



**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:  
604.2 million shares  
100.3 million options**

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

**SEPTEMBER 2008  
QUARTERLY ACTIVITIES REPORT**

**HIGHLIGHTS**

**TAYLOR RANCH URANIUM PROJECT, COLORADO**

- **Drilling resumed at the Taylor Ranch Uranium Project**
- **High grade mineralisation intersected within the previously untested 800 metre long corridor between the Boyer and North Hansen Uranium Deposits**

**CORPORATE**

- **Cash reserves of ~\$10.6 million at the end of the September quarter**
- **Company well positioned to capitalise on opportunities arising from global financial crisis**

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

The Company resumed drilling at the Taylor Ranch Uranium Project during August. The objective for the current drilling programme is to evaluate the 800 metre long corridor between the large, high-grade North Hansen and Boyer Deposits (see Figure 1). These deposits host 2.9 million and 9.2 million pounds of high grade  $U_3O_8$  respectively (see Table 1). No drilling has been previously undertaken between these two deposits, with mineralisation at the end of both deposits remaining completely open.

Results from the first three holes completed in this 800 metre long corridor confirm that high grade mineralisation persists. Intersections in these holes include:

- **2.6 metres at 0.133% e $U_3O_8$**
- **3.2 metres at 0.121% e $U_3O_8$**
- **1.5 metres at 0.152% e $U_3O_8$**

This target provides an excellent opportunity to increase the already substantial resource base at the project (see Tables 1 and 2). Combined with the 30 million pound  $U_3O_8$  Hansen Deposit the resource base in the immediate vicinity of the Company's Taylor Ranch Uranium project exceeds 100 million pounds of  $U_3O_8$ , representing a sizeable project development opportunity on a global scale.

Environmental studies have been initiated, with a surface, ground and water well sampling programme implemented to provide baseline data for the Company's application for permits to develop the project.

## NEW PROJECTS

The Company recognises that, as a result of the current global financial crisis, many resources companies may struggle to finance projects through traditional methods. As such the Company has embarked on an extensive review of competitors' projects to identify undervalued and underfinanced projects.

## CORPORATE

**Cash reserves of \$10.6 million**

At the end of the September 2008 quarter cash reserves were approximately \$10.6 million.

**Mike Haynes**  
**Managing Director**

**Table 1.** JORC Code compliant inferred resources for the Taylor Ranch Uranium Project, by deposit, applying a 0.075% cut-off grade.

DEPOSIT	TONNES <sup>1</sup>	GRADE U <sub>3</sub> O <sub>8</sub> <sup>1</sup>	POUNDS OF U <sub>3</sub> O <sub>8</sub> <sup>1</sup>
Boyer	3,213,000	0.130%	9,212,000
NW Taylor	1,686,000	0.110%	4,085,000
Noah	1,582,000	0.113%	3,922,000
North Hansen	1,062,000	0.122%	2,857,000
High Park	458,000	0.128%	1,288,000
Picnic Tree	347,000	0.110%	837,000
Other Areas	516,000	0.117%	1,327,000
<b>TOTAL</b>	<b>8,864,000</b>	<b>0.120%</b>	<b>23,528,000</b>

<sup>1</sup>A cut-off grade of 0.075% U<sub>3</sub>O<sub>8</sub> has been applied.

