



**BLACK RANGE
MINERALS**

ANNUAL GENERAL MEETING PRESENTATION

28 NOVEMBER 2005



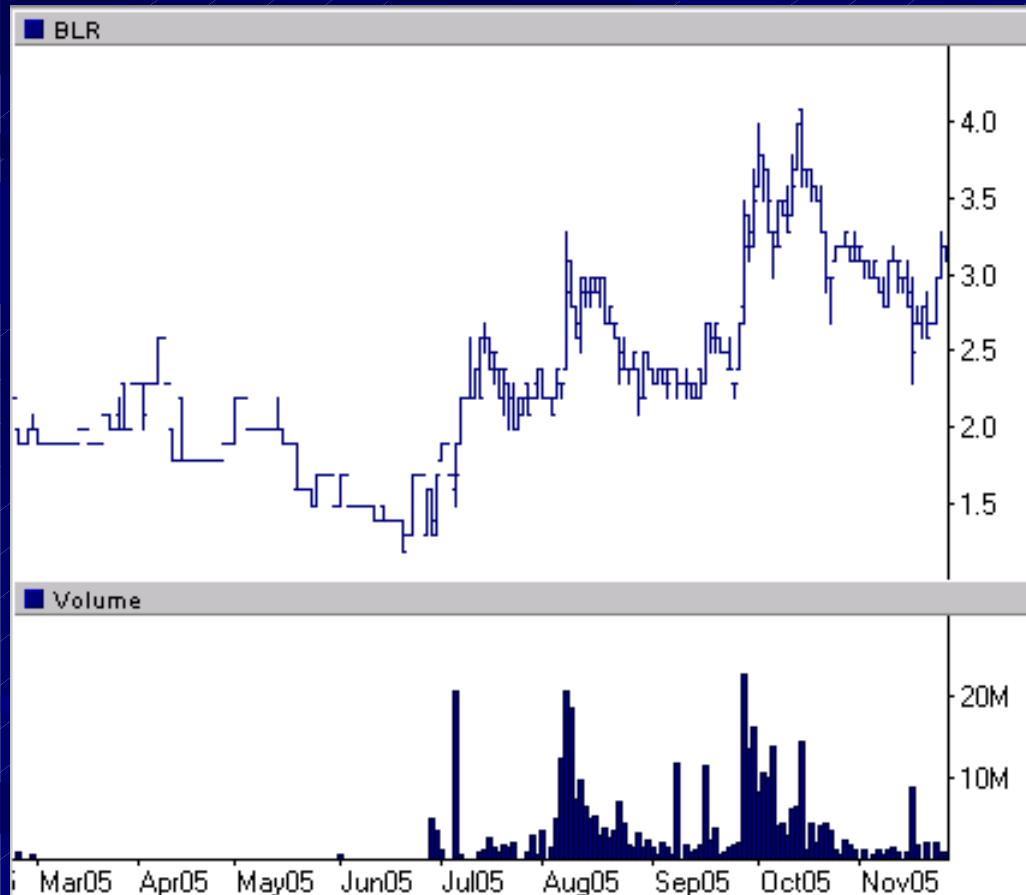
CORPORATE RESTRUCTURING

- The Company commenced the 2004/05 financial year under external administration.
- The Company was successfully recapitalised during November 2004 and was reinstated to trading on the ASX on the 7 December 2004.
- In June 2005 the Company acquired 100% of Turon Gold Pty Ltd, providing the Company with a new management team together with a high quality base metal project.
- The Company is now well positioned to create a successful resources company through aggressive exploration and acquisition.



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CAPITAL STRUCTURE AND TRADING HISTORY



- The Company's Market Capitalisation at 3.1 cents is approximately \$13.2 million.
- Current cash reserves of approximately \$1.8 million

	No. Shares (million)	% of Shares
Board & Management	50	10.6%
Top 20	205	48.1%
Total Shares	426.6	100%

