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The Company Announcements Office
Australian Securities Exchange Limited

via electronic lodgement

NON-RENOUNCEABLE RIGHTS ISSUE TO RAISE \$2.1 MILLION

Highlights

- **\$2.1 million to be raised via a partially underwritten non-renounceable rights issue of shares.**
- **One new share to be offered for every two existing shares, at an issue price of \$0.005 per share.**
- **Directors and Officers to take up their full entitlement and to partially underwrite the Rights Issue for a minimum of \$400,000.**
- **Eligible shareholders to be entitled to apply for any Shortfall Shares.**

Black Range Minerals Limited (ASX:BLR; “the Company”) is pleased to announce a partially underwritten non-renounceable rights issue to raise up to \$2.1 million, on the basis of one new share for every two shares held, at an issue price of \$0.005 per share (the “Rights Issue”).

The Directors and Officers of the Company intend applying for their full entitlements under the Rights Issue. Furthermore they have agreed to partially underwrite the Rights Issue for a minimum of \$400,000 (for no fee).

The Rights Issue will provide the Company with additional funds to continue to advance its 100% controlled Hansen/Taylor Ranch Uranium Project in the USA (“Project”) towards production. The Project hosts one of the largest uranium resources within the USA, the world’s largest consumer of uranium. JORC Code compliant indicated and inferred resources currently comprise 69.0 Mt at a grade of 600ppm (0.06%) U₃O₈ for 90.9 million pounds of U₃O₈.

Eligible shareholders will be entitled to apply for any shares not taken up in the Rights Issue (“Shortfall Shares”), with Directors reserving the right to place any Shortfall Shares.

Full details of the Rights Issue, including an indicative timetable, will be provided in a prospectus that will be distributed to shareholders in the coming days.

Michael Haynes
Managing Director

Black Range Minerals Limited's resources at the Hansen/Taylor Ranch Uranium Project comprise:

JORC Classification – Mineral Resources	Million Tonnes	Grade (ppm)	Million Pounds U₃O₈
At 250ppm U₃O₈ (0.025%) cut-off			
Indicated	28.93	620	39.75
Inferred	40.06	580	51.18
Total	68.99	600	90.92
At 750ppm U₃O₈ (0.075%) cut-off			
Indicated	7.71	1210	20.52
Inferred	8.86	1190	23.33
Total	15.58	1200	43.85

The information in this announcement that relates to Mineral Resources at the Hansen/Taylor Ranch Uranium Project is based on information compiled by Mr. Rex Bryan who is a member of the American Institute of Professional Geologists. The American Institute of Professional Geologists is a "Recognised Overseas Professional Organisation". Mr. Rex Bryan compiled this information in his capacity as a Principal Geologist of Tetra Tech. Mr. Rex Bryan 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. Rex Bryan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.