



ASX Release

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BLACK RANGE MINERALS LIMITED

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Issued Capital:

525.0 million shares

108.5 million options

Australian Stock Exchange

Symbol: **BLR & BLRO**

DRILLING COMMENCES AT THE TAYLOR RANCH URANIUM PROJECT IN THE USA

The Company is pleased to advise that it has commenced drilling at its advanced, 100%-owned, Taylor Ranch Uranium Project in Colorado, USA.

This drilling programme has been designed to confirm results from previous drilling programmes completed during the 1960's and 1970's. More than 550 holes have been drilled on the project previously. Extensive uranium mineralisation has been delineated over more than 5 kilometres of strike. Based on this historic work the Company's exploration target estimate for the **Taylor Ranch Uranium Project is that it hosts 15-20 million pounds of U₃O₈**. The Company believes that it can convert this target to a JORC-compliant resource with this confirmatory drilling programme. There is also considerable potential to increase the resource beyond this target with further exploration.

The Company expects to be drilling at the Taylor Ranch Uranium Project for the next 3 months. The drilling programme will comprise a minimum of 15,000 metres. The Company intends regularly upgrading the JORC-compliant resource for the project as the drilling programme progresses.

The Taylor Ranch Uranium Project provides the Company with an exceptional near-term production opportunity, with a large, high-grade resource base located just 30km from one of the USA's only four licensed uranium mills. The Company holds a 100% interest in the mineral rights covering more than 5500 acres at this project.

OTHER PROJECTS

The calculation of the inaugural JORC-compliant resource for the Company's Eagle Uranium Project in Wyoming, USA is progressing well. The consultant responsible has indicated that this resource calculation should be finalised towards the end of April.

The Company is progressing well with its planning to commence an underground drilling programme at the historic, high-grade Ferris-Haggerty Copper Deposit in Wyoming, USA. This programme is scheduled to commence late in the second quarter of 2007.

Due to technical problems with the contractor's instrumentation, the completion of the airborne EM survey over the Company's 100%-owned Koonenberry Base Metal Project in NSW has been delayed. It is currently expected that this survey will be completed by the middle to end of April. Results will be available shortly thereafter.

Mike Haynes
Managing Director

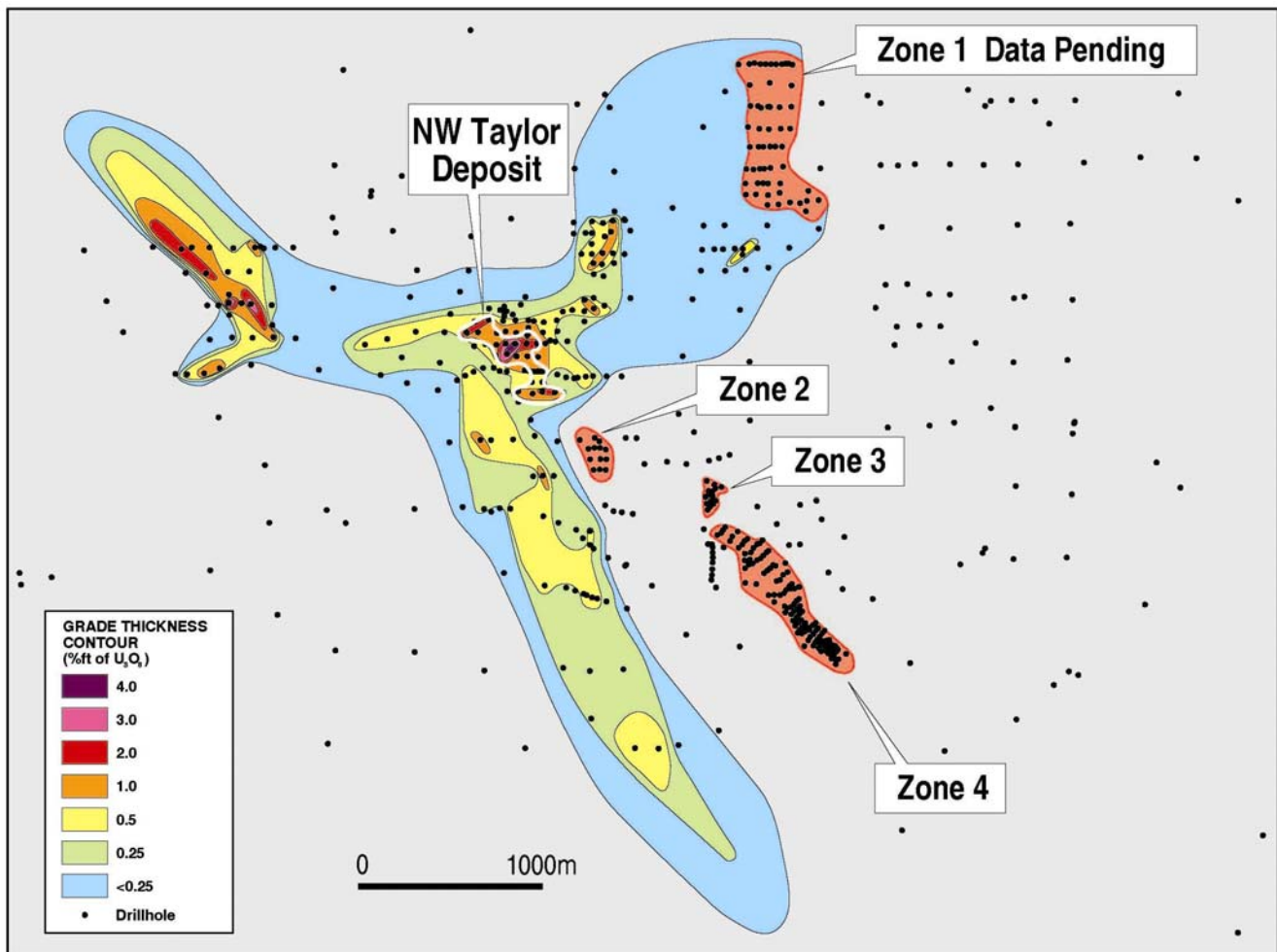


Figure 1. Historic “grade x thickness” contours for mineralisation at the Taylor Ranch Uranium Project in Colorado, USA prepared by previous explorers. Although high-grade mineralisation is known to have been intersected during drilling at Zones 2, 3 and 4 previously, “grade x thickness” information for these areas, as well as Zone 1, are not yet available.

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.

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 the Exploration Manager of Black Range Minerals USA projects. Mr. Vallerine has sufficient experience that 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.