BLACK RANGE MINERALS

ASX Release

Wednesday 30 April 2008

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Issued Capital:
603.1 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

Media:
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MARCH 2008
QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

TAYLOR RANCH URANIUM PROJECT

- **Scoping study to develop the 100% owned Taylor Ranch Uranium Project completed**
- **Targeting development of a 1Mtpa underground mining operation**
- **Targeting construction of a conventional acid leach processing plant**
- **Targeting production of 2.2Mlbs U_3O_8 per annum**
- **Cash cost of production estimated to be ~US$34/lb U_3O_8**
- **Initial capital cost of development estimated to be ~US$160 million**
- **Targeting mine life of 8+ years, with considerable exploration upside**
- **Permitting in progress for further infill and extensional drilling**
- **Fremont County Board of Commissioners to meet on May 27 for final stage of approval of drilling permit application**

ACQUISITION OF KEOTA URANIUM PROJECT

- **100% interest in mineral leases covering ~2,750 acres secured at the Keota Uranium Project in Colorado, USA**
- **Considerable uranium mineralisation delineated in the Keota district in the 1970-80's**
- **In-situ recovery operation previously permitted**
- **Approximately 500 holes drilled on the Company's leases previously**
- **Permitting in progress for maiden drilling programme**

CORPORATE

- **Cash reserves of approximately $12.4 million at end of the March 2008 quarter**

Bill Kemmery 0400 122 449

TAYLOR RANCH URANIUM PROJECT, COLORADO, USA

Scoping Study

Scoping study into the development of the Taylor Ranch Uranium Project completed

A scoping study to evaluate the development of the Taylor Ranch Uranium Project has been completed by independent consultants Harrison Western Engineering and Tetra Tech.

Results from the Boyer Deposit extrapolated to contemplate the development of a larger resource

The economics of developing the Boyer Uranium Deposit, one of several deposits within the Taylor Ranch Uranium Project, was assessed to determine optimal mining rates and possible capital and operating costs for the project as a whole. The results from the evaluation of the Boyer Deposit have been extrapolated to contemplate the development of a larger resource having the same characteristics as the Boyer Deposit. Therefore targets expressed in this report are conceptual in nature and it is uncertain if further exploration will result in the definition of a larger mineralized system having the same characteristics considered.

Targeting 1Mtpa mining operation and construction of own processing facility

The scoping study indicates that the Company should target the development of a 1Mtpa underground mine together with construction of its own processing facility at the Taylor Ranch Uranium Project. Such an operation would initially comprise:

- Underground mining at a rate of 1,000,000 tons of ore per annum
- Ore grades of 0.12% U_3O_8 – 0.13% U_3O_8
- Treatment of ore through own processing facilities with conventional acid leaching
- Production of ~2.2 million pounds of U_3O_8 per annum
- Cash cost of production of ~US$34/lb U_3O_8
- Initial capital cost of development estimated to be ~US$160 million
- Net cash flow at current uranium prices of approximately US$68 million per annum (after operating costs but before capital, depreciation, tax and royalties)
- Mine life of 8+ years
- Considerable exploration upside

Targeting production of ~2.2million pounds U_3O_8 per annum

Cash cost of production ~US$34/lb U_3O_8

At current uranium prices annual net cash flow of ~$68 million is anticipated (after operating costs but before capital, depreciation, tax and royalties)

Additional capital would be required to systematically develop the other deposits at the Taylor Ranch Uranium Project as ore at the start-up Boyer Deposit is depleted.

Resources

The inferred resource base at the Taylor Ranch Uranium Project, currently comprises:

8.4Mt at 0.12% U_3O_8 for 22.2 million pounds of U_3O_8[1]

[1]Applying a cut-off grade of 0.075% U_3O_8

The scoping study was based on analysis of developing the Boyer Uranium Deposit, one of several deposits at the project. The inferred resource at the Boyer Deposit comprises:

3.2Mt at 0.13% U_3O_8 for 9.21 million pounds of U_3O_8[1]

[1]Applying a cut-off grade of 0.075% U_3O_8

Mine Design

Mineralisation at the Boyer Deposit is tabular and averages almost 3 metres in thickness

The mineralization at the Boyer Uranium Deposit comprises a relatively flat-lying tabular body hosted by a favourable horizon within the Echo Park Sandstone Formation. The mineralization averages almost 3 metres in thickness.

