



**BLACK RANGE**  
**MINERALS**

**INVESTOR UPDATE**  
**ANNUAL GENERAL MEETING**  
**23 NOVEMBER 2009**





# Black Range Minerals Limited –

## The Company

- Corporate office in Perth and operations office in Denver
- Current cash reserves of approximately AUD\$7.24 million
- Market capitalisation ~\$35million

### BOARD OF DIRECTORS

#### Alan Scott – Non-Executive Chairman

- Considerable experience in accounting, finance and mining
- Managing Director of Mesa Minerals Limited

#### Mike Haynes – Managing Director

- Geologist/geophysicist and corporate finance
- Chairman of Overland Resources Limited, Coventry Resources Limited and Genesis Minerals Limited

#### Duncan Coutts – Non-Executive Director

- Mining engineer
- Formerly Operations Manager (WA and PNG) for Harmony Gold and Chief Development Officer for Metals X

#### Tim Flavel – Company Secretary

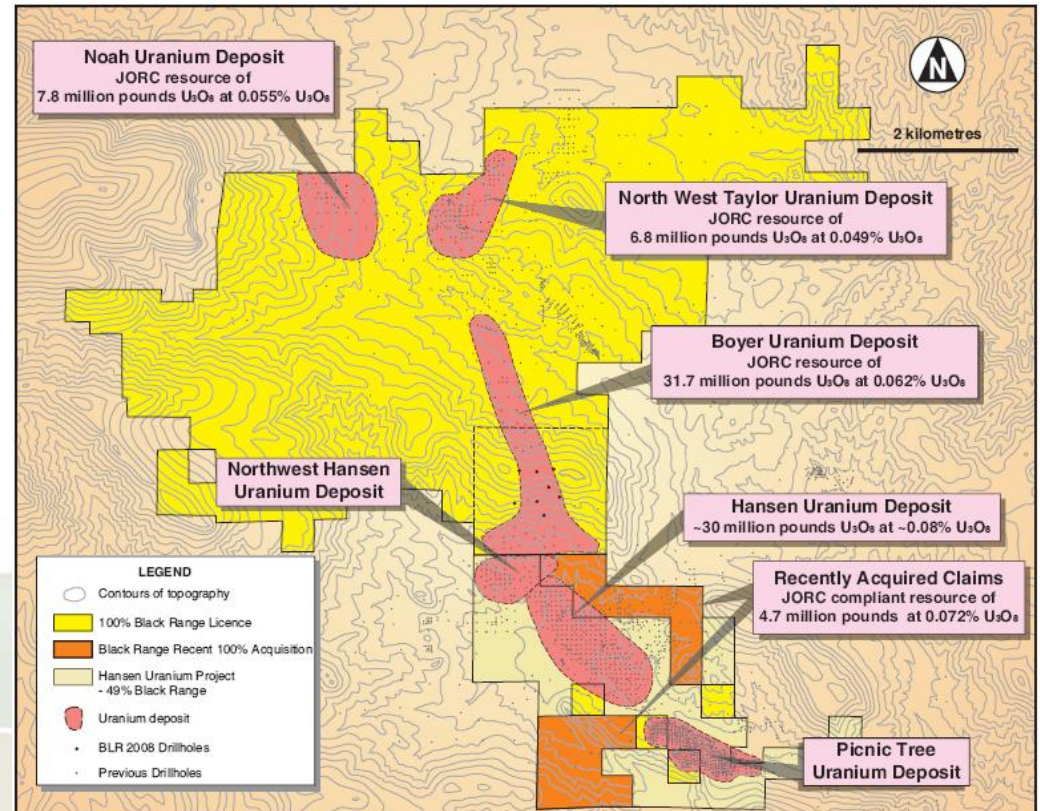


	Million shares	% of Shares
Board & Management	22.9	3.6%
Top 20	186.6	29.3%
<b>Total Shares</b>	<b>638.0</b>	<b>100%</b>

