



ASX Release

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BLACK RANGE MINERALS LIMITED

**Level 2 / 675 Murray Street
WEST PERTH
Australia**

Tel: +61 8 9481 4920

Fax: +61 8 9226 2027

Contact:

**Mike Haynes
Managing Director**

**E-mail:
info@blackrangeminerals.com**

Tel: +61 8 9481 4920

Directors / Officers:

**Alan Scott
Mike Haynes
Duncan Coutts
Tim Flavel**

**Issued Capital:
638.1 million shares
100.3 million options**

**Australian Stock Exchange
Symbol: BLR & BLRO**

INVESTOR UPDATE – TAYLOR RANCH/ HANSEN URANIUM PROJECT

Black Range Minerals Limited (ASX:BLR; “Black Range” and “the Company”) advises that, following execution of the Letter Of Intent to acquire STB Minerals LLC’s interest in the Hansen Uranium Deposit (see ASX announcement on 24 May 2010), the Company has submitted an application to Fremont County in Colorado to amend its current conditional use permit.

This recent application requests an amendment to the Company’s current conditional use permit that allows it to conduct exploration at the Taylor Ranch Uranium Project, for an eight year period, to also incorporate the immediately adjacent Hansen Uranium Deposit.

The Company anticipates that Fremont County will take several months to assess the Company’s recent application.

On receipt of an amended permit the Company anticipates drilling six to twelve (6-12) new diamond core holes at the Hansen Uranium Deposit later this year. These holes will be drilled to acquire additional geotechnical, metallurgical and hydrological data.

These new data will be integrated with historic feasibility data from the Hansen Uranium Deposit (that was fully permitted for mining in the 1980s), to generate a pre-feasibility study into the development of the Hansen and Taylor Ranch Uranium Projects. It is anticipated that this study will be completed approximately 6 months after acquisition of the additional drilling data.

Further decisions on how to advance the development of the combined Hansen and Taylor Ranch Uranium Projects will then be made.

Taylor Ranch/Hansen Uranium Project – Background

Black Range recently secured exclusive rights to acquire a 100% interest in the Hansen Uranium Deposit, which is located immediately adjacent to the Company’s 100% controlled +60 million pound Taylor Ranch Uranium Project (see Figure 1).

Approximately 1,000 holes have been drilled to define the Hansen Uranium Deposit, which hosts approximately 30 million pounds of U₃O₈¹. Mineralisation at the Hansen Deposit is hosted by a flat-lying sandstone sequence, with the high grade portion of the deposit being up to 45 metres in thickness (see Figure 2). The deposit was fully permitted for mining in the early 1980s; however mining never eventuated because the global uranium price collapsed shortly after permits were awarded.

The Company's adjacent Taylor Ranch Uranium Project contains JORC Code compliant indicated and inferred resources of more than 60 million pounds of U₃O₈ (see Table 1). **The combined Taylor Ranch/Hansen Uranium Project comprises one of the largest uranium projects within the USA** – a country that annually consumes around 50 million pounds of U₃O₈ per annum (or ~27% of the world's uranium consumption) yet produces less than 5 million pounds of U₃O₈ per year (or <2.5% of total annual global uranium consumption).

Mike Haynes
Managing Director

Table 1. JORC Code compliant resources for the Company's 100% owned properties at the Taylor Ranch Uranium Project (not including the Hansen Uranium Deposit).

Using a cut-off grade of 0.025% U₃O₈:

Category	Tonnes	Grade U ₃ O ₈ (%)	Pounds U ₃ O ₈
Indicated	17,910,000	0.057	22,567,741
Inferred	29,898,000	0.057	37,652,173
Total	47,808,000	0.057	60,219,914

Or using a 0.075% U₃O₈ cut-off grade:

Category	Tonnes	Grade U ₃ O ₈ (%)	Pounds U ₃ O ₈
Indicated	4,406,000	0.111	10,781,688
Inferred	6,387,000	0.121	16,982,818
Total	10,793,000	0.117	27,764,506

