



**BLACK RANGE
MINERALS**

ASX Release

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**BLACK RANGE MINERALS
LIMITED**
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Duncan Coutts
Timothy Flavel

Issued Capital:
619.2 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

**ACQUISITION OF 49% OF THE
HANSEN URANIUM DEPOSIT**

HIGHLIGHTS

- Agreement reached to acquire a 49% interest in the Hansen Uranium Deposit in Colorado, USA
- The Hansen Uranium Deposit is located immediately south of, and adjacent to Black Range Minerals' 100% owned Taylor Ranch Uranium Project, which hosts indicated and inferred resources of 55.5 million pounds of U₃O₈ (0.025% U₃O₈ cut-off)
- Very high confidence level in mineralisation at the Hansen Uranium Deposit, with previous drilling on 70m x 70m centres
- Feasibility study completed in the 1980's estimated the Hansen Uranium Deposit to host approximately 30 million pounds of U₃O₈ at a grade of ~0.08%U₃O₈
- Substantial high grade component present within the Hansen Uranium Deposit
- Previously all permits in place to commence production, prior to the collapse of the uranium market
- Strategic acquisition in the Company's district consolidation process
- Acquisition terms comprise staged payments of shares and cash as milestones are met
- Opportunity to now secure the outstanding 51% interest in the Hansen Uranium Deposit, outright

Black Range Minerals is very pleased to announce that it has reached agreement to acquire a 49% interest in the Hansen Uranium Deposit in Colorado, USA.

The Hansen Uranium Deposit is located immediately south of, and adjacent to the Company's 100% owned Taylor Ranch Uranium Project. The Hansen deposit is the most advanced uranium deposit within the Tallahassee Creek District. It was discovered in 1977 and brought to the brink of production. Mineralisation was defined by drilling on 70m x 70m centres. All permits were in place to commence open pit mining operations and on-site processing, prior to the collapse of the uranium industry in 1982.

The acquisition of 49% of the Hansen Uranium Deposit is a very important step in the Company's process of consolidating the ownership of mineral deposits within the Tallahassee Creek District. This district hosts one of the largest resources of uranium within the USA. Substantial operational benefits can be obtained

by consolidating ownership in this district, and the Company will now strive to secure control of the outstanding 51% interest in the Hansen Uranium Deposit.

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% U₃O₈ for circa 30 million pounds of U₃O₈. 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 approximately 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.

Acquisition Terms

The Company has secured an option to acquire a 49% interest in the Hansen Uranium Deposit by way of agreement with NZ Minerals LLC.

Acquisition terms comprise staged payments of shares and cash as milestones are met. In summary, these terms are:

1. Within 10 working days of executing the Agreement the Company will issue NZ Minerals LLC with US\$1million worth of shares in Black Range Minerals Limited.
2. If the Company is successful in either (i) purchasing the outstanding 51% interest in the Hansen Deposit (which was recently declared "For Sale"), or (ii) in securing a joint venture or similar arrangement with the successful purchaser, the Company will issue NZ Minerals LLC a further US\$1million of shares in Black Range Minerals Limited and pay NZ Minerals LLC US\$1million in cash.
3. On or before the Company reaches commercial scale production at the Hansen Deposit the Company will issue NZ Minerals LLC a further US\$2million of shares in Black Range Minerals Limited and pay NZ Minerals LLC an additional US\$2million in cash.
4. NZ Minerals LLC shall retain a 1.47% royalty interest in production from the Hansen Deposit.

The agreement to acquire 49% of Hansen has become possible

because Uranium One Inc. has defaulted on its option to acquire an 80% interest in NZ Minerals LLC's interest in the Hansen Uranium Deposit. As a result Black Range Minerals' agreement with Uranium One Inc., to jointly pursue the acquisition and development of uranium deposits within the Tallahassee Creek District of Colorado, has been terminated. The Company is now unrestricted to pursue the acquisition of the remaining 51% interest in the Hansen Deposit that the owners recently declared "For Sale". The Company will now aggressively pursue the acquisition of this 51% interest.