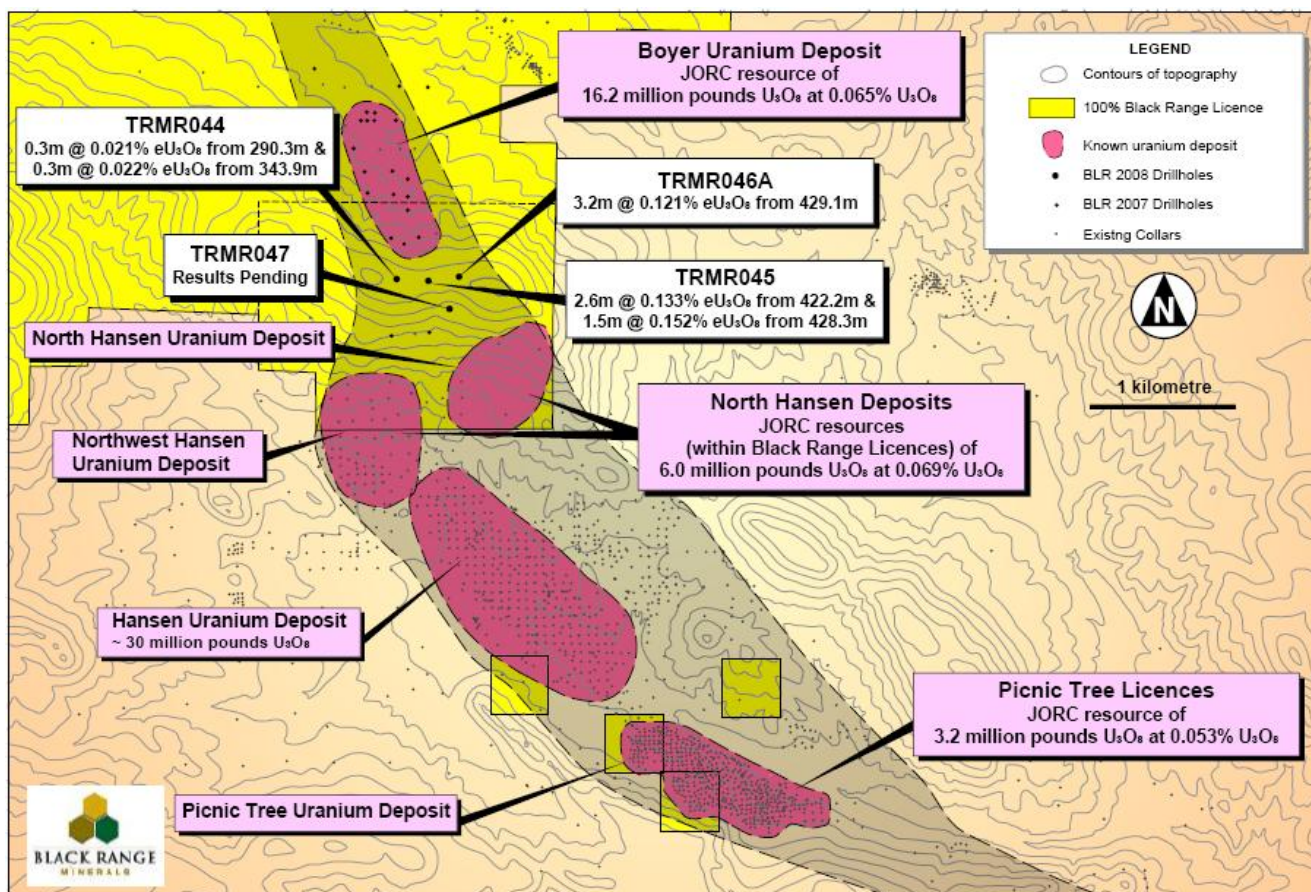
**Table 2.** JORC Code compliant resources at the Taylor Ranch Uranium Project at different cut-off grades.

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>

**Table 3.** Significant intersections in drill holes completed at the Taylor Ranch Uranium Project during the September 2008 quarter.

Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	eU308 (%)
TRMR044	450853	4269322	0	-90	438.9	290.2	290.6	0.3	0.021
TRMR044			0	-90		343.9	344.2	0.3	0.022
TRMR045	451076	4269308	0	-90	463.3	422.2	424.8	2.6	0.133
TRMR045			0	-90		428.3	429.8	1.5	0.152
TRMR046	451293	4269336	0	-90	396.2	Hole Abandoned			
TRMR046A	451252	4269330	0	-90	475.5	429.1	432.3	3.2	0.121
TRMR046A			0	-90		435.2	436.2	1.1	0.030
TRMR046A			0	-90		448.0	450.4	2.4	0.030
TRMR046A			0	-90		452.6	453.8	1.2	0.021

**Figure 1.** Location of Black Range Minerals Limited's recent drilling in relation to know deposits within the Tallahassee Creek District, Colorado, USA.



## Resource Calculations

Global resources were calculated for the High Park and Cyclone Rim Projects by Tetra Tech. Standard whole-block kriging methodologies were applied. It is Tetra Tech's opinion that the estimated resources presented meet current JORC standards for mineral reporting.

The High Park resource was based on a model of more than 54 million blocks measuring 10 x 10 feet in the horizontal and 2 feet in thickness. There are 299 drill holes in the High Park area. Historical  $eU_3O_8$  measurements were aggregated into two-foot composites. Kriging was done with a minimum of 8 points using interpreted variography, with a short vertical range and longer range in the horizontal (~3:1 anisotropy). The formula used for each block was:  $Lbs\ eU_3O_8 = 10' \times 10' \times 2' \times 1/12.5\text{cuft/ton} \times \%eU_3O_8\% \times 20$

The Cyclone Rim resource was based on a model of 32 million blocks measuring 25 x 25 feet in the horizontal and 2 feet in thickness. Both historical and new  $eU_3O_8$  measurements were aggregated into two-foot composites. Kriging was done with a minimum of 4 points using interpreted variography, with a short vertical range and longer range in the horizontal (~5:1 anisotropy). The formula used for each block was:  $Lbs\ eU_3O_8 = 25' \times 25' \times 2' \times 0.0588\ \text{tons/cu.ft} \times \%eU_3O_8\% \times 20$

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.  $eU_3O_8$  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 on the High Park licence also has no disequilibrium problems. It intends conducting its own studies to confirm this.

*The information in this report that relates to Mineral Resources at the Taylor Ranch and Cyclone Rim Uranium Projects is based on information compiled by Mr. John Rozelle. 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 Mineral Resources at the Eagle Uranium Project is based on information compiled by Mr. Malcolm Titley, who is a member of The Australian Institute of Mining and Metallurgy. Mr. Titley is a Director of Fin Ore Mining Consultants. Mr. Titley 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. Titley 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.*