ASX Release

30 April 2009

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Issued Capital:
619.2 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

QUARTERLY ACTIVITIES REPORT MARCH 2009

HIGHLIGHTS

TAYLOR RANCH URANIUM PROJECT, COLORADO

- **Resource upgraded at the 100%-owned Taylor Ranch Uranium Project:**
  - **Indicated and inferred resource base increased to 55.5 million pounds of U_3O_8 (0.025% U_3O_8 cut–off)**
  - **Confidence level improved considerably, with 21.7 million pounds of U_3O_8 (~40%) now classified as "Indicated" (up from ~4%)**
- **Further confirmation of the Company's ownership of a very large, robust uranium project in a favourable jurisdiction**

CORPORATE

- **Cash reserves of ~$8.55 million at the end of the March quarter**

TAYLOR RANCH URANIUM PROJECT, COLORADO, USA

Resource Upgrade

The Company is pleased to advise that an independent consultant has finalised a recalculation of the resource base at the Company's 100% owned Taylor Ranch Uranium Project in Colorado, USA. The recalculation incorporates considerable historic drilling data that was not available when the resource base was calculated for the project previously. The recalculation incorporates all of the Company's drilling data, including the previously announced results from the successful 2008 drilling programme between the Boyer and North Hansen deposits, which saw the continuity of mineralisation between these deposits confirmed. This mineralised corridor will now be referred to as the Boyer Deposit, as opposed to two separate deposits.

Using a 0.025% U_3O_8 cut-off grade the JORC Code compliant resource for the Taylor Ranch Uranium Project now comprises:

Category	Tonnes[1]	Grade U_3O_8[1]	Pounds U_3O_8[1]
Indicated	17,400,000	0.057%	21,800,000
Inferred	27,400,000	0.056%	33,700,000
Total	**44,800,000**	**0.056%**	**55,500,000**

[1]0.025% U3O8 cut-off grade applied

Alternatively, using an exceptionally high cut-off grade of 0.075% U_3O_8 the JORC Code compliant resource for the Taylor Ranch Uranium Project now comprises:

Category	Tonnes[2]	Grade U_3O_8[2]	Pounds U_3O_8[2]
Indicated	4,300,000	0.110%	10,400,000
Inferred	5,900,000	0.116%	15,000,000
Total	**10,200,000**	**0.113%**	**25,400,000**

[2]0.075% U3O8 cut-off grade applied

It is noted that numerous historic density measurements from previous drilling at the adjacent Hansen Uranium Deposit have been identified recently. These data suggest that the specific gravity of mineralisation at the Hansen Deposit averages approximately 2.10gcm^{-3}, around 18% less than the specific gravity value of 2.56gcm^{-3} that was applied when the last resource was calculated for the Taylor Ranch project (which was based on more limited density measurements). In light of the recently identified density data the specific gravity of mineralisation at the Company's Taylor Ranch project has conservatively been assumed to also be 2.10gcm^{-3} in the latest resource calculation, resulting in a considerable (18%) reduction of tonnes (and hence total pounds of U_3O_8) from the previous calculation. Despite this reduction the overall resource base at the Taylor Ranch project has been increased substantially from 51.1 to 55.5 million pounds of U_3O_8 (applying a cut-off grade of 0.025% U_3O_8) as a result of successful new drilling.

Importantly, as a result of incorporating considerably more drilling data (both historic and recent) in the resource recalculation the confidence in the resource base has been improved substantially, with around 40% of the resource base now classified as "Indicated". Previously only around 4% of the resource base was classified as "Indicated", with the remainder "Inferred".

Consolidation of Ownership of Mineral Rights in the Tallahassee Creek District

The Company is continuing to pursue the acquisition of the 51% interest in the Hansen Uranium Deposit that was recently declared "For Sale". The combined Taylor Ranch/Hansen Uranium Project comprises one of the largest resources of uranium within the USA, within a jurisdiction that favours the development of conventional uranium mines.

JONESVILLE COAL PROJECT, ALASKA, USA

During the March quarter an engineering consultancy commenced a review of historic data from the recently acquired Jonesville Coal Project. Approximately 5.5Mt of high quality thermal coal were produced from the project between 1920 and 1968, prior to the shutdown of the mine when Alaska's power plants converted to natural gas. Measured, indicated and inferred resources of

130.7Mt of coal remain at the project:

Classification	Million Tonnes
Measured	17.0
Indicated	17.3
Inferred	96.4
TOTAL	**130.7**

The Jonesville Coal Project is located within one hour's drive of Anchorage, providing ready access to a skilled workforce. It also lies within close proximity to two ports that are fully equipped with coal loading facilities.

