



ASX Release

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BLACK RANGE MINERALS LIMITED

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Issued Capital:

493.6 million shares
109.3 million options

Australian Stock Exchange

Symbol: **BLR & BLRO**

ACQUISITION OF HIGH-GRADE COPPER DEPOSIT

The Company is very pleased to announce that it has secured an exclusive option to earn up to a 90% interest in the high-grade Ferris-Haggerty Copper Deposit, located in southern Wyoming, USA.

The Ferris-Haggerty Copper Deposit was discovered in 1897 and was brought into production the following year. Two shafts and several adits were used to explore and develop the deposit to a depth of approximately 200 metres. The main orebody averages eight to ten metres in width, but is up to 20 metres wide in places. The orebody grades 6% to 8% copper and 3g/t to 4g/t gold. Mineralisation remains open at depth and numerous additional lodes remain untested.

Historic mining focused almost exclusively on the upper portion of the orebody. Weathering resulted in depletion of copper in the shallowest portions of the orebody, substantially enriching the upper zones. Grades in this upper zone averaged over 20% copper.

Mined ore was transported by what was at the time, the world's longest aerial tramway, to a purpose-built mill and smelter complex located in the foothills of the Medicine Bow Range, some 25km away. At that time the Ferris-Haggerty Copper Deposit was the 27th largest copper mine in the world.

Mining operations ceased in 1908, when fire destroyed the mines' processing facilities and a drastic decline in copper prices precluded the viability of rebuilding the facilities. Records indicate that approximately 10,000 tonnes of copper were produced from the mine prior to its closure.

No mining or modern exploration has been undertaken at the project subsequently.

Based on results of previous workers, the **Company's initial exploration target estimate for the lower, explored but undeveloped portions of the Ferris-Haggerty Copper Deposit is one million tonnes at 5% to 6% copper and 3g/t to 4g/t gold.** No exploration drilling has ever been undertaken. There is considerable potential to discover additional mineralisation both at depth and along strike from the known deposit.

Terms of Agreement

The Company has agreed to make two payments totalling US\$75,000 to the current owner within the next 90 days, in order to purchase a 12-month exclusive option over the deposit.

The Company will then have the exclusive right to earn a 51%



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interest in the deposit by both (i) making further payments totalling US\$1million over a 12 month period commencing in November 2007; and (ii) completing a feasibility study on the deposit by November 2010.

The Company will then have the exclusive right to earn a further 39% interest in the project (for a total interest of 90%) by bringing the deposit back into production.

Development Strategy

The Company will use the impending northern hemisphere winter period to compile all historical information on the deposit. It will then undertake a concerted drilling programme early next year to determine the potential size of the previously unexplored extensions to the deposit. This will allow the Company to rapidly determine the optimal size for a suitable processing facility, and the optimal methodology for processing the ore.

