



ASX Release

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Issued Capital:
603.1 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

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DECEMBER 2007 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

TAYLOR RANCH URANIUM PROJECT

- Scoping study to evaluate bringing the 100% owned Taylor Ranch Uranium Project into production is well advanced
- Potential to produce approximately 15 million pounds of U_3O_8 in the first ten years of operation
- Mine permitting process has commenced
- High grade JORC resource base increased by 131% to 22 million pounds of U_3O_8 at 0.12% U_3O_8 (0.075% U_3O_8 cut-off)
- Global resource base increased by 72% to 80 million pounds of U_3O_8 at 0.027% U_3O_8 (0.01% U_3O_8 cut-off)
- Resource upgrade a direct result of the recent discovery of the high grade Boyer Uranium Deposit
- Mineralisation remains open to the south of the Boyer Uranium Deposit, with further exploration upside remaining
- Permitting in progress for further infill and extensional drilling at the Taylor Ranch Uranium Project

CORPORATE

- Cash reserves of approximately \$13.6 million at end of the December 2007 quarter

TAYLOR RANCH URANIUM PROJECT, COLORADO, USA

Scoping Study

The scoping study commissioned to evaluate the development of the Taylor Ranch Uranium Project is progressing well. Studies by independent consultants, including SRK Consulting, Harrison Western Engineering and Tetra Tech are well advanced. Work in progress includes resource/reserve calculations, mine design and engineering, metallurgical test work and geotechnical and hydrological studies. The Company has also commenced the mine permitting process.

The scoping study is evaluating the development of the Company's defined resources. Initial indications are that, in order

Development of the Taylor Ranch Uranium Project could be fast tracked by developing a low-tonnage, high-grade underground mine

Initial production of 1.0-1.25 million pounds of U₃O₈ per annum

Staged expansion of mining operations

Expand production to 1.5-2.0 million pounds of U₃O₈ per annum

Production of approximately 15 million pounds of U₃O₈ in the first 10 years of the mining operation

Probable capital and operating costs being determined

to fast track the development of the project, a staged development approach should be adopted. This approach would potentially entail an initial mining operation comprising:

- Underground mining for the first three to five years of operation
- Extraction of 300,000 – 500,000 tonnes of ore per annum
- Ore grades of 0.12% U₃O₈ – 0.15% U₃O₈
- Toll treatment through existing licenced processing facilities
- Initial production of 1.0-1.25 million pounds of U₃O₈ per annum

Subsequent expansion would potentially comprise:

- Expansion of underground mining operations, possibly combined with open pit mining operations
- Extraction of ~1,000,000 tonnes of ore per annum
- Ore grades of 0.10% U₃O₈ – 0.12% U₃O₈
- Treatment of ore at own processing facilities – either heap leach or conventional milling
- Possible metal recoveries of 95% with conventional milling
- Production of 1.5-2.0 million pounds of U₃O₈ per annum

This scenario would result in the production of approximately 15 million pounds of U₃O₈ in the first 10 years of the mining operation, to be sold directly into the burgeoning US domestic market.

The Company is investigating options to initially toll treat mined ore through an existing licensed processing facility while it finalises permits for and then constructs its own processing facilities. This would require either a conventional mill or a heap leach operation. Metal recoveries of approximately 95% are envisaged with conventional milling methodologies, based on details contained in a previous feasibility study completed on the adjacent Hansen Uranium Deposit, which hosts a very similar style of mineralization within the same geological formation.

Estimates of probable capital and operating costs are now being determined.

By adopting an initial low tonnage, high grade standard underground mining methodology the Company believes that it can fast track the development of the Taylor Ranch Uranium Project.

JORC Code Compliant Resource Upgrade

Following the completion of independent JORC Code compliant resource calculations for the recently discovered Boyer Uranium Deposit as well as for the North Hansen Uranium Deposit during

High grade component of JORC Code compliant resource increased by 131% to 22.2 million pounds of U₃O₈¹

Recent discovery of the Boyer Uranium Deposit has added more than 9 million pounds of high grade U₃O₈

JORC resource for High Park Uranium Deposit imminent

Boyer Uranium Deposit open to the south

the December quarter, the Company announced a substantial upgrade to the Taylor Ranch Uranium Project resource base.