- 100.3 million \$0.045 options on issue expiring Feb 2011

# The Year In Review – 2009

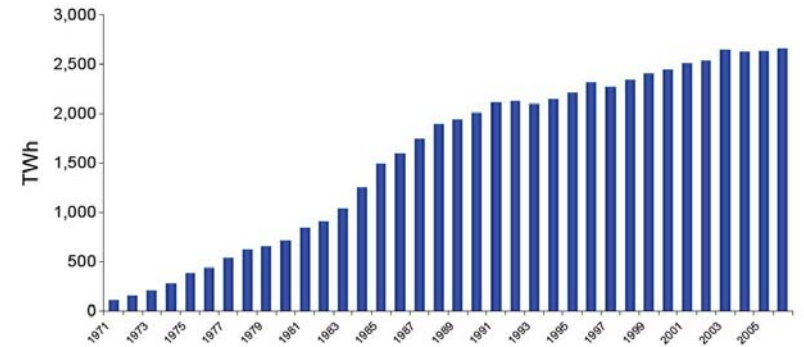
- Focused on consolidation of ownership in the Tallahassee Creek Uranium District, Colorado, USA
- Deliberately targeted acquisition of key properties within close proximity of the Company's 100% owned 10,500 acre Taylor Ranch Uranium Project
- Acquired a 49% interest in the adjacent Hansen Uranium Deposit, previously permitted for mining
- Acquired a 100% interest in ~1,000 acres that surrounds the Hansen Deposit, hosting 4.7 million pounds of  $U_3O_8$
- Increased total **JORC resources** (on 100% owned properties) by 20% to **60.2 million pounds  $U_3O_8$**
- Historic estimates of an additional **~30 million pounds  $U_3O_8$**  at the Hansen Deposit
- The district hosts one of the largest uranium resources in the USA – an asset of national importance



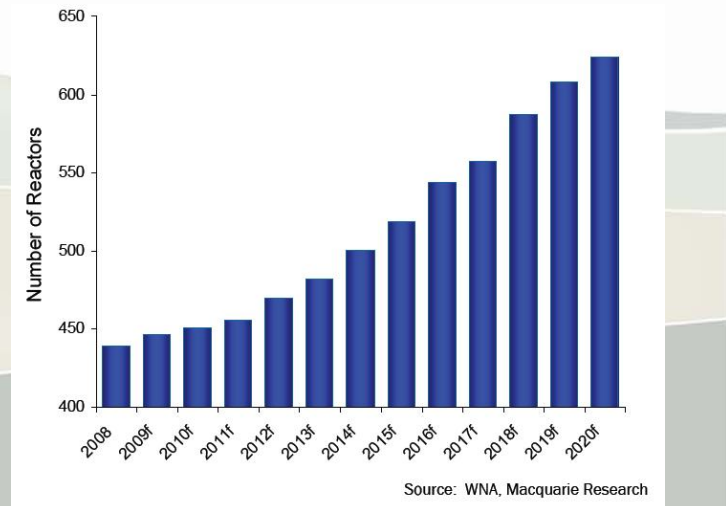


# Company's Uranium Strategy – The US is the Largest Consumer of Nuclear Energy in the World

- 104 (23%) of the World's 441 nuclear power plants are located within the US
- Applications have been lodged for permits for 26 new nuclear power plants in the US
- 20% of US electricity comes from nuclear power plants
- The US produces more nuclear-generated electricity than any other country in the World
- US reactors consume 27% of the World's supply of  $U_3O_8$  – around 50 million pounds  $U_3O_8$  per annum
- Production from the 3 operating uranium mines in the US during the first 9 months of 2009 was just 2.82 million pounds of  $U_3O_8$  (<4 million pounds on an annualised basis)
- Considerable shortfall of supply from within the US
- As with oil, the US is heavily dependant on foreign supplies of uranium