Significance of this Acquisition to the Company

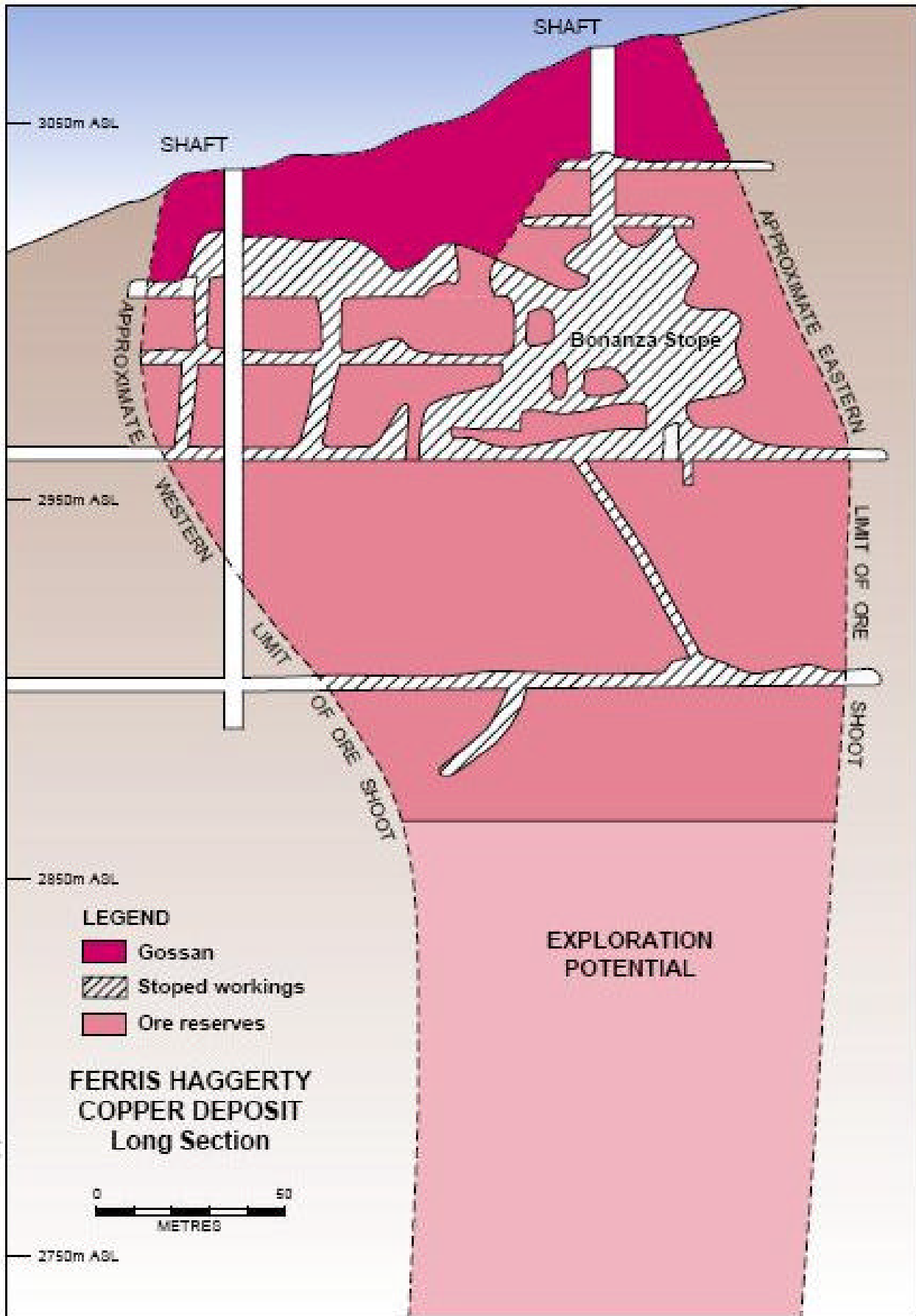
The acquisition of the Ferris-Haggerty Copper Deposit provides the Company with further exposure to quality, high-grade, advanced resources projects that have considerable exploration and development upside. There are currently 24 copper mines in operation in the USA, which combined produce the second greatest amount of copper of any country. The State of Wyoming has a very strong mining industry with particularly favourable operating regulations, which should facilitate rapid recommencement of mining at the Ferris-Haggerty Deposit.

The acquisition of the Ferris-Haggerty Copper Deposit compliments the Company's rapidly emerging Grasmere and Peveril Copper Deposits at the Koonenberry Base Metal Project in NSW (**5.75Mt at 1.03% copper, 0.35% zinc, 2.30g/T silver and 0.05g/T gold**). The acquisition has clear operational synergies with the Company's advanced Eagle and Cyclone Rim Uranium projects that are also located in Wyoming, USA.

This acquisition further satisfies the Company's near term objective of rapidly building a quality, diversified and high-grade resource base through aggressive exploration and acquisition. The Company's negotiations to acquire several additional advanced projects continue to progress well.

Having recently completed a substantial capital raising, the Company is particularly well positioned to rapidly advance its high quality portfolio of advanced projects.

Mike Haynes
Managing Director



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 a Senior Geologist of MQB Venture Pty Ltd. 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Vallerine consents to the inclusion in the report if the matters based on his information in the form and context in which it appears.