



ASX Release

Friday 28 April 2006

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**

MARCH QUARTERLY REPORT 2006

HIGHLIGHTS

- The Company has commenced a second phase drilling programme at its 100% owned Koonenberry Base Metal Project, located approximately 100km east of Broken Hill in western New South Wales.
- Eight holes for 1,056 metres have been completed to date to follow up mineralisation that the Company intersected at the Peveril Prospect previously in hole GSRD029 (**7m @ 5.51% Cu from 47 metres**), located two kilometres to the west of the Grasmere Copper Deposit
- Visual inspection of samples from drilling indicates massive sulphide mineralisation has been intersected in seven of the eight holes drilled to date. Analytical results are pending.
- A gravity survey has been completed over high-priority targets at the Koonenberry Base Metal Project. Results have been used to refine drill targets.
- A large soil sampling programme is in progress covering much of the 75 kilometres of interpreted mineralised trend that hosts the Company's Grasmere Copper Deposit in the Koonenberry Belt.
- The Company continues to aggressively pursue numerous acquisition opportunities both in Australia and overseas.
- On 14 March an entitlement issue to existing shareholders was successfully completed to raise approximately \$550,000.
- Cash reserves at 31 March were \$1.99million



KOONENBERRY BASE METAL PROJECT

The Company has commenced a second phase drilling programme at its 100% owned Koonenberry Base Metal Project, located approximately 100km east of Broken Hill in western New South Wales. The Company has committed to complete approximately 5,000 metres of reverse circulation and diamond drilling during this programme.

A range of targets will be evaluated during this second phase of drilling, including testing:

- (i) Depth extensions to the high-grade mineralisation at the Grasmere Copper Deposit, which currently contains a JORC inferred resource of **584,000 tonnes at 2.48% copper, 0.94% zinc, 5.24g/t silver and 0.08g/t gold.**
- (ii) Strike extensions to the high-grade Grasmere Copper Deposit.
- (iii) Extensions to the high-grade mineralisation intersected in drill hole GSRD029 (**7 metres at 5.51% copper from 41 metres**) during the Company's initial drilling programme at the newly discovered Peveril Prospect, located two kilometres west of, and along strike from the Grasmere Copper Deposit.

To date eight holes have been completed for a total of 1,056 metres.

Massive sulphide mineralisation intersected in all four holes drilled at the Peveril Prospect to date.

Four of these recent holes have been drilled at the Peveril Prospect. Visual inspection of samples returned during drilling indicates that massive sulphide mineralisation has been intersected in all four of the new holes drilled at the Peveril Prospect. Analytical results are pending.

Four holes have also been drilled recently to evaluate the Far West Prospect, located a further one kilometre west of the Peveril Prospect. The Company intersected high-grade mineralisation at this prospect during its initial drilling programme in the last quarter of 2005, including **2 metres at 2.07% copper from 196m** in drill hole GSRD038.

Massive sulphide mineralisation intersected in three of the four holes drilled at the Far West Prospect to date.

Visual inspection of samples returned during drilling indicates that massive sulphide mineralisation has been intersected in three of the four new holes drilled at the Far West Prospect. Analytical results are pending.



During the March quarter a large gravity survey was completed over high-priority exploration targets at the Koonenberry Base Metal Project. Results were used to refine drill targets for the current drilling programme.

A large soil sampling programme has been initiated to cover much of the 75 kilometres of interpreted mineralised trend that hosts the Company's Grasmere Copper Deposit in the Koonenberry Belt. The Company has granted exploration licences covering approximately 600 km² of this Belt. Previously only minimal exploration has been conducted in this area, which has considerable potential to host a new base metal discovery.

OTHER PROJECTS

Mulloon and Crookwell Base Metals Projects, NSW

Negotiations with landowners have been initiated in order to gain access to properties to conduct exploration programmes at the 100% owned Mulloon and Crookwell Base Metals Projects in New South Wales.

Spion Kop Project, New South Wales

An application for an exploration licence has been lodged to cover the historic Spion Kop lead-silver-zinc mine near Yass in New South Wales.

Mt Terrible Project, New South Wales

An application for an exploration licence has been lodged to surround the high-grade Mt Terrible gold deposit located near Tamworth in New South Wales.

Copley Project, South Australia

An application for an exploration licence has been lodged to cover numerous copper and nickel occurrences in the Flinders Ranges in eastern South Australia.

New Projects

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



CORPORATE

On 14 March an entitlement issue to existing shareholders was successfully completed to raise approximately \$550,000. This issue was completed by offering existing shareholders the opportunity to purchase one option, exercisable at 4.5 cents, for every four shares held in the Company at an issue price of 0.5 cents per share.

Cash reserves at 31 March were \$1.99million.

Michael Haynes
Director

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.