A room and pillar underground mining operation is proposed. Both decline and shaft entries were considered, with little difference in the predicted capital or operating costs for either. Mining dilution of 10% was assumed. Based on historic feasibility studies completed on the adjacent Hansen Uranium Deposit, ore recoveries of 77% can be anticipated.

Production Rates

Targeting 1Mtpa mining operation and construction of own processing facility

Several production rates were contemplated in the scoping study. It was concluded that the Company should target the development of a one million ton per annum mining operation (1Mtpa) together with construction of a new processing facility.

Capital Costs

Capital costs estimated to be ~US$62 million for mine development

The capital costs for development of the Boyer Uranium Deposit were estimated to be US$62.1 million. These costs comprise:

ITEM	COST (US$)
Final Design, Engineering and Procurement	$4,360,000
Clearing and Grading	$580,000
Site Buildings	$2,090,000
Hoisting Plant	$8,420,000
Ventilation Equipment	$1,400,000
Power Supply	$2,850,000
Mobile Equipment	$2,160,000
Water Treatment Plant	$3,850,000
Production / Service Shaft	$9,750,000
Ventilation Shaft	$5,650,000
Haulage Level Development	$5,430,000
Mine Level Development	$1,040,000
Main Haulage Drift	$2,490,000
Loading Chutes and Raises	$1,320,000
Utility Drop Holes	$500,000
Mining Equipment	$7,580,000
Contractors Mobilization	$440,000
Mine Operating Personnel	$2,220,000
Total	**$62,130,000**

Capital costs estimated to be ~US$100 million for processing plant

The capital cost of constructing a 1Mtpa processing plant was estimated to be in the order of US$100 million. Additional metallurgical data is required prior to detailed investigation of this cost.

Operating Costs

Operating costs estimated to be ~US$34 per pound of U_3O_8

The operating costs for mining the Boyer Uranium Deposit at a rate of 3,000 tons per day and to produce yellowcake from the Company's own processing facilities are estimated to be US$75.92 per ton of ore. Assuming an ore grade of 0.13% U_3O_8 and allowing for 10% dilution during mining and metallurgical recoveries of 95%, this equates to operating costs of US$34.14 per pound of yellowcake. These costs comprise:

ITEM	Cost per ton (US$)
Mining	$21.50
Utilities / Bull gang	$2.39
Haulage	$1.72
Shaft Crew	$1.97
Water Treatment	$0.69
Maintenance Crews	$4.43
Utilities	$5.27
Haulage - Surface	$5.00
Ore Processing	$20.00
Mine Operating Personnel	$2.95
Contingency	$10.00
Total	**$75.92**

Project Economics

At current uranium prices net cash flow of ~$70million per annum anticipated (after operating costs but before capital, depreciation, tax and royalties)

The scoping study assessed the development of a 1,000,000 ton per annum mining operation, to produce approximately 2.2 million pounds of yellowcake (U_3O_8) per annum. At the current uranium price (US$65/lb) this would amount to revenues of US$144.5 million per annum. With operating costs amounting to US$75.9 million per annum net annual cash flow, after operating costs but before capital, depreciation, tax and royalties, could amount to $68.6 million per annum. At higher uranium prices cash flows could be considerably higher.

Economic Parameter	Quantity
Annual tons mined	1,000,000
U_3O_8 grade	0.13%
Pounds U_3O_8 recovered per annum	2,223,000
Annual revenue (at US$65/lb U_3O_8)	US$144,500,000
Annual operating costs (at US$75.92/t; before capital, depreciation, tax and royalties)	US$75,900,000
Net annual cash flow (before capital, depreciation, tax and royalties)	**US$68,600,000**

Drilling Programme

The Company holds the necessary State and Federal permits required to resume drilling at the Taylor Ranch Uranium Project.

