



ASX Release

Friday 21 December 2007

**BLACK RANGE MINERALS
LIMITED**

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Directors / Officers:

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Mike Haynes
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Timothy Flavel**

**Issued Capital:
603.1 million shares
100.3 million options**

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

**Media:
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OPTION OVER THE FERRIS HAGGERTY COPPER DEPOSIT EXTENDED

Black Range Minerals Limited (ASX: BLR) is pleased to advise that it has extended its option to earn up to a 90% interest in the Ferris Haggerty Copper Deposit in Wyoming, USA by a further twelve months. The Company now has until 11 December 2008 to complete due diligence on the project.

The decision to extend the option follows the completion of a three hole diamond core drilling programme. Encouraging results were returned, with significant intersections including:

- 2.2m at 5.04% copper, 1.21g/t gold and 5.95g/t silver
- 0.4m at 1.72% copper, 0.11g/t gold, >10,000g/t silver and 0.16% nickel

Results confirm the presence of high grade base and precious metal mineralisation. Unfortunately drilling difficulties precluded the evaluation of the down-dip extension of the deposit, so mineralization remains open at depth.

The results returned are sufficiently encouraging to warrant further drilling. The Company is now making arrangements to commence another drilling programme during the second quarter of 2008.

Ferris Haggerty Copper Deposit - Background

The Ferris-Haggerty Copper Deposit was discovered in 1897 and was brought into production the following year. Two shafts and several adits were used to explore and develop the deposit to a depth of approximately 200 metres. The main orebody averaged eight to ten metres in width, but was up to 20 metres wide in places. The orebody graded 6% to 8% copper and 3g/t to 4g/t gold. Mineralisation remains open at depth.

Historic mining focused almost exclusively on the upper portion of the orebody. Weathering resulted in depletion of copper in the shallowest portions of the orebody, substantially enriching the upper zones. Grades in this upper zone averaged over 20% copper.

Mining operations ceased in 1908 when fire destroyed the mines' processing facilities and a drastic decline in copper prices precluded the viability of rebuilding the facilities. Records indicate that approximately 50,000 tonnes of ore were extracted at an average grade of 20% copper prior to the mines' closure. No mining or exploration has been undertaken at the project subsequently.

**Mike Haynes
Managing Director**

Table 1. Significant analytical results returned from recently completed diamond core drilling programme at the Ferris Haggerty Copper Deposit.

Hole ID	Easting	Northing	Azimuth	Dip	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Ag (ppm)	Ni (%)
FH0001	326226	4561284	170	-75	68.88	69.28	0.40	1.72	0.11	>10000	0.16
					76.32	76.63	0.30	0.15	0.01	0.11	
					119.63	119.94	0.30	0.25	0.03	0.87	
					120.46	120.76	0.30	0.26	0.12	0.88	
FH0002	326228	4561283	145	-60	178.86	179.92	1.07	0.10	0.01	0.14	
FH0003	326233	4561286	75	-65	51.79	52.55	0.76	0.18	0.02	0.36	
					76.99	78.94	1.95	0.32	0.02	0.34	
					80.13	80.74	0.61	0.79	0.55	1.98	
					80.74	82.91	2.16	5.04	1.21	5.95	
					82.91	83.79	0.88	0.13	0.01	0.13	
					83.79	86.20	2.41	STOPE			
					87.11	87.90	0.79	0.28	0.00	0.38	
					92.14	93.85	1.71	0.13	0.00	0.01	

Competent Person Statement:

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.