



BLACK RANGE
MINERALS

ASX Release

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**BLACK RANGE MINERALS
LIMITED**

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Duncan Coutts
Nick Day

Issued Capital:
638.1 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

PERMIT GRANTED TO CONDUCT FURTHER EXPLORATION AT THE HANSEN URANIUM DEPOSIT

Black Range Minerals Limited (ASX: BLR and the “Company”) is pleased to advise that Fremont County’s Board of Commissioners has approved the Company’s application to incorporate the Hansen Uranium Deposit into its current permit that allows the Company to conduct exploration at its Taylor Ranch Uranium Project in Colorado, USA (see Figure 1).

The Company holds an option to acquire a 49% interest in the Hansen Uranium Deposit and has the exclusive right to acquire the remaining 51% interest.

Approximately 1,000 holes have been drilled previously to define the Hansen Uranium Deposit, which hosts approximately 30 million pounds of U_3O_8 ¹. 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 100% owned Taylor Ranch Uranium Project contains JORC Code compliant indicated and inferred resources of more than 60 million pounds of U_3O_8 (see Table 1). **The combined Taylor Ranch/Hansen Uranium Project is one of the largest uranium projects within the USA** – a country that annually consumes around 50 million pounds of U_3O_8 per annum (or ~27% of the world’s uranium consumption) yet produces less than 5 million pounds of U_3O_8 per year (or <2.5% of total annual global uranium consumption).

The Company continues to work towards finalising definitive agreements with respect to the acquisition of the 51% interest in the Hansen Uranium Deposit.

