



**BLACK RANGE**  
MINERALS

## ASX Release

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### BLACK RANGE MINERALS LIMITED

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#### 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

## NEW HIGH GRADE MINERALISATION DISCOVERED AT THE TAYLOR RANCH URANIUM PROJECT, USA

Black Range Minerals Limited (ASX:BLR; the “Company”) is very pleased to advise that it has confirmed the presence of high grade uranium mineralisation over the extent of the previously untested 800 metre long corridor between the high grade Boyer and North Hansen Uranium Deposits at the Taylor Ranch Uranium Project, USA (see Figure 1).

Six holes have been drilled within this corridor during the recently completed drilling programme, all of which intersected mineralisation (see Table 1). Better results include:

- 2.4 metres at 0.145% eU<sub>3</sub>O<sub>8</sub>
- 2.6 metres at 0.133% eU<sub>3</sub>O<sub>8</sub>
- 3.2 metres at 0.121% eU<sub>3</sub>O<sub>8</sub>
- 1.5 metres at 0.152% eU<sub>3</sub>O<sub>8</sub>

These recent results will be integrated with all previous data in order to recalculate the resource base for the project. The indicated and inferred resource currently comprises (see also Table 2):

<sup>1</sup>39.3Mt at 0.059% U<sub>3</sub>O<sub>8</sub> for 51.1 million pounds of U<sub>3</sub>O<sub>8</sub>

Or

<sup>2</sup>8.9Mt at 0.12% U<sub>3</sub>O<sub>8</sub> for 23.5 million pounds of U<sub>3</sub>O<sub>8</sub>

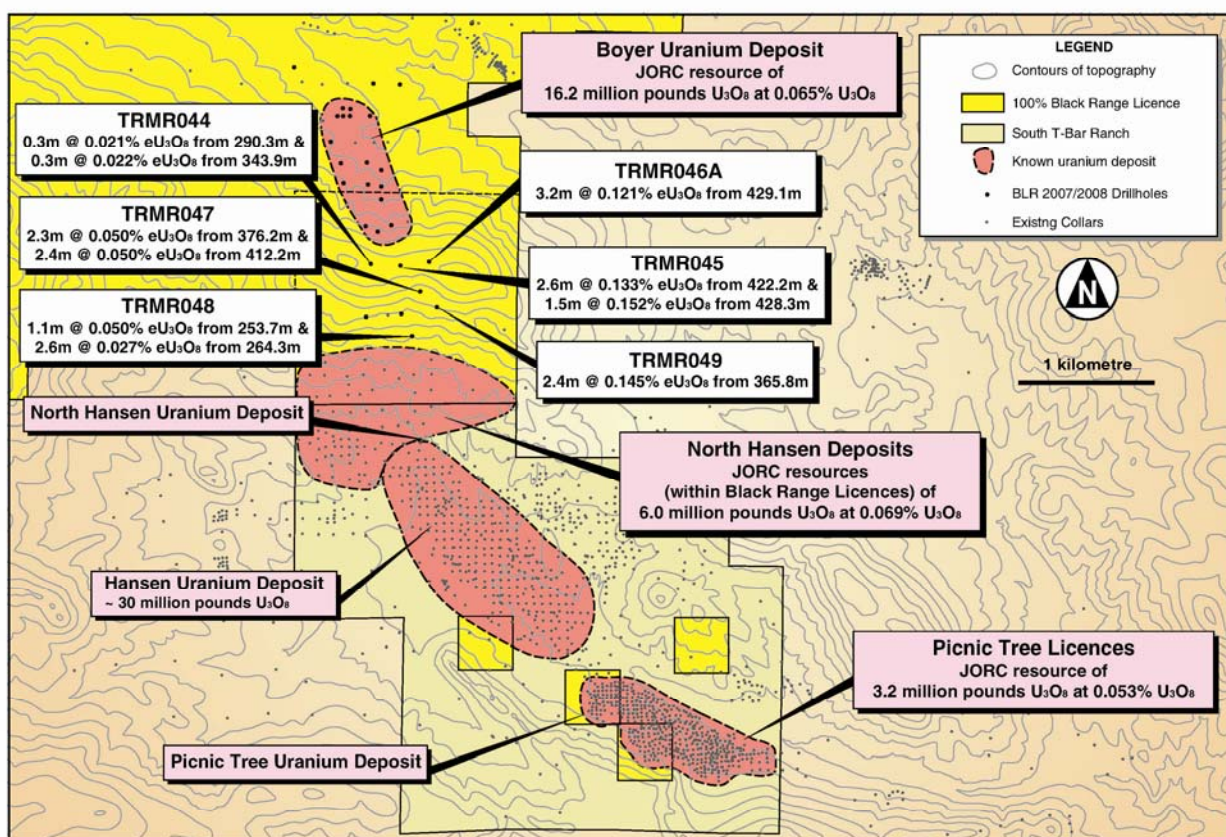
It is anticipated that an upgraded JORC resource will be announced in the first quarter of 2009.

