



**BLACK RANGE
MINERALS**

ASX Release

30 October 2009

**BLACK RANGE MINERALS
LIMITED**

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Australia**

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Directors / Officers:

**Alan Scott
Mike Haynes
Duncan Coutts
Timothy Flavel**

**Issued Capital:
638.1 million shares
100.3 million options**

**Australian Stock Exchange
Symbol: BLR & BLRO**

**QUARTERLY ACTIVITIES REPORT
SEPTEMBER 2009**

HIGHLIGHTS

TAYLOR RANCH URANIUM PROJECT, COLORADO

- **Acquired a 100% interest in a further 1,000 acres adjacent to the Hansen Uranium Deposit in Colorado, USA**
- **This acquisition further consolidates the Company's mineral rights in the district – BLR now holds a 100% interest in ~10,500 acres and a 49% interest in ~2,500 acres**
- **The recently acquired area hosts JORC Code compliant indicated and inferred resources in excess of 4.7 million pounds of U₃O₈**
- **This acquisition brings the Company's indicated and inferred resources to >60 million pounds of U₃O₈ (0.025% U₃O₈ cut-off; BLR 100% mineral rights)**
- **Previous feasibility studies indicate an additional >30 million pounds of recoverable U₃O₈ at the Hansen Uranium Deposit (BLR 49% mineral rights)**
- **Company continues to make substantial advancements as it works to develop one of the largest uranium deposits in the USA**

KOONENBERRY BASE METAL PROJECT, NSW

- **Entered into agreement for Great Western Minerals Limited to fund and manage the next phase of exploration at this project**

CORPORATE

- **Cash reserves of ~\$7.24 million at the end of the September quarter**

**TAYLOR RANCH URANIUM PROJECT,
COLORADO, USA**

During the September 2009 quarter the Company announced that it had reached agreement to acquire a 100% interest in an additional 51 mineral claims encompassing approximately 1,000 acres immediately adjacent to the Hansen Uranium Deposit in Colorado, USA. This acquisition brings the Company's landholdings in the Tallahasee Creek Uranium District to approximately 13,000 acres.

Approximately 100 holes have been drilled on these new mineral

claims previously. Using a cut-off grade of 0.025% U₃O₈ an independent consultant has calculated that the new claims host JORC Code compliant indicated and inferred resources comprising 2.96Mt at 0.073% U₃O₈ for 4.74 million pounds of U₃O₈.

Black Range Minerals now holds a 100% interest in approximately 10,500 acres at the Taylor Ranch Uranium Project and a 49% interest in its adjacent 2,500 acre Hansen Uranium Project.

Using a cut-off grade of 0.025% U₃O₈ the JORC Code compliant resources for the Company's 100% owned properties comprise:

Category	Tonnes	Grade U ₃ O ₈ (%)	Pounds U ₃ O ₈
Indicated	17,910,008	0.057	22,567,741
Inferred	29,897,723	0.057	37,652,173
Total	47,807,731	0.057	60,219,914

Or using a 0.075% U₃O₈ cut-off grade the JORC resources comprise:

Category	Tonnes	Grade U ₃ O ₈ (%)	Pounds U ₃ O ₈
Indicated	4,406,192	0.111	10,781,688
Inferred	6,386,543	0.121	16,982,818
Total	10,792,735	0.117	27,764,506

The Company is yet to finalise a JORC Code compliant resource estimate for the Hansen Uranium Deposit.

The Company continues to pursue the acquisition of the remaining 51% interest in the Hansen Uranium Project, which the owners have formally declared is "For Sale". The Company is also continuing its review of the positive feasibility study completed on the Hansen Uranium Deposit during the 1980s.

The Hansen Uranium Deposit

The Hansen Uranium Deposit was discovered in 1977. It is a large sandstone-type uranium deposit within an Eocene aged palaeovalley. Approximately 1,000 holes have been drilled in the project area to define the deposit, which measures approximately 1400 metres long by 500 metres wide.

Mineralisation delineated at the deposit comprises approximately 17 Mt at a grade of ~0.08% U₃O₈ for circa 30 million pounds of U₃O₈. A bankable feasibility study into the development of the deposit was completed in 1981. Mining was to comprise an open cut operation followed by underground mining. Planned mining rate was approximately 1Mt per annum. Metallurgical recoveries of +95% were anticipated by using conventional acid leach processing.

All permits were in place to commence mining and to build a processing facility on the Taylor Ranch property, just as the uranium market collapsed in 1982. Mining never eventuated.

