



**BLACK RANGE**  
MINERALS

## ASX Release

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### Directors / Officers:

**Alan Scott**  
**Mike Haynes**  
**Duncan Coutts**  
**Nick Day**

**Issued Capital:**  
**738.4 million shares**  
**4.75 million unlisted options**

**Australian Stock Exchange**  
**Symbol: BLR**

## **THICK, HIGH-GRADE URANIUM INTERSECTED IN DRILLING AT THE HANSEN URANIUM DEPOSIT**

### Highlights

- **Multiple horizons of thick, high grade uranium intersected in the first hole drilled at the Hansen Uranium Deposit.**
- **Results include:**
  - **33.5 metres at 0.061% eU<sub>3</sub>O<sub>8</sub>, including**  
**10.1 metres at 0.093% eU<sub>3</sub>O<sub>8</sub>,**  
**4.3 metres at 0.100% eU<sub>3</sub>O<sub>8</sub>, and**  
**1.5 metres at 0.171% eU<sub>3</sub>O<sub>8</sub>**

Black Range Minerals Limited (ASX: BLR; “Black Range” and the “Company”) is pleased to advise that it has completed its first diamond drill hole at the Hansen Uranium Deposit in Colorado, USA (see Figure 1 and Tables 1 and 2). The Company holds exclusive rights to acquire 100% of the Hansen Uranium Deposit. It also holds a 100% interest in the adjacent Taylor Ranch Uranium Project, which hosts JORC Code compliant indicated and inferred mineral resources of more than 60 million pounds of U<sub>3</sub>O<sub>8</sub> (see Table 3 and Figure 2)

Multiple horizons of high-grade uranium were intersected in the first hole drilled at the Hansen Deposit, with results returned from electronic logging including:

- **33.5 metres at 0.061% eU<sub>3</sub>O<sub>8</sub> from 186.6 metres, including:**  
**10.1 metres at 0.093% eU<sub>3</sub>O<sub>8</sub> from 193.0 metres,**  
**1.2 metres at 0.081% eU<sub>3</sub>O<sub>8</sub> from 209.8 metres,**  
**4.3 metres at 0.100% eU<sub>3</sub>O<sub>8</sub> from 215.7 metres, including**  
**1.5 metres at 0.171% eU<sub>3</sub>O<sub>8</sub> from 217.9 metres**

These initial results confirm that there is extensive high grade uranium mineralisation present at the Hansen Uranium Deposit.

The Company’s current 10-12 hole (approximately 3,000 metre) drilling program will continue over the next 3-4 months as it acquires additional geological, metallurgical, geotechnical and hydrological information as part of its program to update historic feasibility studies undertaken on the Hansen Uranium Deposit.

### The Hansen Uranium Deposit – Background

The Hansen Uranium Deposit was discovered in 1977. Approximately 1,000 holes were drilled previously to define the

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 3).

Three feasibility studies into the development of the Hansen Deposit were completed between 1979 and 1981. These studies concluded that the deposit could be viably developed by way of open pit mining. All permits necessary to mine the deposit were subsequently issued; however, mining never eventuated because the global uranium price collapsed shortly after permits were awarded.

A JORC-compliant resource is yet to be finalised for the Hansen Uranium Deposit. However, from the abundance of work undertaken previously it was reported that the deposit hosts in 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.

The Hansen Uranium Deposit is located immediately adjacent to the Company's 100%-owned Taylor Ranch Uranium Project, which hosts JORC Code compliant indicated and inferred mineral resources of more than 60 million pounds of  $U_3O_8$  (see Table 3 and Figure 2).

The combined Taylor Ranch/Hansen Uranium Project is one of the largest uranium projects within the USA.

**Mike Haynes**  
**Managing Director**



Drilling at the Hansen Uranium Deposit in Colorado, USA.

