase Plan and is very well positioned for future growth.

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

*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 a Senior Geologist of MQB Venture Pty 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 if the matters based on his information in the form and context in which it appears.*



**NORTHWEST TAYLOR DEPOSIT  
TAYLOR RANCH URANIUM PROJECT, USA  
DRILL HOLE LOCATIONS AND SIGNIFICANT INTERCEPTS**