



ASX Release

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BLACK RANGE MINERALS LIMITED

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Issued Capital:
603.1 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

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SEPTEMBER 2007 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

URANIUM

- Scoping study has commenced to evaluate bringing the Taylor Ranch Uranium Project into production
- Mine permitting process has commenced at the Taylor Ranch Uranium Project
- Inaugural JORC Code compliant inferred resources totaling 46.1 million pounds of U_3O_8 defined for the 100% owned Taylor Ranch Uranium Project, Colorado, USA
- With the inclusion of attributable resources from the Eagle Uranium Project in Wyoming, the Company's inferred JORC Code compliant uranium resource base now stands at more than 48 million pounds of U_3O_8
- Four drilling rigs have been operating at the Taylor Ranch Uranium Project for most of the September quarter
- Discovered the high grade Boyer Uranium Deposit at the Taylor Ranch Project
- Inaugural drilling programme completed at the Cyclone Rim Uranium Project, Wyoming, USA
- Inaugural JORC Code compliant resource calculations for the North Hansen, Boyer and High Park Uranium Deposits, as well as the Cyclone Rim Uranium Project are in progress
- The Company is targeting confirmation of more than 60 million pounds of U_3O_8 by the end of 2007

BASE METALS

- Drilling programme commenced at the Ferris Haggerty Copper Deposit in Wyoming, USA
- Targets generated from airborne EM data from the Koonenberry and Copley Base Metal Projects prioritised for further evaluation

CORPORATE

- Cash reserves of approximately \$15.4 million at end of the September 2007 quarter

TAYLOR RANCH URANIUM PROJECT, COLORADO, USA

JORC Code Compliant Resources

During August an independent consultant finalised an inaugural JORC Code compliant resource calculation for the Taylor Ranch Uranium Project, based on approximately 110,000 metres of historic and recent confirmatory drilling data.

The inferred resource base at the project currently exceeds 46 million pounds of U_3O_8 . It comprises:

The JORC Code compliant inferred resource base exceeds 46 million pounds of U_3O_8 and is more than twice as large as the Company's previously stated "exploration target"

74.8Mt at 0.028% U_3O_8 for 46.1 million pounds of U_3O_8 ¹

¹Applying a cut-off grade of 0.01% U_3O_8

or

24.4Mt at 0.054% U_3O_8 for 29.2 million pounds of U_3O_8 ²

²Applying a cut-off grade of 0.025% U_3O_8

The JORC Code compliant resource is more than twice as large as the Company's previously stated "exploration target".

Considerable potential to expand on the JORC Code compliant resource base in the near future

There is considerable potential to expand on this resource base in the near future, with resource calculations currently in progress on the North Hansen, High Park and recently discovered Boyer Uranium Deposits.

Drilling Programme

Four drilling rigs have been operating at the Taylor Ranch Uranium Project

The Company has had four drilling rigs operating at the Taylor Ranch Uranium Project for much of the September quarter.

Discovery of the new high grade Boyer Uranium Deposit

Systematic evaluation of an historic intersection of high grade uranium mineralisation in previous wide-spaced drilling between the Northwest Taylor Deposit and the Northwest Hansen Deposit led to the discovery of the new Boyer Uranium Deposit (see Figure 1). Better initial drilling results there included:

- **5.0 metres at 0.115% e U_3O_8**
- **4.4 metres at 0.115% e U_3O_8**
- **5.2 metres at 0.068% e U_3O_8**
- **4.1 metres at 0.06% e U_3O_8**

Follow up drilling at the Boyer Uranium Deposit focused on the southern extension of the deposit, as no holes had been drilled previously in the 1,000 metre long corridor between the Boyer Deposit and the Northwest Hansen Deposit (see Figure 1). Exceptional results in follow up drilling included:

Boyer Uranium Deposit is shaping to be a major discovery for the Company

- 15.5 metres at 0.052% eU₃O₈
- 5.5 metres at 0.125% eU₃O₈
- 4.4 metres at 0.115% eU₃O₈
- 15.8 metres at 0.030% eU₃O₈
- 8.8 metres at 0.050% eU₃O₈
- 3.7 metres at 0.094% eU₃O₈

The Boyer Uranium Deposit is shaping to be a major discovery for the Company. Drilling continues and an inaugural resource should be determined by the end of 2007.

