



ASX Release

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BLACK RANGE MINERALS LIMITED

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Issued Capital:

525.2 million shares
108.3 million options

Australian Stock Exchange

Symbol: **BLR & BLRO**

MARCH 2007 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

URANIUM

- Very high grade uranium intersected in drilling at the Northwest Taylor Deposit including **0.2m at 2.13% (21,300ppm) U₃O₈**.
- Upgraded the exploration target estimate for the Taylor Ranch Uranium Project to **15-20 million pounds of U₃O₈**.
- Inaugural JORC-compliant resource for the Eagle Uranium Project, Wyoming finalised – containing **4.7million pounds of U₃O₈**, well in excess of the Company's initial target estimate.
- Acquired an additional 1,100 acres of highly prospective terrain at the advanced high-grade Taylor Ranch Uranium Project in Colorado, USA, giving the Company a 100% interest in more than 5400 acres, with uranium mineralisation delineated over more than 5 kilometres of strike.
- Acquired analytical data from 274 of the previous 570 holes drilled on the project, comprising data for 57,500 metres of drilling.
- Commenced a 15,000 metre drilling programme at Taylor Ranch Uranium Project.
- Initial results from drilling programme very encouraging
- Economic intersections returned from all 3 prospects drilled to date.
- Integration of new and historic drilling data to determine a JORC compliant resource for the Taylor Ranch Uranium Project well underway.
- Negotiations to acquire several additional advanced uranium projects progressing well.

BASE METALS

- Reconnaissance trip to the Ferris-Haggerty Copper Deposit in Wyoming, USA completed.
- Surface drilling programme now planned to evaluate the Ferris-Haggerty Deposit.
- The airborne EM survey over the entire Koonenberry Base Metal Project delayed due to the contractor's technical difficulties. Scheduled to commence first week of May.

CORPORATE

- Regional office established in Denver, USA.
- Exploration Manager, USA appointed.
- Key consultants and employees recruited in the USA.
- End of quarter cash reserves were approximately \$3.29million.

TAYLOR RANCH URANIUM PROJECT, COLORADO, USA

Secured 100% rights to explore for and mine uranium on a further 1,100 acres

Uranium mineralisation delineated over more than 5 kilometres

Now hold 100% rights to explore for and mine uranium on 5,400 acres

Obtained analytic results for 274 of 570 historic holes drilled on the Taylor Ranch Project

Extensive, shallow, high-grade mineralisation revealed outside of main 5 kilometre long corridor

In March 2007 the Company secured the uranium rights to a further 1,100 acres of highly prospective terrain at its advanced high-grade Taylor Ranch Uranium Project in Colorado, USA. This project lies immediately along strike from the large, high-grade Hansen Uranium Deposit, which contains approximately 30 million pounds of U_3O_8 at an average grade of approximately 0.08% U_3O_8 .

The additional 1,100-acre area is located immediately south of, and adjacent to, the 4300-acre property that the Company secured the uranium rights to in November 2006. Historic drilling data indicates that this additional property hosts the southern strike extension of the 5 kilometre long mineralised corridor that has been delineated in previous drilling at Taylor Ranch. The Company now holds a 100% interest in the mineral rights for more than 5,400 acres at its Taylor Ranch Uranium Project.

Considerable exploration was undertaken at the Taylor Ranch Uranium Project during the 1970's and early 1980's. No exploration has been undertaken subsequently. The Company managed to obtain a considerable amount of additional historical exploration data during the quarter. It now possesses analytical results from 274 of the previous 570 holes drilled on the project, comprising analytical data for more than 57,500 metres of drilling.

