



ASX Release

15 October 2009

BLACK RANGE MINERALS LIMITED

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Issued Capital:
638.0 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

KOONENBERRY BASE METAL PROJECT – FARM OUT AGREEMENT

Black Range Minerals Limited (“Black Range” or “Company”) is pleased to advise that it has entered into an agreement with Great Western Minerals Limited (“Great Western”), whereby Great Western has the right to earn an interest in the Company’s Koonenberry Base Metal Project in New South Wales by managing and funding further exploration at the project.

The agreement concerns the Company’s exploration licences EL6400 and EL6464 in NSW (the “tenements”), covering approximately 600km². A summary of the terms are:

- i. Great Western has entered into a Heads of Agreement with Black Range (and its wholly owned subsidiary Turon Gold Pty Ltd) to acquire an interest in the tenements by farm-in.
- ii. The agreement provides that Great Western has the right to earn a 51% interest in the tenements by an expenditure on them of \$1,000,000 over a two year period.
- iii. Thereafter, subject to the right of Black Range to elect to maintain a continuing 49% participating interest, Great Western may elect to increase its interest therein to 75% by further expenditure of \$1,000,000 over a further two year period.
- iv. Great Western will be the tenement manager for the first two years and thereafter an operating committee with voting rights based on the then proportionate interest in the tenements will be formed.
- v. The agreement also contains the usual provisions regarding failure to meet obligations and the usual warranties regarding the tenements, keeping them in good standing and dilution of Black Range to a net smelter royalty after Great Western has earned a 90% interest.
- vi. The net smelter royalty may be bought out by Great Western.

The Koonenberry Base Metal Project hosts JORC Code compliant indicated and inferred resources of 5.75 Mt a 1.03% Cu, 0.35% Zn, 2.3 g/t Ag and 0.05 g/t Au, as specified in Table 1. Considerable potential remains to delineate additional resources at the project.

This agreement provides the Company the opportunity to continue to advance the Koonenberry Base Metal Project while allowing it to focus on the development of the Taylor Ranch Uranium Project in Colorado.

Mike Haynes
Managing Director

Table 1. JORC Code compliant resources at the Koonenberry Base Metal Project in NSW.

Category	Tonnes	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
Indicated	3,022,031	1.15	0.30	2.50	0.06
Inferred	2,731,312	0.90	0.40	2.10	0.04
Total*	5,753,343	1.03	0.35	2.30	0.05

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Peter Ball, who is a member of The Australian Institute of Mining and Metallurgy. Mr. Peter Ball is the Manager of Data Geo. Mr. Peter Ball 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. Peter Ball 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 Exploration Manager, USA of 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.