Annual power output from nuclear plants since 1971. Source: WNA

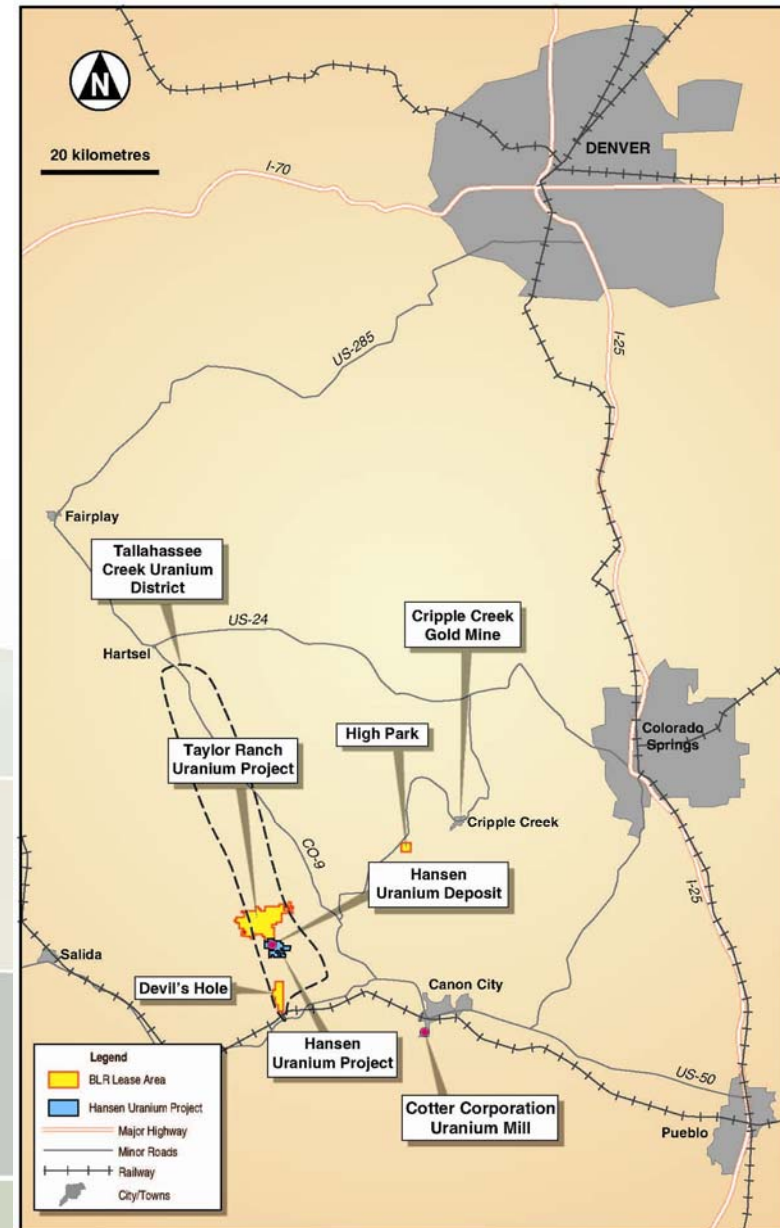


Predicted growth in global number of nuclear power plants until 2020. Source: WNA, Macquarie Research



