



10 February 2006

Dear Option Holder

The Directors of Black Range Minerals (“**Company**”) are pleased to advise you that on 8 February 2006 they announced to ASX that the Company will undertake a non-renounceable entitlement issue to all of the Company’s shareholders on the basis of one (1) option for every four (4) shares held in the Company as at 5pm WST on 17 February 2006 (“**Record Date**”).

The issue price for the options will be 0.5 cents per option and the options will be exercisable at 4.5 cents on or before 28 February 2011.

If you wish to participate in the offer, you must be a shareholder as at the Record Date. If you are not already a shareholder and wish to participate in the offer, you must exercise your options on or before the Record Date of **17 February 2006**.

For further information, contact the Company Secretary, Tim Flavel, on (08) 9481 4920.

Yours faithfully

Mike Haynes
Director