Excellent results were also returned from infill and extensional drilling completed at the Noah and Northwest Taylor Uranium Deposits (see Figure 1). Better results included:

- 2.1 metres at 0.543% eU₃O₈
- 3.7 metres at 0.158% eU₃O₈
- 6.9 metres at 0.055% eU₃O₈
- 6.4 metres at 0.063% eU₃O₈
- 3.7 metres at 0.079% eU₃O₈
- 4.6 metres at 0.10% eU₃O₈

Three drilling rigs continue to operate at the Taylor Ranch Uranium Project. A fourth drilling rig is scheduled to arrive on site within the next fortnight to obtain diamond core samples for geotechnical assessment and metallurgical test work.

Scoping Study

Scoping study commissioned to evaluate the development of a mining operation at the Taylor Ranch Uranium Project

The Company has commissioned a scoping study to evaluate the development of a mining operation at the Taylor Ranch Uranium Project. This study is progressing well. The Company has initiated the mine permitting process as part of this study.

CYCLONE RIM URANIUM PROJECT, WYOMING, USA

The Company has completed a confirmatory and extensional drilling programme at Cyclone Rim comprising 43 holes for approximately 5,700 metres. Drilling confirmed the presence of considerable uranium mineralisation at the project. Better results included:

- 2.7 metres at 0.059% eU₃O₈
- 4.7 metres at 0.05% eU₃O₈

**JORC Code compliant
resource calculated for
Cyclone Rim Uranium
Project by end of 2007**

- **4.6 metres at 0.045% eU₃O₈**
- **4.4 metres at 0.036% eU₃O₈**

Historic drilling data has been integrated with recently acquired data to facilitate the calculation of an independent JORC Code compliant resource. It is expected that this will be completed by the end of 2007.

The Cyclone Rim Uranium Project comprises mineral leases covering 1,720 acres in the Red Desert area of southern Wyoming. The Company is earning an initial 50% interest in this and the adjacent Eagle Uranium Project from joint-venture partner Uranerz Energy Corporation.

115 holes had been drilled at the project previously. Based on results from these drill holes the Company's initial exploration target estimate is that approximately 3 million pounds of U₃O₈ have been delineated at the Cyclone Rim Project. Considerable potential remains to extend this resource along strike and at depth.

Like the mineralisation at the Company's neighbouring Eagle Uranium Project, mineralisation at the Cyclone Rim Project is shallow and amenable to both in-situ leaching and open-pit mining. The project is located within 30 kilometres of the licensed Sweetwater Uranium Mill and provides the Company with another near-term production opportunity.

FERRIS-HAGGERTY COPPER DEPOSIT, WYOMING, USA

**Three diamond core holes
completed at the Ferris
Haggerty Copper Deposit**

The Company has completed three diamond core drill holes as part of its due diligence on the Ferris Haggerty Copper Deposit. Mineralisation was intersected at several levels in all three holes. One of the holes passed through approximately 3 metres of matrix/disseminated bornite-chalcopryrite (copper sulphide) mineralisation before entering a 3 metre wide stope. This confirms that unmined mineralisation remains at the project.

Samples have been submitted for chemical analysis. Results are pending.

Approximately 50,000 tonnes of high-grade copper ore were mined from the Ferris Haggerty Copper Deposit between 1898 and 1908. The grade of this ore was exceptionally high, reportedly averaging approximately 10% copper.

No exploration or mining has been undertaken on the project since the mine closed in 1908, when the copper price collapsed and fire destroyed the mines processing facilities.

The Company has secured an option to earn up to a 90% interest

in the project.

