



ASX Release

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Issued Capital:
738.4 million shares
6.1 million unlisted options

Australian Stock Exchange
Symbol: BLR

JORC RESOURCE INCREASED 51% TO 90.9 MILLION POUNDS OF U₃O₈ – HANSEN/TAYLOR RANCH URANIUM PROJECT

Highlights

- JORC Code compliant resource calculation for the combined Hansen and Taylor Ranch Uranium Projects finalised.
- Indicated and inferred resource increased 51% to:
90.9 million pounds of U₃O₈ at a grade of 0.060% U₃O₈
- Resource upgrade confirms that this is one of the largest uranium projects in the USA – the world's largest consumer of U₃O₈.
- The size of the resource is large on a global basis, and the grade of the resource is high on a peer comparison basis.

Black Range Minerals Limited (ASX: BLR; “Black Range” and the “Company”) is very pleased to advise that it has completed a calculation of the resource for the combined Hansen/Taylor Ranch Uranium Project in Colorado, USA (see Figure 1).

This resource calculation follows the execution, earlier this year, of agreements that provide the Company the exclusive right to acquire 100% of the Hansen Uranium Deposit (see Figures 2 and 3), which was discovered in 1977 and fully permitted for mining in 1981, prior to the collapse of the global uranium market. Mining never eventuated.

More than 1,000 holes were drilled and three feasibility studies completed to evaluate the Hansen Deposit previously. Information from these holes has been used to calculate a JORC Code compliant resource estimate for the areas covered by recent agreements. This resource estimate has been integrated with previously calculated JORC compliant resources from the series of deposits on the immediately adjacent Taylor Ranch Uranium Project, in which the Company also holds a 100% interest in the mineral rights (see Table 1).

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% U₃O₈ for 90.9 million pounds of U₃O₈

This represents a 51% increase in the number of pounds of U₃O₈ previously reported for the Taylor Ranch Uranium Project.

44% of this resource is classified “Indicated”, as summarised in

51% increase in number of pounds of U₃O₈ (at a 0.025% cut-off) to 90.9 million pounds of U₃O₈.

Grade of resource high at 0.060% (600ppm) U₃O₈ (at a 0.025% cut-off).

58% increase in number of pounds of U₃O₈ (at a 0.075% cut-off) to 43.8 million pounds of U₃O₈.

Grade of resource high at 0.120% (1,200ppm) U₃O₈ (at a 0.075% cut-off).

One of the largest uranium projects in the USA – the world’s largest consumer of uranium.

Feasibility and environmental studies in progress.

Table 2 below.

Table 2. JORC Code compliant resource estimate for the combined Hansen/Taylor Ranch Uranium Project when applying a 0.025% cut-off grade.

Category	Tonnes	Grade U ₃ O ₈ (%)	Pounds U ₃ O ₈
Indicated	28,928,480	0.062	39,749,941
Inferred	40,064,232	0.058	51,179,428
Total	68,992,711	0.060	90,929,369

When applying a 0.075% cut-off grade, the JORC Code compliant indicated and inferred resource for the combined Hansen/Taylor Ranch Uranium Project comprises:

16.6 Mt at 0.120% U₃O₈ for 43.8 million pounds of U₃O₈

This represents a 58% increase in the number of pounds of U₃O₈ previously reported for the Taylor Ranch Uranium Project. It illustrates that there is a very robust resource at the Hansen/Taylor Ranch Uranium Project.

46% of this resource, at a 0.075% cut-off grade, is classified “Indicated”, as summarised in Table 3 below.

Table 3. JORC Code compliant resource estimate for the combined Hansen/Taylor Ranch Uranium Project when applying a 0.075% cut-off grade.

Category	Tonnes	Grade U ₃ O ₈ (%)	Pounds U ₃ O ₈
Indicated	7,713,001	0.121	20,519,713
Inferred	8,863,534	0.119	23,328,680
Total	16,576,535	0.120	43,848,392

These statistics confirm that the combined Hansen/Taylor Ranch Uranium Project is one of the largest uranium projects within the USA – which 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 the Hansen/Taylor Ranch Uranium Project feasibility and environmental studies as quickly as possible.

