



**BLACK RANGE
MINERALS**

ASX Release

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**BLACK RANGE MINERALS
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**Issued Capital:
602.5 million shares
101.0 million options**

**Australian Stock Exchange
Symbol: BLR & BLRO**

NEW DEPOSIT DISCOVERED AT THE TAYLOR RANCH URANIUM PROJECT

HIGHLIGHTS

- **Discovery of the new high-grade Boyer Uranium Deposit**
- **Considerable high-grade mineralisation intersected in infill and extensional drilling at the Noah and Northwest Taylor Uranium Deposits**
- **Six drilling rigs currently operating – four at the Taylor Ranch Uranium Project, one at the Cyclone Rim Uranium Project and one at the Ferris Haggerty Copper Deposit**

The Company is very pleased to advise that it has discovered the new “Boyer Uranium Deposit” at its 100% owned Taylor Ranch Uranium Project in Colorado, USA (see Figure 1).

Systematic follow-up of a historic intersection of high-grade uranium mineralisation in previous wide-spaced drilling between the Northwest Taylor Deposit and the Northwest Hansen Deposit has led the Company to delineate high-grade uranium mineralisation over more than 700 metres of strike at the Boyer Uranium Deposit. Mineralisation remains open to the south and west. To date the Company has completed six new drill holes within the vicinity of the historic intercept recorded in drill hole 09-111 (see Figure 2). Better results in recent drilling include:

- **5.0 metres at 0.115% eU₃O₈, including 1.8 metres at 0.30% eU₃O₈**
- **4.4 metres at 0.115% eU₃O₈**
- **5.2 metres at 0.068% eU₃O₈, including 2.6 metres at 0.12% eU₃O₈**
- **4.1 metres at 0.06% eU₃O₈, including 2.3 metres at 0.10% eU₃O₈**

Further drilling at the Boyer Deposit will immediately focus on the southern extension of the deposit, as no holes have been drilled previously in the 1,000 metre long corridor between the Boyer Deposit and the Northwest Hansen Deposit (see Figure 1). Infill drilling will also be undertaken between existing holes.

The Company intends calculating an inaugural JORC-compliant resource for the Boyer Uranium Deposit by the end of 2007.

Taylor Ranch Uranium Project Drilling Update

The Company is pleased to advise that infill and extensional

drilling at the Noah and Northwest Taylor Uranium Deposits continues to progress well. A further seven holes have been completed at these two deposits for 2,323 metres. Better results include:

- **2.1 metres at 0.543% eU₃O₈**
- **3.7 metres at 0.158% eU₃O₈, including
2.0 metres at 0.29% eU₃O₈**
- **6.9 metres at 0.055% eU₃O₈**
- **6.4 metres at 0.063% eU₃O₈**
- **3.7 metres at 0.079% eU₃O₈, including
1.8 metres at 0.15% eU₃O₈**
- **4.6 metres at 0.10% eU₃O₈, including
2.4 metres at 0.17% eU₃O₈**

Four drilling rigs continue to operate at the Taylor Ranch Project as the Company works to rapidly advance this project towards production.

The current JORC-compliant resource base at the Taylor Ranch Uranium Project exceeds 46 million pounds of U₃O₈. The Company's target is to increase this to more than 60 million pounds by the end of 2007.

A scoping study is being undertaken to evaluate the economics of commencing a mining operation at the project.

Cyclone Rim Uranium Project, Wyoming

The Company has completed 30 holes for 4,500 metres since commencing its drilling programme at the Cyclone Rim Uranium Project in early August. Results have been received for the first 23 holes. Drilling has confirmed the presence of considerable uranium mineralisation at the project. Better results include:

- **2.7 metres at 0.059% eU₃O₈**
- **4.7 metres at 0.05% eU₃O₈**
- **4.6 metres at 0.045% eU₃O₈**
- **4.4 metres at 0.036% eU₃O₈**

The Company anticipates completing this drilling programme within the next fortnight. It will then calculate an inaugural JORC-compliant resource for the project.