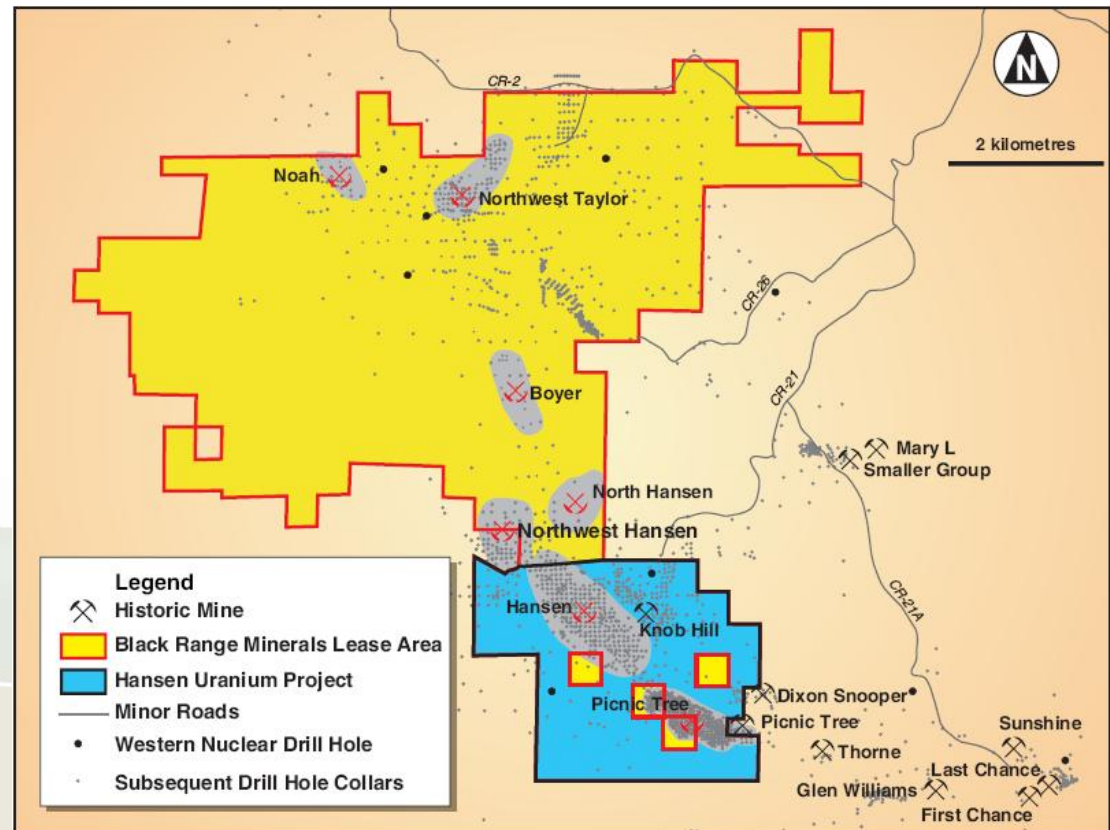
# Taylor Ranch Uranium Project – Location

- The Tallahassee Creek Uranium District covers an area of approximately 120,000 acres
- Project is located 30km NW of Canon City, the location of one of the USA's four licensed uranium mills
- Black Range holds a 100% interest in ~10,500 acres and has secured a 49% interest in a further ~2,500 acres at the Hansen Uranium Project
- These leases give Black Range the right to **explore, mine and develop infrastructure** on its properties
- AngloGold-Ashanti's large Cripple Creek valley-fill heap leach gold mine is operating immediately to the east (historic production of 23Moz gold)
- Established mining industry and mining culture in the district
- Pro-uranium mining jurisdiction
- Largest employer in the district is the prison industry



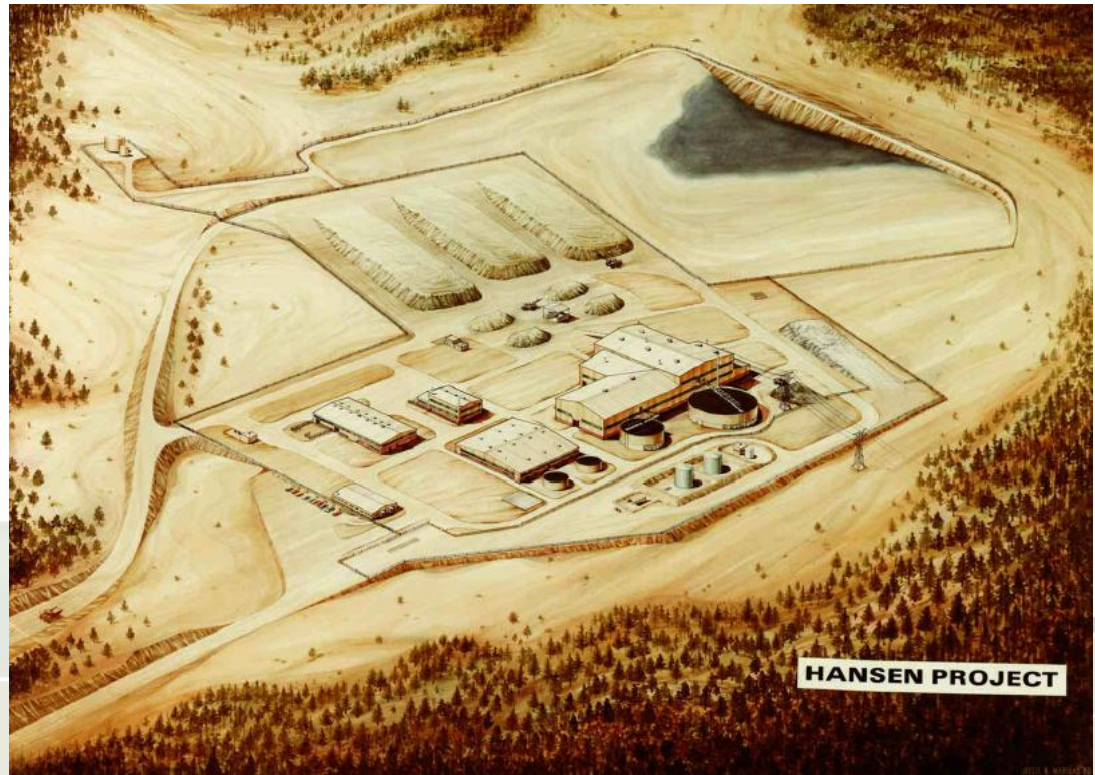
# Tallahassee Creek Uranium District – History