Preliminary indications from the engineering study are that an underground mining operation would be required to efficiently restart production from the project. Further exploration is required to confidently define optimal mining techniques and to determine potential capital and operating costs. The engineering review is continuing, but in light of the recent dramatic fall in thermal coal contract prices (a reduction of ~44%), the Company has elected to defer further exploration on the project until global economic conditions and thermal coal prices improve. The Company is also evaluating the coal bed methane potential of the project.

CORPORATE

At the end of the March 2009 quarter cash reserves were approximately $8.55 million.

The Company continues to assess numerous opportunities to acquire additional projects, during a period when conventional sources of funding have become difficult to secure for many resource companies.

Mike Haynes
Managing Director

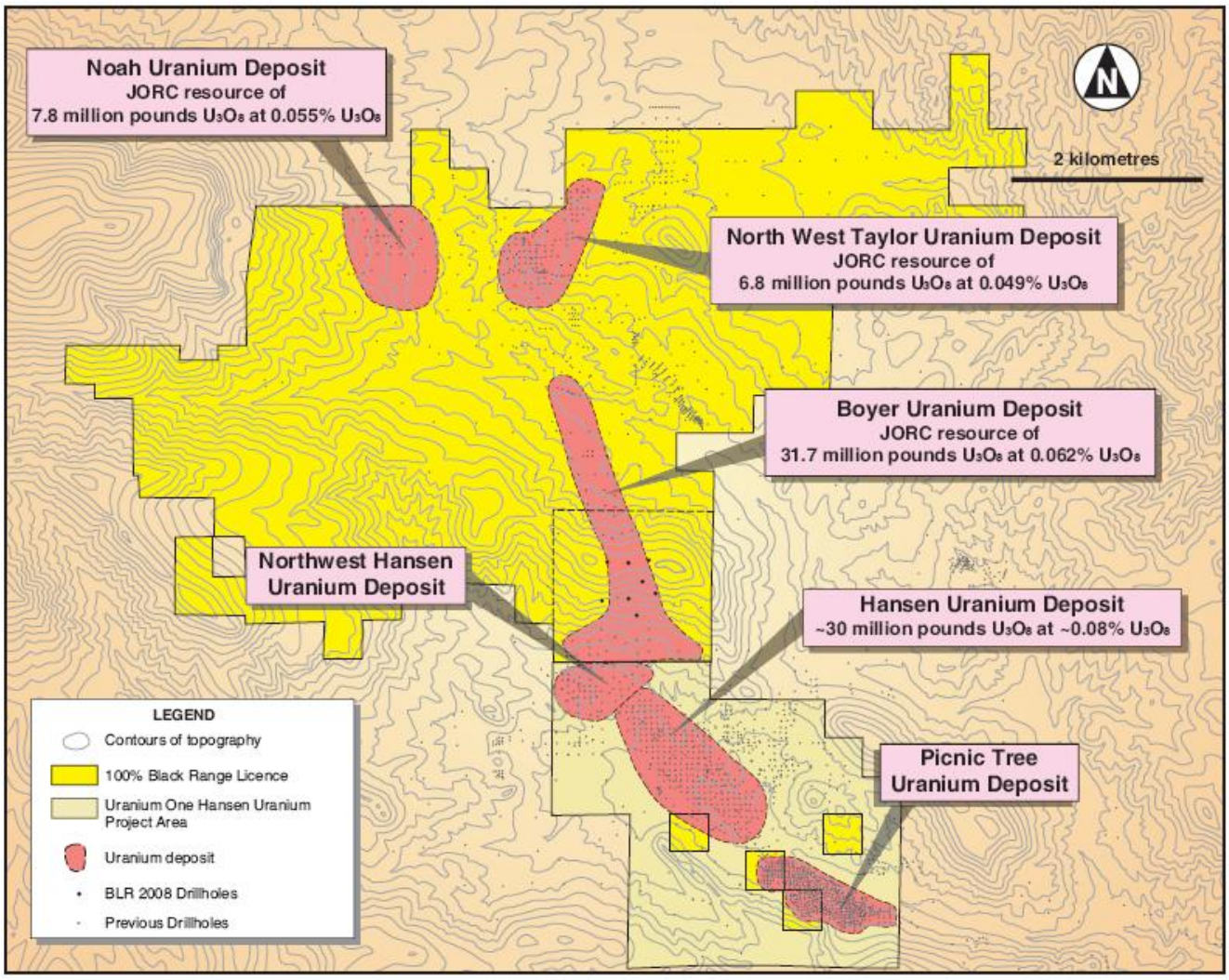

Figure 1. Location of uranium deposits within Black Range's Taylor Ranch Uranium Project and Uranium One's adjacent Hansen Uranium Project.

Resource Calculation

Uranium resources were calculated for the Taylor Ranch Project using standard whole-block kriging methodologies. It is Tetra Tech's opinion that the estimated resources presented meet current JORC standards for mineral reporting. Tetra Tech originally classified the resources within these areas on March 17, 2008. Since then, Black Range Minerals has completed additional drilling and interpreted the placement of mineralization within a three-dimensional wireframe.