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

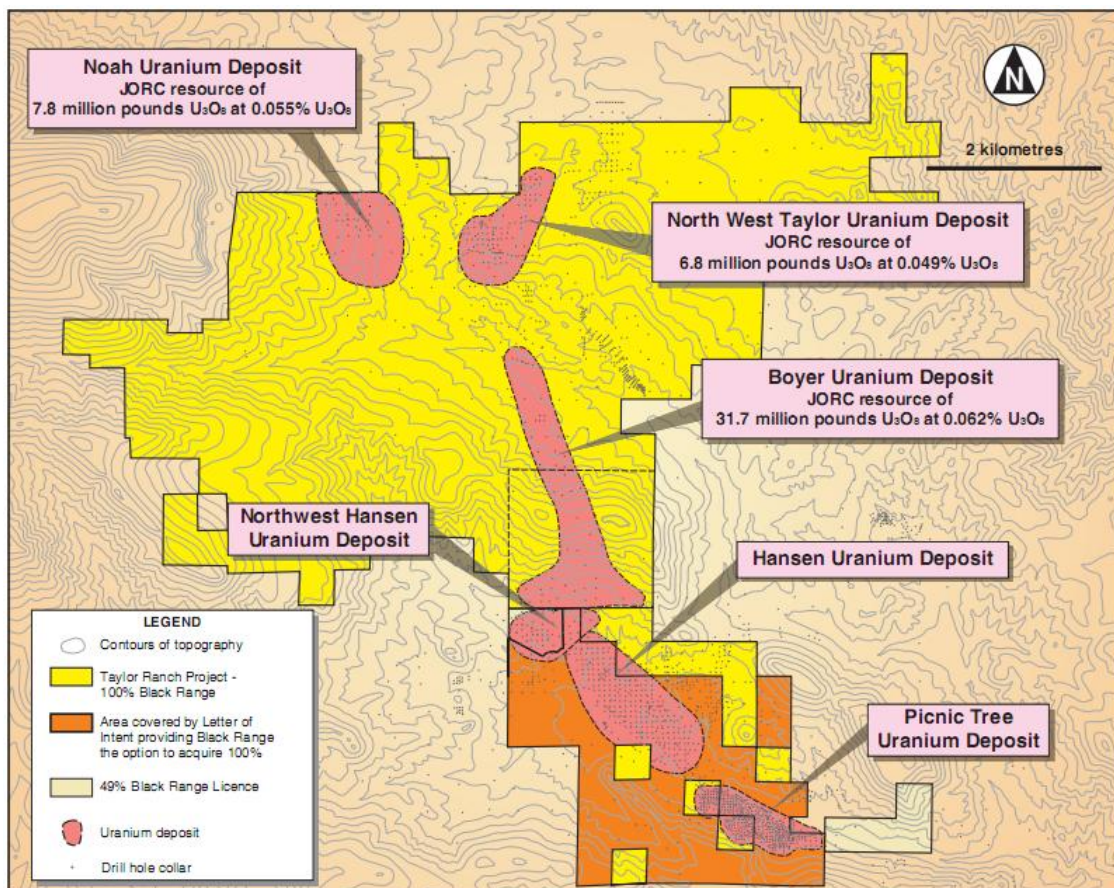


Figure 1. Location of uranium deposits within Black Range's Taylor Ranch/Hansen Uranium Project.

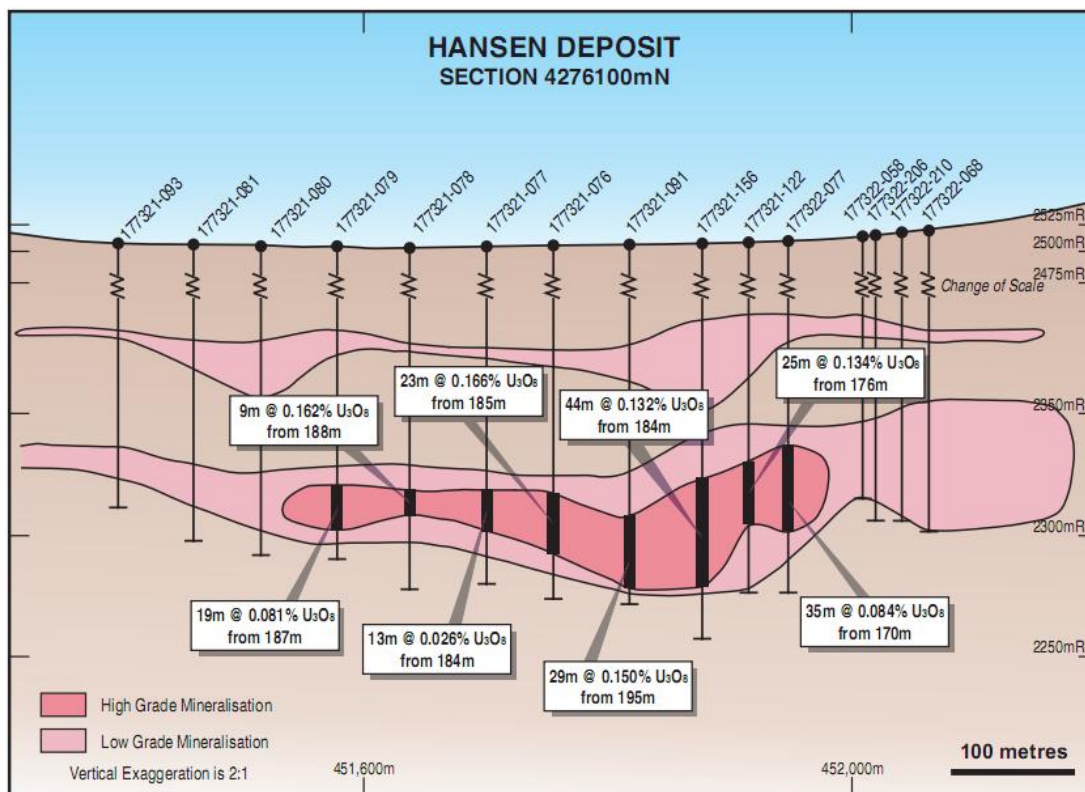


Figure 2. Schematic cross-section through the Hansen Uranium Deposit.

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.

Mineralisation delineated at the deposit comprises approximately 17 Mt at a grade of ~0.08% U_3O_8 for circa 30 million pounds of U_3O_8 ¹. 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.

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.

Competent Persons Statement

The information in this report that relating to Mineral Resources at the Taylor Ranch Uranium Project 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 Australasian 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.