



**BLACK RANGE
MINERALS**

ASX Release

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**BLACK RANGE MINERALS
LIMITED**

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Issued Capital:

602.0 million shares
101.5 million options

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

**JUNE 2007
QUARTERLY ACTIVITIES REPORT**

HIGHLIGHTS

URANIUM

- Upgraded the exploration target estimate for the Company's projects in the Canon City uranium mill area to 25-30 million pounds of U₃O₈
- Brings the Company's exploration target estimate for all uranium projects to 35-40 million pounds of U₃O₈
- Secured a 100% interest in the North Hansen Uranium Deposit, having an initial exploration target of 5-7 million pounds of U₃O₈
- Secured a 100% interest in the High Park Uranium Deposit, having an initial exploration target of 1-1.5 million pounds of U₃O₈
- Secured a 100% interest in claims covering ~30% of the Picnic Tree Uranium Deposit, having an initial exploration target of 0.7-1 million pounds of U₃O₈
- Secured a 100% interest in 86 claims covering ~1,750 acres in the Devils Hole Uranium Project area, located approximately 10km south of the Taylor Ranch Uranium Project, where extensive uranium mineralisation has been delineated in previous broadly spaced drilling
- 15,000 metre drilling programme at the Taylor Ranch Uranium Project progressing well, with two drilling rigs operating and the arrival of a third drilling rig imminent
- Anticipate finalizing a JORC-compliant resource estimate for the Taylor Ranch and Picnic Tree Uranium Projects during the third quarter of 2007
- Anticipate converting the 25-30 million pounds of U₃O₈ exploration target estimate for all projects in the Canon City uranium mill area to JORC-compliant by end of 2007
- Drilling rig has arrived on site to commence a 5,000 metre drilling programme at Cyclone Rim Uranium Project, where the initial exploration target is 3 million pounds of U₃O₈

BASE METALS

- Drilling rig scheduled to arrive at the Ferris-Haggerty Copper Deposit in Wyoming, USA within the next fortnight
- Airborne EM survey completed at the Koonenberry Base Metal Project, NSW
- Airborne EM survey completed over the Gill's Bluff

nickel prospect at the Copley Base Metal Project in South Australia

CORPORATE

- **Completed placement to Asian and European institutional investors to raise \$16.8 million**
- **End of quarter cash reserves were approximately \$18.2million.**

TAYLOR RANCH URANIUM PROJECT, COLORADO, USA

New Project Acquisitions

During the June quarter the Company substantially increased its landholdings covering known high-grade uranium mineralisation within the immediate vicinity of the Taylor Ranch Uranium Project in Colorado, USA.

The Company secured a 100% interest in key land holdings covering the North Hansen, Picnic Tree and High Park Uranium Deposits (see Figure 1). Based on results from considerable historic drilling and previous mineral inventory calculations the Company has determined initial exploration targets of:

- **5-7 million pounds of U₃O₈ for the new project area that covers the North Hansen Uranium Deposit**
- **1-1.5 million pounds of U₃O₈ for the new project area that covers the High Park Uranium Deposit**
- **0.7-1 million pounds of U₃O₈ for the new project area that covers the Picnic Tree Uranium Deposit**

The Company is also pleased to advise that it has recently completed the acquisition of a 100% interest in 1,750 acres at the highly prospective Devil's Hole Uranium Project, located some 10 kilometres south of the Taylor Ranch Uranium Project (see Figure 1).

The Devil's Hole Uranium project lies immediately along strike from the large, high-grade Hansen Uranium Deposit, which contains approximately 30 million pounds of U₃O₈ at an average grade of approximately 0.08% U₃O₈. 78 broadly spaced holes have been drilled on the project previously for approximately 10,000 metres. Extensive uranium mineralisation has been intersected throughout the same geological formation that hosts mineralisation at the Hansen Uranium Deposit. The Company is currently compiling historic data from this project. It intends conducting further drilling in 2008.

The Company now holds a 100% interest in approximately 9,500

acres in its projects lying within 35 kilometres of the licensed uranium mill located in Canon City.

Taylor Ranch Uranium Project Drilling Programme

The 15,000 metre drilling programme at the Taylor Ranch Uranium Project is progressing well. Results have now been returned from 23 holes (for ~7,000 metres). Two drilling rigs continue to operate at the project. A contract to provide a third drilling rig, to fast track the exploration and development of the project, is currently being finalised.

