



## **ASX Release**

**13 March 2012**

### **BLACK RANGE MINERALS LIMITED**

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#### **Contact:**

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#### **Directors / Officers:**

**Alan Scott**

**Anthony Simpson**

**Mike Haynes**

**Duncan Coutts**

**Ben Vallerine**

**Nick Day**

#### **Issued Capital:**

**840.9 million shares**

**23.6 million unlisted options**

**Australian Stock Exchange**

**Symbol: BLR**

## **FOSTER STOCKBROKING REPORT**

Black Range Minerals Limited (ASX: BLR; “Black Range” and the “Company”) is pleased to provide investors with the opportunity to review a report on the Company from Foster Stockbroking.

Report: cut & paste this link into your browser.

<http://www.blackrangeminerals.com/AnalystReports.html>

For and on behalf of

**Black Range Minerals Limited**

Tony Simpson

Managing Director

## **Background – Hansen/Taylor Ranch Uranium Project**

The Hansen Uranium Deposit was discovered in 1977 and fully permitted for mining in 1981. The global uranium market subsequently collapsed and mining never eventuated.

More than 1,000 holes were drilled and three feasibility studies completed to evaluate the Hansen Deposit previously.

The Company now holds a direct 24.5% equity interest in the Hansen Uranium Project that covers approximately 3,500 acres and includes the Hansen and Picnic Tree Uranium Deposits. It also holds the exclusive right to secure the remaining 75.5% interest in this Project area, together with the exclusive right to acquire a 100% interest in a further 9,500 acres at the Taylor Ranch Uranium Project, which is located immediately adjacent to, and north of, the Hansen Project.

When applying a 0.025% cut-off grade, the JORC Code compliant Indicated and Inferred resource for the combined Hansen/Taylor Ranch Uranium Project comprises:

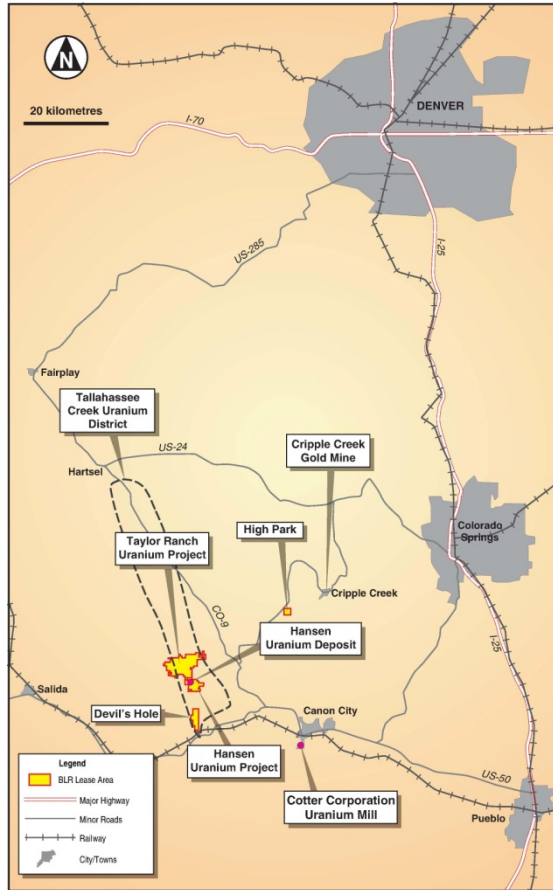
**68.9 Mt at 0.060% U<sub>3</sub>O<sub>8</sub> for 90.9 million pounds of U<sub>3</sub>O<sub>8</sub>**

The high-grade and robust nature of the mineralisation at the Hansen/Taylor Ranch Project is demonstrated when applying a 0.075% cut-off grade to the resource calculation. The JORC Code compliant Indicated and Inferred resource for the combined Hansen/Taylor Ranch Uranium Project then comprises:

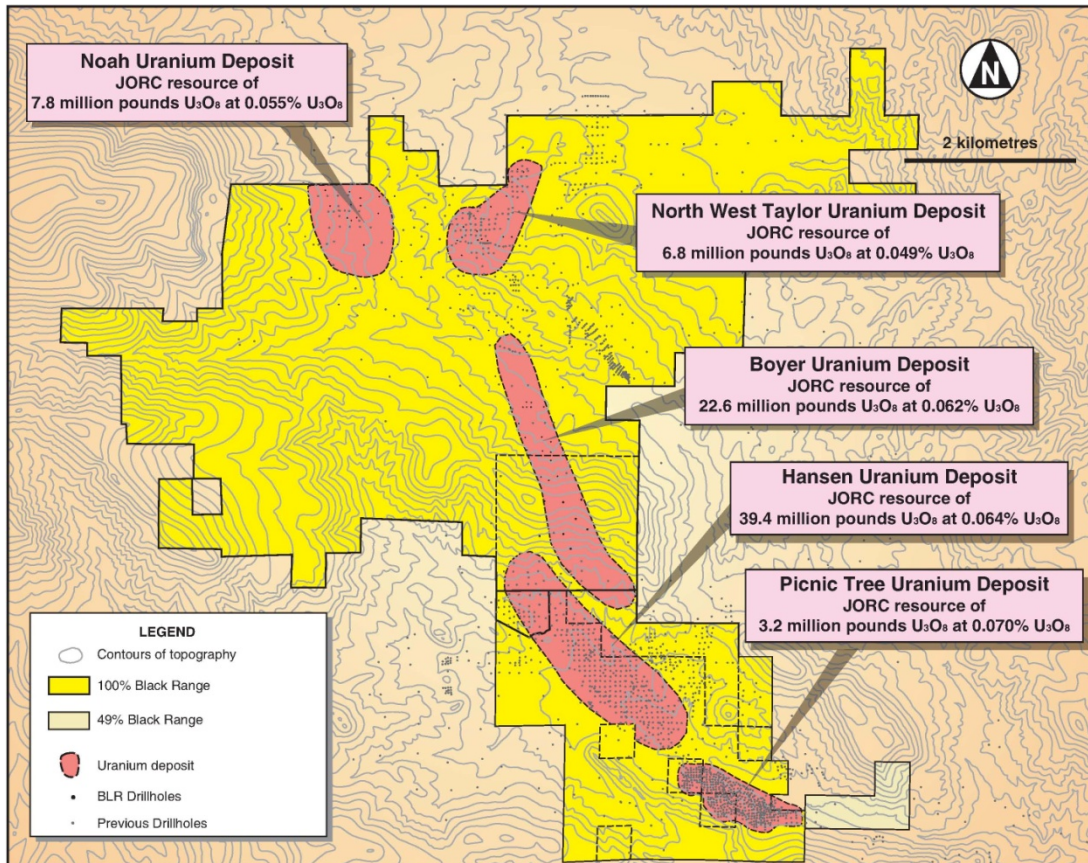
**16.6 Mt at 0.120% U<sub>3</sub>O<sub>8</sub> for 43.8 million pounds of U<sub>3</sub>O<sub>8</sub>**

The combined Hansen/Taylor Ranch Uranium Project is one of the largest uranium projects within the USA – which as a nation is the largest consumer of uranium in the world. With domestic mines within the USA producing less than 10% of the uranium consumed in the country on an annual basis, the development of such a large and strategic asset should be regarded highly.

Black Range continues to advance feasibility and environmental studies at the Hansen/Taylor Ranch Uranium Project as quickly as possible.



**Figure 2.** Location of Black Range Minerals' Hansen/Taylor Ranch Uranium Project in Colorado, USA.



**Figure 3.** Location of uranium deposits within Black Range Minerals' Taylor Ranch/Hansen Uranium Project.

**Table 2.** JORC Code compliant resources for the Company's 100% controlled Hansen/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>:

Deposit	Indicated (0.025% Cut-Off)				Inferred (0.025% Cut-Off)				Total (0.025% Cut-Off)			
	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>
Hansen	11,600,262	0.067	7,768	17,124,620	16,399,487	0.062	10,101	22,269,792	27,999,749	0.064	17,869	39,394,412
Boyer	9,102,294	0.059	5,403	11,912,352	7,577,863	0.064	4,871	10,737,856	16,680,157	0.062	10,274	22,650,208
Picnic Tree	1,703,693	0.073	1,248	2,750,840	337,473	0.054	183	403,308	2,041,166	0.070	1,431	3,154,148
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
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 (Taylor)	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
Other (Hansen Area)	333,771	0.085	285	627,955	2,020,228	0.077	1,552	3,421,397	2,353,999	0.078	1,837	4,049,351
<b>Total</b>	<b>28,928,480</b>	<b>0.062</b>	<b>18,030</b>	<b>39,749,941</b>	<b>40,064,232</b>	<b>0.058</b>	<b>23,215</b>	<b>51,179,428</b>	<b>68,992,711</b>	<b>0.060</b>	<b>41,244</b>	<b>90,929,369</b>

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

Deposit	Indicated (0.075% Cut-Off)				Inferred (0.075% Cut-Off)				Total (0.075% Cut-Off)			
	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Tonnes of U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub>
Hansen	3,126,521	0.129	4,041	8,908,599	3,909,667	0.125	4,904	10,811,979	7,036,188	0.127	8,945	19,720,578
Boyer	3,010,039	0.103	3,097	6,828,444	2,951,979	0.100	2,964	6,534,032	5,962,018	0.102	6,061	13,362,476
Picnic Tree	532,517	0.141	749	1,650,994	55,338	0.123	68	149,744	587,856	0.139	817	1,800,738
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
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 (Taylor)	-	-	-	-	234,961	0.105	246	542,864	234,961	0.105	246	542,864
Other (Hansen Area)	84,368	0.213	180	396,180	428,191	0.196	839	1,849,296	512,559	0.199	1,019	2,245,476
<b>Total</b>	<b>7,713,001</b>	<b>0.121</b>	<b>9,308</b>	<b>20,519,713</b>	<b>8,863,534</b>	<b>0.119</b>	<b>10,581</b>	<b>23,328,680</b>	<b>16,576,535</b>	<b>0.120</b>	<b>19,889</b>	<b>43,848,392</b>

**Competent Person Statement:**

*The information in this report that relates to Mineral Resources at the Hansen and 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 compiled this information in his capacity as a 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.*