



BLACK RANGE
MINERALS

ASX Release

Wednesday 23 May 2007

**BLACK RANGE
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Issued Capital:

531.1 million shares
102.4 million options

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

DRILLING UPDATE - HIGH-GRADE URANIUM INTERSECTED

HIGHLIGHTS

- **High-grade uranium mineralisation returned in drilling at the Company's 100% owned Taylor Ranch Uranium Project including:**
 - **0.6 metres at 1.14% U₃O₈ from 26 metres (TRMR006)**
 - **2.3 metres at 0.22% U₃O₈ from 37.6 metres (TRMR005)**
- **Confirms shallow high-grade mineralisation**
- **Confirms near-term production potential**
- **Second drill rig mobilised to site and has commenced operation**
- **Independent consultant has commenced work to derive the inaugural JORC-compliant resource calculation for the Taylor Ranch Uranium Project**
- **Focus of current 15,000 metre drilling programme now shifted to infill and extensional drilling**
- **Initial results of extensional programme very promising, with more than 33 metres of uranium mineralisation intersected in an isolated drill hole between the Noah Deposit and NW Taylor Deposit**

TAYLOR RANCH URANIUM PROJECT - EXPLORATION UPDATE

Black Range Minerals Limited is pleased to announce that it has intersected substantial high-grade uranium mineralisation in further drilling at its 100%-owned Taylor Ranch Uranium Project in Colorado, USA.

Results have been obtained from a further five drill holes (9 holes to date). High-grade results were returned in several holes, including:

- **2.3 metres at 0.33% (3,300ppm) U₃O₈ from 25 metres in TRMR006 including:**
 - 0.6 metres at 1.14% (11,400ppm) U₃O₈ from 26 metres**

- **6.4 metres at 0.11% (1,100ppm) U₃O₈ from 35.5 metres in TRMR005 including:**

2.3 metres at 0.22% (2,200ppm) U₃O₈ from 37.6 metres

Importantly results from these two holes confirm the presence of shallow high-grade mineralisation at the Project, further supporting the Company's view that it can bring the Taylor Ranch Uranium Project into production in the near term.

The Company has now drilled a series of confirmatory holes at the Taylor Ranch Uranium Project. Uranium mineralisation has consistently been intersected where anticipated and the tenor and thickness of the mineralisation has compared favourably with historic data. As a result the Company is confident it can now integrate recently acquired drill hole data with the more than 55,000 metres of analytical data obtained from previous drilling to calculate an inaugural JORC-compliant resource for the Project. An independent consultant has commenced this calculation. It is anticipated that the calculation will be completed towards the end of the third quarter.

Given the positive results obtained to date from the Taylor Ranch Uranium Project a second drill rig has been mobilized to site and has commenced drilling. The focus of the current 15,000 metre drilling programme has shifted from drilling confirmatory holes to now completing infill and extensional drilling.

Following a shift in focus to extensional drilling, the Company realised immediate success with hole TRMR009 intersecting more than thirty three metres of uranium mineralisation:

- **33.3 metres at 0.007% U₃O₈ from 250 metres in TRMR009**

While the tenor of the mineralisation in TRMR009 is sub-economic, the Company is encouraged by the intersection as it was recorded in an isolated drill hole within a particularly prospective but poorly explored region between the Noah and NW Taylor Deposits (see Figure 1). The thickness of the intersection indicates that considerable mineralisation may be present in close proximity to this drill hole. Further drilling will be undertaken in the vicinity in the near future.

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 Ventures 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 of the matters based on his information in the form and context in which it appears.

The exploration target estimates are presented here as conceptual targets that may result from the completion of successful exploration and confirmation of previous work. They should not be understood as indicating the existence of reserves or resources in the sense implied by the JORC Code as it is uncertain if further exploration will result in the determination of a Mineral Resource. 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 Project, based on the data currently available to the Company.