Initial holes were drilled to confirm historic results at previously delineated prospects. These holes confirmed the presence of extensive uranium mineralisation at the Taylor Ranch Uranium Project. Subsequent holes were drilled to test for extensions of, and to increase drill density within, and hence confidence in, the mineralisation at known deposits and prospects. Significant results are presented in Table 1.

Results confirm that considerable uranium mineralisation is present at multiple stratigraphic horizons within the Taylor Ranch Uranium Project. As such the Company is confident that the size and grade of the mineralisation will meet its expectations.

JORC-compliant Resource Calculations

The Company has now completed sufficient drilling to allow it to convert most of the exploration target estimate of 15-20 million pounds of U₃O₈ for the Taylor Ranch and Picnic Tree Uranium Project areas to JORC-compliant. The independent consultants responsible for this calculation remain on schedule to complete this work during the third quarter of 2007.

Historic data from the North Hansen and High Park Uranium Deposits is now being compiled to facilitate conversion of the mineral inventories on these projects to JORC-compliant by the end of 2007. At this time the Company anticipates having JORC-compliant resources totalling 25-30 million pounds of U₃O₈ for its projects located within 35 kilometres of the uranium mill in Canon City, one of only four licensed uranium mills in the USA.

CYCLONE RIM URANIUM PROJECT, WYOMING, USA
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The Cyclone Rim Uranium Project comprises mineral leases covering 1,720 acres in the Red Desert area of southern Wyoming. The Company is earning an initial 50% interest in this and the Eagle Uranium Project from joint-venture partner Uranerz Energy Corporation.

115 holes have been drilled at the project previously. Based on

results from these drill holes the Company's **initial exploration target estimate is that approximately 3 million pounds of U₃O₈ have been delineated at the Cyclone Rim Project.** Considerable potential remains to extend this resource along strike and at depth.

Like the mineralisation at the Company's neighbouring Eagle Uranium Project, mineralisation at the Cyclone Rim Project is shallow and amenable to both in-situ leaching and open-pit mining. The project is located within 30 kilometres of the licensed Sweetwater Uranium Mill and provides the Company with another near-term production opportunity.

A drilling rig has recently mobilised to the project to commence a 5,000 metre drilling programme. This will facilitate the conversion of the resource base to JORC-compliant by the end of 2007.

FERRIS-HAGGERTY COPPER DEPOSIT, WYOMING, USA

Approximately 50,000 tonnes of high-grade copper ore were mined from the Ferris Haggerty Copper Deposit between 1898 and 1908. The grade of this ore was exceptionally high, reportedly averaging approximately 20% copper.

When the mine closed in 1908, as a result of fire destroying the mines processing facilities, approximately 1 million tonnes of lower grade ore, reportedly averaging approximately 5-6% copper, remained unmined. No exploration or mining has subsequently been undertaken.

The Company has engaged a drilling rig to confirm the presence of the reported unmined ore, and to commence testing the surrounding exploration potential. This drilling rig is scheduled to arrive and commence work within the next fortnight.

The Company anticipates releasing a JORC-compliant resource calculation for this deposit, and moving the project forward towards production on completion of this drilling programme.

KOONENBERRY BASE METAL PROJECT, NEW SOUTH WALES

An airborne electromagnetic (EM) survey over the Company's 100%-owned Koonenberry Base Metal Project in NSW was completed during June.

The resource base at the project currently stands at **5.75Mt at 1.03% copper, 0.35% zinc, 2.30g/t silver and 0.05g/t gold for 60,000 tonnes of contained copper.**

The AEM survey was commissioned because mineralisation at

both the Grasmere and Peveril Copper Deposits gives rise to distinctive ground EM responses. Previous ground EM surveys cover just 4 kilometres of the prospective stratigraphic horizon that hosts mineralisation, whereas the Company's tenements encompass more than 50 kilometres of this prospective horizon. AEM surveying has been a very efficient method of rapidly evaluating the entire project.

Preliminary interpretation of the AEM data is encouraging, with numerous discrete conductors, similar to those at the Grasmere and Peveril Copper Deposits, evident.

A detailed interpretation of the EM data is in progress to identify the highest priority targets for drill testing.

COPLEY BASE METAL PROJECT, SOUTH AUSTRALIA

The Company took advantage of the presence and availability of the airborne electromagnetic (EM) system to complete a small survey over the highly anomalous Gill's Bluff nickel prospect at the Company's 100%-owned Copley Base Metal Project, located near Leigh Creek in South Australia.

