



ASX Release

Wednesday 16 May 2007

BLACK RANGE MINERALS LIMITED

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Directors / Officers:

Alan Scott
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Matthew Wood
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Issued Capital:

525.3 million shares
108.2 million options

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

\$16.8M PLACEMENT COMPLETED

The Company is very pleased to announce that it has successfully completed the 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. The demand was such that the placement was considerably oversubscribed.

- **Placement to raise \$16.8 million successfully completed.**
- **Shares placed with institutional investors in Asia and Europe.**
- **Funds to be used to fast-track aggressive exploration programmes and rapidly advance high-grade uranium and copper projects in the USA to feasibility study.**
- **Funds also to be utilised to pursue further uranium acquisitions.**

Funds raised will be used to fast-track aggressive exploration programmes at the Company's uranium and copper projects in the USA, which include:

- The 100% owned advanced high-grade Taylor Ranch Uranium Project in Colorado, USA. Based on approximately 100,000 metres of previous drilling, the Company has an initial exploration target of 15-20 million pounds of U₃O₈.
- The Eagle Uranium Project in Wyoming, USA, which hosts a JORC-compliant resource of 4.7 million pounds of U₃O₈.
- The Cyclone Rim Uranium Project in Wyoming, USA. Based on results from more than 115 historic drill holes the Company has an initial exploration target of 3 million pounds of U₃O₈.
- The historic high-grade Ferris Haggerty Copper Deposit in Wyoming, USA. The average grade of historic production was greater than 20% copper. Historic records indicate there remains approximately 1Mt of unmined ore at grades of 5-6% copper. No exploration drilling has ever been undertaken.

These projects all provide the Company with significant near-term production opportunities.

Extensive exploration was completed at all of the Company's uranium projects during the 1960's and 1970's with substantial resources delineated. All three uranium projects are located within 35 kilometres of two of the USA's only four licensed uranium mills, providing the Company with potential low capital, short lead-time processing streams.

The Company will utilise funds raised through this placement to fast-track aggressive exploration programmes to bring these projects to feasibility study.

Funds raised will also be used to continue to pursue the acquisition of additional advanced uranium projects in the USA that the Company has identified as a direct result of it recently establishing a regional office in Denver, USA.

Following the completion of the Placement the Company is in a very strong technical and financial position to rapidly advance its high-quality uranium and base metals projects towards production. It will also have considerable balance sheet strength to pursue the acquisition of additional quality uranium projects in the USA.

The planned use of funds raised in the Placement is summarised below:

Use of Placement Funds	
<u>Taylor Ranch Uranium Project</u>	
Drilling	\$2,500,000
Feasibility Studies	\$2,500,000
Acquisitions	<u>\$500,000</u>
	\$5,500,000
<u>Eagle and Cyclone Rim Uranium Projects</u>	
Drilling	\$750,000
Feasibility Studies	\$1,000,000
Acquisitions	<u>\$300,000</u>
	\$2,050,000
<u>Ferris Haggerty Copper Project</u>	
Drilling	\$750,000
Feasibility Studies	\$1,500,000
Acquisitions	<u>\$500,000</u>
	\$2,750,000
<u>Koonenberry Base Metal Project</u>	
Airborne EM Survey	<u>\$350,000</u>
	\$350,000
<u>New Projects</u>	
Acquisitions \$2.5million	<u>\$2,500,000</u>
	\$2,500,000
Working Capital	\$2,800,000
Expenses of the placement	\$850,000
TOTAL	\$16,800,000

Mike Haynes
Managing Director

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.

The exploration target estimates are presented here as conceptual targets that may result from the completion of successful exploration and confirmation of previous work. They should not be understood as indicating the existence of reserves or resources in the sense implied by the JORC Code as it is uncertain if further exploration will result in the determination of a Mineral Resource. 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.