Ferris Haggerty Copper Deposit, Wyoming, USA

The Company commenced a drilling programme at the Ferris Haggerty Copper Deposit in late August. It anticipates this programme will continue for two-three months. Results will be reported at the completion of the programme when all analytical results have been received.

The Company has successfully secured a three month extension to

its option agreement over the Ferris Haggerty Copper Deposit, at no cost. This extension allows the Company to complete the current drilling programme as part of its due diligence on the project.

Mike Haynes
Managing Director

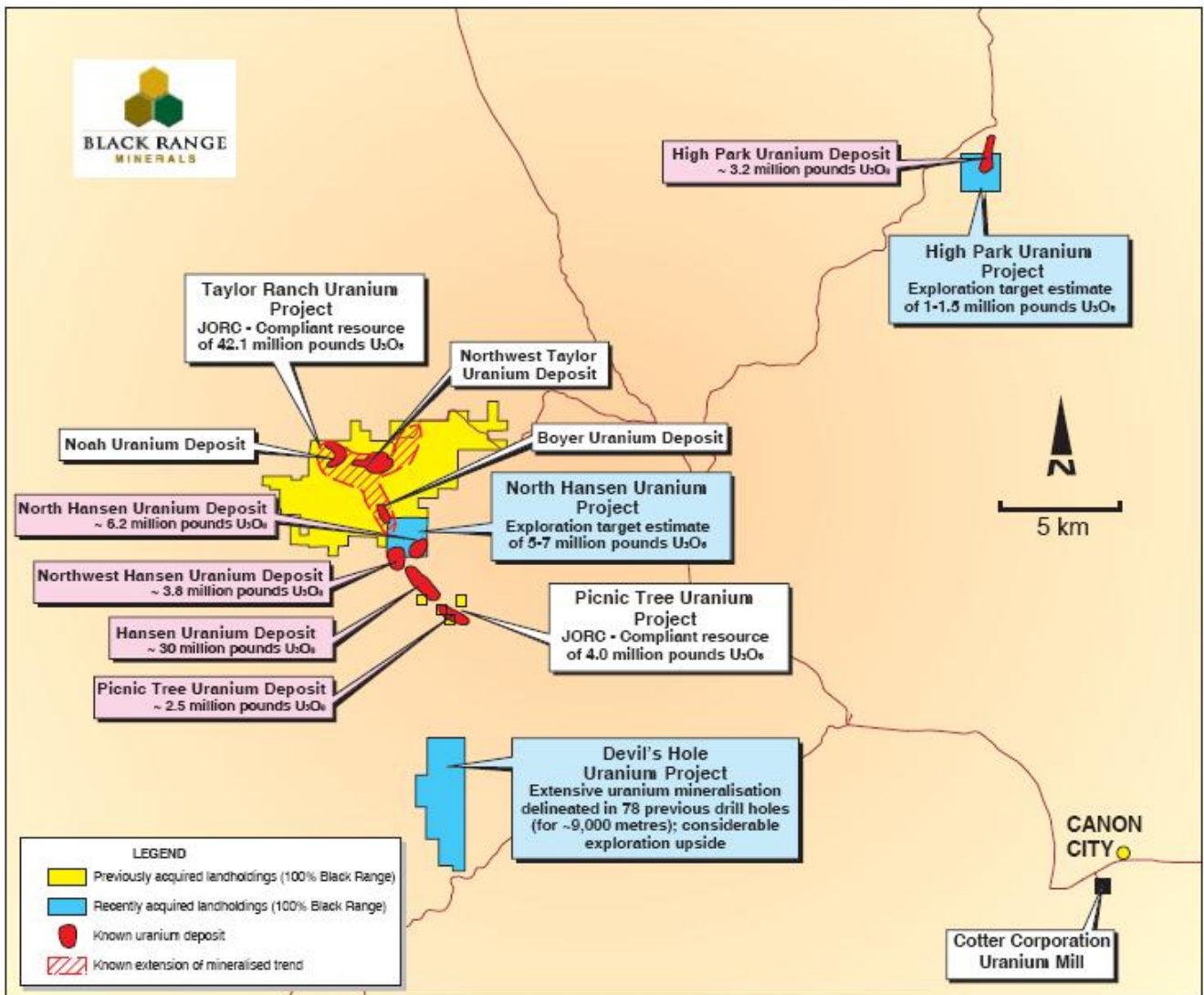


Figure 1. Location of Black Range Minerals Limited projects and known uranium deposits within the Canon City uranium mill area, Colorado, USA.