Historically rock chip samples up to 17.5% nickel have been returned from the Gill's Bluff prospect.

A detailed interpretation of the EM data is in progress to determine whether any targets warrant drill testing.

NEW PROJECTS

Negotiations to acquire several additional advanced uranium projects in the USA, all of which are located in jurisdictions that are highly amenable to exploration and development, continue to progress well.

CORPORATE

During the June quarter the Company completed a placement of 70 million ordinary shares at \$0.24 per share to raise \$16.8 million. Patersons Securities Limited acted as Manager to the placement, which went to domestic and overseas sophisticated and institutional investors.

At the end of the June 2007 quarter cash reserves were approximately \$18.2million.

Mike Haynes
Managing Director

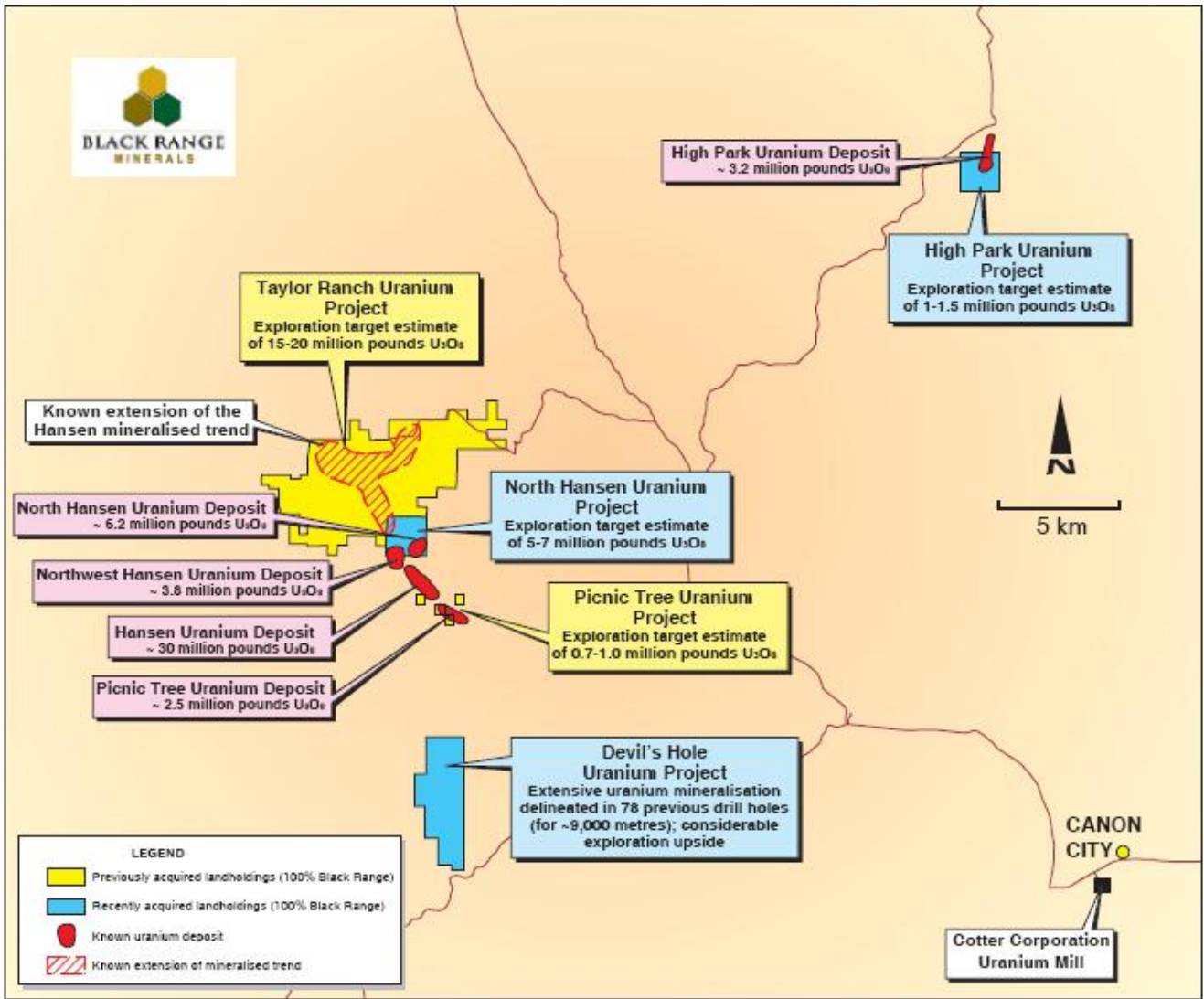


Figure 1. Location of Black Range Minerals Limited projects and known uranium deposits within the Canon City uranium mill area, Colorado, USA .

