BLACK RANGE MINERALS

ASX Release

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603.1 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

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SUBSTANTIAL RESOURCE UPGRADE TAYLOR RANCH URANIUM PROJECT, USA

HIGHLIGHTS

- **Substantial upgrade to the Taylor Ranch Uranium Project resource base:**
  - **High grade 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 upgraded following completion of the inaugural JORC resource calculations for the Boyer and North Hansen Uranium Deposits**
- **Resource upgrade provides further confirmation of the exceptional potential to develop a high grade mining operation at the Taylor Ranch Uranium Project in the near term**

Black Range Minerals Limited (ASX: BLR) is very pleased to announce a substantial upgrade to the Taylor Ranch Uranium Project resource base. Applying an exceptionally high cut-off grade of 0.075% (750ppm) U_3O_8, the high grade component of the JORC Code compliant resource base for the Taylor Ranch Uranium Project has been increased by 131% to:

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 substantial resource upgrade follows the completion of independent JORC Code compliant resource calculations for the recently discovered Boyer Uranium Deposit and the North Hansen Uranium Deposit at the Company's 100% owned Taylor Ranch Uranium Project in Colorado, USA.

This resource upgrade provides the Company with further confidence that it can implement its recently announced plans to develop a high grade, low tonnage mining operation at the Taylor Ranch Uranium Project in the near term. The Company's plans are to initially produce circa 15 million pounds of U_3O_8 from the Taylor Ranch Uranium Project by mining high grade ore during the first ten years of operation.

The Company's USA-based exploration team is to be commended for the discovery of the Boyer Uranium Deposit. This discovery, announced in September 2007, has added 24.5 million pounds of U_3O_8 to the Company's global resource base, including more than

9 million pounds of U_3O_8 when applying an exceptionally high cut-off grade of 0.075% (750ppm) U_3O_8 (see Tables 1-3).

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

132.8Mt at 0.027% U_3O_8 for 79.6 million pounds of U_3O_8[2]

[2]Applying a cut-off grade of 0.01% U_3O_8

or

36.9Mt at 0.059% U_3O_8 for 48.1 million pounds of U_3O_8[3]

[3]Applying a cut-off grade of 0.025% U_3O_8

With such a large global resource base now defined the Company will re-assess its options for the staged development of a considerably larger scale mining operation at the Taylor Ranch Uranium Project, with a view to recovering considerably more contained metal.

Taylor Ranch Uranium Project - Background

- **80 million pounds of U_3O_8 have now been delineated within five uranium deposits at the Taylor Ranch Uranium Project (see Tables 1-3 for resource summaries).**

Black Range Minerals Limited initially secured a 100% interest in 4300 acres at the Taylor Ranch Uranium Project in Colorado, USA in November 2006. It has subsequently increased its 100% interest in landholdings totaling 9500 acres.

Approximately 1,250 holes had been drilled on the project previously, for more than 110,000 metres. The Company has had as many as four drilling rigs operating on the project simultaneously since April 2007 as it has worked towards rapidly advancing the project to production.

A scoping study was commissioned in September 2007 to assess development alternatives. Results continue to be very supportive for the near term, staged development of a high grade mining operation at the project.

The Company believes that the Taylor Ranch Uranium Project lies within a potentially world-class uranium district, in a jurisdiction within the USA that is particularly supportive of uranium exploration and development. It provides the Company with an exceptional growth opportunity.

The Company is well financed, with approximately $14.3 million cash on hand.