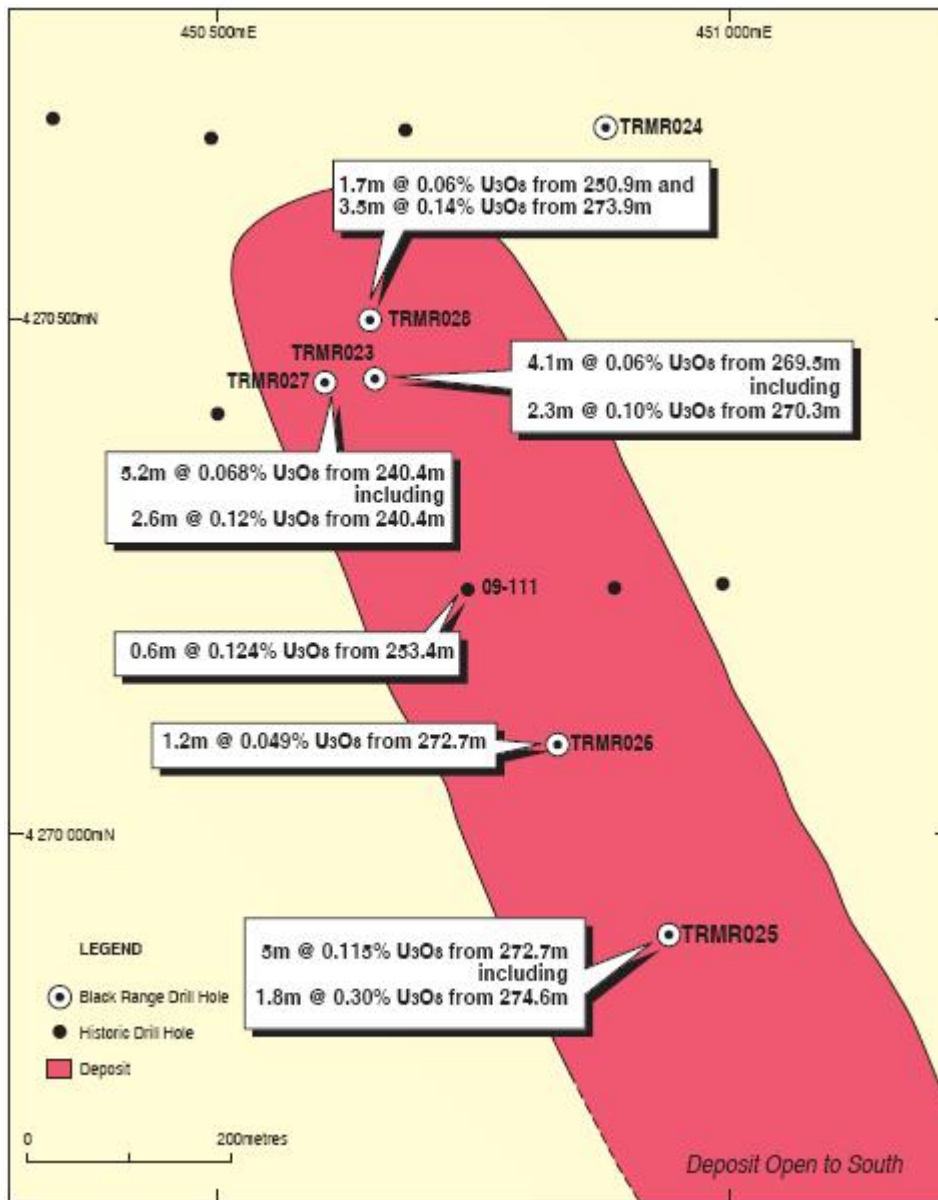


Figure 2. Plan showing location of drill holes and significant intercepts at the Boyer Uranium Deposit, Taylor Ranch Uranium Project, Colorado, USA.

