



ASX Release

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BLACK RANGE MINERALS LIMITED

Level 2 / 675 Murray Street
WEST PERTH
Australia
Tel: +61 8 9481 4920
Fax: +61 8 9226 2027

Contact:

Michael Haynes
Director

E-mail:
info@blackrangeminerals.com

Tel: +61 8 9481 4920

Directors / Officers:

Alan Scott
Michael Haynes
Matthew Wood
Timothy Flavel

Issued Capital:

438 million shares
110 million options

Australian Stock Exchange

Symbol: **BLR**

HIGH GRADE COPPER MINERALISATION INTERSECTED IN DRILLING AT THE PEVERIL PROSPECT, KOONENBERRY BASE METAL PROJECT

The Company is pleased to announce that it has intersected significant intervals of high-grade copper mineralisation during its second phase drilling programme at the Koonenberry Base Metal Project, located approximately 100km east of Broken Hill in western New South Wales.

Analytical results from the first seven holes drilled during its current drilling programme have been received. Mineralisation was intersected in all seven holes and better results include:

- **11m at 2.04% Cu and 6.30 g/t Ag from 52m**
- **5m at 2.28% Cu and 5.28 g/t Ag from 225m**
- **5m at 2.02% Cu and 5.94 g/t Ag from 66m**
- **4m at 2.12% Cu and 3.40 g/t Ag from 130m**
- **4m at 1.51% Cu and 3.62 g/t Ag from 148m**
- **3m at 1.41% Cu and 3.53 g/t Ag from 106m**

All seven holes were drilled at the recently discovered Peveril Prospect, located two kilometres along strike from the Grasmere Copper Deposit. All holes were drilled to test for extensions to high-grade copper mineralisation intersected at the Peveril Prospect during the Company's initial drilling programme in 2005 (**7 metres at 5.51% copper from 41 metres**).

Recent results are very encouraging as they confirm that high-grade copper mineralisation at the Peveril Prospect extends over more than 1,100 metres of strike and remains open at depth and along strike.

The Company will now extend its drilling programme to follow up on these encouraging results at the Peveril Prospect. Numerous other targets are also being evaluated during the current drilling programme, including further testing of the strike and depth extensions of the Grasmere Copper Deposit. It is anticipated that this programme will be completed in four to six weeks time.



The resource base at the Koonenberry Base Metal Project will be recalculated when all analytical results from the current drilling programme have been received. It is anticipated that an inaugural resource for the Peveril Prospect will be included in this calculation.

Background

The Koonenberry Belt, located in western New South Wales, is one of Australia's emerging base metal provinces. Black Range Minerals holds a 100% interest in exploration licences that cover more than 600km² of the Koonenberry Belt. The Company's licences encompass the Grasmere Copper Deposit (JORC inferred resource of 584,000 tonnes at 2.48% copper, 0.94% zinc, 5.24g/t silver and 0.08g/t gold), where, prior to the Company's involvement, little exploration had been undertaken since 1991.

The Company is striving to increase the resource base at its Koonenberry Base Metal Project to a level where a development decision can be considered, in expectation of continued high copper prices and increasing global demand.

The Company continues to aggressively pursue numerous acquisition opportunities both within Australia and overseas.

