



ASX Release

Monday 18 August 2008

BLACK RANGE MINERALS LIMITED

Level 2 / 675 Murray Street
WEST PERTH

Australia

Tel: +61 8 9481 4920

Fax: +61 8 9226 2027

Contact:

Mike Haynes
Managing Director

E-mail:
info@blackrangeminerals.com

Tel: +61 8 9481 4920

Directors / Officers:

Alan Scott
Mike Haynes
Matthew Wood
Timothy Flavel

Issued Capital:
603.1 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

Media:

Fortbridge +612 9331 0655
Bill Kemmery 0400 122 449

DRILLING RECOMMENCES AT THE TAYLOR RANCH URANIUM PROJECT

Black Range Minerals Limited (ASX:BLR; the "Company") is very pleased to advise that drilling has recommenced at its 100% owned Taylor Ranch Uranium Project in Colorado, USA.

The initial objective for the current drilling programme will be to evaluate the 800 metre long corridor between the large, high-grade North Hansen and Boyer Deposits. These deposits host 9.2 million and 2.9 million pounds of U₃O₈ respectively (see Table 1). No drilling has been previously undertaken in the 800 metre corridor between these two deposits, with mineralisation at the end of both deposits remaining completely open. This target provides an excellent opportunity to increase the already substantial resource base at the project (see Table 2).

Table 1. JORC Code compliant inferred resources for the Taylor Ranch Uranium Project, by deposit, applying a 0.075% cut-off grade.

DEPOSIT	TONNES ¹	GRADE U ₃ O ₈ ¹	POUNDS OF U ₃ O ₈ ¹
Boyer	3,213,000	0.130%	9,212,000
NW Taylor	1,686,000	0.110%	4,085,000
Noah	1,582,000	0.113%	3,922,000
North Hansen	1,062,000	0.122%	2,857,000
High Park	458,000	0.128%	1,288,000
Picnic Tree	347,000	0.110%	837,000
Other Areas	516,000	0.117%	1,327,000
TOTAL	8,864,000	0.120%	23,528,000

¹A cut-off grade of 0.075% U₃O₈ has been applied.

Table 2. JORC Code compliant resources at the Taylor Ranch Uranium Project at different cut-off grades.

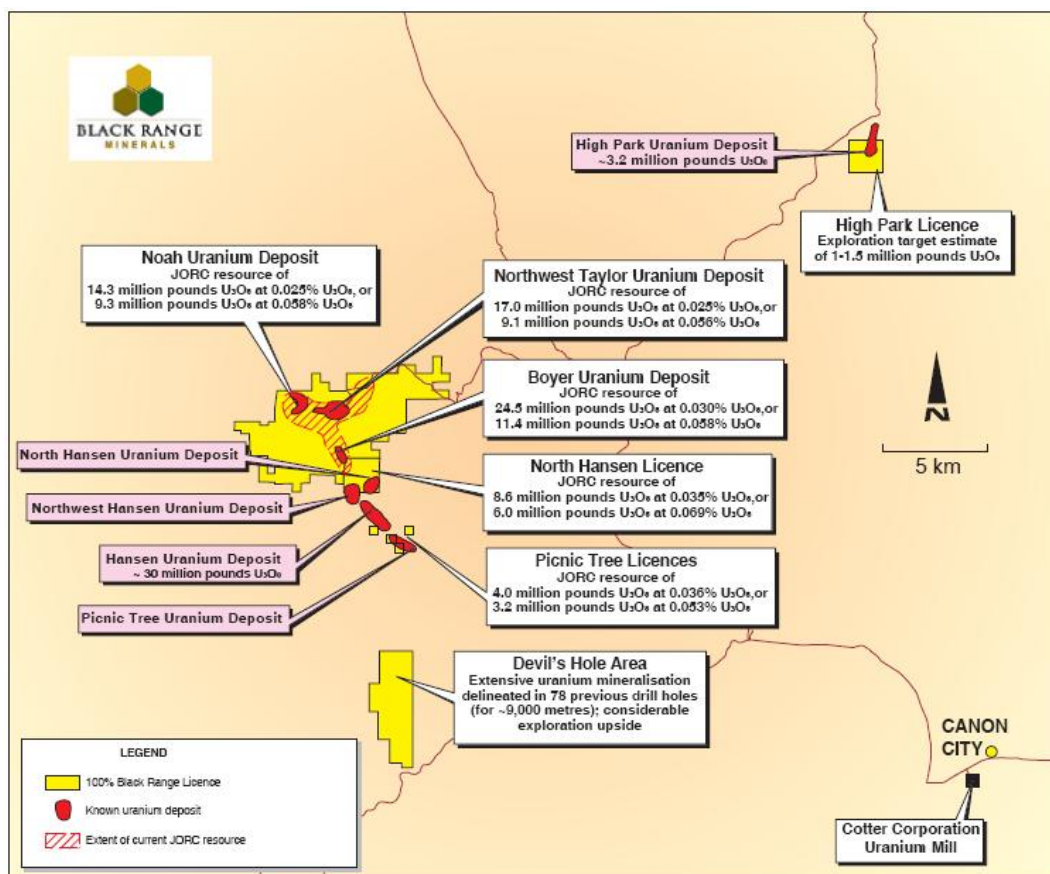
Cut-off Grade	Classification	Tonnes (millions)	Grade U ₃ O ₈	Pounds U ₃ O ₈
0.01%	Indicated	4.8 Mt	0.030%	3,205,000
	Inferred	134.0 Mt	0.027%	80,660,000
	Total	138.8 Mt	0.027%	83,865,000
0.025%	Indicated	2.0 Mt	0.053%	2,267,000
	Inferred	37.3 Mt	0.059%	48,848,000
	Total	39.3 Mt	0.059%	51,115,000
0.075%	Indicated	0.3 Mt	0.114%	820,000
	Inferred	8.6 Mt	0.12%	22,708,000
	Total	8.9 Mt	0.12%	23,528,000

Environmental studies have also been initiated, with a surface, ground and water well sampling programme implemented to provide baseline data for the Company's application for permits to develop the project. Considerable additional data, including geotechnical and metallurgical data will also be acquired as part of the pre-feasibility study into the development of the project.

The Company also advises that the lawsuit filed recently against the Fremont County Board of Commissioners has been amended such that the Company is named as a co-defendant. As announced previously, the Company is optimistic that this case will have no effect on the Company's conditional use permit, or on its ability to continue to explore the Taylor Ranch Uranium Project.

Mike Haynes
Managing Director

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



The information in this report that relates to Mineral Resources at the Taylor Ranch and Cyclone Rim Uranium Projects is based on information compiled by Mr. John Rozelle. Mr. John Rozelle is the 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 "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 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.