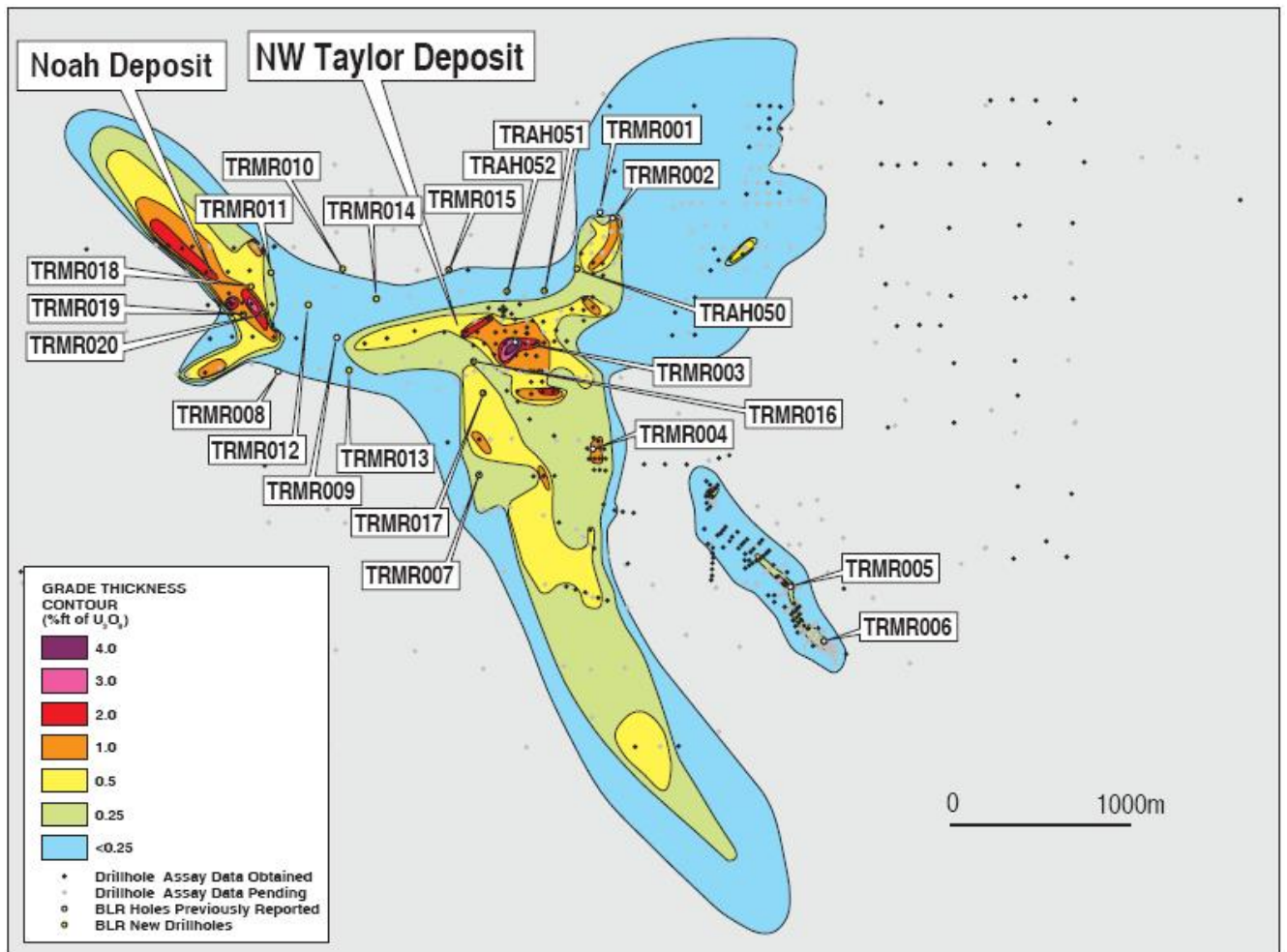


Figure 2. Historic “grade x thickness” contours for mineralisation at the Taylor Ranch Uranium Project in Colorado, USA (generated prior to any Black Range Minerals drilling) showing location of recent drill holes as well as historic holes where analytical data have been obtained.