The newly acquired analytical data includes information from three zones located east of the main 5 kilometre long mineralised corridor, where previously no drilling results were known. The newly acquired data confirm the presence of extensive shallow high-grade mineralisation within these zones, with analytical results including:

Zone 2:

- **1.4m at 0.109% U_3O_8 from 94m**
- **1.2m at 0.089% U_3O_8 from 91m**
- **4.5m at 0.054% U_3O_8 from 92m**

Zone 3:

- **0.9m at 0.086% U_3O_8 from 40m**
- **0.6m at 0.108% U_3O_8 from 29m**

Zone 4:

- **2.1m at 0.184% U_3O_8 from 24m**
- **2.1m at 0.156% U_3O_8 from 35m**
- **3.8m at 0.089% U_3O_8 from 50m**
- **1.2m at 0.255% U_3O_8 from 25m**

As a result of obtaining the additional data, and the acquisition of the further 1,100 acres of highly prospective land, the Company

<p>Upgraded exploration target estimate for Taylor Ranch Project to 15-20 million pounds of U₃O₈</p>	<p>upgraded its exploration target estimate for the Taylor Ranch Uranium Project by 5 million pounds to 15-20 million pounds of U₃O₈.</p>
<p>15,000 metre drilling programme commenced</p>	<p>An extensive drilling programme commenced at the Taylor Ranch Uranium Project in early April. The drilling programme will comprise a minimum of 15,000 metres, and will continue for at least 3 months.</p>
<p>>2.0% U₃O₈ intersected in new drilling at Northwest Taylor Deposit</p>	<p>Initial results from the drilling programme are very encouraging. Economic grades of uranium have been intersected at all three prospects drilled to date. Very high-grade uranium mineralisation, greater than 2.0% (+20,000 ppm) U₃O₈, has been intersected at the Northwest Taylor Deposit. Better analytical results from the first four holes completed at the project include:</p>
<p>Economic intersections at all other prospects drilled to date</p>	<ul style="list-style-type: none"> ➤ 1.3m at 0.40% U₃O₈ from 222m, including 0.2m at 2.13% U₃O₈ from 222m ➤ 0.5m at 0.24% U₃O₈ from 190m ➤ 1.0m at 0.07% U₃O₈ from 196.6m ➤ 0.85m at 0.08% U₃O₈ from 198m ➤ 1.0m at 0.043% U₃O₈ from 100m ➤ 0.45m at 0.05% U₃O₈ from 232m
<p>Second drill rig engaged to fast track project evaluation</p>	<p>In light of these very encouraging results a second drill rig has been engaged to fast track evaluation of the project. This second rig should arrive on site in early May.</p>
<p>Integration of new and old data has commenced, to derive a JORC-compliant resource</p>	<p>During the next quarter the Company will continue to confirm historic drilling results from all previously delineated prospects. It will also commence infill and extensional drilling between and around these prospects. By integrating the historic drilling data with new confirmatory and extensional drilling data the Company will be in a position to rapidly derive a JORC-compliant resource for the project.</p>
<p>Near-term uranium production opportunity</p>	<p>The Taylor Ranch Uranium Project provides the Company with an exceptional near-term production opportunity. It contains a large, high-grade resource base and is located just 30km northwest of Canon City, the location of one of the USA's only four licensed uranium mills.</p>
<p>Inaugural JORC-compliant resource calculated by independent consultant</p>	<p>EAGLE URANIUM PROJECT, WYOMING, USA</p> <p>An independent consultancy has recently finalised the calculation of a JORC-compliant resource at the Eagle Uranium Project in Wyoming, USA. Black Range Minerals is earning an initial 50% interest in this and the Cyclone Rim Uranium Project from joint-venture partner Uranerz Energy Corporation.</p> <p>The resource calculation follows the successful completion of 32 drill holes at the project during October and November 2006.</p>

**Eagle Project contains
4.7million pounds of U₃O₈**

**JORC resource greatly
exceeds initial exploration
target estimate**

**Near term uranium
production opportunity**

**Initial exploration target of 3
million pounds of U₃O₈**

**Drilling scheduled for 3rd
quarter of 2007**

**Drilling to facilitate
calculation of JORC
compliant resource**

**Near term uranium
production opportunity**

Approximately 110 holes have now been drilled at the Eagle Project, which covers approximately 2,260 acres of mineral leases.