- Uranium was first discovered in the district in 1954
- From 1954 until 1972 16 small open pit and underground uranium mines operated in the Tallahassee Creek district
- Total production was 79,306 tonnes at an average grade of 0.25%  $U_3O_8$  for a total of ~435,000 lb's  $U_3O_8$
- Hansen Uranium Deposit was discovered in 1977
- Fully permitted for mining in 1981
- More than 2,200 holes drilled for more than 350,000 metres



# Tallahassee Creek Uranium District – The Hansen Uranium Deposit

- Ore estimate of approx. 17 Mt at a grade of ~0.08%  $U_3O_8$  for ~30 million pounds of  $U_3O_8$
- Mining was to be an open cut operation followed by underground mining
- Planned mining rate was ~1Mtpa
- Recoveries of +95% anticipated with conventional acid leaching
- All permits had been obtained to commence mining and to construct a processing facility on the Taylor Ranch property
- Mining never eventuated due to the collapse of the uranium price

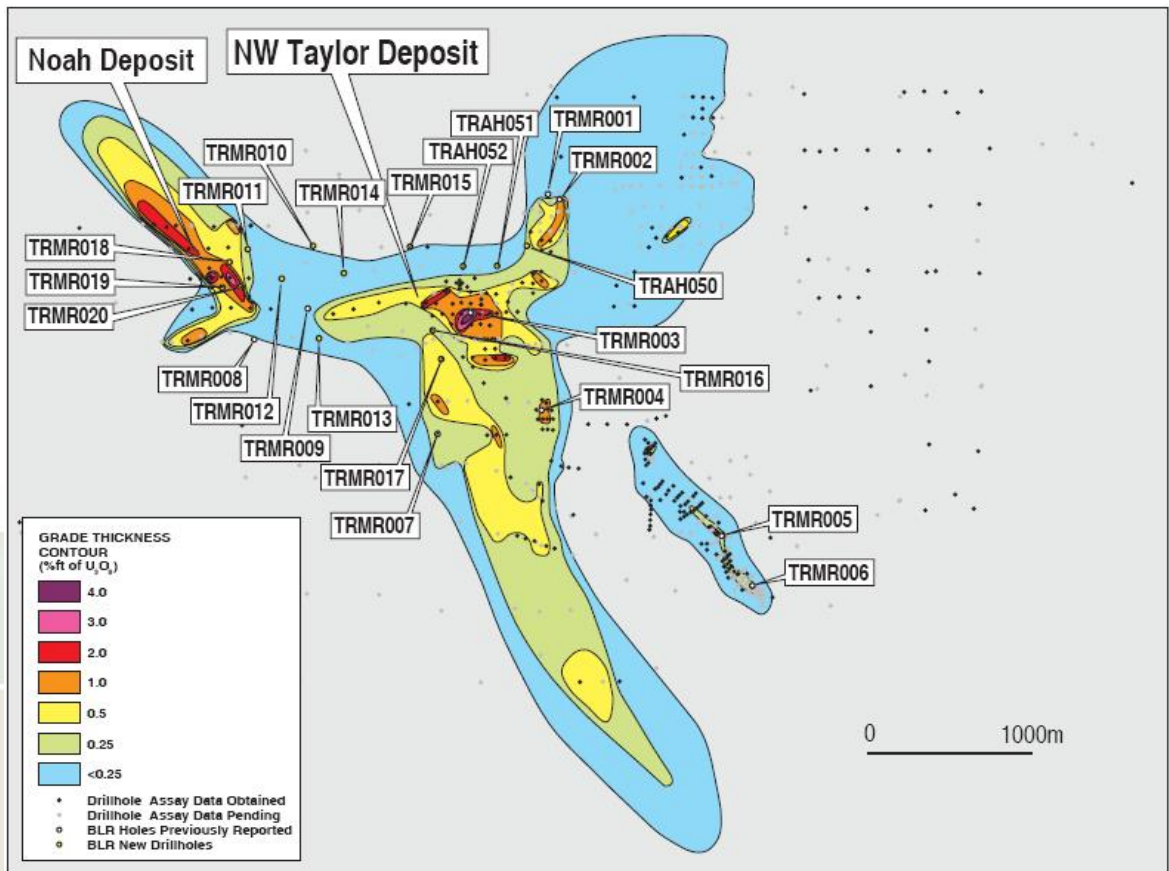


Previously proposed site layout for the Hansen Uranium Project.



# Taylor Ranch Uranium Project – Black Range Minerals' Work Completed

- Secured initial land holding in December 2006
- Initially understood that widespread reconnaissance exploration had been conducted previously
- Initial target of 2-5 million pounds of  $U_3O_8$
- Undertook confirmatory drilling
- Rapidly replicated historic results
- Completed 71 drill holes
- Acquired data for the entire district, including historic drill hole logs and feasibility study reports