The Company is currently undertaking a 10-12 hole (approximately 3,000 metre) drilling program at the Hansen Uranium Deposit to acquire additional geological, geotechnical, metallurgical and hydrological data required to update the historic feasibility studies.

The Company is simultaneously acquiring base line environmental data in order to streamline the mine permitting process.

Mike Haynes
Managing Director

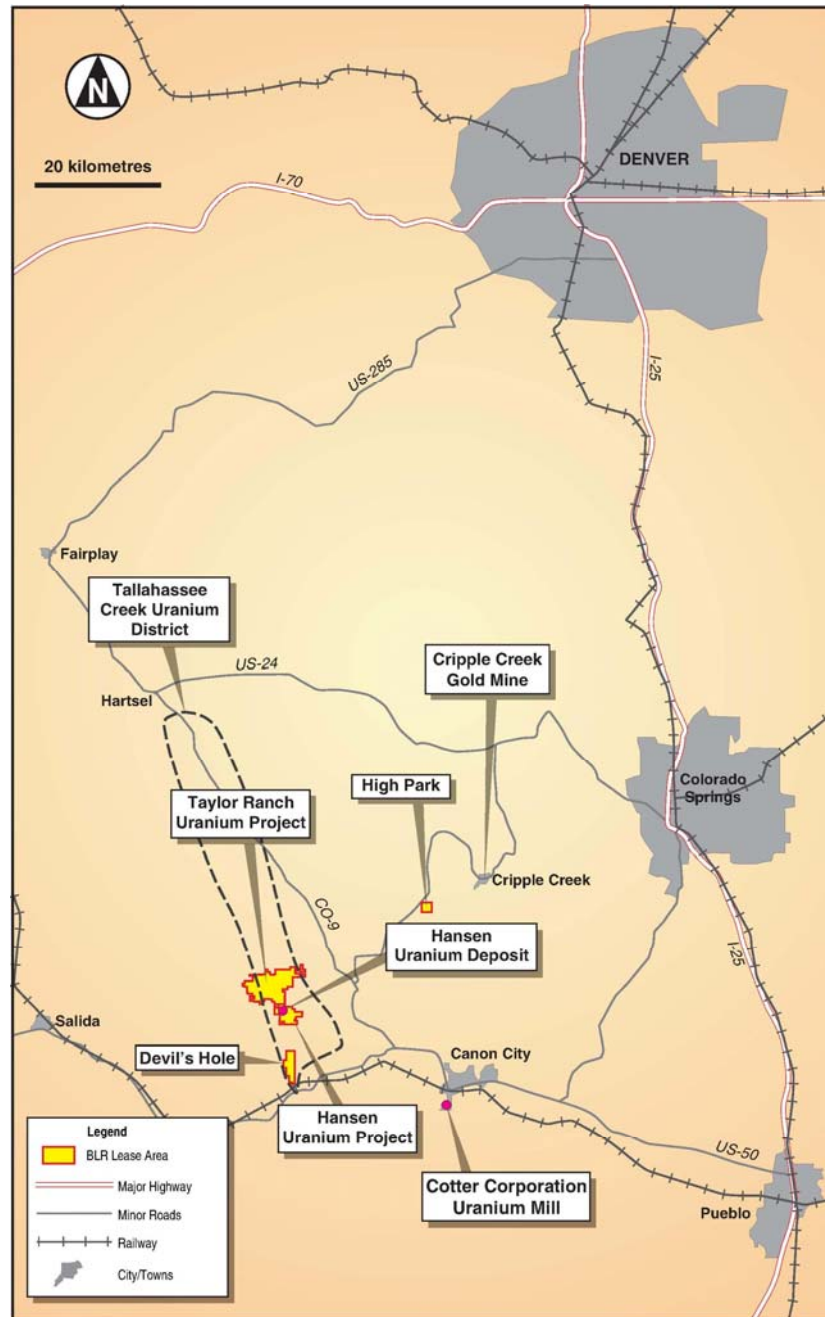


Figure 1. Location of Black Range Minerals' Hansen/Taylor Ranch Uranium Project in Colorado, USA.