Mike Haynes
Managing Director

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

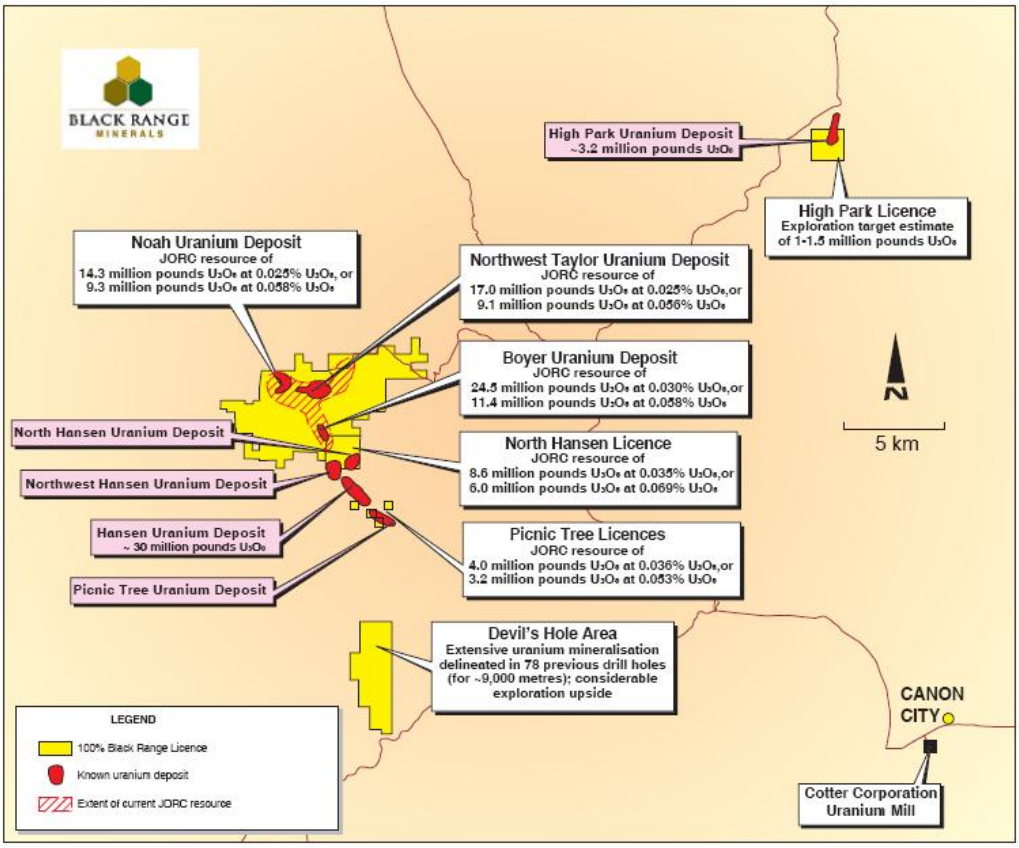

Table 1. JORC Code compliant inferred resources for the Taylor Ranch Uranium Project, by deposit, applying a 0.01% cut-off grade.

DEPOSIT	TONNES[2]	GRADE U_3O_8[2]	POUNDS OF U_3O_8[2]
Boyer	36,664,000	0.030%	24,521,000
NW Taylor	31,051,000	0.025%	17,010,000
Noah	22,204,000	0.029%	14,264,000
North Hansen	11,038,000	0.035%	8,572,000
Picnic Tree	5,040,000	0.036%	3,970,000
Other Areas	26,798,000	0.019%	11,239,000
TOTAL	**132,795,000**	**0.027%**	**79,576,000**

[2]A cut-off grade of 0.01% U_3O_8 has been applied.

Table 2. JORC Code compliant inferred resources for the Taylor Ranch Uranium Project, by deposit, applying a 0.025% cut-off grade.

DEPOSIT	TONNES[3]	GRADE U_3O_8[3]	POUNDS OF U_3O_8[3]
Boyer	11,358,000	0.065%	16,242,000
NW Taylor	7,320,000	0.056%	9,099,000
Noah	7,322,000	0.058%	9,327,000
North Hansen	3,973,000	0.069%	5,987,000
Picnic Tree	2,700,000	0.053%	3,159,000
Other Areas	4,254,000	0.046%	4,300,000
TOTAL	**36,927,000**	**0.059%**	**48,114,000**

[3]A cut-off grade of 0.025% U_3O_8 has been applied.

Table 3. JORC Code compliant inferred resources for the Taylor Ranch Uranium Project, by deposit, applying a 0.075% cut-off grade.

DEPOSIT	TONNES[1]	GRADE U_3O_8[1]	POUNDS OF U_3O_8[1]
Boyer	3,213,000	0.130%	9,212,000
NW Taylor	1,686,000	0.110%	4,085,000
Noah	1,582,000	0.113%	3,922,000
North Hansen	1,062,000	0.122%	2,857,000
Picnic Tree	347,000	0.110%	837,000
Other Areas	516,000	0.117%	1,327,000
TOTAL	**8,406,000**	**0.120%**	**22,240,000**

[1]A cut-off grade of 0.075% U_3O_8 has been applied.

Resource Calculation

A global resource was calculated for the Taylor Ranch Project Area using standard whole-block kriging methodologies. It is Tetra Tech's opinion that the estimated resources presented meet current CIM 43-101 and JORC standards for mineral reporting. Tetra Tech has classified all of the resources presented as inferred at this time.

The total project area of approximately 7,500 acres was subdivided into more than 260 million blocks measuring 100x100 feet in plan and 3 feet in thickness. 534 drill holes in the Taylor Ranch area were used in the estimation process. Both historical and new eU308 measurements were aggregated into 5168 three-foot composites. The geology was interpreted and modeled for areas Noah, Northwest Taylor, Boyer and North Hansen. The uranium concentrations were estimated into the modeled geologic shapes. Kriging was done with a minimum of 4 points using interpreted variography, with a short vertical range and longer range in the horizontal (~16:1 anisotropy). The formula used for each block was: Lbs_eU308 = 100 x 100 x 3 x 1/12.5 x %eU308% x 20

The equivalent U_3O_8 (eU_3O_8) 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 eU_3O_8 directly from the total gamma count. eU308 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 eU_3O_8 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.

Competent Person Statement:

The information in this report that relates to Mineral Resources at the Taylor Ranch Uranium Projects is based on information compiled by Mr. John Rozelle who is a member of the American Institute of Professional Geologists. 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.