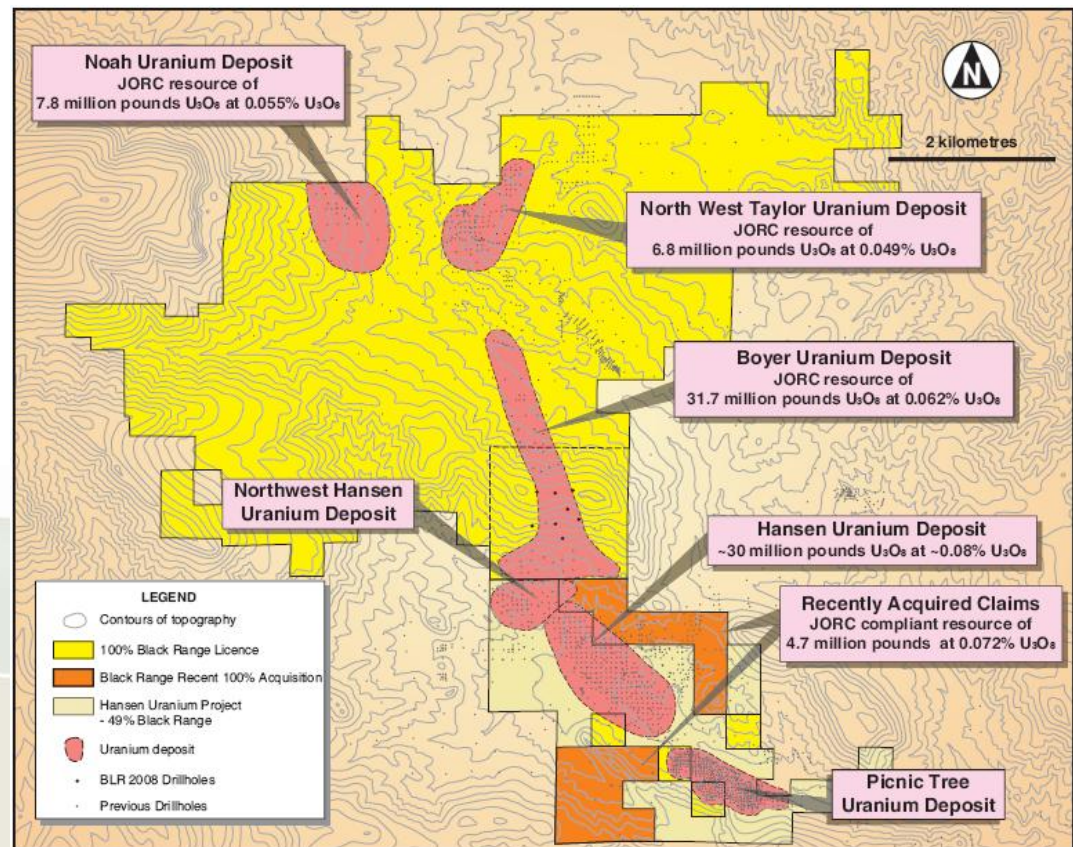


Historic “grade x thickness” contours for mineralisation at the Taylor Ranch Uranium Project in Colorado, USA (generated prior to any Black Range Minerals drilling) showing location of initial drill holes as well as historic holes where analytical data have been obtained.



# Taylor Ranch Uranium Project – Black Range Minerals' Success

- Considerable exploration success:
  - **Have delineated a total of 60.2 million pounds of  $U_3O_8$  within the Company's 100% owned leases:**
  - Discovered the new Boyer Deposit – 32 million pounds of  $U_3O_8$
  - Transformed mineralization at the Noah area into an 8 million pound  $U_3O_8$  deposit
  - Drilled out the Northwest Taylor Deposit – 7 million pounds of  $U_3O_8$
  - 3 million pounds of  $U_3O_8$  at the High Park Deposit
  - 2 million pounds of  $U_3O_8$  within the Company's Picnic Tree licenses
- Acquired a 49% interest in the Hansen Uranium Deposit in June 2009



# Taylor Ranch Uranium Project – JORC Resources on 100%-owned properties

- JORC Code compliant resources on Black Range's 100% owned properties at the Taylor Ranch Uranium Project, **applying a 0.025% cut-off:**

Category	Tonnes	Grade(%)	Tonnes of U3O8	Pounds of U3O8
Indicated	17,910,008	0.057	10,237	22,567,741
Inferred	29,897,723	0.057	17,079	37,652,173
<b>TOTAL</b>	<b>47,807,731</b>	<b>0.057</b>	<b>27,316</b>	<b>60,219,914</b>

- JORC Code compliant resources on Black Range's 100% owned properties at the Taylor Ranch Uranium Project, **applying a 0.075% cut-off:**