KOONENBERRY BASE METAL PROJECT, NSW

During the September quarter the Company advised that it had entered into an agreement with Great Western Minerals Limited, 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.

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.

EAGLE AND CYCLONE RIM URANIUM PROJECTS, WYOMING, USA

In order to focus on the development of the Taylor Ranch Uranium Project, the Company has advised the holder of the mineral rights at the Eagle and Cyclone Rim projects that it will no longer fund further activities at the project, and as such Black Range has relinquished all rights to these two projects.

CORPORATE

At the end of the September 2009 quarter cash reserves were approximately \$7.24 million.

Mike Haynes
Managing Director

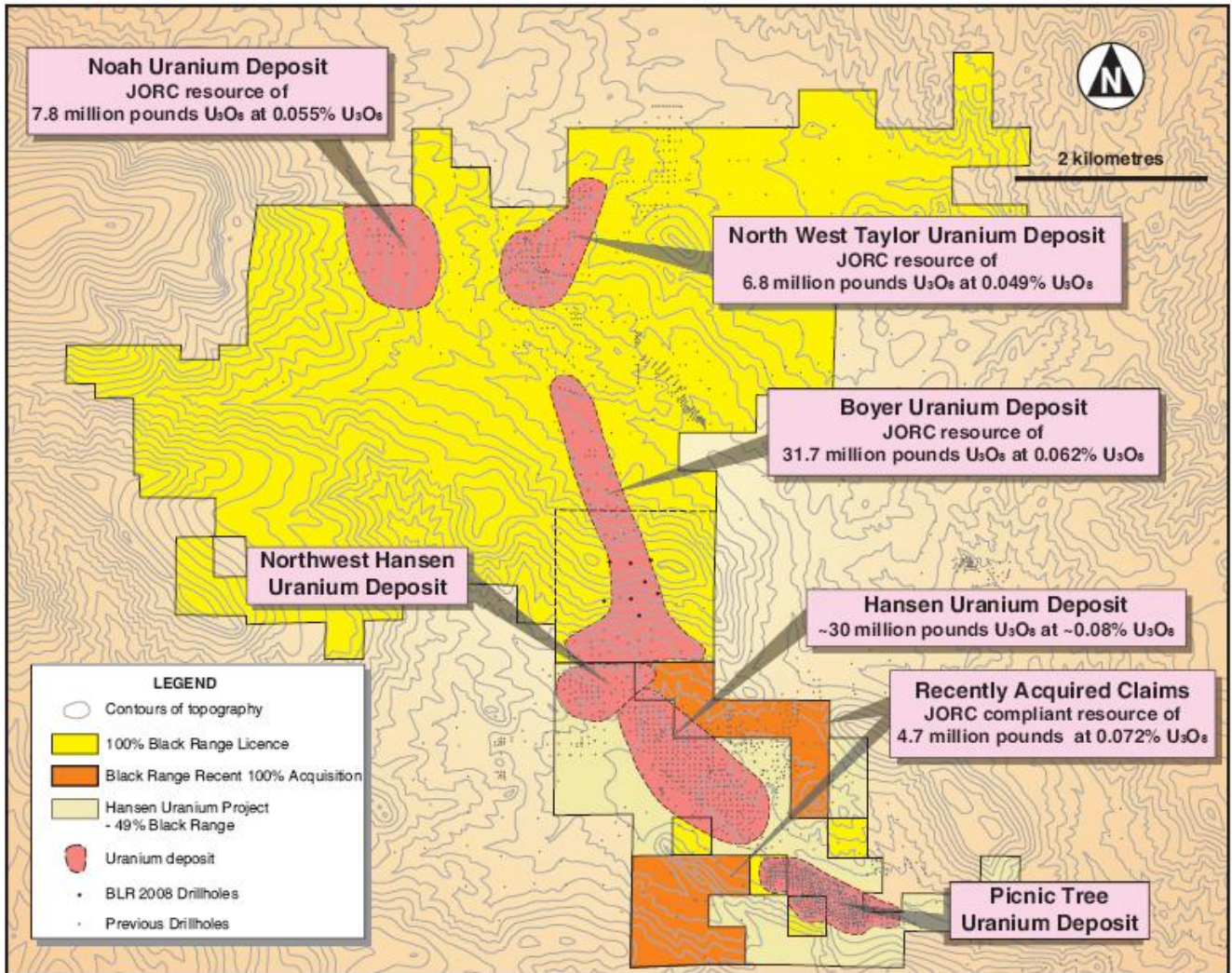


Figure 1. Location of uranium deposits within Black Range's Taylor Ranch and Hansen Uranium Projects.

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.