



BLACK RANGE
MINERALS

INVESTOR UPDATE
ANNUAL GENERAL MEETING
24 NOVEMBER 2008



Directors and Capital Structure



BOARD OF DIRECTORS



Alan Scott – Non-Executive Chairman

- Managing Director of HiTec Energy Limited



Mike Haynes – Managing Director

- Chairman of Overland Resources Limited
- Chairman of Genesis Minerals Limited



Matthew Wood – Non-Executive Director

- Chairman of Signature Brands Limited
- Chairman of Avanco Resources Limited

Tim Flavel – Company Secretary

- Corporate office in Perth and operations office in Denver, USA
- Current cash reserves of approximately \$10.3 million



	Million shares	% of Shares
Board & Management	45.4	7.5%
Top 20	177.4	29.4%
Total Shares	604.2	100%

- 100.3 million \$0.045 options on issue expiring Feb 2011

Review of Operations – 2008

TAYLOR RANCH URANIUM PROJECT, USA

- Exploration success during the past 12 months has resulted in a 75% upgrade in the resource base (0.025% cut-off grade) from:

24.4 Mt at 0.054% U_3O_8 for 29.2 million pounds of U_3O_8

to:

39.3 Mt at 0.059% U_3O_8 for 51.1 million pounds of U_3O_8
- A world-class uranium district hosting in excess of **100 million pounds of U_3O_8**
- Exceptional development opportunity that we are moving to mining

CORPORATE

- Current cash reserves of ~\$10.3 million
- Multiple opportunities arising as a direct result of the global financial crisis
- Numerous advanced projects under review