Applying an exceptionally high cut-off grade of 0.075% (750ppm) U₃O₈, the high grade component of the JORC Code compliant resource base for the project has been increased by 131% to:

8.4Mt at 0.12% U₃O₈ for 22.2 million pounds of U₃O₈¹

¹Applying a cut-off grade of 0.075% U₃O₈

In total, the global JORC Code compliant resource base for the project has now also been increased by 72% to:

132.8Mt at 0.027% U₃O₈ for 79.6 million pounds of U₃O₈²

²Applying a cut-off grade of 0.01% U₃O₈

or

36.9Mt at 0.059% U₃O₈ for 48.1 million pounds of U₃O₈³

³Applying a cut-off grade of 0.025% U₃O₈

The discovery of the Boyer Uranium Deposit, announced in September 2007, has added 24.5 million pounds of U₃O₈ to the Company's global resource base, including more than 9 million pounds of U₃O₈ when applying an exceptionally high cut-off grade of 0.075% (750ppm) U₃O₈.

The resource has been derived from results from more than 1,250 historic and recent drill holes on the project, for more than 110,000 metres of drilling data.

There is considerable potential to expand on the resource base in the near future, with resource calculations currently in progress for the High Park Uranium Deposit. In addition mineralisation remains open to the south of the Boyer Deposit. The 800 metre long corridor extending south from the Boyer Deposit to the North Hansen Deposit is a high priority exploration target that is effectively untested with drilling.

Drilling Programme

A further 15 drill holes were completed at the Taylor Ranch Uranium Project for approximately 4,700 metres during the December quarter. The majority of these holes were drilled to test for extensions of the Noah and Northwest Taylor Deposits and to delineate the limits of the Boyer Deposit.

Better results included:

- **12.8 metres at 0.078% eU₃O₈**
- **3.2 metres at 0.105% eU₃O₈**

One diamond core drill hole was completed to obtain a sample for

Extensive drilling programme being permitted for second quarter of 2008

metallurgical test work. This sample has been submitted to an independent laboratory for assessment.

The Company has applied for necessary permits to undertake an extensive drilling programme during the forthcoming summer season. It is anticipated that this programme will commence in the second quarter of 2008.

CYCLONE RIM URANIUM PROJECT, WYOMING, USA

An independent consultant is in the process of calculating an inaugural JORC Code compliant resource for the Cyclone Rim Uranium Project, following completion of a confirmatory and extensional drilling programme during the September quarter.

It is anticipated that this calculation will be finalised within the next month.

FERRIS-HAGGERTY COPPER DEPOSIT, WYOMING, USA

The Company has extended its option to conduct due diligence on the Ferris Haggerty Copper Deposit by a further 12 months, through until December 11 2008.

The Company is now making arrangements to commence another drilling programme during the second quarter of 2008.

KOONENBERRY BASE METAL PROJECT, NEW SOUTH WALES

Data packages have been forwarded to numerous parties that have expressed interest in farming into the Company's 100%-owned Koonenberry Base Metal Project in NSW.

The Company hopes to be able to negotiate suitable joint venture terms during the next quarter.

NEW PROJECTS

The Company continues to assess numerous opportunities to participate in the exploration and development of other uranium projects within the USA.

CORPORATE

Cash reserves of \$13.6million

At the end of the December 2007 quarter cash reserves were approximately \$13.6 million.

Mike Haynes
Managing Director

Table 1. Significant intersections of uranium mineralisation returned from recently completed drilling at the Taylor Ranch Uranium Project in Colorado, USA.

Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	eU3O8 (%)
TRMR037	451081	4268944	-	-90	414	309.4	314.2	4.7	0.020
TRMR037						315.7	321.9	6.2	0.021
TRMR037						322.1	324.4	2.3	0.015
TRMR037						352.3	354.9	2.6	0.013
TRMR038	448851	4271968	-	-90	281	135.1	137.1	2.0	0.011
TRMR039	450554	4270245	-	-90	340	54.5	55.9	1.4	0.011
TRMR039						152.0	155.4	3.4	0.025
TRMR039						264.8	267.7	2.9	0.045
incl.						265.6	266.8	1.2	0.086
TRMR039						272.6	275.2	2.6	0.016
TRMR039						275.3	278.8	3.5	0.025
TRMR040	449176	4271992	-	-90	182	No Significant Intercepts			
TRMR041	449406	4271991	-	-90	292	222.6	224.4	1.8	0.010
TRMR042	449172	4272179	-	-90	245	111.5	113.8	2.3	0.018
TRMR042						209.5	216.9	7.5	0.019
incl.						210.2	212.2	2.0	0.040
TRMR043	448561	4273009	-	-90	428	290.9	292.5	1.7	0.017
TRMR043						294.2	298.0	3.8	0.020
TRMR043						317.5	321.0	3.5	0.013
TRMR043						321.8	323.3	1.5	0.021
TRMR043						346.5	348.6	2.1	0.029
TRMR063	450630	4270080	-	-90	339	153.2	155.8	2.6	0.024
TRMR063						261.0	263.6	2.6	0.020
TRMR063						264.8	266.2	1.4	0.039
TRMR063						272.4	275.2	2.7	0.041
TRMR063						275.8	278.5	2.7	0.014
TRMR063						278.5	286.0	7.5	0.025
incl.						281.3	282.2	0.9	0.087
TRMR063						288.3	290.6	2.3	0.013
TRMR063						291.0	294.5	3.5	0.015
TRMR064	450853	4270441	-	-90	340	229.1	231.9	2.7	0.012
TRMR064						268.0	270.0	2.0	0.018
TRMR064						273.2	275.9	2.7	0.019
TRMR065	450650	4269930	-	-90	303	21.9	22.9	1.1	0.040
TRMR065						272.0	273.2	1.2	0.016
TRMR065						278.7	280.9	2.3	0.013
TRMR065						284.0	296.8	12.8	0.078
incl.						287.2	289.0	1.8	0.308
TRMR065						297.0	303.2	6.2	0.011
TRMD066	448689	4272934	-	-90	355	309.6	311.6	2.0	0.022
TRMD066						312.5	315.4	2.9	0.015
TRMD066						320.6	324.1	3.5	0.030
TRMD066						328.2	330.8	2.6	0.017
TRMD066						330.9	334.1	3.2	0.105
incl.						331.5	333.1	1.5	0.207
TRMD066						340.4	343.9	3.5	0.028
TRMD066						347.7	350.0	2.3	0.016
TRMR067	450484	4272462	-	-90	290	165.9	168.8	2.9	0.010
TRMR067						174.7	177.9	3.2	0.018

TRMR067						190.1	199.0	8.8	0.039
incl.						191.5	192.6	1.1	0.100
incl.						193.0	194.4	1.4	0.104
TRMR067						225.0	229.4	4.4	0.020
TRMR067						229.6	234.3	4.7	0.023
TRMR067						262.1	264.5	2.4	0.012
TRMR068	450610	4272474	-	-90	267	152.3	153.7	1.4	0.019
TRMR068						153.8	157.0	3.2	0.017
TRMR068						171.7	173.4	1.7	0.011
TRMR068						179.0	180.5	1.5	0.036
TRMR068						184.3	185.5	1.2	0.015
TRMR068						223.6	225.9	2.3	0.016
TRMR068						228.7	230.0	1.4	0.019
TRMR068						257.9	259.5	1.5	0.015
TRMR081	449050	4271968	-	-90	220	No Significant Intercepts			
TRMR100	448031	4272481	-	-90	474	131.4	133.4	2.0	0.014
TRMR100						449.8	455.8	5.9	0.012
TRMR100						455.9	460.9	5.0	0.010

Equivalent U₃O₈ (eU₃O₈) Grades

The equivalent U₃O₈ (eU₃O₈) 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 eU₃O₈ directly from the total gamma count. eU₃O₈ 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 eU₃O₈ 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 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 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.