Category	Tonnes	Grade(%)	Tonnes of U3O8	Pounds of U3O8
Indicated	4,406,192	0.111	4,890	10,781,688
Inferred	6,386,543	0.121	7,704	16,982,818
<b>TOTAL</b>	<b>10,792,735</b>	<b>0.117</b>	<b>12,594</b>	<b>27,764,506</b>

- A JORC compliant calculation of resources at the Hansen Uranium Project is yet to be released.



# Taylor Ranch/Hansen Uranium Projects

## One of the largest uranium projects in the US

DEPOSIT	STATE	COMPANY	Million lbs U3O8
Mt. Taylor	New Mexico	Rio Grande Resources	120
Coles Hill	Virginia	Virginia Uranium	109
<b>Taylor Ranch/Hansen</b>	<b>Colorado</b>	<b>Black Range Minerals/STB Minerals</b>	<b>100</b>
Crownpoint	New Mexico	Uranium One, Hydro Resources	56.6
Jackpot Mine (Green Mountain)	Wyoming	Rio Tinto	48.9
Smith Ranch	Wyoming	Power Resources	43.2
Coyote Basin	Colorado	Uranium One	35.4
Schwartzwalder	Colorado	Cotter	35
Roco Honda	New Mexico	Strathmore/Sumitomo	28.2
Crow Butte	Nebraska	Cameco	25
Peach Project (Gas Hills)	Wyoming	Power Resources	22.1
Cebolleta	New Mexico	Neutron Energy	20.8
Sheep Mountain Mines	Wyoming	Uranium One	17.0
Churchrock (HRI)	New Mexico	Hydro Resources	16.2
Aurora Property	Oregon	Uranium One	15.5
North Butte/Brown Ranch	Wyoming	Power Resources	15
Hosta Butte	New Mexico	Uranium One	14.8
Bullfrog (Henry Mountains)	Utah	Denison Mines	10.9
New River Project	Arizona	Uranium Energy	10.1
Centennial	Colorado	Powertech Uranium	9.7
Goliad	Texas	Uranium Energy	6.9
Moore Ranch	Wyoming	Uranium One	5.8