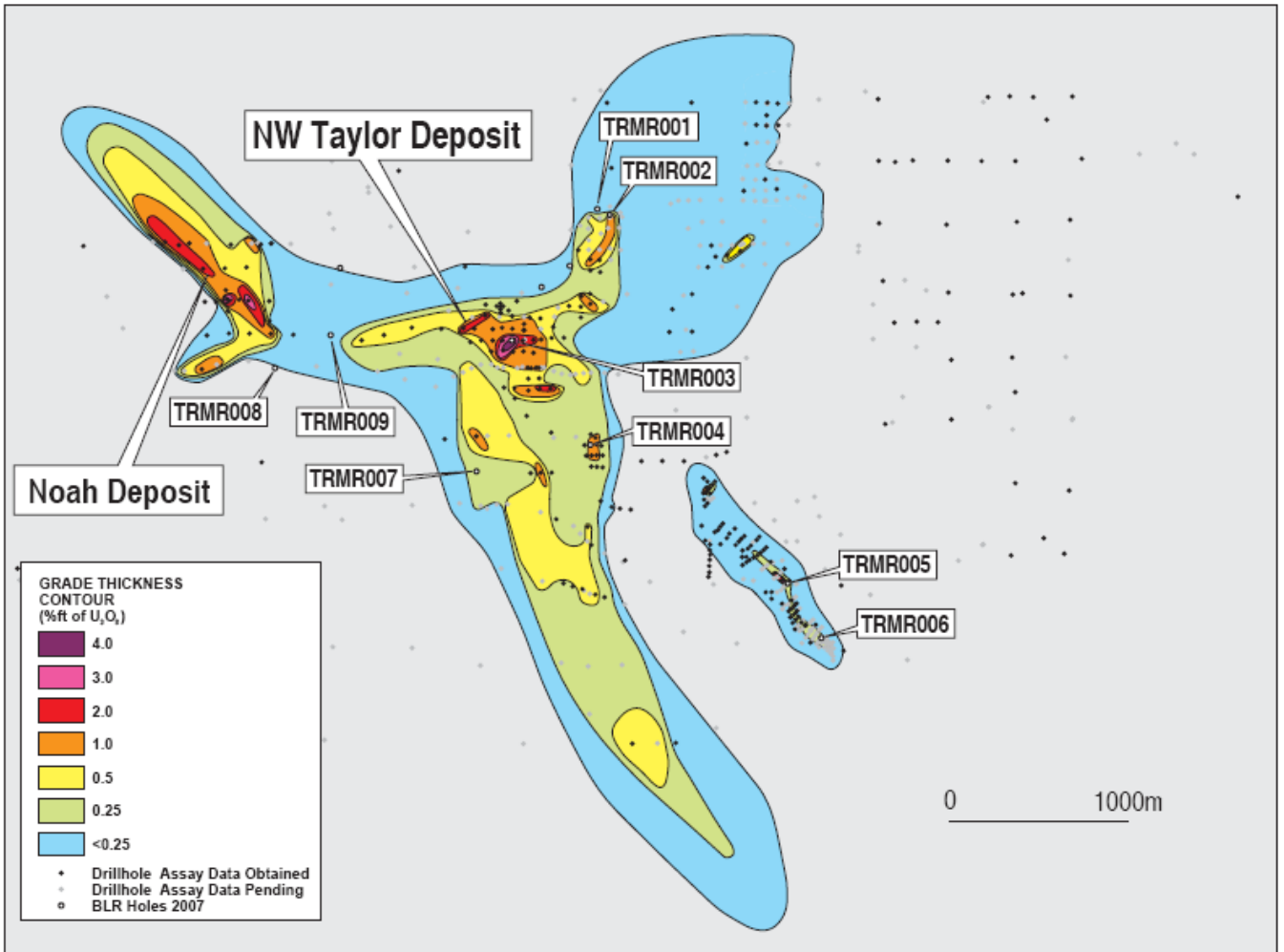


Figure 1. “Grade x thickness” contours for mineralisation at the Taylor Ranch Uranium Project in Colorado, USA showing location of recent drill holes as well as historic holes where analytical data have been obtained.