KOONENBERRY BASE METAL PROJECT, NEW SOUTH WALES

An interpretation of the airborne electromagnetic (AEM) data from the survey conducted over the Company's 100%-owned Koonenberry Base Metal Project in NSW was completed.

The AEM survey was commissioned because mineralisation at both the Grasmere and Peveril Copper Deposits gives rise to distinctive ground EM responses. Previous ground EM surveys cover just 4 kilometres of the prospective stratigraphic horizon that hosts mineralisation, whereas the Company's tenements encompass more than 50 kilometres of this prospective horizon. AEM surveying has been a very efficient method of rapidly evaluating the entire project.

Targets arising from the airborne EM survey at the Koonenberry Base Metal Project prioritised for follow up

The AEM interpretation has highlighted a number of targets that lie along strike from, and are of similar nature to the EM responses evident at the Grasmere and Peveril Copper Deposits.

The highest priority of these anomalies will be followed up with ground EM surveying and drilling.

The resource base at the project currently stands at 5.75Mt at 1.03% copper, 0.35% zinc, 2.30g/t silver and 0.05g/t gold for 60,000 tonnes of contained copper.

COPLEY BASE METAL PROJECT, SOUTH AUSTRALIA

In June the Company completed a small airborne electromagnetic survey over the highly anomalous Gill's Bluff nickel prospect at the Company's 100%-owned Copley Base Metal Project, located near Leigh Creek in South Australia. Historically rock chip samples up to 17.5% nickel have been returned from the Gill's Bluff prospect.

No distinctive AEM response is evident over the Gill's Bluff prospect. There are however several discrete moderate conductive responses within several kilometres of Gill's Bluff. Field checking and surface sampling programmes will be undertaken.