Table 1. Significant intersections of uranium mineralisation returned from recently completed drilling at the Taylor Ranch Uranium Project in Colorado, USA.

Hole_Id	Easting	Northing	Azimuth	Dip	Depth(m)	From(m)	To(m)	Interval (m)	Grade (%eU ₃ O ₈)
TRAR053	450382.6	4272463.6	-	-90	279	153.6	155.5	1.8	0.045
incl.						154.4	155.0	0.6	0.118
TRAR053						160.2	161.7	1.5	0.016
TRAR053						166.9	168.9	2.0	0.013
TRAR053						195.6	199.5	4.0	0.022
TRAR053						223.8	225.6	1.8	0.016
TRAR053						225.8	227.1	1.4	0.014
TRAR053						233.4	235.4	2.0	0.032
TRAR054	450196.6	4272418.8	-	-90	264	151.4	153.8	2.4	0.022
TRAR054						154.3	156.5	2.3	0.017
TRAR054						159.0	160.7	1.7	0.013
TRAR054						176.1	177.6	1.5	0.017
TRAR054						179.9	183.7	3.8	0.025

incl.						179.9	181.9	2.0	0.039
TRAR054						218.0	220.4	2.4	0.012
TRMR021	448580.6	4272666.8	-	-90	382	243.5	245.0	1.5	0.021
TRMR021						245.0	246.4	1.4	0.013
TRMR021						251.9	253.4	1.5	0.010
TRMR021						267.6	271.2	3.7	0.079
incl.						268.8	270.6	1.8	0.150
TRMR021						273.2	274.6	1.4	0.023
TRMR021						274.9	277.3	2.4	0.022
TRMR021						281.0	286.5	5.5	0.031
incl.						281.3	283.7	2.4	0.054
TRMR021						295.3	296.5	1.2	0.015
TRMR021						297.8	299.4	1.7	0.027
TRMR022	448273.3	4273028.6	-	-90	467	339.7	340.9	1.2	0.016
TRMR022						343.7	344.9	1.2	0.010
TRMR022						351.0	352.4	1.4	0.012
TRMR022						353.4	354.9	1.5	0.014
TRMR022						355.1	357.1	2.0	0.014
TRMR022						399.6	401.9	2.3	0.027
TRMR022						405.4	407.3	1.8	0.021
TRMR022						409.8	411.7	1.8	0.021
TRMR022						415.2	417.2	2.0	0.017
TRMR022						444.2	447.2	3.1	0.027
TRMR022						447.4	451.9	4.6	0.099
incl.						448.0	450.4	2.4	0.170
TRMR022						461.5	463.7	2.1	0.029
TRMR022						467.8	471.5	3.7	0.015
TRMR023	450649.9	4270440.2	-	-90	288	35.3	39.3	4.0	0.041
incl.						36.5	37.7	1.2	0.100
TRMR023						269.5	273.7	4.1	0.060
incl.						270.3	272.6	2.3	0.100
TRMR024						240.7	242.1	1.4	0.010
TRMR025	450934.2	4269902.4	-	-90	297	162.3	163.9	1.5	0.011
TRMR025						259.6	262.1	2.4	0.014
TRMR025						272.7	277.8	5.0	0.115
incl.						274.6	276.4	1.8	0.300
TRMR025						278.7	280.5	1.8	0.013
TRMR025						281.4	282.8	1.4	0.016
TRMR025						293.5	295.0	1.5	0.012
TRMR025						295.0	298.2	3.2	0.032
incl.						295.2	296.1	0.9	0.090
TRMR026						259.8	261.2	1.4	0.029
TRMR026						265.9	268.6	2.7	0.011
TRMR026						271.5	274.7	3.2	0.025
TRMR027	450606.3	4270440.2	-	-90	316	41.9	43.2	1.4	0.010
TRMR027						240.4	245.6	5.2	0.068
incl.						241.9	244.5	2.6	0.120
TRMR027						247.1	250.9	3.8	0.016
TRMR027						254.4	255.7	1.2	0.018
TRMR027						256.0	260.2	4.3	0.013
TRMR028	450647.6	4270499.6	-	-90	309	50.7	52.7	2.0	0.010
TRMR028						245.1	248.6	3.5	0.012
TRMR028						250.2	253.8	3.7	0.035
TRMR028						267.7	270.3	2.6	0.030
TRMR028						273.3	277.7	4.4	0.115

