



ASX Release

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**BLACK RANGE MINERALS
LIMITED**

**Level 2 / 675 Murray Street
WEST PERTH**

Australia

Tel: +61 8 9481 4920

Fax: +61 8 9226 2027

Contact:

**Mike Haynes
Managing Director**

**E-mail:
info@blackrangeminerals.com**

Tel: +61 8 9481 4920

Directors / Officers:

**Alan Scott
Mike Haynes
Matthew Wood
Timothy Flavel**

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

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

**Media:
Fortbridge +61 2 8399 0089**

Bill Kemmery 0400 122 449

SCOPING STUDY UPDATE TAYLOR RANCH URANIUM PROJECT, USA

The Company is very pleased to advise that its scoping study to develop the advanced Taylor Ranch Uranium Project, located in Colorado, USA, is progressing well. Independent consultants, including SRK Consulting, Harrison Western Engineering and Tetra Tech have progressed scoping studies considerably. Work in progress includes further resource/reserve calculations, mining engineering and design, metallurgical test work, and geotechnical and hydrological studies. The Company has also commenced the mine permitting process.

The key parameters of the study are:

- **Based on 110,000 metres of historic and recent drilling.**
- **JORC Code compliant inferred resource base of**
74.8Mt at 0.028% U₃O₈ for 46.1 million pounds of U₃O₈
Applying a cut-off grade of 0.01% U₃O₈
- **Plan to initially mine approximately 300,000 to 500,000 tonnes of uranium ore per annum.**
- **Initial mine grade of approximately 0.12% U₃O₈ and 0.15% U₃O₈.**
- **Initial production of approximately 1.0 to 1.25 million pounds of U₃O₈ per annum, sold directly into the burgeoning US domestic market.**
- **Standard underground mining operations for the first three to five years of production.**

The Company would then look to expand mining operations to extract approximately 1.0 million tonnes of ore per annum at a grade of approximately 0.08% U₃O₈ from both underground and open pit operations with the aim of producing approximately 1.5 to 1.75 million pounds of uranium oxide per annum for a further five years of mining.

This base case scenario would see the Company produce approximately 15 million pounds of U₃O₈ during the first ten years of operation.

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. The Company anticipates transitioning to treating ore through its own processing facilities, either in a conventional mill or in 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.

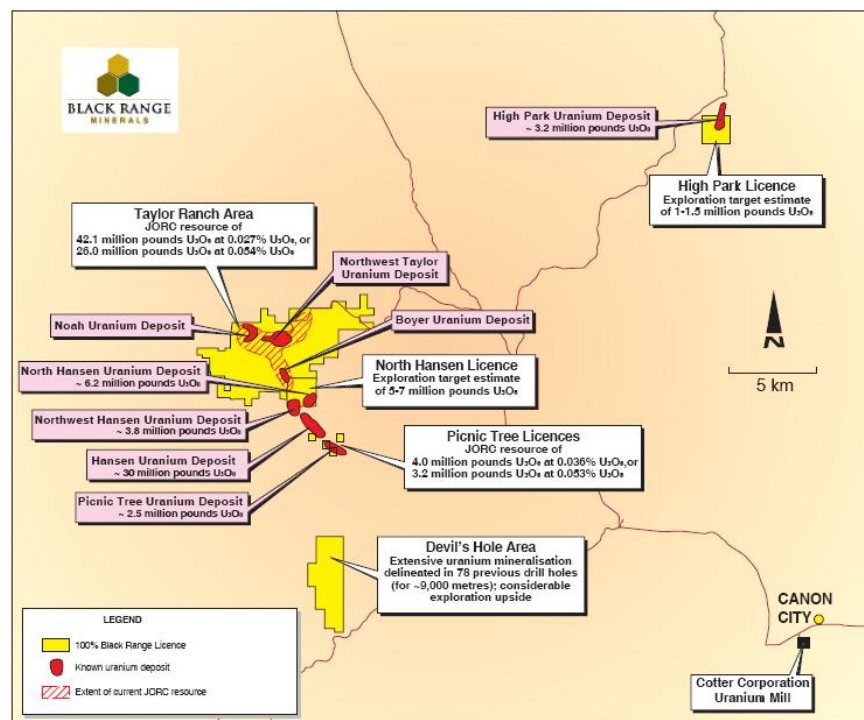
Probable operating costs are still being evaluated.

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.

It is noted that these studies are conceptual in nature and need to be confirmed by completion of a feasibility study prior to the Company making a commitment to commence mining. Any development decision is also dependant on converting current resources to reserves which is currently being undertaken. Aggressive exploration activities are continuing with more than 60 holes and 20,000 metres drilled within the last six months. Favourable results from these activities could result in a change in the development strategy.

Mike Haynes
Managing Director

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



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.