\*The majority of these resource estimates were obtained from a search of the internet. Resources and ownership may be inaccurate or out of date.



# Taylor Ranch Uranium Project – Current Focus – Consolidation of Ownership

- Currently consolidating ownership of the mineral rights in the district to optimize development of the district as a whole:
  - Capitalise on economies of scale for mining and processing
  - Potentially build one processing facility for the entire district
  - Readily attract project finance
  - Coordinated permitting
  - Coordinated environmental monitoring
  - Coordinated community liaison
- Minimise surface impact with a single operation
- Now own 100% of the Taylor Ranch Project
- Have secured 49% of the Hansen deposit
- Continue to pursue acquisition of the remaining 51% of the Hansen deposit – which owners have declared is “For Sale”



View from the Boyer Uranium Deposit, south across the Hansen Uranium Deposit.

# Taylor Ranch Uranium Project – Post Consolidation Activities

- Feasibility study into development of the Hansen Deposit completed previously:
  - Reserves delineated
  - Engineering studies conducted
  - Mine designed
  - Metallurgical test work conducted
  - Processing stream designed
  - Environmental approvals were in place
- Some update of this information will be required
- Initially focus will be on development of the Hansen deposit – as it is so close to production
- Subsequently use cash flow to develop other deposits in the district
- Base line environmental studies are in progress
- Update of feasibility study has commenced



Quarrying operations adjacent to the Taylor Ranch Uranium Project.





# Taylor Ranch Uranium Project – Mine Permitting

- Permitting conventional uranium mining operations in Colorado is accepted practice:
  - 5 underground uranium mines permitted in Colorado in past 36 months
  - 4 of these permitted by Tetra Tech, BLR's lead permitting consultant/adviser
- Will re-evaluate open cut and underground mining operations
- Potentially access the majority of the district with a single decline
  - Reducing capital costs
  - Minimizing surface and visual impact
  - Physically upgrade the ore underground – minimizing surface impact and reducing traffic
- Options for initial processing include:
  - Canyon City, Colorado (Cotter Corporation)
  - Shootaring Canyon, Utah (Uranium One)
  - Blanding, Utah (Dennison Mines)



Yellowcake – typically the first stage product recovered when processing uranium ore.





# Taylor Ranch Uranium Project – Summary

- ✓ One of the largest uranium resource bases in the US
- ✓ Thick, high grade mineralisation that is readily amenable to mining
- ✓ Jurisdiction particularly favourable to uranium mining – permits approved for five underground uranium mines in Colorado in past 36 months
- ✓ Deposits are located almost exclusively on private and State owned land
- ✓ Leases on these landholdings provide the right not only to explore but also to mine and build infrastructure
- ✓ Owners of mineral rights in the US have overwhelming right to develop their minerals
- ✓ Skilled local mining work force, with the 23 million ounce Cripple Creek gold mine located just 30 kilometres away
- ✓ Potential to utilise processing facilities in Canon City (30km away) or Utah in the near term
- ✓ Good access to roads, rail and infrastructure



Drilling at the Taylor Ranch Uranium Project.



# Competent Persons Statement

*The information in this report that relates to Mineral Resources at the Taylor Ranch Uranium Project 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.*

*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 Exploration Manager, USA for Black Range Minerals Ltd. 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 if the matters based on his information in the form and context in which it appears.*