The inaugural JORC-compliant resource for the Eagle Uranium Project comprises an inferred resource of:

➤ **9.25Mt at 0.023% U₃O₈ for 4.7million pounds of U₃O₈**

The resource was derived using a 200ppm lower cut-off. It greatly exceeds the Company's previously stated initial exploration target estimate of 2 million pounds of U₃O₈ and confirms the considerable potential of the project and exemplifies the success of the Company's exploration efforts.

Mineralisation at the Eagle Uranium Project is shallow and amenable to both in-situ leaching and open-pit mining. The project is located within 20 kilometres of the licensed Sweetwater Uranium Mill, providing the Company with another near-term production opportunity.

The Company has commenced planning for a follow-up drilling programme later this year.

CYCLONE RIM URANIUM PROJECT, WYOMING, USA

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 Eagle Uranium Project from joint-venture partner Uranerz Energy Corporation.

115 holes have 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.

A drilling programme to facilitate the conversion of the resource base to JORC-compliant is scheduled for the third quarter of 2007.

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

**Reconnaissance trip completed
by mining contractor**

The Company engaged the services of mining contractor Harrison Western during the quarter to assess the logistics of conducting an underground drilling programme from the lower adit at the Ferris Haggerty Copper Deposit when weather permits later this year.

**Surface drilling programme
now to be executed, followed
by JORC resource**

Harrison Western completed a reconnaissance trip to the project in late April. While ground conditions are reportedly generally good, significant remedial work would be required to rehabilitate the entrance to the adit to a suitable standard for a concerted drilling programme. As such the Company is now planning to evaluate the deposit by way of a surface diamond-drilling programme. A suitable contractor is now being sourced to commence the programme in June/July.

The objective of the drilling programme will be to confirm the presence of the reported unmined ore at the deposit and to commence testing the surrounding exploration potential. The Company anticipates releasing a JORC-compliant resource calculation on completion of this drilling programme.

KOONENBERRY BASE METAL PROJECT, NEW SOUTH WALES

**Exploration conducted over
just 4km to date**

Due to technical problems with the contractor's instrumentation, the commencement of the airborne electromagnetic (EM) survey over the Company's 100%-owned Koonenberry Base Metal Project in NSW has been severely delayed.

**Over 70km of prospective
mineralised horizon remains
untested**

The survey is now scheduled to commence during the first week of May and it is anticipated that this survey will be completed by the middle to end of May. Results will be available shortly thereafter.

**Airborne EM survey to fast-
track regional exploration**

The survey will allow the Company to rapidly assess the potential of the project which covers approximately 600km² and is interpreted to include almost 75 kilometres of the prospective stratigraphic horizon that hosts the Company's Grasmere and Peveril Copper Deposits, which together host a JORC-compliant resource of:

**5.75Mt at 1.03% copper, 0.35% zinc, 2.30g/t silver and
0.05g/t gold**

containing approximately 60,000 tonnes of copper. The Company will fast-track evaluation of this large project area by completing the airborne EM survey.

NEW PROJECTS

Negotiations to acquire several additional advanced uranium projects in the USA, all of which are located in jurisdictions that are highly amenable to exploration and development, continue to progress well.

CORPORATE

The Company has established a regional office in Golden, a well renowned mining district within the city of Denver, Colorado. The establishment of this regional office will help fast track the Company's numerous projects in the USA towards production, and will also facilitate the efficient evaluation of numerous new opportunities that will undoubtedly arise in the USA.

Australian geologist Ben Vallerine has been relocated to Denver and appointed Exploration Manager, USA to oversee operations. Two geologists have been employed on a full time basis, and key uranium consultants have been recruited to the Company, including two geologists, an engineer and several land men that worked on the Taylor Ranch Uranium Project extensively during the 1970's. These consultants bring a wealth of technical and operational knowledge to the Company.

End of March 2007-quarter cash reserves were approximately \$3.29million.

