



BLACK RANGE
MINERALS

ASX Release

Tuesday 12 June 2007

BLACK RANGE MINERALS LIMITED

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Alan Scott
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Issued Capital:

601.1 million shares
102.4 million options

Australian Stock Exchange

Symbol: **BLR & BLRO**

ADDITIONAL URANIUM PROPERTIES SECURED AT THE TAYLOR RANCH URANIUM PROJECT

Black Range Minerals Limited is pleased to announce that it has secured a 100% interest in a further 49 mineral claims covering approximately 980 acres at its Taylor Ranch Uranium Project in Colorado, USA. This brings the Company's landholding at the project to approximately 6,400 acres.

The recently acquired properties include several claims that incorporate approximately 30% (by area) of the historic high-grade Picnic Tree Uranium Deposit, which is located approximately 3 kilometres to the south of the Company's original Taylor Ranch property and adjacent to the circa 30 million pound Hansen Uranium Deposit.

The Picnic Tree Deposit was discovered in the 1970's. More than 350 holes were drilled at the deposit on close-spaced centers for approximately 25,000 metres. More than 100 of these holes were drilled on the Company's claims (for approximately 7,500 metres). The Company has obtained analytical data for all of these holes. Better intersections in drilling on these claims include:

- **4.6 metres at 0.261% U₃O₈ from 67.1 metres**
- **5.5 metres at 0.204% U₃O₈ from 72.7 metres**
- **4.1 metres at 0.195% U₃O₈ from 69.3 metres**
- **3.5 metres at 0.202% U₃O₈ from 86.1 metres**
- **5.0 metres at 0.134% U₃O₈ from 66.8 metres**
- **6.6 metres at 0.086% U₃O₈ from 82.1 metres**
- **3.4 metres at 0.168% U₃O₈ from 54.7 metres**
- **3.5 metres at 0.121% U₃O₈ from 62.0 metres**

Historic work indicates that the Picnic Tree Deposit contains approximately 2.5 million pounds of U₃O₈ at a grade of approximately 0.087% U₃O₈. Given the Company's claims cover approximately 30% of this deposit (by area) the **Company estimates that it has secured approximately 700,000 to 1,000,000 pounds of U₃O₈ within its Picnic Tree claims at a grade between 0.08% U₃O₈ and 0.09% U₃O₈.**

These estimates are presented here as conceptual targets that may result from the completion of a JORC-compliant resource calculation. They should not be understood as indicating the existence of resources in the sense implied by the JORC Code as a JORC-compliant resource is yet to be calculated. 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.

An independent resource geologist has commenced work to calculate a JORC-compliant resource for the Company's portion of the deposit. The results of this work will be included in the inaugural JORC-compliant resource for the project, which should be completed towards the middle of the third quarter of 2007.

Taylor Ranch Uranium Project Background

Black Range Minerals secured a 100% interest in 4,300 acres at its Taylor Ranch Uranium Project in November 2006. It has subsequently expanded its land position. More than 680 holes have been drilled on the Company's properties previously, for approximately 110,000 metres.

Extensive uranium mineralisation has been delineated in previous drilling. The Company's exploration target estimate for the project, based on historic drilling results, is currently 15-20 million pounds of U₃O₈.

The project is located only 35 kilometres from one of only four licensed uranium mills in the USA (at Canon City) and provides the Company with a near term production opportunity.

The Company is rapidly advancing the project towards production, with two drilling rigs currently engaged in a 15,000 metre programme. An independent consultant has commenced calculation of the inaugural JORC-compliant resource for the project, which should be completed towards the middle of the third quarter of 2007.

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 Exploration Manager of Black Range Minerals 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.