**Table 1.** Drillhole collar and depth information for the reported hole at the Hansen Uranium Deposit, Colorado, USA.

Hole Number	Prospect	Easting (UTM metres)	Northing (UTM metres)	Inclination	Azimuth	Total Depth
HNDD0001	Hansen	451698.2	4267167.6	-90	0	234.1

**Table 2.** Significant intersections in electronic logging of the holes reported at the Hansen Uranium Deposit.

Prospect	Hole Id	From (metres)	To (metres)	Interval (metres)	Grade (eU3O8 %)
Hansen	HNDD0001	134.8	137.2	2.4	0.062
	incl.	135.3	136.3	1.1	0.099
	HNDD0001	181.7	183.7	2.0	0.044
	incl.	182.5	182.8	0.3	0.099
	HNDD0001	186.6	220.1	33.5	0.061
	incl.	193.0	203.1	10.1	0.093
	incl.	209.8	211.0	1.2	0.081
	incl.	215.7	220.0	4.3	0.100
	and incl.	217.9	219.4	1.5	0.171

**Table 3.** 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>

**Note:** JORC Code compliant resources are yet to be finalised for the Hansen Uranium Deposit. Based on more than 1,000 previous drill holes and 3 feasibility studies the Company has an exploration target of:

**15-20 Mt of mineralised material 0.06-0.08% U<sub>3</sub>O<sub>8</sub> for circa 30 million pounds of U<sub>3</sub>O<sub>8</sub>**