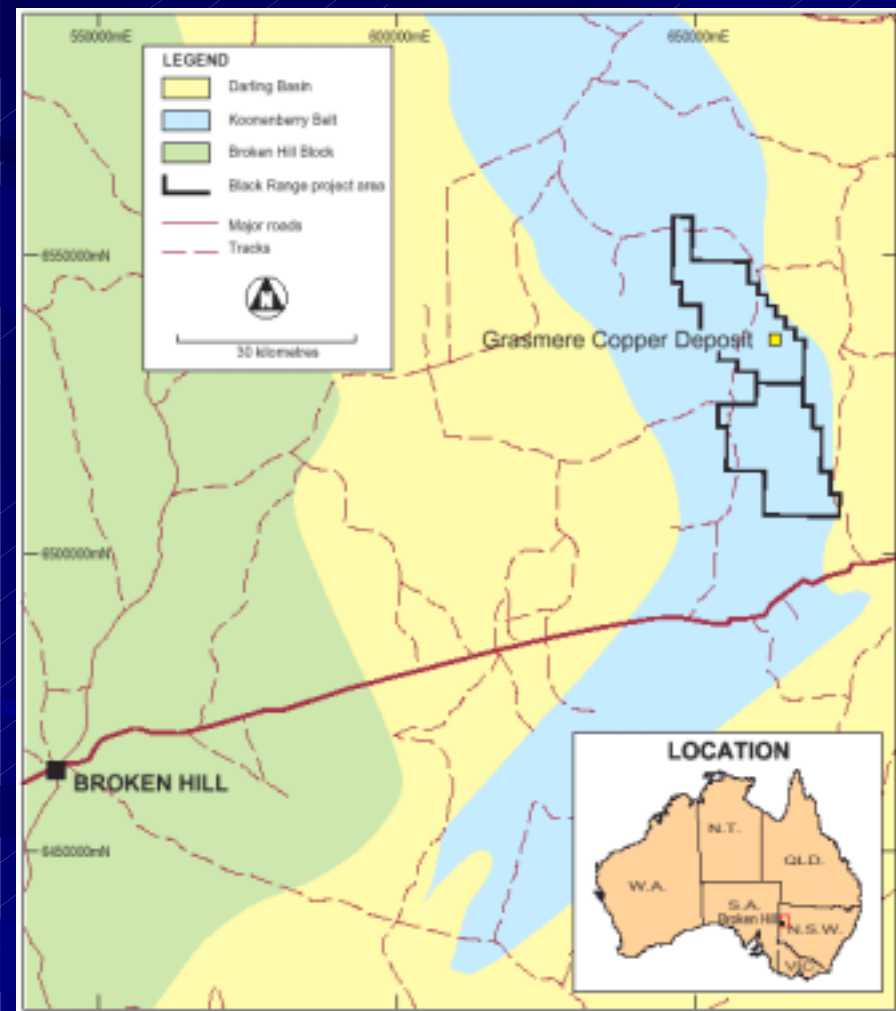


KOONENBERRY BASE METAL PROJECT



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KOONENBERRY BASE METAL PROJECT



- 100% owned by BLR.
- Located approximately 100km east of Broken Hill in NSW.
- Project comprises two granted full size Exploration Licences (approximately 600km²).
- Encompasses the Grasmere Copper Deposit – one of Australia’s last identified, undeveloped high-grade copper deposits.
- When Turon Gold initially applied for its exploration licence there were no other licences in the Koonenberry Belt for precious or base metals.