The acquisition of 49% of the Hansen Uranium Deposit is a very important achievement in the Company's development of the uranium deposits within the Tallahassee Creek District. This district hosts more than 100 million pounds of U_3O_8 , making it one of the largest uranium provinces within the USA. This is a significant asset in a country that is heavily dependent on nuclear power for its energy needs, with more than 20% of the USA's power derived from nuclear generation.

Mike Haynes
Managing Director

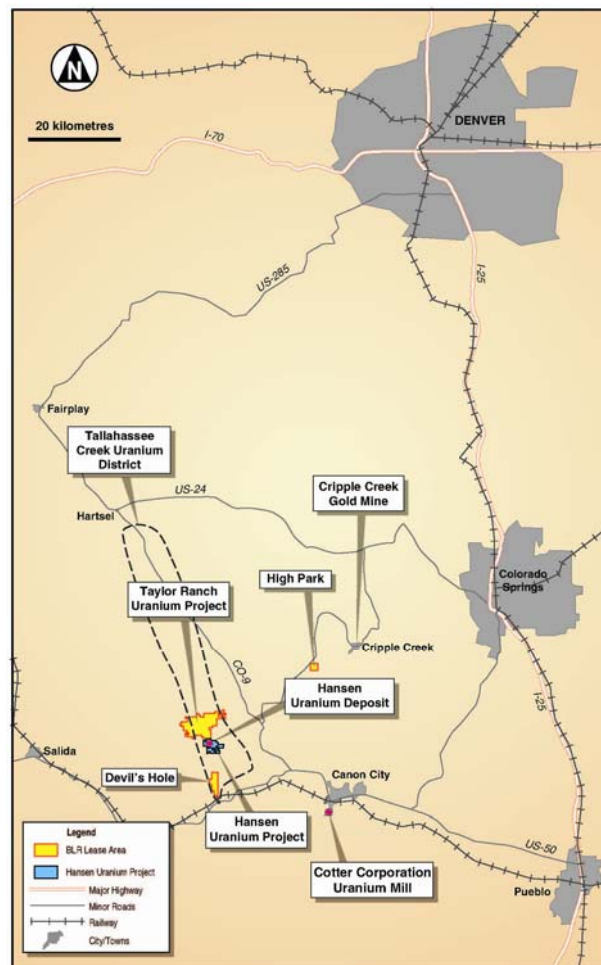


Figure 1. Location of Black Range's Taylor Ranch Uranium Project and the adjacent Hansen Uranium Project.