Mike Haynes
Managing Director

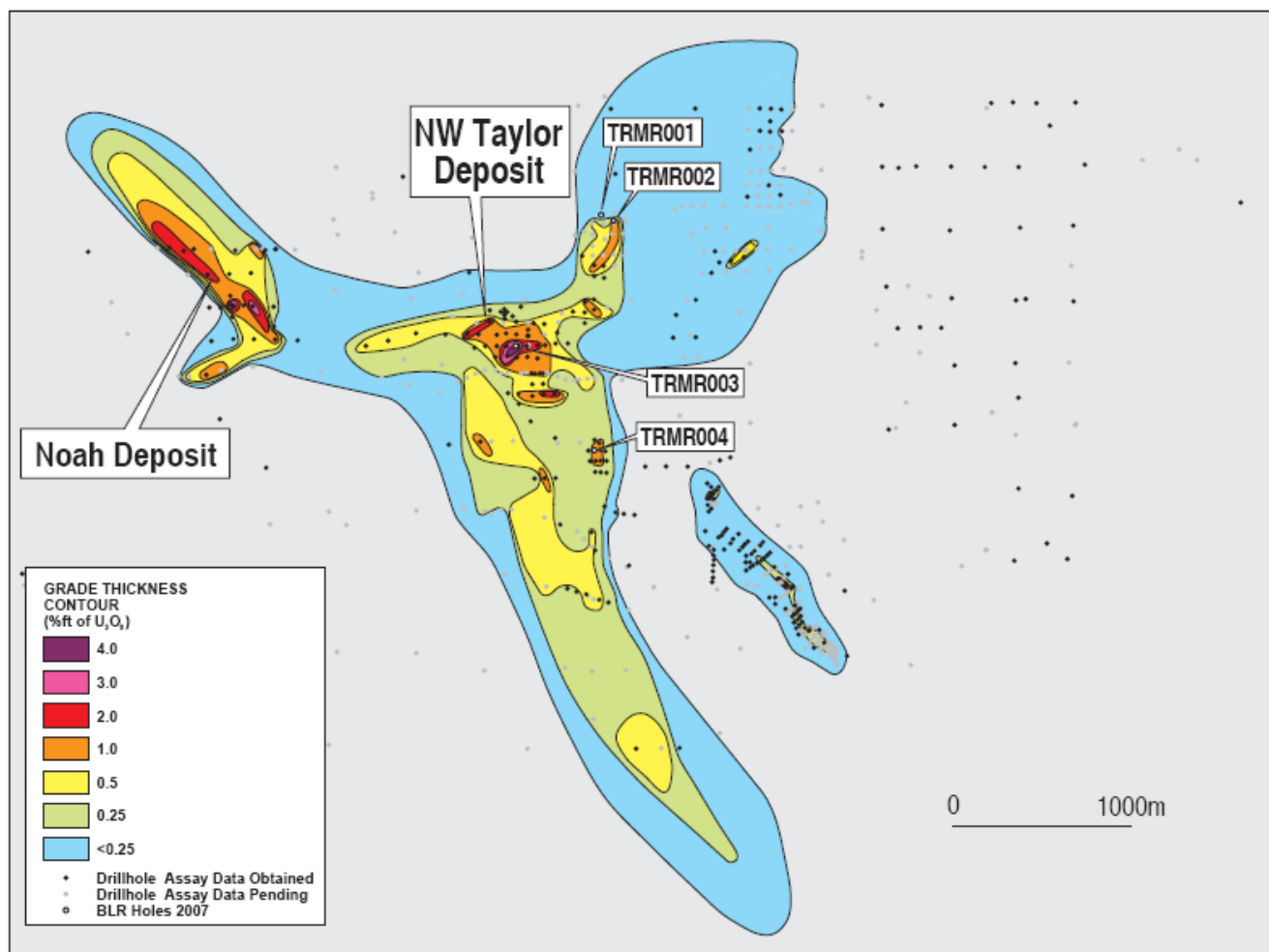


Figure 1. “Grade x thickness” contours for mineralisation at the Taylor Ranch Uranium Project in Colorado, USA showing location of recent drill holes as well as historic holes where analytical data have been obtained.

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.