It is now seeking a permit from the County, which entails a three stage process namely:

1. Submission of an application to the Fremont County Planning Commission Executive staff for their input and their recommendation to their Board;
2. A vote on the application by the seven member Fremont County Planning Commission Board; and
3. Submission of the application, or revised application, to the three member Board of Commissioners of Fremont County for their vote.

The Executive Staff recommended the application be approved at Stage 1. The Board of Commissioners of Fremont County's Planning Commission subsequently met and voted 4-3 against recommending the approval of Black Range's application to conduct drilling, identifying several deficiencies in the Company's application.

Fremont County Board of Commissioners to hear application for drilling permit on 27 May 2008

The Company is now revising its application in readiness for the third and final stage of its application process. The Company has been advised that the Board of Commissioners of Fremont County will consider the Company's application at a public hearing on 27 May 2008 as the final stage of this permit application process. A final decision is expected at this time.

Black Range has the full support of the landowners of the Taylor Ranch Uranium Project for the drilling and development of a mine at the Taylor Ranch Uranium Project.

Several drilling rigs ready to mobilise to the project

The Company has several drill rigs ready to mobilise to site as soon as it receives the County permit.

KEOTA URANIUM PROJECT, COLORADO, USA

New Keota Uranium Project acquired

The Company is pleased to announce that it has secured 100% of the mineral rights on three properties covering approximately 2,750 acres within the historic Keota uranium district in northern Colorado, USA. It has also secured a 25% interest in the mineral rights on 320 acres, and a 9% interest in the mineral rights on a further 320 acres.

Considerable uranium mineralisation delineated historically

Uranium mineralisation was first discovered in the Keota district in the early 1970's. Approximately 2,500 drill holes were completed in the area, resulting in the definition of considerable uranium mineralisation. Permits were in place to bring the Keota uranium deposit into production, utilising in-situ recovery. However the collapse of the uranium price in the early 1980's precluded any production taking place.

In-situ recovery operation permitted previously, but never constructed

It is estimated that approximately 500 holes have been drilled previously on the Company's leases. Considerable uranium mineralisation was delineated. The Company has obtained plans showing the location of previous drilling, so is aware of the location of previously delineated mineralisation. However to this point the Company has obtained analytical data for just 20 of the previously drilled holes. Encouraging results from these holes include:

Shallow, high-grade mineralisation

- **3.0 metres at 0.17% U_3O_8 from 84.4 metres, and**
- **3.1 metres at 0.13% U_3O_8 from 89.3 metres**

Drilling to commence second quarter of 2008

The Company intends undertaking a short drilling programme at the project during the second quarter of 2008 to determine the resources contained within the Company's leases. Drilling permits are now being obtained. In the interim work continues to locate additional historic drilling information.

Open cut or in-situ recovery mining opportunity

Mineralisation at the Keota Uranium Project is relatively shallow and of high grade. It is potentially amenable to open cut or in-situ recovery mining.

FERRIS-HAGGERTY COPPER DEPOSIT, WYOMING, USA

Following the imprisonment of the owner of the Ferris Haggerty Copper Deposit on serious criminal charges, the Company has advised that it intends withdrawing from further participation in the project.

Ownership and control of the project is now disputed. Despite considerable efforts the Company has been unable to determine rightful ownership. It has also become evident that the Company could not maintain a reasonable business association with any of the claimants. As such the Company has advised that it is withdrawing from the project.

Aside from the costs incurred in trying to resolve the disputed ownership, the Company advises that it has not incurred any significant expenses on this project since drilling was completed in October 2007.

KOONENBERRY BASE METAL PROJECT, NEW SOUTH WALES

Several parties have expressed interest in farming into the Company's 100%-owned Koonenberry Base Metal Project in NSW. To date a suitable agreement has not been reached. Negotiations will continue, and if necessary, alternative potential partners will be sought.

CORPORATE

Cash reserves of $12.4 million

At the end of the March 2008 quarter cash reserves were approximately $12.4 million.

Mike Haynes
Managing Director

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.