

1 February 2011

Via electronic lodgement

EXPIRY OF LISTED OPTIONS

The Board of Black Range Minerals Limited (ASX:BLR) (“the Company”) wish to advise the following listed options are due to expire on 28 February 2011:

Description of securities	ASX Code	Number of securities
Options exercisable at A\$0.045 expiring at 5pm WST on 28th February 2011	BLRO	100,312,930

A copy of the Option Expiry Notice pursuant to the rules of the Australian Securities Exchange (ASX) is provided below. The Expiry Notice contains an Application Form for the exercise of options.

Action to be taken by option holders:

Alternative 1: On receipt of this Notice, fill in the attached Application Form and send it to Computershare Investor Services Pty Limited before 28 February 2011, together with your cheque for the exercise price. Your new Shares will be issued to you immediately.

Alternative 2: Sell your options. Quotation of the options will cease at the close of trading on 21 February 2011.

Alternative 3: Do nothing. Your Options will expire at 5pm WST on 28 February 2011.

Yours faithfully

Nick Day
Company Secretary



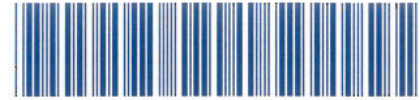
Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box D182
 Western Australia 6840 Australia
 Enquiries (within Australia) 1300 850 505
 (outside Australia) 61 3 9415 4821
 Facsimile 61 3 9473 2500
 www.computershare.com



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 SAM
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



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Use a **black pen**.
 Print in **CAPITAL** letters
 inside the grey areas.

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For your security keep your SRN/HIN confidential.

Option Expiry Notice

Options exercisable at A\$0.045 expiring at 5pm WST on 28th February 2011

Dear Optionholder(s)

You are reminded that the Options to subscribe for Shares in the capital of Black Range Minerals Limited registered in your name expire on 28/2/2011. These Options are exercisable wholly or in part by the payment of A\$0.045 for each option exercised. Payment has to be received at the address overleaf, by 5pm WST on 28/2/2011. For every one option exercised, the optionholder will be allotted Shares in the capital of Black Range Minerals Limited.

Options not exercised by 5pm WST on 28/2/2011 will lapse.

To be completed by Optionholder

B Number of Options to be exercised

C Amount enclosed at A\$0.045 per Option

A\$

Optionholder Entitlement details	
Subregister	Issuer
ASX Code	XXXXXX
Number of Options registered in your name	XXX,XXX,XXX
Amount payable on full exercise of Options at A\$0.045 per Option	X,XXX,XXX.XX
Number of Shares to be issued	XXX,XXX,XXX

I/We enclose my/our payment for the amount shown above being payment of A\$0.045 per Option.

To the Directors

Black Range Minerals Limited

I/We the above named being the registered holder(s) of the options, hereby exercise my/our option for Shares in Black Range Minerals Limited and I/we request you allot such Shares to me/us and I/we agree to be bound by the Constitution of the Company.

Payment details – Please note that funds are unable to be directly debited from your bank account

D	Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to Black Range Minerals Limited

Sign Here - This section must be signed for your instructions to be executed

E	Individual or Optionholder 1	Optionholder 2	Optionholder 3
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Sole Director and Sole Company Secretary	Director	Director/Company Secretary

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited on 1300 850 505 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

See back of form for completion guidelines

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How to complete this form

Exercise of your Options in full or part

A Registration Name(s) Your name and address as it appears on the Register of Black Range Minerals Limited.	E Signature(s) You must sign the form as follows in the space provided: Joint holding: where the holding is in more than one name all of the securityholders must sign. Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it. Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form. Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.
B Options Exercised Enter the number of Options you wish to exercise.	
C Exercise Monies Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.	
D Payment Make your cheque or bank draft payable to Black Range Minerals Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C. Please note that funds are unable to be directly debited from your bank account. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Paperclip (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.	

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Option Expiry Notices must be received by Computershare Investor Services Pty Limited Perth by no later than 5pm WST on 28/2/2011. You should allow sufficient time for this to occur. Return the Option Expiry Notice with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box D182
Perth WA 6840

Neither CIS nor the Company accepts any responsibility if you lodge the Option Expiry Notice at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

Recent Share Prices on Australian Securities Exchange

Latest available market sale price of the Share was A\$0.057 on 24 January 2011.
Highest sale price during the 3 months preceding 24/1/2011 was A\$0.079 on 5/1/2011.
Lowest sale price during the 3 months preceding 24/1/2011 was A\$0.035 on 25/10/2010.

Last trading day of Options on the Australian Securities Exchange will be on 21 February 2011.

If you have any enquiries concerning your Option holding, please contact Computershare Investor Services Pty Limited on 1300 850 505.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box D182
Perth WA 6840
Australia

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