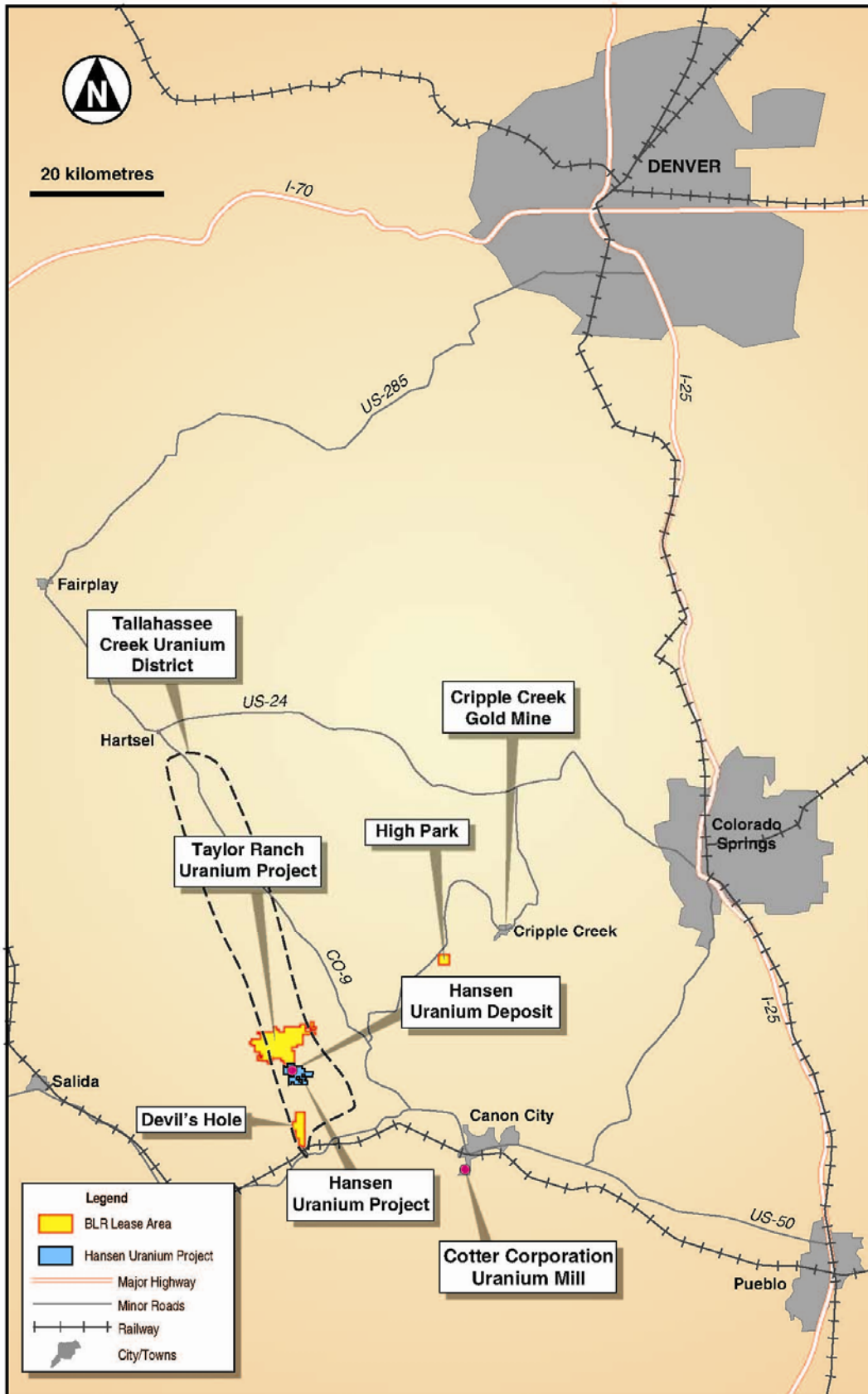
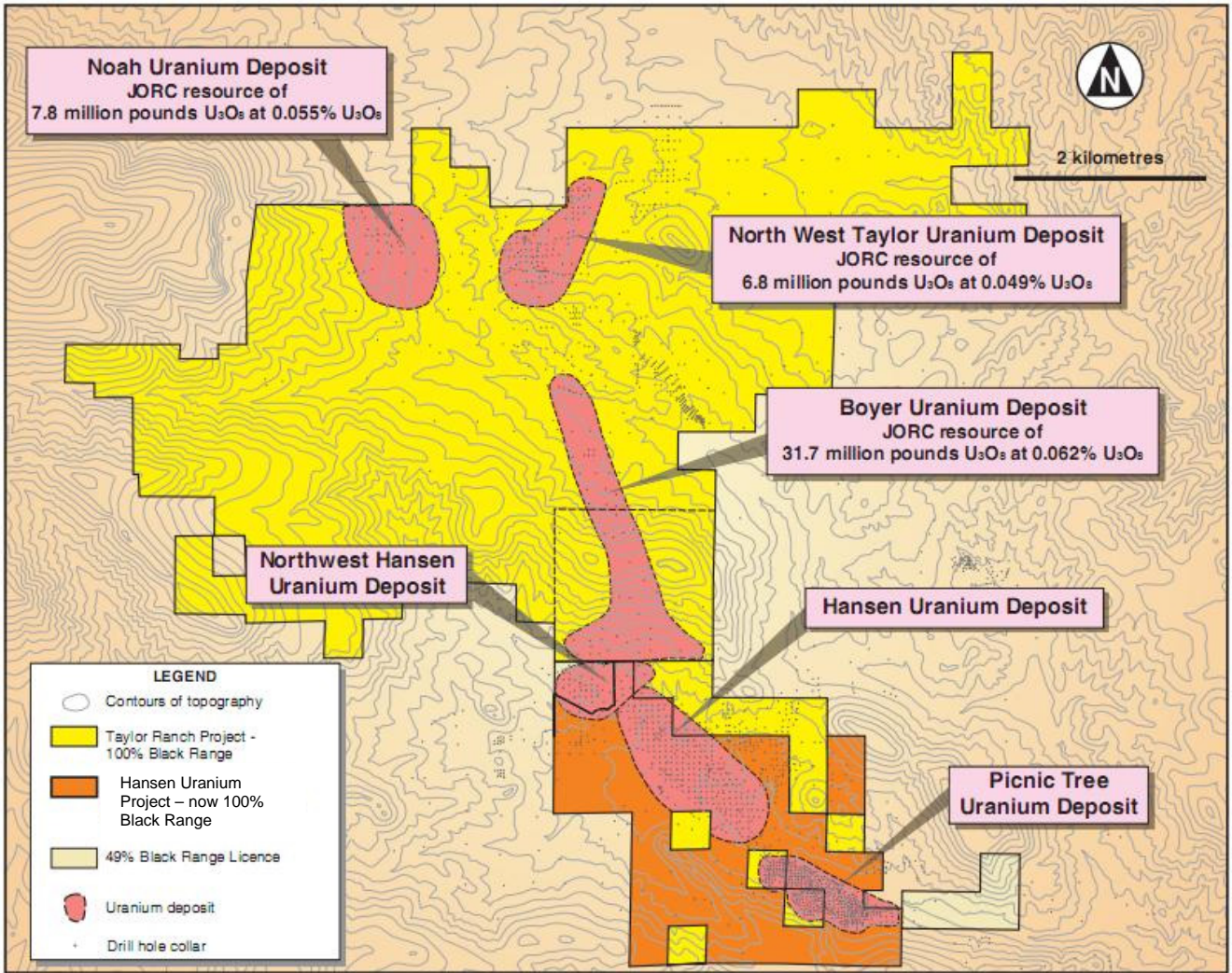
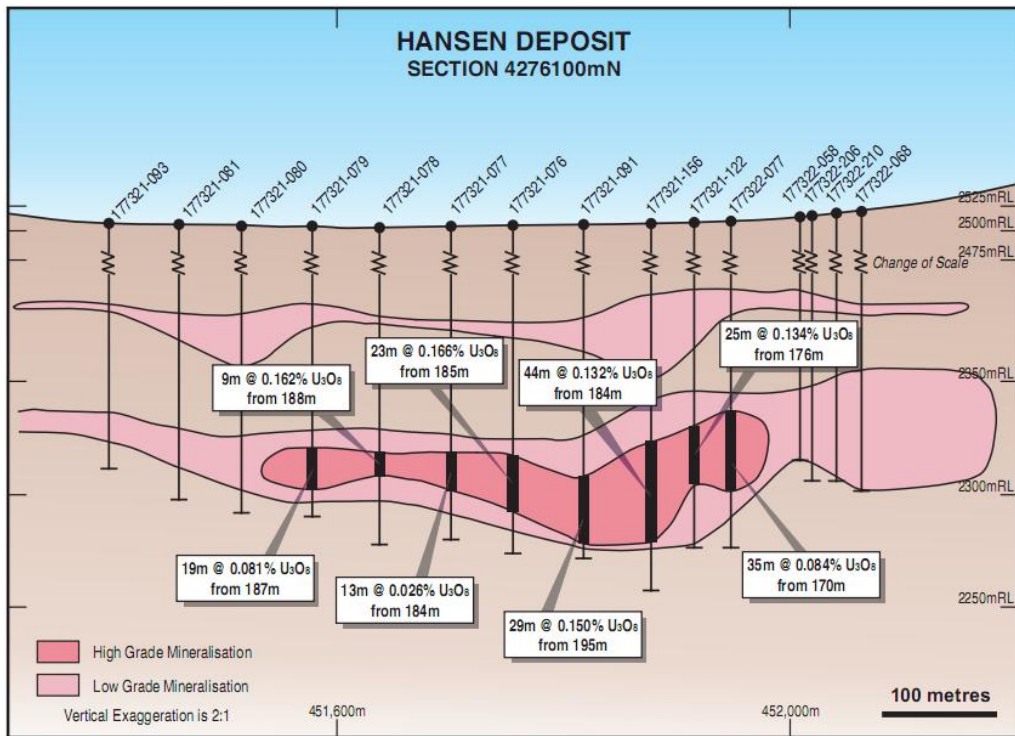


Figure 1. Location of Black Range Minerals' Taylor Ranch/Hansen Uranium Project in Colorado, USA.



**Figure 2.** Location of uranium deposits within Black Range's Taylor Ranch/Hansen Uranium Project.



**Figure 3.** 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 in the order of 15-20 Mt of mineralised material at a grade of 0.06-0.08% U<sub>3</sub>O<sub>8</sub> for circa 30 million pounds of U<sub>3</sub>O<sub>8</sub>. 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.*