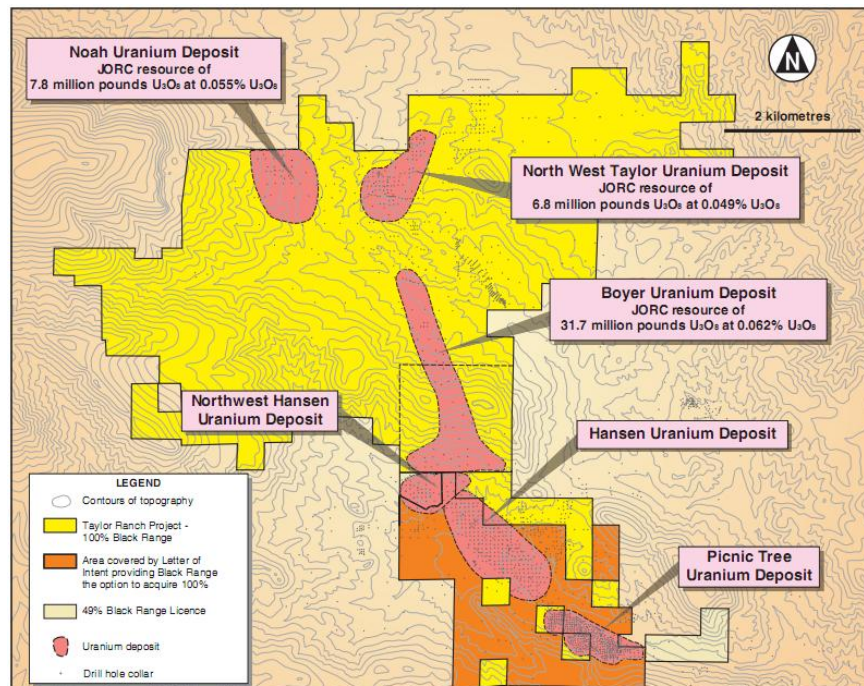


Figure 1. Location of uranium deposits within Black Range's Taylor Ranch/Hansen Uranium Project.

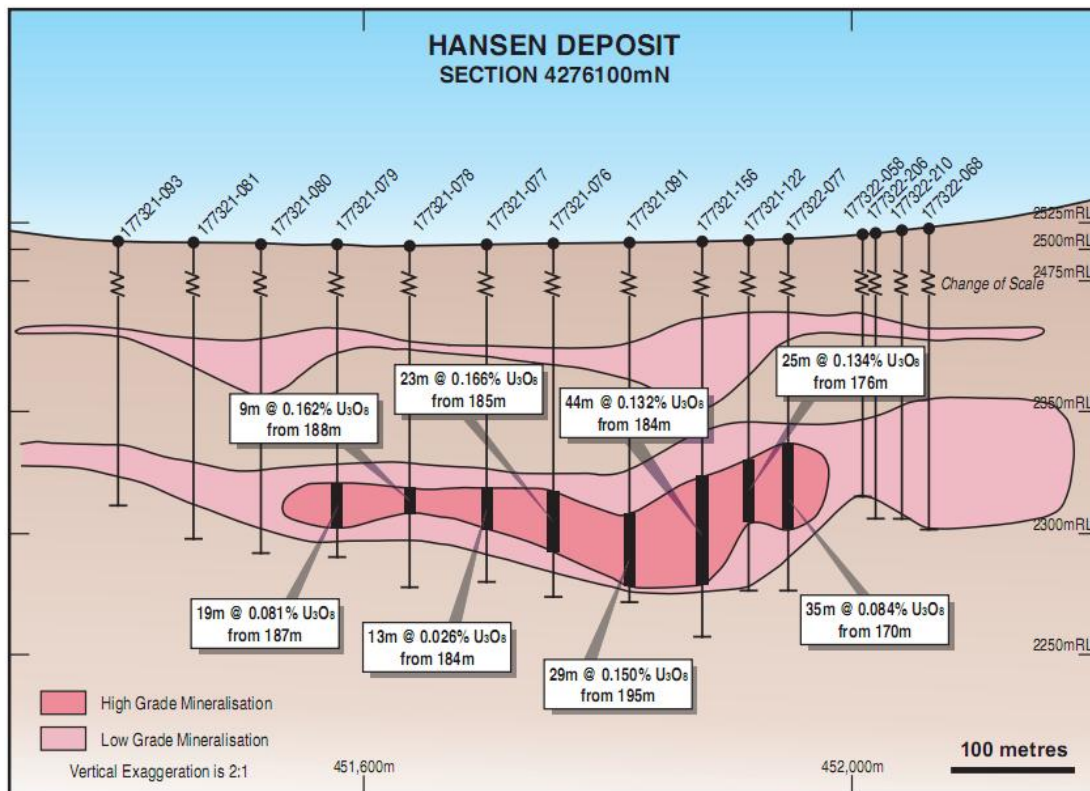


Figure 2. Schematic cross-section through the Hansen Uranium Deposit.

Background - The Hansen Uranium Deposit

The Hansen Uranium Deposit was discovered in 1977. It is a large sandstone-type uranium deposit that is approximately 1400 metres long and 500 metres wide, elongated northwest-southeast within an Eocene aged palaeovalley. Approximately 1,000 holes have been drilled in the project area to define the deposit.

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 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.

A bankable feasibility study into the development of the deposit was completed in 1981. Mining was to comprise an open cut operation followed by underground mining. Planned mining rate was 1Mt per annum. Metallurgical recoveries of +95% were anticipated by using conventional acid leach processing.

All permits were in place to commence mining and to build a processing facility on the Taylor Ranch property, just as the uranium market collapsed in 1982. Mining never eventuated.

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.