Michael Haynes
Director

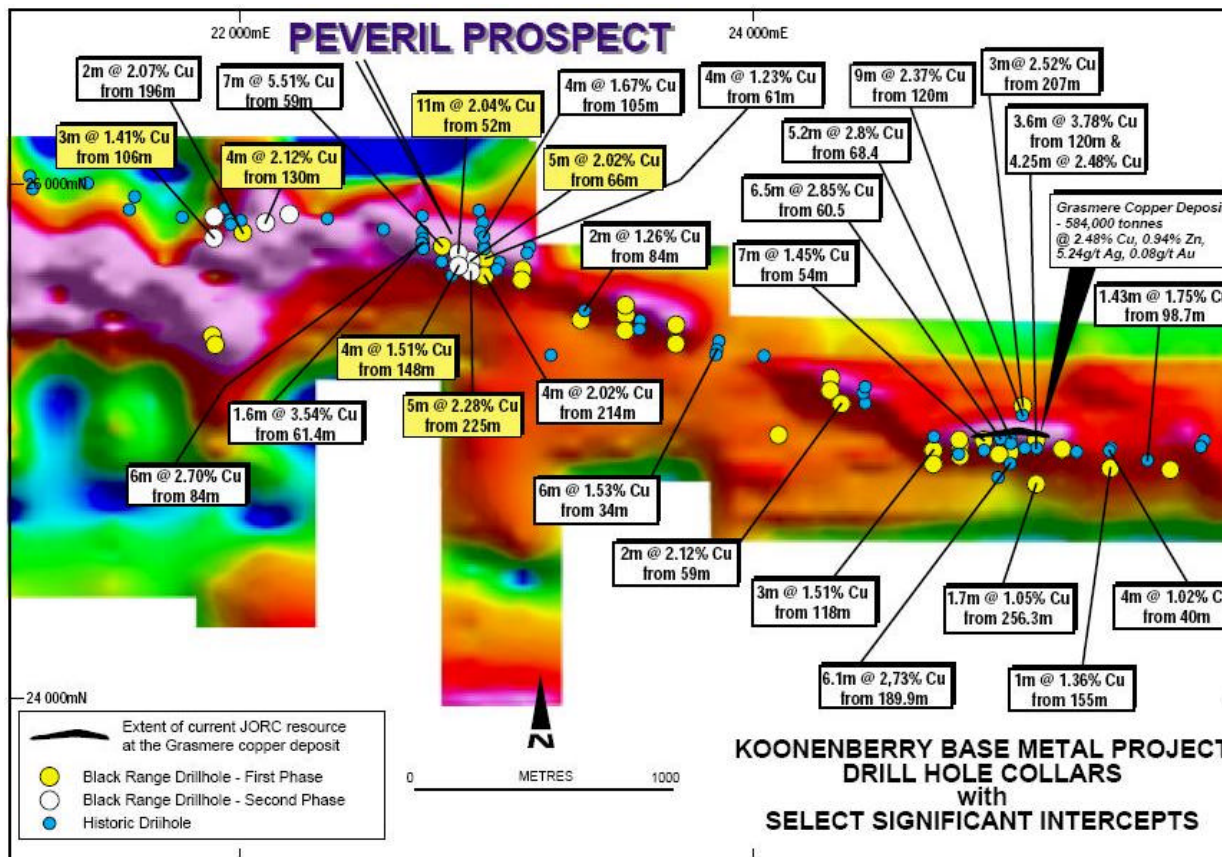


Table1. Location of drill holes and significant intercepts.

Hole ID	Type	MGA Zone 54 East	MGA Zone 54 North	Total Depth	Azimuth	Dip	Significant Intersections	Comments
GSRD040	RC	661471	6537105	82	12	-60	5m @ 2.02% Cu, 0.17% Zn and 5.94 g/t Ag from 66m	
GSRD041	RC	661456	6537064	244	12	-60	5m @ 2.28% Cu, 0.62% Zn and 5.28 g/t Ag from 225m	
GSRD042	RC	661435	6537150	76	12	-60	11m @ 2.04% Cu, and 6.03g/t Ag from 52m	
GSRD043	RC	661419	6537102	171	12	-60	4m @ 1.51% Cu, 0.39% Zn and 3.62 g/t Ag from 148m	
GSRD044	RC	660591	6537611	51	12	-60	13m @ 0.16% Cu from 29m	Depleted oxide mineralisation
GSRD045	RC	660562	6537534	130	12	-60	3m @ 1.41% Cu, 0.67% Zn and 3.53 g/t Ag from 106m	
GSRD046	RC	660771	6537520	147	12	-60	4m @ 2.12% Cu, 0.25% Zn and 3.40 g/t Ag from 130m	

Information in this report relating to ore reserves, mineral resources or mineralisation conforms reporting requirements of the "Australian Institute of Mining and Metallurgy's Code for Reporting of Identified Mineral Resources and Ore Reserves" and is based on and accurately reflects information compiled by Mr Ben Vallerine who is a consultant to Black Range Minerals Limited and who is a Competent Person as defined by the code. Mr Vallerine is a member of the Australian Institute of Mining and Metallurgy and consents to the release of the information dealing with these matters in the form in which it is reported.