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	From(m)	To(m)	Interval(m)	Grade eU3O8(%)
TRAH050	450424	4272947	-	-90	890	208.6	210.7	2.1	0.015
TRAH050						228.4	230.7	2.3	0.014
incl.						229.6	229.9	0.3	0.067
TRAH051	450238	4272823	-	-90	1060	208.7	211.5	2.7	0.009
TRAH051						213.6	215.9	2.3	0.013
TRAH051						224.1	225.3	1.2	0.006
TRAH051						233.2	234.6	1.4	0.013
TRAH051						235.4	237.2	1.8	0.021
incl.						236.3	236.9	0.6	0.052
TRAH051						240.7	242.4	1.7	0.028
TRAH051						242.7	244.2	1.5	0.007
TRAH052	450027	4272823	-	-90	940	167.6	168.6	1.1	0.005
TRAH052						173.1	174.3	1.2	0.019
TRAH052						185.1	186.8	1.7	0.02
TRAH052						207.5	209.3	1.8	0.026
TRAH052						214.0	216.5	2.4	0.011
TRAH052						232.6	233.7	1.1	0.007
TRAH052						233.9	235.2	1.4	0.011
TRAH052						258.9	260.2	1.4	0.008
TRMR010	449097	4272954	-	-90	960	141.5	142.7	1.2	0.005
TRMR010						220.8	224.0	3.2	0.009
TRMR010						246.5	247.6	1.1	0.005
TRMR010						251.2	252.5	1.2	0.007
TRMR010						264.8	266.2	1.4	0.01
TRMR010						267.1	268.1	1.1	0.006
TRMR010						268.9	270.0	1.1	0.008
TRMR010						275.2	276.8	1.7	0.015
TRMR010						285.1	286.3	1.2	0.007
TRMR010						286.4	287.7	1.2	0.008
TRMR011	448692	4272935	-	-90	1140	127.0	128.2	1.2	0.012
TRMR011						283.2	286.1	2.9	0.013
TRMR011						306.4	308.7	2.3	0.01
TRMR011						308.8	312.2	3.4	0.011
TRMR011						319.8	321.8	2.0	0.013
TRMR011						326.4	329.1	2.7	0.026
incl.						327.3	328.0	0.8	0.065
TRMR011						329.9	333.2	3.4	0.102
incl.						330.8	332.3	1.5	0.21
incl.						331.2	332.2	0.9	0.3
TRMR011						339.3	344.7	5.3	0.08
incl.						341.0	342.8	1.8	0.198
TRMR012	448902	4272751	-	-90	1240	133.1	134.3	1.2	0.008
TRMR012						263.9	265.1	1.2	0.01
TRMR012						265.1	266.2	1.1	0.005
TRMR012						267.5	269.8	2.3	0.023
TRMR012						269.8	272.3	2.4	0.008
TRMR012						277.4	279.3	1.8	0.018