incl.						273.9	277.4	3.5	0.140
TRMR028						278.7	280.0	1.4	0.011
TRMR055						101.9	104.2	2.3	0.012
TRMR055						156.7	160.4	3.7	0.020
TRMR055						160.7	162.8	2.1	0.543
incl.						160.7	161.6	0.9	1.257
TRMR055						162.9	164.8	1.8	0.011
TRMR055						164.9	167.1	2.1	0.034
TRMR055						167.2	169.4	2.1	0.058
TRMR055						169.7	173.2	3.5	0.030
TRMR055						173.2	176.8	3.7	0.158
incl.						173.3	175.3	2.0	0.290
TRMR055						179.6	181.6	2.0	0.010
TRMR055						184.8	186.9	2.1	0.022
TRMR055						212.1	214.8	2.7	0.013
TRMR055						251.9	253.8	2.0	0.010
TRMR055						263.0	264.7	1.7	0.008
TRMR056	450080.4	4272426.4	-	-90	285	161.9	165.4	3.5	0.081
incl.						162.9	164.0	1.1	0.190
TRMR056						168.3	172.2	4.0	0.029
TRMR056						174.8	181.7	6.9	0.055
incl.						178.8	180.2	1.4	0.190
TRMR056						181.7	188.1	6.4	0.063
incl.						182.6	184.4	1.8	0.160
TRMR056						191.3	193.3	2.0	0.033
TRMR056						208.5	211.0	2.4	0.011
TRMR056						218.0	219.8	1.8	0.029
TRMR056						248.0	250.0	2.0	0.015
TRMR057	449893.9	4272459.9	-	-90	370	164.3	166.1	1.8	0.026
TRMR057						216.6	218.8	2.1	0.016
TRMR057						223.5	226.1	2.6	0.035
TRMR057						229.6	231.1	1.5	0.010
TRMR075	450280.7	4270808	-	-90	323	113.8	115.2	1.4	0.013
TRMR075						243.2	244.4	1.2	0.012
TRMR075						300.0	301.7	1.7	0.012
TRMR075						310.9	315.4	4.6	0.010
TRMR076	450382	4271336	-	-90	378	286.3	287.5	1.2	0.012
TRMR076						312.5	316.0	3.5	0.018
TRMR076						318.0	321.0	3.0	0.015
TRMR076						328.3	331.4	3.0	0.027
TRMR076						337.8	341.1	3.4	0.014
TRMR076						341.3	345.6	4.3	0.021
TRMR076						348.9	350.9	2.0	0.014
TRMR076						352.6	356.4	3.8	0.013
TRMR076						356.4	357.8	1.4	0.011

Table 2. Significant intersections of uranium mineralisation returned from recently completed drilling at the Cyclone Rim Uranium Project in Wyoming, USA.