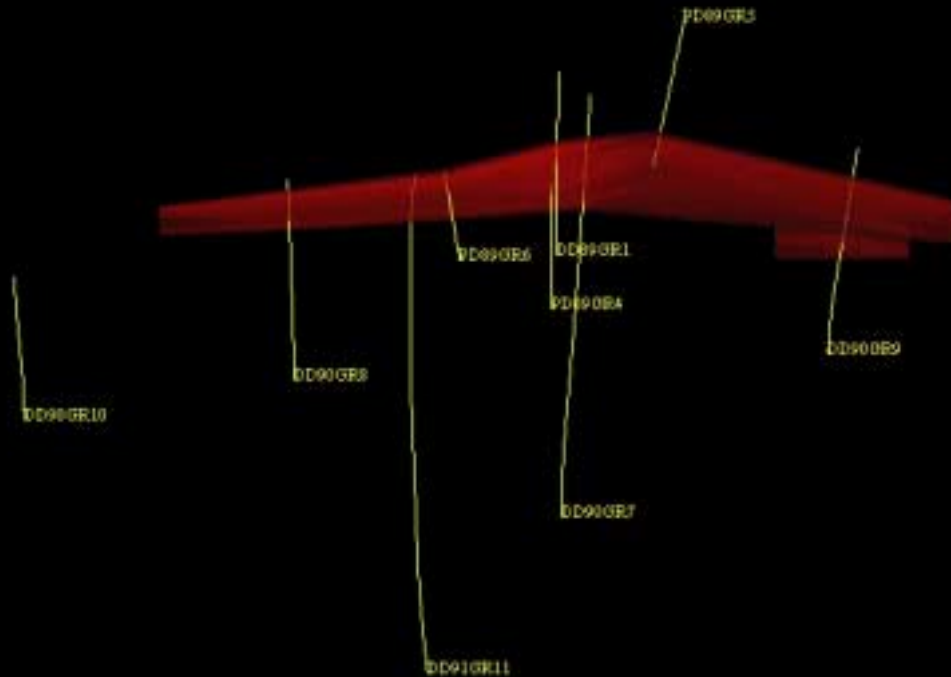
GRASMERE COPPER DEPOSIT

- The Grasmere Copper Deposit hosts a JORC resource of 584,000 tonnes at 2.48% Cu, 0.94% Zn, 5.24g/t Ag, 0.08g/t Au
- Contains 14,500t of copper, 5,500t of zinc and 100,000oz of silver.
- Considerable exploration upside, and the Company's target is to delineate a 5 to 10 Mt ore body



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GRASMERE COPPER DEPOSIT



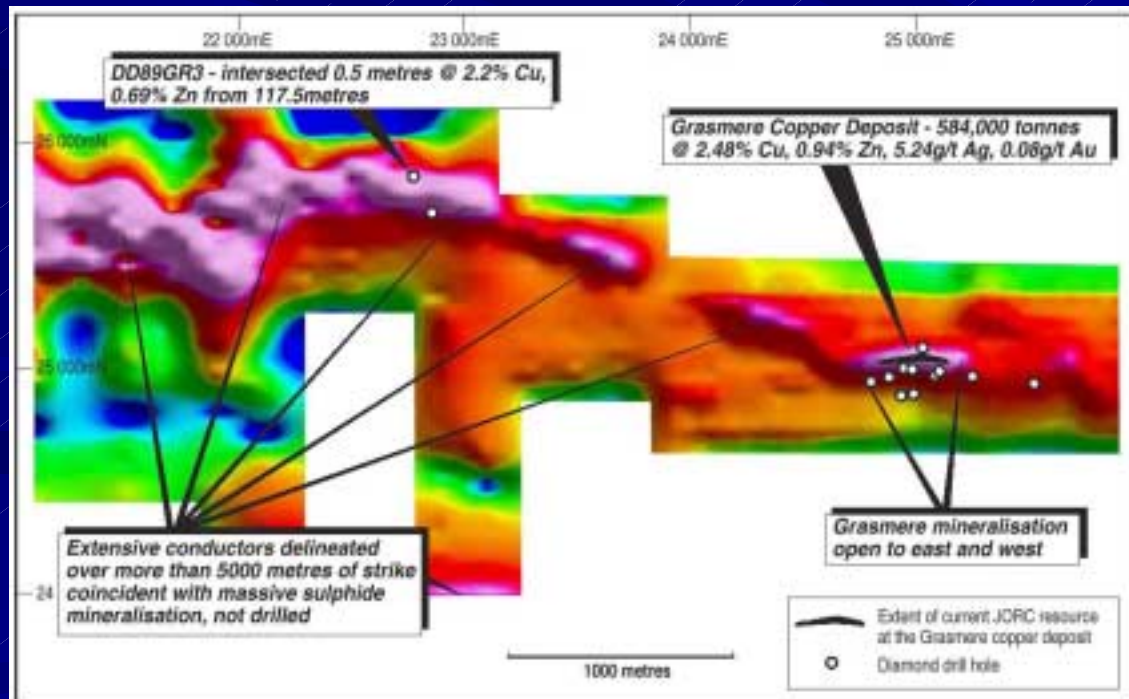
- Only 8 diamond holes have been drilled into the deposit.
- Most recent drilling was by Rio Tinto in 1990.
- The deposit is under drilled and remains open in all directions.