TRMR012						279.4	280.8	1.4	0.009
TRMR012						284.9	286.0	1.1	0.006
TRMR012						315.4	316.5	1.1	0.005
TRMR013	449130	4272381	-	-90	1080	250.2	251.5	1.4	0.011
TRMR013						256.0	259.5	3.5	0.051
incl.						257.9	258.4	0.5	0.293
TRMR014	449288	4272783	-	-90	1140	190.9	191.9	1.1	0.007
TRMR014						244.4	245.6	1.2	0.011
TRMR014						245.9	247.1	1.2	0.007
TRMR014						255.2	256.7	1.5	0.011
TRMR014						256.9	258.1	1.2	0.006
TRMR014						264.0	265.6	1.5	0.01
TRMR014						282.8	284.6	1.8	0.019
TRMR014						286.1	288.0	1.8	0.006
TRMR014						318.3	319.7	1.4	0.012
TRMR014						321.0	322.6	1.5	0.02
TRMR015	449700	4272945	-	-90	1020	223.3	224.7	1.4	0.01
TRMR015						227.8	229.3	1.5	0.011
TRMR015						245.1	246.4	1.2	0.006
TRMR016	449837	4272425	-	-90	1100	224.9	226.8	2.0	0.017
TRMR016						230.2	231.7	1.5	0.009
TRMR016						235.2	236.4	1.2	0.013
TRMR016						236.6	240.7	4.1	0.02
incl.						239.2	240.0	0.8	0.063
TRMR016						241.2	242.2	1.1	0.007
TRMR016						243.5	245.3	1.8	0.016
TRMR016						249.1	250.3	1.2	0.007
TRMR016						257.9	259.5	1.5	0.017
TRMR016						285.1	287.4	2.3	0.024
TRMR016						293.8	295.3	1.5	0.009
TRMR016						296.5	297.9	1.4	0.008
TRMR016						316.2	318.0	1.8	0.008
TRMR016						332.8	334.3	1.5	0.012
TRMR017	449889.4	4272246	-	-90	1300	217.4	218.9	1.5	0.025
incl.						218.0	218.5	0.5	0.07
TRMR017						220.1	221.4	1.2	0.007
TRMR017						221.8	226.2	4.4	0.018
TRMR017						240.3	241.5	1.2	0.021
TRMR017						241.6	242.8	1.2	0.008
TRMR017						277.7	279.3	1.5	0.018
TRMR017						288.0	290.7	2.7	0.02
TRMR017						295.6	296.6	1.1	0.005
TRMR017						307.8	309.3	1.5	0.022
incl.						308.4	308.7	0.3	0.063
TRMR017						312.0	313.3	1.2	0.007
TRMR018	448578	4272856	-	-90	1360	295.9	297.3	1.4	0.012
TRMR018						305.0	308.7	3.7	0.018
TRMR018						311.7	312.8	1.1	0.006
TRMR018						314.9	319.5	4.6	0.015
TRMR018						321.6	323.9	2.3	0.015
TRMR018						324.8	328.0	3.2	0.033
incl.						325.6	327.1	1.5	0.059
incl.						326.1	327.0	0.9	0.076

TRMR018						330.2	332.0	1.8	0.017
TRMR018						333.8	335.1	1.2	0.009
TRMR018						335.2	337.6	2.4	0.016
incl.						336.4	336.7	0.3	0.05
TRMR019	448533	4272699	-	-90	1280	250.8	254.6	3.8	0.041
incl.						252.0	252.9	0.9	0.134
incl.						252.3	252.9	0.6	0.173
TRMR019						258.4	259.6	1.2	0.011
TRMR019						281.4	283.2	1.8	0.049
incl.						282.9	283.2	0.3	0.246
TRMR019						283.4	284.6	1.2	0.008
TRMR019						288.0	289.5	1.5	0.008
TRMR019						302.1	303.7	1.5	0.007
TRMR019						303.8	306.7	2.9	0.062
incl.						304.7	305.5	0.8	0.205
TRMR019						318.6	321.0	2.4	0.019
incl.						319.8	320.4	0.6	0.041
TRMR020	448645	4272702	-	-90	1240	274.4	276.7	2.3	0.01
TRMR020						277.6	280.6	3.0	0.032
incl.						278.5	278.8	0.3	0.065
incl.						279.3	279.6	0.3	0.129
TRMR020						286.3	287.4	1.1	0.005
TRMR020						291.5	292.5	1.1	0.006
TRMR020						294.1	297.1	3.0	0.032
incl.						295.9	297.0	1.1	0.056
incl.						295.4	297.0	1.5	0.049
TRMR020						297.1	300.2	3.0	0.019
incl.						298.2	298.8	0.6	0.053
TRMR020						311.0	314.5	3.5	0.035
TRMR020						349.1	350.1	1.1	0.004

The equivalent U_3O_8 (eU_3O_8) grades reported were calculated by Strata Data, a company based in Casper, Wyoming, USA that specialises in down hole geophysics and uranium logging. The system 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 eU_3O_8 directly from the total gamma count. eU_3O_8 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 that are located just several kilometers to the south. Extensive research into the downhole response and eU_3O_8 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.

Reported intercepts in the above table are based on $>0.01\%$ eU_3O_8 having a thickness of at least 0.5 metres or $>0.05\%$ eU_3O_8 , having a thickness of at least 0.3 metres. Maximum thickness of internal waste used in calculations was 2 metres.

Rotary mud drilling was used to complete all drill holes. Map coordinates are in UTM NAD83 zone 13.

The information in this report that relates to Mineral Resources at the Koonenberry Base Metal Project is based on information compiled by Mr. Peter Ball, who is a member of The Australian Institute of Mining and Metallurgy. Mr. Peter Ball is the Manager of Data Geo. Mr. Peter Ball 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. Peter Ball consents to the inclusion in the report if 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 if 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 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 if the matters based on his information in the form and context in which it appears.