The Taylor Ranch Project resource model covers an area of approximately 10 by 9 miles with 260.7 million 100x100x3 foot blocks. There are a total of 2,301 drill holes with an average depth of 457 feet containing 13,994 three-foot composites with recorded uranium grades. The maximum grade for three-foot composites which included non-recorded grades as zeros averaged 0.632% eU308.

Two estimation strategies were used in this report. The first constrained kriging estimates to be within interpreted geologic sections considered to contain uranium mineralization. These sections were extruded 500 feet on both sides to produce interpreted mineralized zones. The first method was used for the Picnic Tree, the Noah and the NWT areas. Uranium estimation within these zones was classified as indicated. Not all drill holes intercepting potential uranium mineralization were enclosed in these extruded sections. Estimated resources outside of these extruded sections, but inside of the subarea polygons, were classified as inferred.

The second method employed a wireframe enclosing interpreted uranium mineralization within the North Hansen and Boyer area. The wireframe modeled two stacked mineralized deposits. These two thin horizontal zones were defined over a plan view area of approximately 1,800 x 9,700 ft. Kriging error was used to determine the classification of uranium estimates within the wireframe as either indicated or inferred. A tabulation of resources within the TR Resource Boundary

but outside of each of the areas noted above was also done. This outside area has been classified as inferred. The estimated tonnage in this area was reduced by half due to the lack of geologic modeling and drill hole control.

For this study a density factor of 15.23 cubic foot per ton was used. The pounds of uranium for each estimated block used this formula:

Lbs_eU308 = 100 x 100 x 3 x 1/15.23 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.

The information in this report relating to Mineral Resources at the Jonesville Coal Project is based on information compiled by Mr. Michael Belowich who is a member of the American Institute of Professional Geologists. Mr Michael Belowich is a Geologist of Alaska Earth Sciences. Mr.Michael Belowich 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. Michael Belowich consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1. Breakdown of the JORC Code compliant resource at Black Range's Taylor Ranch Uranium Project by deposit, applying an 0.025% U_3O_8 cut-off grade.

	INDICATED					INFERRED					INDICATED + INFERRED			
DEPOSIT	Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8		Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8		Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8
Boyer	10,754,450	0.058	6,272	13,826,377		12,333,866	0.066	8,111	17,881,024		23,088,316	0.062	14,382	31,707,401
NW Taylor	2,385,649	0.058	1,388	3,061,003		3,940,027	0.043	1,710	3,769,842		6,325,676	0.049	3,098	6,830,845
Noah	1,438,200	0.055	784	1,728,025		4,956,582	0.055	2,736	6,031,920		6,394,782	0.055	3,520	7,759,945
Picnic Tree	439,985	0.063	276	608,190		1,387,085	0.048	671	1,480,072		1,827,070	0.052	947	2,088,262
High Park	1,954,983	0.053	1,028	2,267,000		433,634	0.077	333	734,000		2,388,617	0.057	1,361	3,001,000
Other	409,627	0.031	126	278,146		4,398,939	0.039	1,729	3,811,314		4,808,565	0.039	1,855	4,089,460
TOTAL	**17,382,893**	**0.057**	**9,874**	**21,768,741**		**27,450,133**	**0.056**	**15,290**	**33,708,173**		**44,833,026**	**0.056**	**25,164**	**55,476,914**

Table 2. Breakdown of the JORC Code compliant resource at Black Range's Taylor Ranch Uranium Project by deposit, applying an 0.075% U_3O_8 cut-off grade.

	INDICATED					INFERRED					INDICATED + INFERRED			
DEPOSIT	Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8		Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8		Tonnes	Grade	Tonnes of U3O8	Pounds of U3O8
Boyer	3,215,919	0.103	3,327	7,335,049		4,198,422	0.116	4,851	10,693,777		7,414,341	0.110	8,178	18,028,826
NW Taylor	373,571	0.154	574	1,265,849		346,530	0.098	338	745,633		720,101	0.127	912	2,011,481
Noah	259,397	0.114	295	649,647		806,233	0.125	1,010	2,227,132		1,065,630	0.122	1,305	2,876,779
Picnic Tree	116,120	0.115	133	294,144		165,108	0.088	146	321,412		281,227	0.099	279	615,556
High Park	326,587	0.114	372	820,000		130,635	0.163	212	468,000		457,221	0.128	584	1,288,000
Other	-	-	-	-		234,961	0.105	246	542,864		234,961	0.105	246	542,864
TOTAL	**4,291,593**	**0.110**	**4,701**	**10,364,688**		**5,881,888**	**0.116**	**6,803**	**14,998,818**		**10,173,482**	**0.113**	**11,505**	**25,363,506**