The Company is very well financed, with approximately \$10.0 million cash on hand to continue progressing the Taylor Ranch Uranium Project towards production. The Company is also evaluating numerous growth opportunities.

**Mike Haynes**  
Managing Director

<sup>1</sup> cut-off grade of 0.025% U<sub>3</sub>O<sub>8</sub> applied

<sup>2</sup> cut-off grade of 0.075% U<sub>3</sub>O<sub>8</sub> applied



**Figure 1.** Location of drilling and results from Black Range Minerals Limited's 2008 drilling programme at its 100% owned Taylor Ranch Uranium Project.

**Table 1.** Significant intersections of uranium mineralisation returned from the 2008 drilling programme at the Taylor Ranch Uranium Project, USA.

Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	eU308 (%)
TRMR044	450853	4269322	-	-90	439	290.3	290.6	0.3	0.021
TRMR044						343.9	344.2	0.3	0.022
TRMR045	451076	4269308	-	-90	463.3	422.2	424.8	2.6	0.133
TRMR045						428.3	429.8	1.5	0.152
TRMR046	451293	4269336	-	-90	396.2	Hole Abandoned			
TRMR046A	451252	4269330	-	-90	475.5	429.1	432.3	3.2	0.121
TRMR046A						435.2	436.2	1.1	0.030
TRMR046A						448.0	450.4	2.4	0.030
TRMR046A						452.6	453.8	1.2	0.021
TRMR047	451225	4269109	-	-90	1420	376.2	378.5	2.3	0.050
TRMR047						412.2	414.6	2.4	0.050
TRMR048	451167	4268765	-	-90	1040	253.7	254.8	1.1	0.050
TRMR048						264.3	266.9	2.6	0.027
TRMR049	451356	4268979	-	-90	1380	365.8	368.2	2.4	0.145

**Table 2.** JORC Code compliant resources at the Taylor Ranch Uranium Project at different cut-off grades.

Cut-off Grade	Classification	Tonnes (millions)	Grade U <sub>3</sub> O <sub>8</sub>	Pounds U <sub>3</sub> O <sub>8</sub>
0.01%	Indicated	4.8 Mt	0.030%	3,205,000
	Inferred	134.0 Mt	0.027%	80,660,000
	<b>Total</b>	<b>138.8 Mt</b>	<b>0.027%</b>	<b>83,865,000</b>
0.025%	Indicated	2.0 Mt	0.053%	2,267,000
	Inferred	37.3 Mt	0.059%	48,848,000
	<b>Total</b>	<b>39.3 Mt</b>	<b>0.059%</b>	<b>51,115,000</b>
0.075%	Indicated	0.3 Mt	0.114%	820,000
	Inferred	8.6 Mt	0.12%	22,708,000
	<b>Total</b>	<b>8.9 Mt</b>	<b>0.12%</b>	<b>23,528,000</b>

### Equivalent U<sub>3</sub>O<sub>8</sub> (eU<sub>3</sub>O<sub>8</sub>) Grades

The equivalent U<sub>3</sub>O<sub>8</sub> (eU<sub>3</sub>O<sub>8</sub>) 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<sub>3</sub>O<sub>8</sub> directly from the total gamma count. eU<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> 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.

*The information in this report that relating 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 the Exploration Manager, USA for Black Range Minerals Limited. 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 of the matters based on his information in the form and context in which it appears.*