Hole_ID	Easting	Northing	Azimuth	Dip	Depth	From (m)	To (m)	Interval (m)	Grade (%eU ₃ O ₈)
CRMR001	721930	4679238	0	-90	125.0	58.4	59.7	1.2	0.008
						67.7	71.9	4.1	0.01
						84.4	93.6	9.3	0.03
including						88.3	92.9	4.6	0.045
						95.6	100.4	4.7	0.039

including						96.9	99.6	2.7	0.059
CRMR002	722781	4678827	0	-90	131.1				NSI
CRMR003	721211	4679480	0	-90	121.9				NSI
CRMR004	721063	4679482	0	-90	103.6	45.4	47.8	2.4	0.018
CRMR005	721343	4679497	0	-90	91.4				NSI
CRMR006	721063	4679433	0	-90	109.7				NSI
CRMR007	721066	4679509	0	-90	128.0				NSI
CRMR008	721059	4679400	0	-90	152.4				NSI
CRMR009	721342	4679467	0	-90	121.9				NSI
CRMR010	721497	4679510	0	-90	91.4	68.0	70.5	2.4	0.008
CRMR011	721072	4679330			152.4				NSI
CRMR012	720592	4679193				39.7	40.6	0.9	0.022
						102.5	103.3	0.8	0.015
CRMR013	720513	4679283	0	-90	164.6	45.0	46.3	1.2	0.012
CRMR014	720465	4679357	0	-90	182.9	50.3	51.6	1.4	0.017
CRMR015	722788	4678744	0	-90	140.2				NSI
CRMR016	722536	4678860	0	-90	121.9				NSI
CRMR017	722790	4678674	0	-90	152.4				NSI
CRMR018	722948	4678711	0	-90	152.4				NSI
CRMR019	722955	4678809	0	-90	128.0				NSI
CRMR020	723148	4678824	0	-90	128.0				NSI
CRMR021	723201	4678689	0	-90	152.4				NSI
CRMR022	722945	4678758	0	-90	152.4	61.3	65.8	4.4	0.036
including						63.2	64.7	1.5	0.045
CRMR023	721935	4679321	0	-90	128.0	29.0	29.9	0.9	0.014

NSI = No significant intersection >0.01%U₃O₈ over >1.0 metres

Exploration Targets

The exploration target estimates are presented here as conceptual targets that may result from the completion of a JORC-compliant resource calculation. It should not be understood as indicating the existence of resources in the sense implied by the JORC Code, as JORC-compliant resources are yet to be calculated. However they are presented because Black Range Minerals wants to inform shareholders of the basis for its assessment of the exploration potential of the Taylor Ranch Uranium Project, based on the data currently available to the Company.

Equivalent U₃O₈ (eU₃O₈) Grades

The equivalent U₃O₈ (eU₃O₈) grades obtained during recent drilling by the Company were calculated by Strata Data, a company based in Casper, Wyoming, USA that specialises in down hole geophysics and uranium logging. The system they used is truck mounted and measures both the radiometric and electric signal downhole. Two separate probes have been used; both were manufactured by Century Geophysics and include models 9041 and 9057 that measure total gamma count. The tools are regularly calibrated at the United States Department of Energy's facility in Casper, following industry standards. The calibration of the tool allows for the calculation of eU₃O₈ directly from the total gamma count. eU₃O₈ can be a reliable measure of uranium content, but on occasion can be subject to disequilibrium if radioactive elements other than uranium are present.

Uranium mineralisation at the Taylor Ranch Uranium Project occurs at similar depths and in a very similar geological setting to, and within the same lithological units as the uranium mineralisation at the Hansen and Picnic Tree Uranium Deposits. Extensive research into the downhole response and eU₃O₈ grades at the Hansen and Picnic Tree Uranium Deposits was conducted during the 1970's and 1980's as part of a feasibility study into mining these deposits. It was concluded that there are no disequilibrium problems at these two deposits. As such Black Range Minerals believes that the

mineralisation at the Taylor Ranch Uranium Project also has no disequilibrium problems. It intends conducting its own studies to confirm this.

The information in this report that relates to Mineral Resources at the Taylor Ranch and Picnic Tree Uranium Projects is based on information compiled by Mr. John Rozelle. Mr. John Rozelle is the Principal Geologist of Gustavson Associates. 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 "Australian 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 Mineral Resources at the Eagle Uranium Project is based on information compiled by Mr. Malcolm Titley, who is a member of The Australian Institute of Mining and Metallurgy. Mr. Titley is a Director of Fin Ore Mining Consultants. Mr. Titley 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. Titley 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 "Australian 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.