Table 1. 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% U₃O₈:

	Indicated (0.025% Cut-Off)					Inferred (0.025% Cut-Off)					Total (0.025% Cut-Off)			
Deposit	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈		Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈		Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈
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
Total	28,928,480	0.062	18,030	39,749,941		40,064,232	0.058	23,215	51,179,428		68,992,711	0.060	41,244	90,929,369

Or using a 0.075% U₃O₈ cut-off grade:

	Indicated (0.075% Cut-Off)					Inferred (0.075% Cut-Off)					Total (0.075% Cut-Off)			
Deposit	Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈		Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈		Tonnes	Grade U ₃ O ₈ (%)	Tonnes of U ₃ O ₈	Pounds of U ₃ O ₈
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
Total	7,713,001	0.121	9,308	20,519,713		8,863,534	0.119	10,581	23,328,680		16,576,535	0.120	19,889	43,848,392

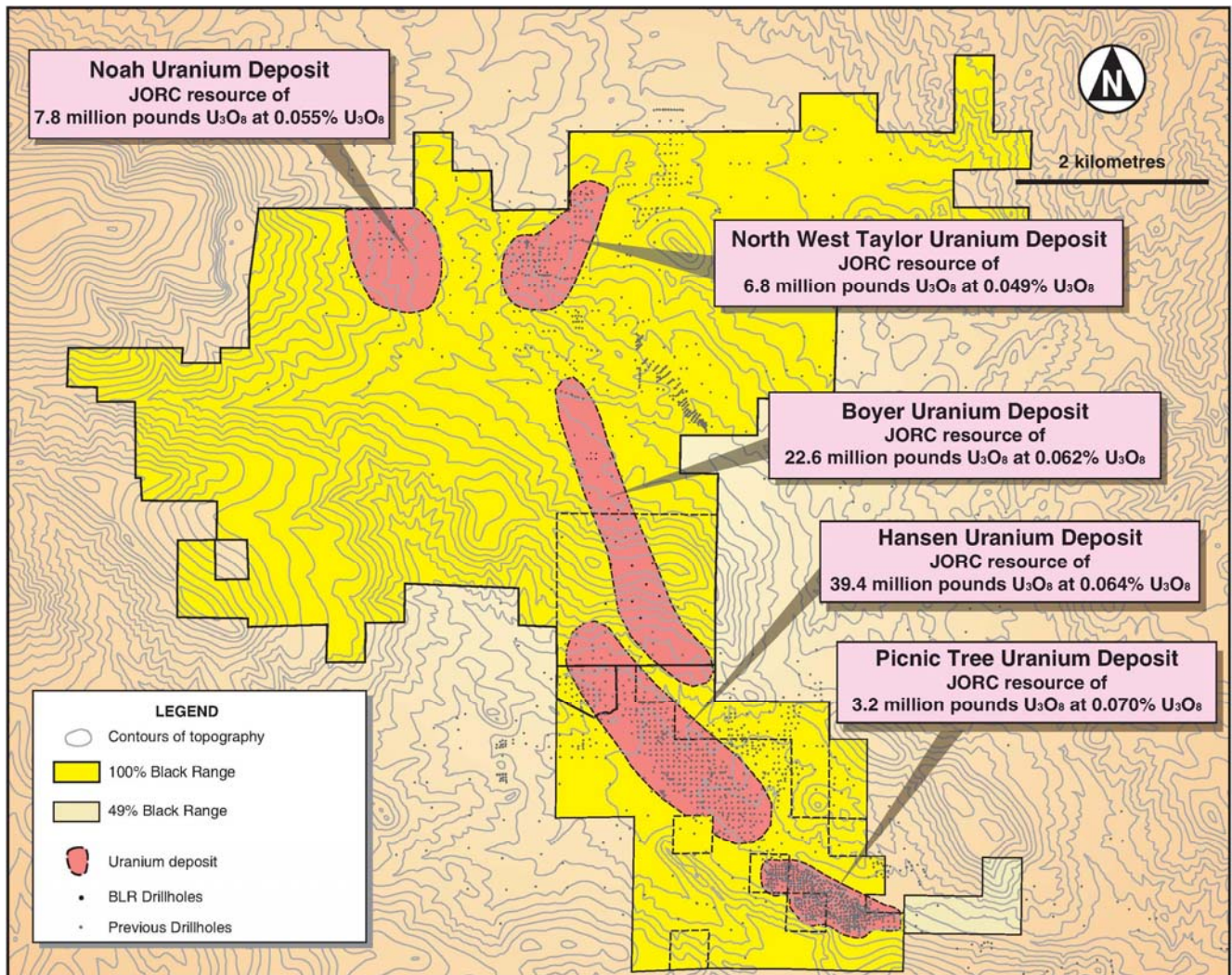


Figure 2. Location of uranium deposits within Black Range's Taylor Ranch/Hansen Uranium Project.

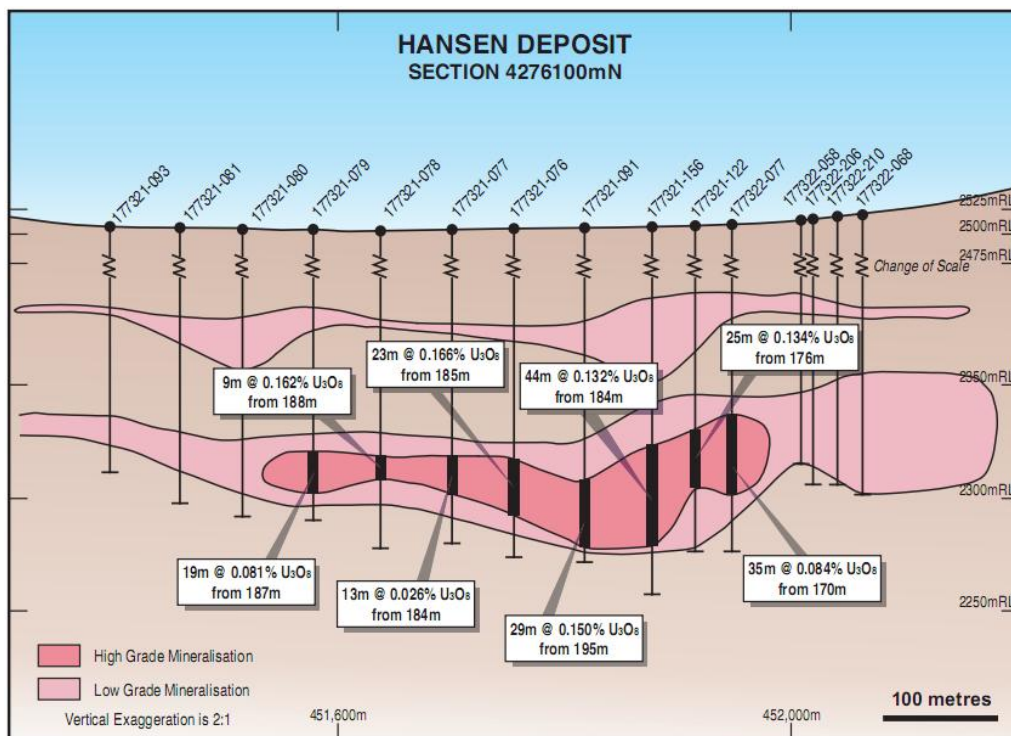


Figure 3. Schematic cross-section through the Hansen Uranium Deposit.

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.