



**BLACK RANGE  
MINERALS**

## **ASX Release**

**15 February 2011**

**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  
Nick Day**

**Issued Capital:  
638.4 million shares  
105.8 million options**

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

## **COMPANY UPDATE – ACQUISITION OF THE 51% INTEREST IN THE HANSEN URANIUM DEPOSIT**

Black Range Minerals Limited (ASX: BLR; “Black Range” and the “Company”) is pleased to advise that it is close to finalising definitive agreements with STB Minerals LLC (“STB”) that will provide Black Range an exclusive option to acquire the remaining 51% interest in the ~30 million pound Hansen Uranium Deposit<sup>1</sup> in Colorado, USA (see Figure 1).

The Company recently extended its exclusivity period to acquire the 51% interest in the Hansen Deposit until February 25, 2011. It anticipates executing definitive agreements within this timeframe.

The Company already holds an exclusive option to acquire a 49% interest in the Hansen Deposit. In May 2010 the Company executed a Letter of Intent to acquire STB’s 51% interest in the Hansen Uranium Deposit, so it 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. Mineralisation 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 U<sub>3</sub>O<sub>8</sub> (see Table 1). The combined Taylor Ranch/Hansen Uranium Project is one of the largest uranium projects within the USA.

Pre-feasibility studies into the development of the combined Taylor Ranch/Hansen Uranium Project will commence once definitive agreements are executed with STB.

**Mike Haynes  
Managing Director**

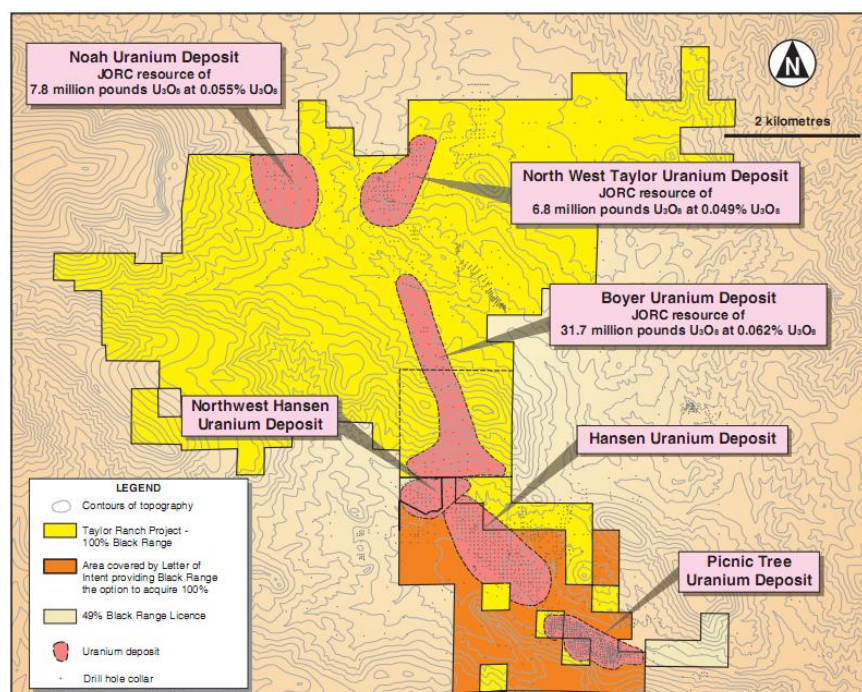
**Table 1.** JORC Code compliant resources for the Company's 100% owned properties at the Taylor Ranch Uranium Project at different cut-off grades.

Using a cut-off grade of 0.025% U<sub>3</sub>O<sub>8</sub>:

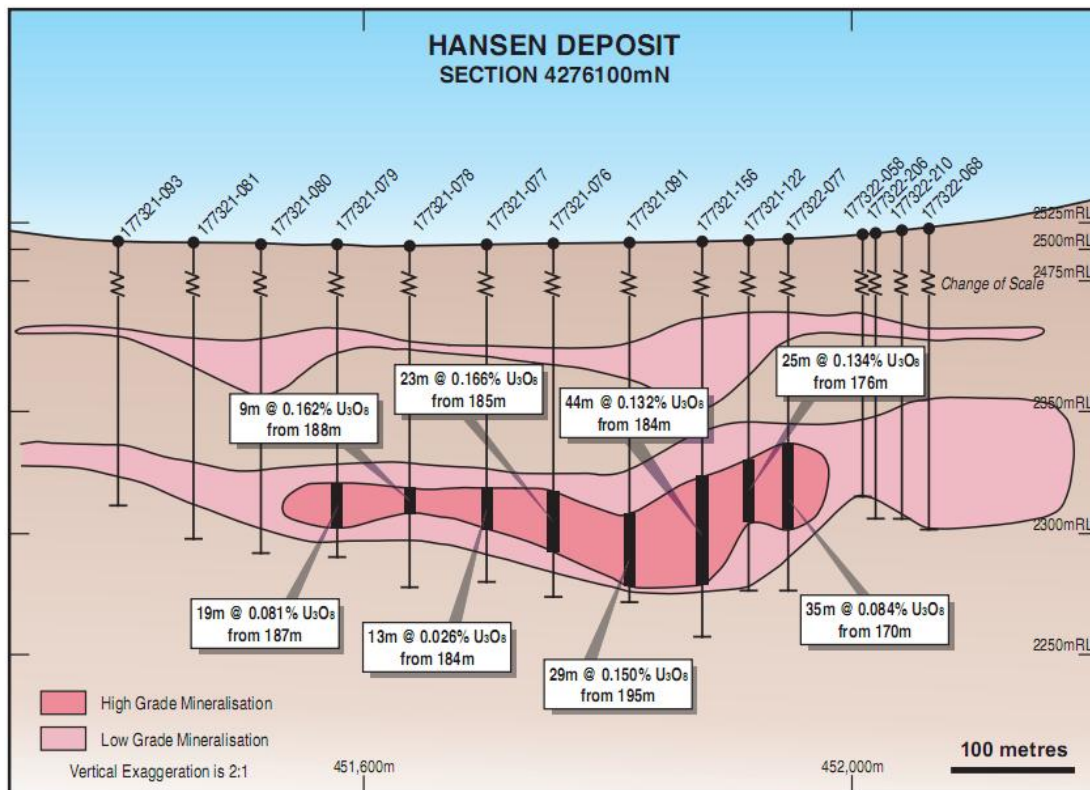
| Category     | Tonnes            | Grade U <sub>3</sub> O <sub>8</sub> (%) | Pounds U <sub>3</sub> O <sub>8</sub> |
|--------------|-------------------|---|--------------------------------------|
| Indicated    | 17,910,008        | 0.057                                   | 22,567,741                           |
| Inferred     | 29,897,723        | 0.057                                   | 37,652,173                           |
| <b>Total</b> | <b>47,807,731</b> | <b>0.057</b>                            | <b>60,219,914</b>                    |

Or using a 0.075% U<sub>3</sub>O<sub>8</sub> cut-off grade:

| Category     | Tonnes            | Grade U <sub>3</sub> O <sub>8</sub> (%) | Pounds U <sub>3</sub> O <sub>8</sub> |
|--------------|-------------------|---|--------------------------------------|
| Indicated    | 4,406,192         | 0.111                                   | 10,781,688                           |
| Inferred     | 6,386,543         | 0.121                                   | 16,982,818                           |
| <b>Total</b> | <b>10,792,735</b> | <b>0.117</b>                            | <b>27,764,506</b>                    |



**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.

<sup>1</sup> 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.*

*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 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.*