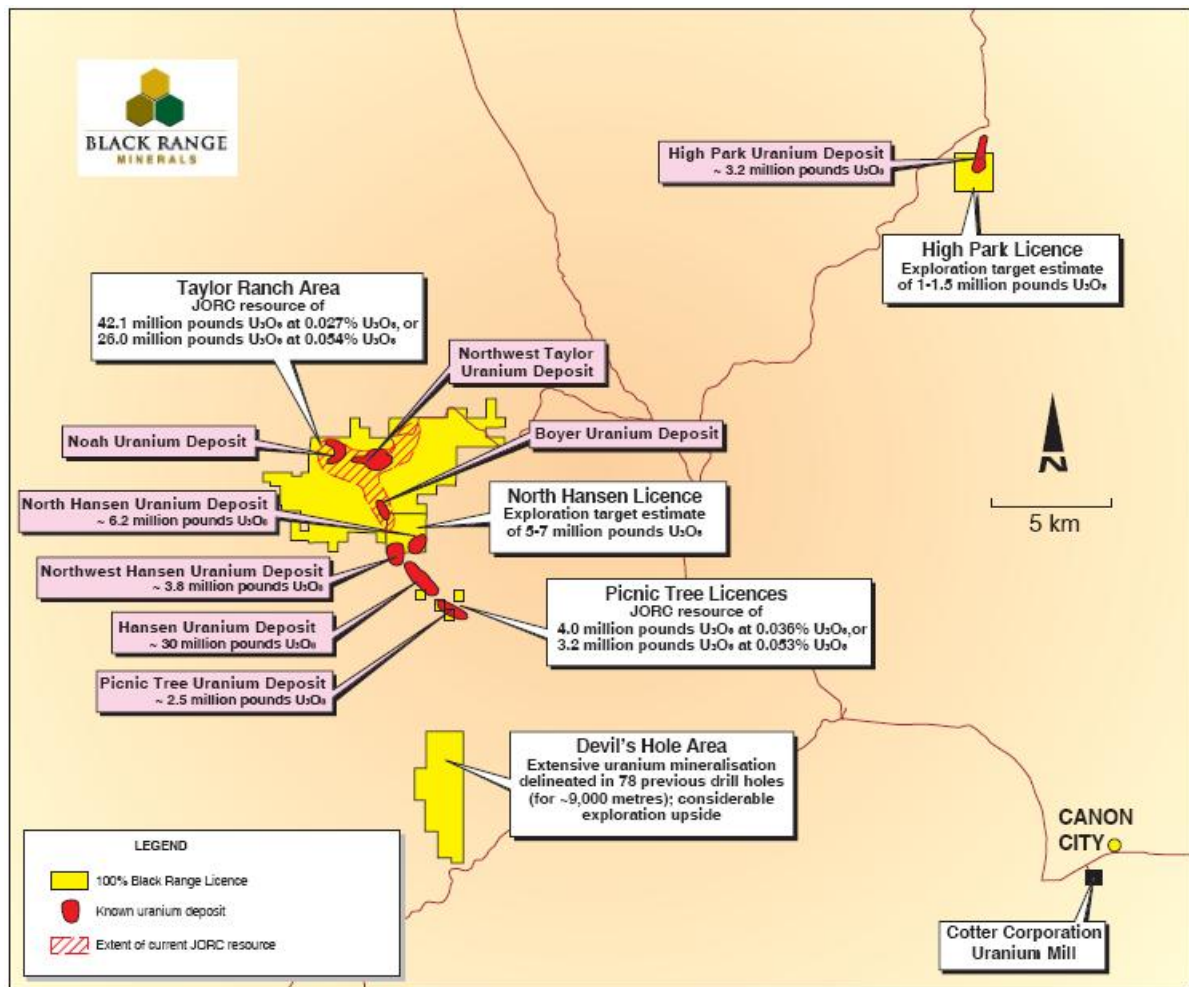
CORPORATE

Cash reserves of \$15.4 million

At the end of the September 2007 quarter cash reserves were approximately \$15.4 million.

Mike Haynes
Managing Director

Figure 1. Location of Black Range Minerals Limited projects and known uranium deposits within the Canon City uranium mill area, Colorado, USA.



Exploration Targets

The exploration target estimates are presented here as conceptual targets that may result from the completion of a JORC Code compliant resource calculation. It should not be understood as indicating the existence of resources in the sense implied by the JORC Code, as JORC Code compliant resources are yet to be calculated for some of the deposits. 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 Uranium Project, based on the data currently available to the Company.

Equivalent U_3O_8 (eU_3O_8) Grades

The equivalent U_3O_8 (eU_3O_8) grades obtained during recent drilling by the Company were calculated by Strata Data, a company based in Casper, Wyoming, USA that specialises in down hole geophysics and uranium logging. The system they used is truck mounted and measures both the radiometric and electric signal downhole. Two separate probes have been used; both were manufactured by Century Geophysics and include models 9041 and 9057 that measure total gamma count. The tools are regularly calibrated at the United States Department of Energy's facility in Casper, following industry standards. The calibration of the tool allows for the calculation of eU_3O_8 directly from the total gamma count. eU_3O_8 can be a reliable measure of uranium content, but on occasion can be subject to disequilibrium if radioactive elements other than uranium are present.

Uranium mineralisation at the Taylor Ranch Uranium Project occurs at similar depths and in a very similar geological setting to, and within the same lithological units as the uranium mineralisation at the Hansen and Picnic Tree Uranium Deposits. Extensive research into the downhole response and eU_3O_8 grades at the Hansen and Picnic Tree Uranium Deposits was conducted during the 1970's and 1980's as part of a feasibility study into mining these deposits. It was concluded that there are no disequilibrium problems at these two deposits. As such Black Range Minerals believes that the mineralisation at the Taylor Ranch Uranium Project also has no disequilibrium problems. It intends conducting its own studies to confirm this.

The information in this report that relates to Mineral Resources at the Taylor Ranch and Picnic Tree Uranium Projects is based on information compiled by Mr. John Rozelle. Mr John Rozelle is the Principal Geologist of Tetra Tech. Mr. John Rozelle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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. John Rozelle consents to the inclusion in the report of 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 of 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 the Exploration Manager, USA for Black Range Minerals Limited. 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 of the matters based on his information in the form and context in which it appears.