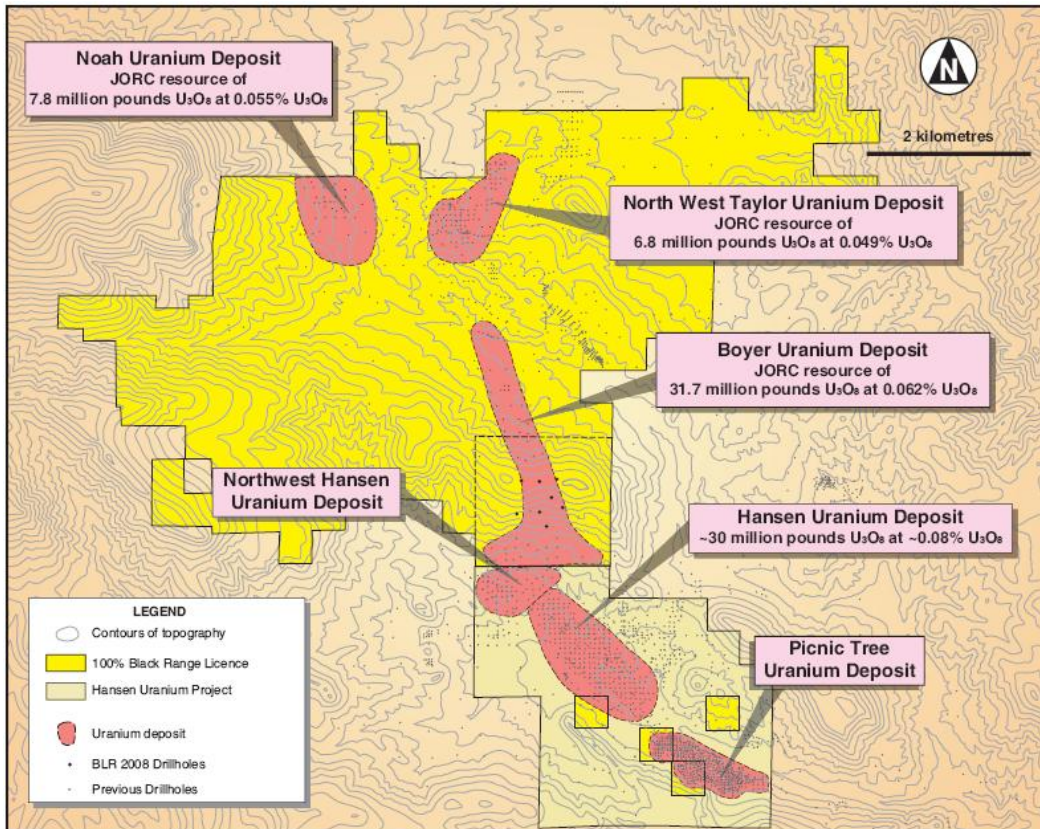


Figure 2. Location of uranium deposits within Black Range's Taylor Ranch Uranium Project and the adjacent Hansen Uranium Project.

Competent Person Statement:

The information in this report that relates 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 "Australian 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.

Table 1. Breakdown of the JORC Code compliant resource at Black Range's Taylor Ranch Uranium Project by deposit, applying an 0.025% U₃O₈ cut-off grade.

DEPOSIT	INDICATED				INFERRED				INDICATED + INFERRED			
	Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8	Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8	Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8
Boyer	10,754,450	0.058	6,272	13,826,377	12,333,866	0.066	8,111	17,881,024	23,088,316	0.062	14,382	31,707,401
NW Taylor	2,385,649	0.058	1,388	3,061,003	3,940,027	0.043	1,710	3,769,842	6,325,676	0.049	3,098	6,830,845
Noah	1,438,200	0.055	784	1,728,025	4,956,582	0.055	2,736	6,031,920	6,394,782	0.055	3,520	7,759,945
Picnic Tree	439,985	0.063	276	608,190	1,387,085	0.048	671	1,480,072	1,827,070	0.052	947	2,088,262
High Park	1,954,983	0.053	1,028	2,267,000	433,634	0.077	333	734,000	2,388,617	0.057	1,361	3,001,000
Other	409,627	0.031	126	278,146	4,398,939	0.039	1,729	3,811,314	4,808,565	0.039	1,855	4,089,460
TOTAL	17,382,893	0.057	9,874	21,768,741	27,450,133	0.056	15,290	33,708,173	44,833,026	0.056	25,164	55,476,914

Table 2. Breakdown of the JORC Code compliant resource at Black Range's Taylor Ranch Uranium Project by deposit, applying an 0.075% U₃O₈ cut-off grade.

DEPOSIT	INDICATED				INFERRED				INDICATED + INFERRED			
	Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8	Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8	Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8
Boyer	3,215,919	0.103	3,327	7,335,049	4,198,422	0.116	4,851	10,693,777	7,414,341	0.110	8,178	18,028,826
NW Taylor	373,571	0.154	574	1,265,849	346,530	0.098	338	745,633	720,101	0.127	912	2,011,481
Noah	259,397	0.114	295	649,647	806,233	0.125	1,010	2,227,132	1,065,630	0.122	1,305	2,876,779
Picnic Tree	116,120	0.115	133	294,144	165,108	0.088	146	321,412	281,227	0.099	279	615,556
High Park	326,587	0.114	372	820,000	130,635	0.163	212	468,000	457,221	0.128	584	1,288,000
Other	-	-	-	-	234,961	0.105	246	542,864	234,961	0.105	246	542,864
TOTAL	4,291,593	0.110	4,701	10,364,688	5,881,888	0.116	6,803	14,998,818	10,173,482	0.113	11,505	25,363,506