Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity			
BLACK RANGE MINERALS LIMITED			
<u> </u>			
ABN			
86 00	09 079 047		
We (the entity) give ASX the following	information.	
Par	t 1 - All issues		
	ust complete the relevant sections (attach s	heets if there is not enough space).	
	,		
1	+Class of +securities issued or to be	Fully Paid Ordinary Shares	
	issued		
2	Number of *securities issued or to	1,000,000	
	be issued (if known) or maximum number which may be issued		
	1.01.1001		
3	Principal terms of the *securities (eg, if options, exercise price and expiry	Same terms as Ordinary securities.	
	date; if partly paid *securities, the		
	amount outstanding and due dates		
	for payment; if +convertible securities, the conversion price and		
	dates for conversion)		

⁺ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

Yes

As part consideration (together with cash of \$US130,000) for the freehold purchase of approximately 160 acres in Weld County, Colorado, United States including 100% of surface rights and 100% of mineral rights.

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets) As part consideration (together with cash of \$US130,000) for the freehold purchase of approximately 160 acres in Weld County, Colorado, United States including 100% of surface rights and 100% of mineral rights.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

5 May 2008

8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
604,186,778	Ordinary Shares
100,315,027	Options exercisable at 4.5 cents each on or before 28/2/2011

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⁺ See chapter 19 for defined terms.

9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
500,000	Unlisted options exercisable at \$0.08 on or before 16/06/11
1,500,000	Unlisted options exercisable at \$0.08 on or before 30/01/12
1,900,000	Unlisted options exercisable at \$0.25 on or before 09/02/10
1,000,000	Unlisted options exercisable at \$0.25 on or before 30/03/12
1,250,000	Unlisted options exercisable at \$0.24 on or before 18/05/12

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A		

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the *securities will be offered	N/A
14	⁺ Class of ⁺ securities to which the offer relates	N/A
15	⁺ Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has *security holders who will not be sent new issue documents	N/A
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders*	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

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⁺ See chapter 19 for defined terms.

30	How of entitle broker	ů C	N/A
31	of th	do *security holders sell <i>part</i> eir entitlements through a and accept for the balance?	N/A
32	their	lo *security holders dispose of entitlements (except by sale h a broker)?	N/A
33	+Desp	atch date	N/A
		Quotation of secur	
34	Type of tick of	of securities ne)	
(a)	\checkmark	Securities described in Part 1	
(b)		•	of the escrowed period, partly paid securities that become fully paid, employee nds, securities issued on expiry or conversion of convertible securities
Entit	ies th	at have ticked box 34(a	n)
Additi	ional s	ecurities forming a new cla	ass of securities
Tick to docume		you are providing the informat	ion or
35			securities, the names of the 20 largest holders of the number and percentage of additional *securities held by
36		If the ⁺ securities are ⁺ equity securities, a distribution schedule of the additional ⁺ securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over	
37		A copy of any trust deed for th	ne additional *securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	N/A	
39	Class of *securities for which quotation is sought	N/A	
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?	N/A	
	If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment		
41	Reason for request for quotation now	N/A	
	Example: In the case of restricted securities, end of restriction period		
	(if issued upon conversion of another security, clearly identify that other security)		
		Number	+Class
42	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 38)	N/A	Class

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⁺ See chapter 19 for defined terms.

Quotation agreement

- ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:	Tim Flavel	Date:.6 May 2008
_	Company Secretary	
Print name:		

⁺ See chapter 19 for defined terms.