



8 February 2006

The Company Announcements Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

NON-RENOUNCEABLE ENTITLEMENT ISSUE

The directors of Black Range Minerals Limited (**BLR**) have resolved that BLR will make a non-renounceable entitlement issue of up to 106,645,455 options at an issue price of 0.5 cents per option (**Options**).

The offer will be made to BLR shareholders on the basis of one (1) option for every four (4) shares held in BLR on 17 February 2006 (**Record Date**).

BLR has today lodged with the Australian Securities and Investments Commission a Prospectus for the offer. The Prospectus will be mailed to each shareholder registered in the share register on the Record Date.

The Options will be exercisable at 4.5 cents each on or before 28 February 2011. BLR will apply for official quotation of the Options issued under the Prospectus.

The relevant dates for the Offer are as follows:

Lodgement of Prospectus with ASIC	8 February 2006
Ex Date	13 February 2006
Record Date for determining Shareholder entitlements	17 February 2006
Closing Date of Offer	6 March 2006

Yours faithfully

Michael Haynes
Director
Black Range Minerals Limited