Hole	From	To	Width (m)	Cu (%)	Zn (%)	Ag (g/t)
PD89GR6	58	66.5	8.5	2.95	0.71	6.8
PD90GR7	189	195.1	6.1	2.73	0.64	6.0
PD90GR9	120	123.6	3.6	3.78	1.12	4.8
and	141	145.3	4.25	2.48	1.13	2.9
PD89GR5	120	129.75	9.75	2.24	0.80	5.7
DD89GR1	68.4	73.6	5.2	2.80	0.84	3.6

GRASMERE COPPER DEPOSIT

- The Company completed an extensive ground geophysical (electromagnetic) survey during July/August 2005
- A strong response was delineated over the Grasmere Copper Deposit
- Numerous and extensive similar responses were delineated over more than 5000 metres of strike



GRASMERE COPPER DEPOSIT

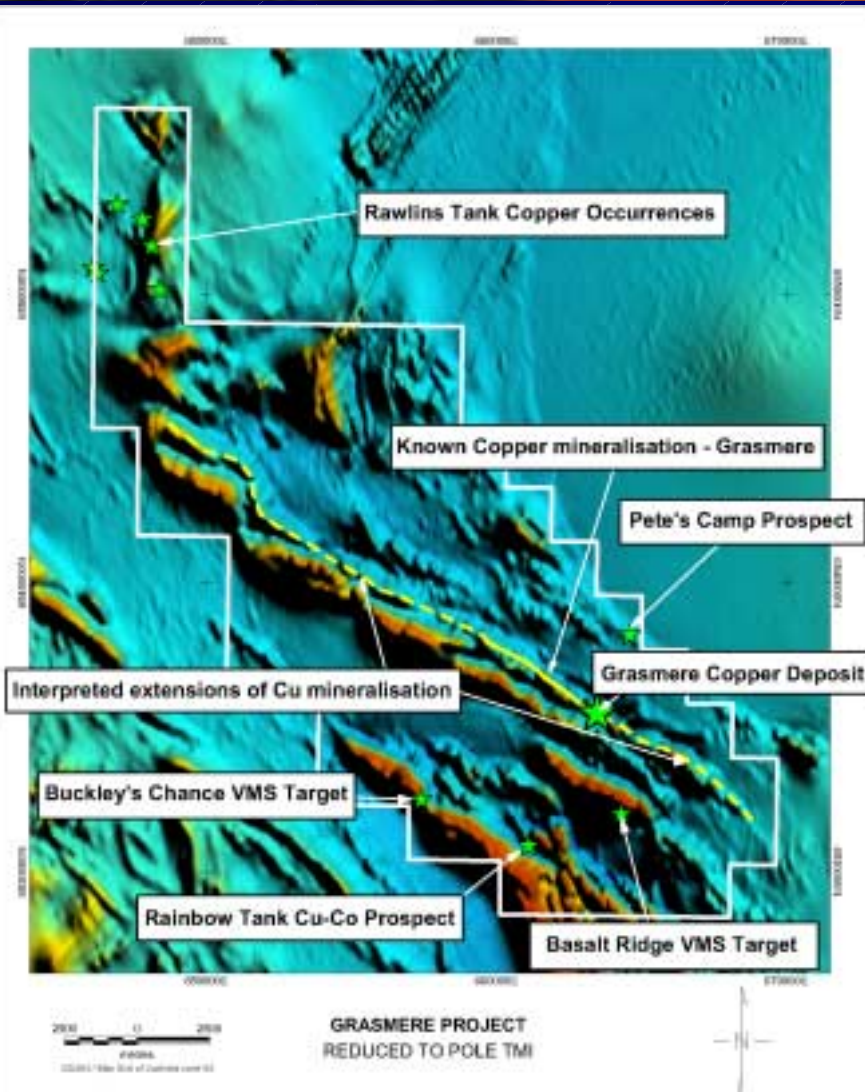


- The Company commenced a 5000+ metre drilling programme in October 2005 to increase the size of the resource at the Grasmere Copper Deposit and to further investigate numerous other geophysical targets
- Drilling is progressing well, with approximately 3600 metres completed to date
- The drilling programme is expected to be completed by the end of December 2005, with analytical results available in late January 2006



