



ASX Release

30 July 2010

BLACK RANGE MINERALS LIMITED

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Issued Capital:
638.1 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

QUARTERLY ACTIVITIES REPORT JUNE 2010

TAYLOR RANCH URANIUM PROJECT, COLORADO, USA

During the June quarter the Company announced that it had executed a Letter of Intent with STB Minerals LLC (“STB”), providing the Company the exclusive right to acquire STB’s interest in the ~30 million pound Hansen Uranium Deposit¹ in Colorado, USA.

The Company now holds exclusive rights to secure a 100% interest in the Hansen Uranium Deposit, which is located immediately adjacent to the Company’s 100% owned +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 is 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).

The Company is working to finalise Definitive Agreements as soon as practicable. Pre-feasibility studies into the development of the combined Taylor Ranch/Hansen Uranium Project will commence thereafter.

KOONENBERRY BASE METAL PROJECT, NSW

The Company’s joint venture partner in the Koonenberry Base Metal Project, Ausmon Resources Ltd (ASX: AOA), completed an ultra-detailed aeromagnetic survey over the Company’s licences during the quarter. An appropriate follow-up work program is being devised.

CORPORATE

At the end of the March 2010 quarter cash reserves were approximately \$5.6 million.

Mike Haynes
Managing Director

Tables 1 and 2. JORC Code compliant resources for the Company's 100% owned properties at the Taylor Ranch Uranium Project

Using a cut-off grade of 0.025% U₃O₈:

Category	Tonnes	Grade U ₃ O ₈ (%)	Pounds U ₃ O ₈
Indicated	17,910,008	0.057	22,567,741
Inferred	29,897,723	0.057	37,652,173
Total	47,807,731	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	4,406,192	0.111	10,781,688
Inferred	6,386,543	0.121	16,982,818
Total	10,792,735	0.117	27,764,506

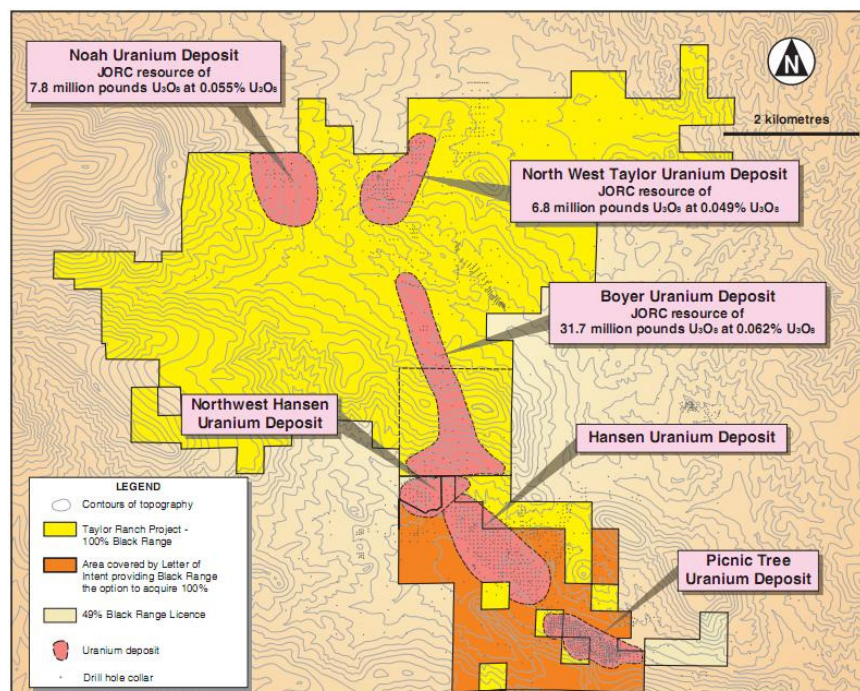


Figure 1. Location of uranium deposits within Black Range's Taylor Ranch/Hansen Uranium Project.

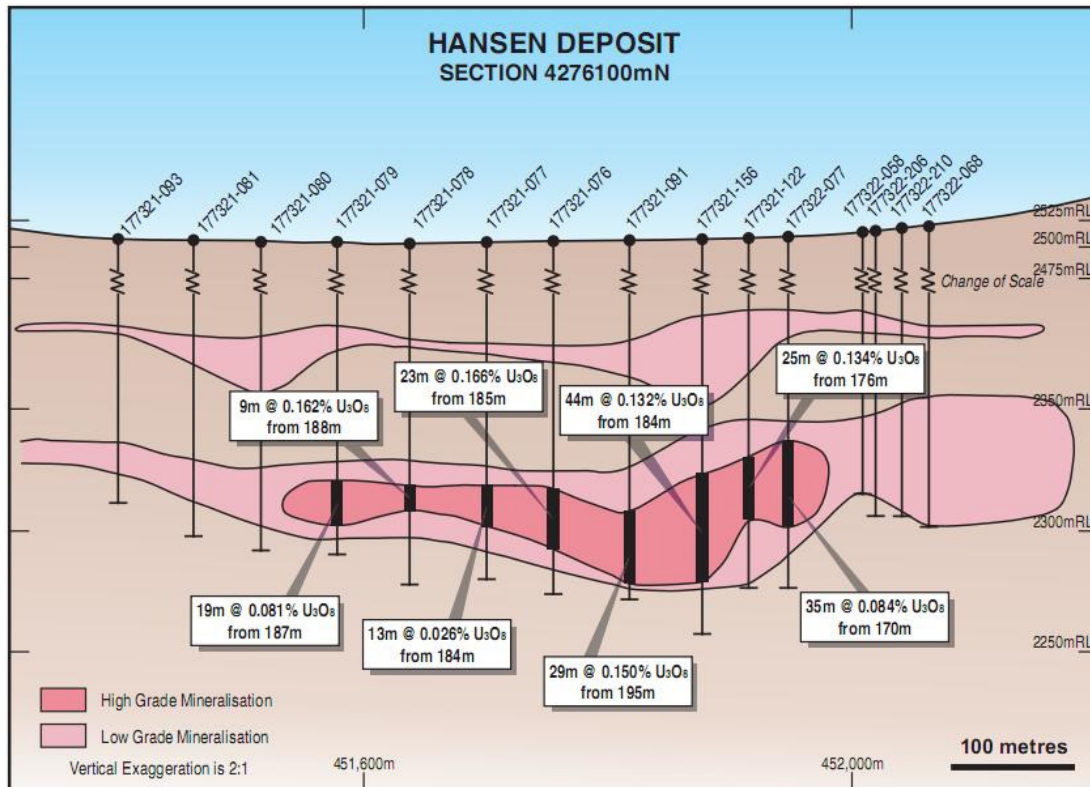


Figure 2. Schematic cross-section through the Hansen Uranium Deposit.

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 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.