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KOONENBERRY BASE METAL PROJECT EXPLORATION POTENTIAL

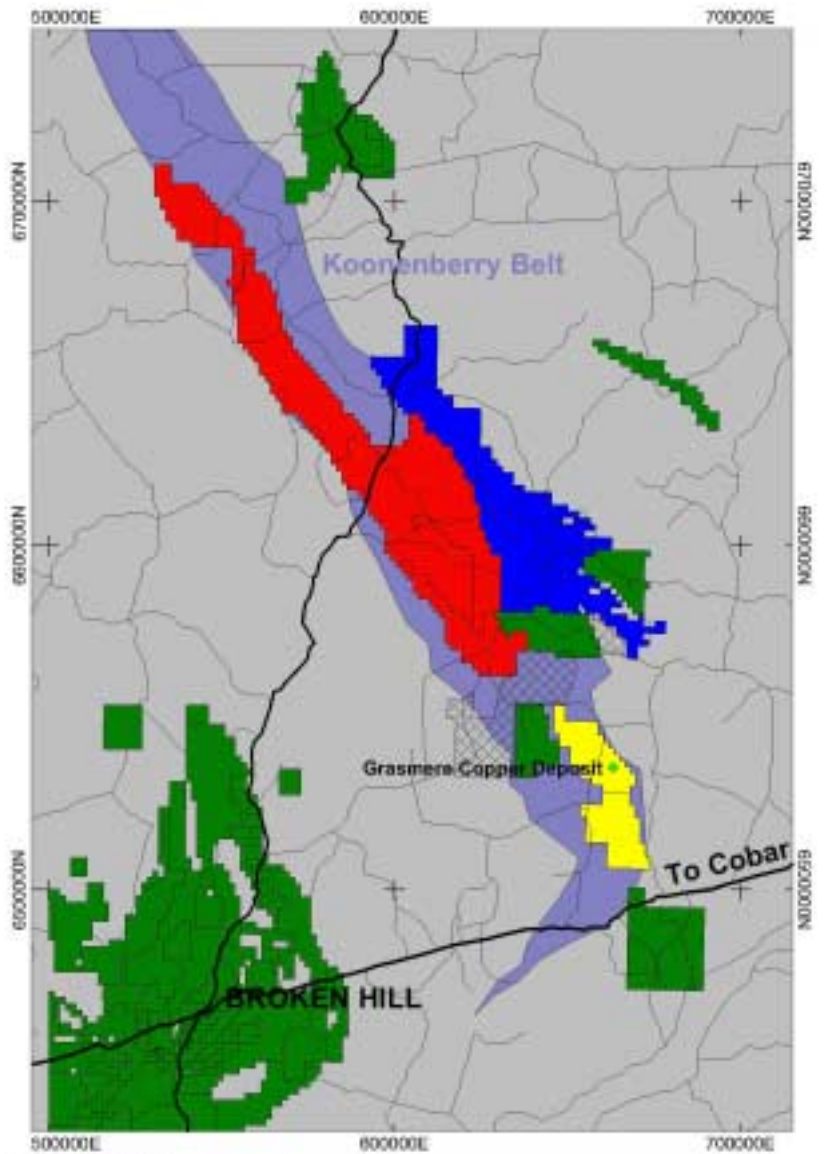


- Multiple copper bearing gossans have been mapped over the entire 600km² project.
- Over 75km of prospective strike length has been highlighted in recent mapping and new aeromagnetics
- Most under shallow sand cover.
- Many high quality targets have not been drilled.



KOONENBERRY BASE METAL PROJECT NICKEL SULPHIDE POTENTIAL

- The Mt Wright ultramafic intrusive is located in the Mootiwini National Park immediately NW of the Company's Koonenberry Base Metal Project with rock chips to 0.8% Ni, 0.7% Co and 1.56% Cu.
- Inco Limited and Mithril Resources Limited have now pegged the northern Koonenberry Belt for nickel copper sulphide exploration.
- The Company's Koonenberry Base Metal Project is located immediately south of these holdings in the same stratigraphy.
- Nickel sulphide bearing mafic/ultramafic intrusives may be located within the Company's tenements.
- Little to no nickel sulphide exploration previously undertaken in the Koonenberry Belt.



REFERENCE

- National Park
- Turon Gold Pty Ltd
- INCO Limited
- Mithril Resources Ltd
- Other

KOONENBERRY BELT, NSW
TENEMENTS AT 24 JUNE 2005

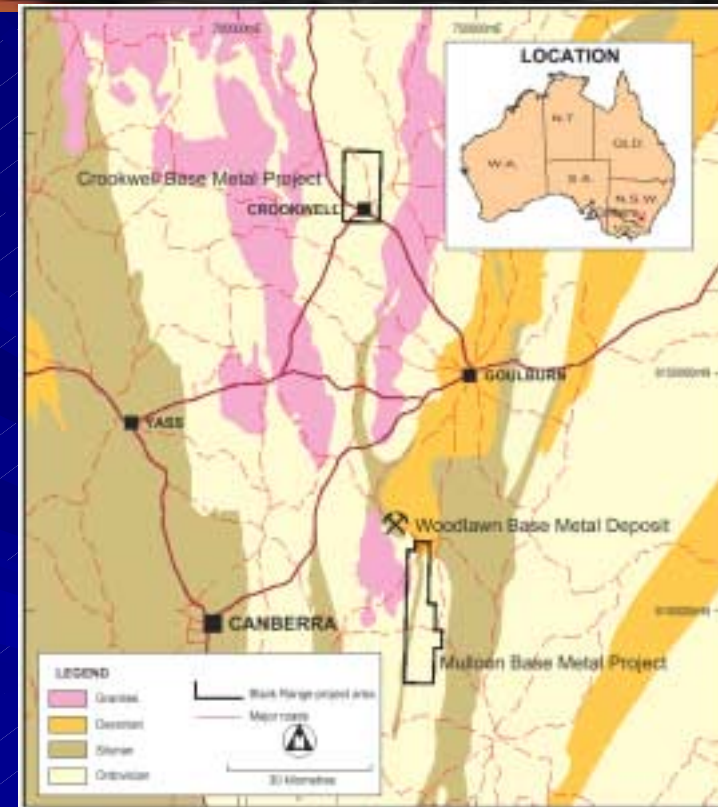
25000 0 25000 50000
metres

GDAG / Map Grid of Australia zone 56



CROOKWELL BASE METAL PROJECT

- During December 2005 the Company will be granted an exploration licence covering 113km² around the Crookwell iron mine in SE NSW
- More than 500,000 tonnes of oxidised (weathered) massive sulphide in the form of haemetite was extracted from the Crookwell iron mine during World War II
- This deposit lies in the same sequence of rocks that host the Woodlawn massive sulphide deposit (18Mt at 2% Cu, 2.6% Pb, 4.2%Zn, 95g/t Ag and 1.8g/t Au)
- Highly anomalous Cu, Pb and Zn grades have been recorded in samples from Crookwell previously, but no modern exploration has been undertaken to evaluate the base metal potential of this project



CROOKWELL BASE METAL PROJECT



- No modern exploration has been undertaken at the Crookwell deposit
- During the next six months the Company will conduct a ground geophysical (electromagnetic) survey to determine whether there are unoxidised massive sulphides within the immediate vicinity of the Crookwell iron ore deposit
- This survey will be followed up with an appropriate drilling programme



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MULLOON BASE METAL PROJECT

- During December 2005 the Company will be granted an exploration licence covering 163km² including historic workings at Mulloon in SE NSW
- This project lies 20km south of the Woodlawn massive sulphide deposit (18Mt at 2% Cu, 2.6% Pb, 4.2%Zn, 95g/t Ag and 1.8g/t Au)
- Only 25 holes have been drilled at the project, almost all of which are less than 100m deep
- Encouraging results include:
 - 3m at 2.0% Cu from 90m,
 - 0.3m at 1.8% Cu, 13.4% Pb and 17.5% Zn from 23.7m
 - 0.3m at 2.7% Cu, 4.5% Pb and 18.3% Zn from 22.1m
- No modern exploration has been undertaken to evaluate the base metal potential of this project



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MULLOON BASE METAL PROJECT



- During the next six months the Company will conduct a ground geophysical (electromagnetic) survey to identify massive sulphides at Mulloon
- This survey will be followed up with an appropriate drilling programme



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SUMMARY

- Acquisition of Turon Gold complete
- New management team in place
- Resource expansion at the Grasmere Copper Deposit well underway
- Quality new targets generated at Koonenberry Base Metal Project
- New base metal projects acquired at Crookwell and Mulloon
- Multiple additional projects being assessed
- The Company is now well positioned to create a successful resources company through aggressive exploration and acquisition



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