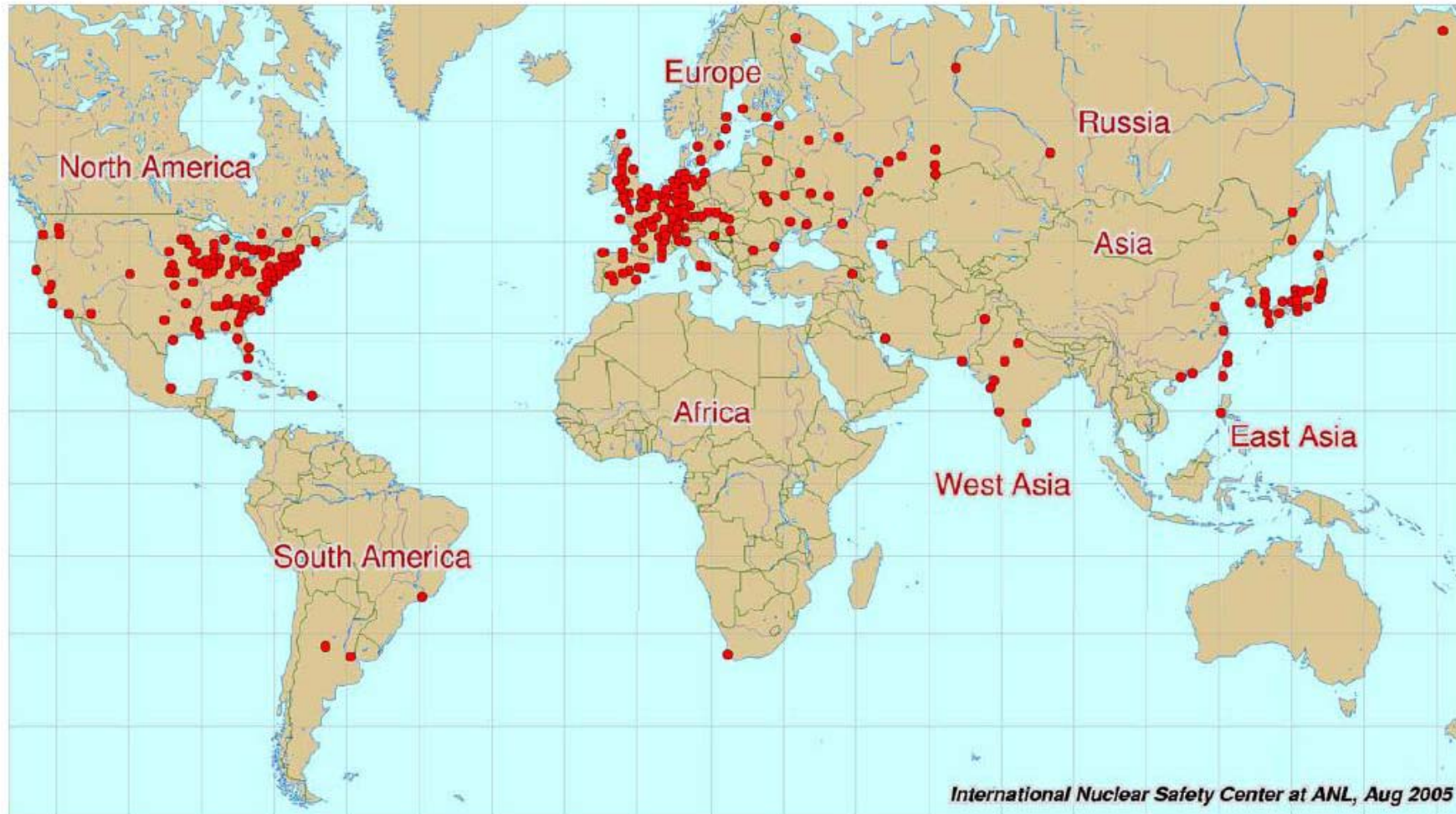


Drilling at the Taylor Ranch Uranium Project.

Nuclear Power Use is Widespread



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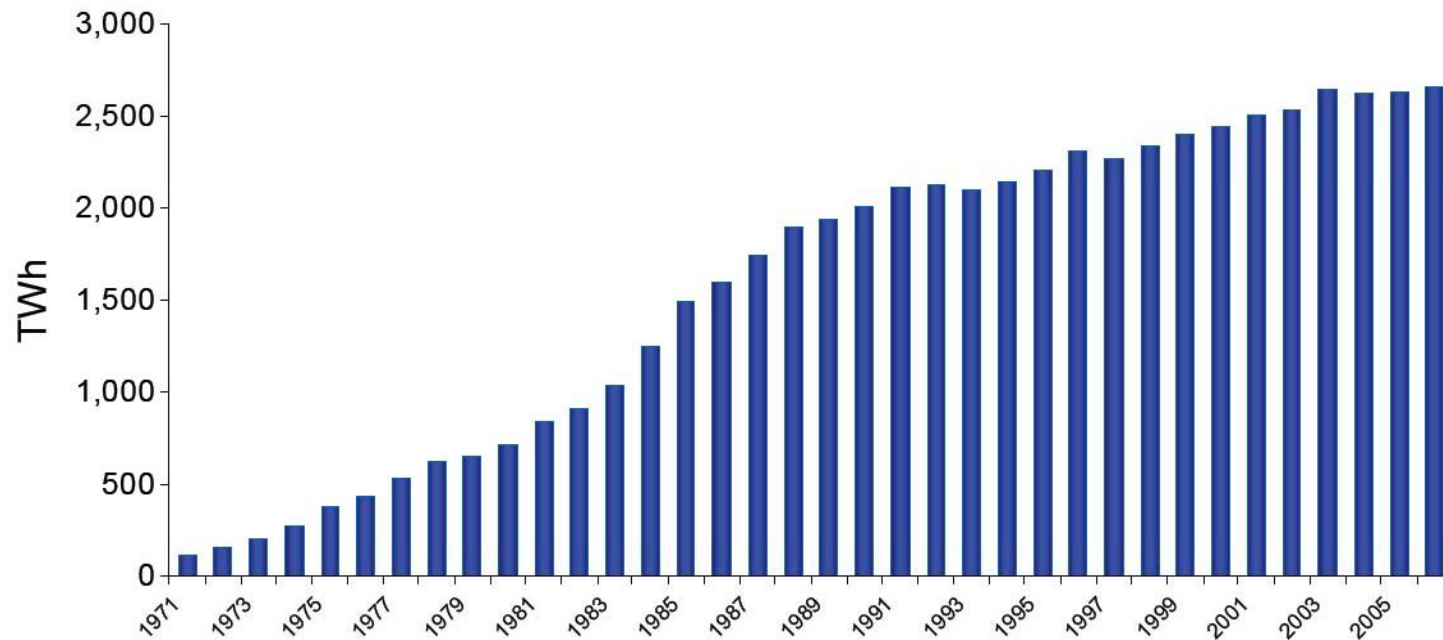
- 31 countries use nuclear power
- Currently 439 nuclear reactors operating globally



Reliance on Nuclear Power is Increasing



Electricity produced by nuclear power:



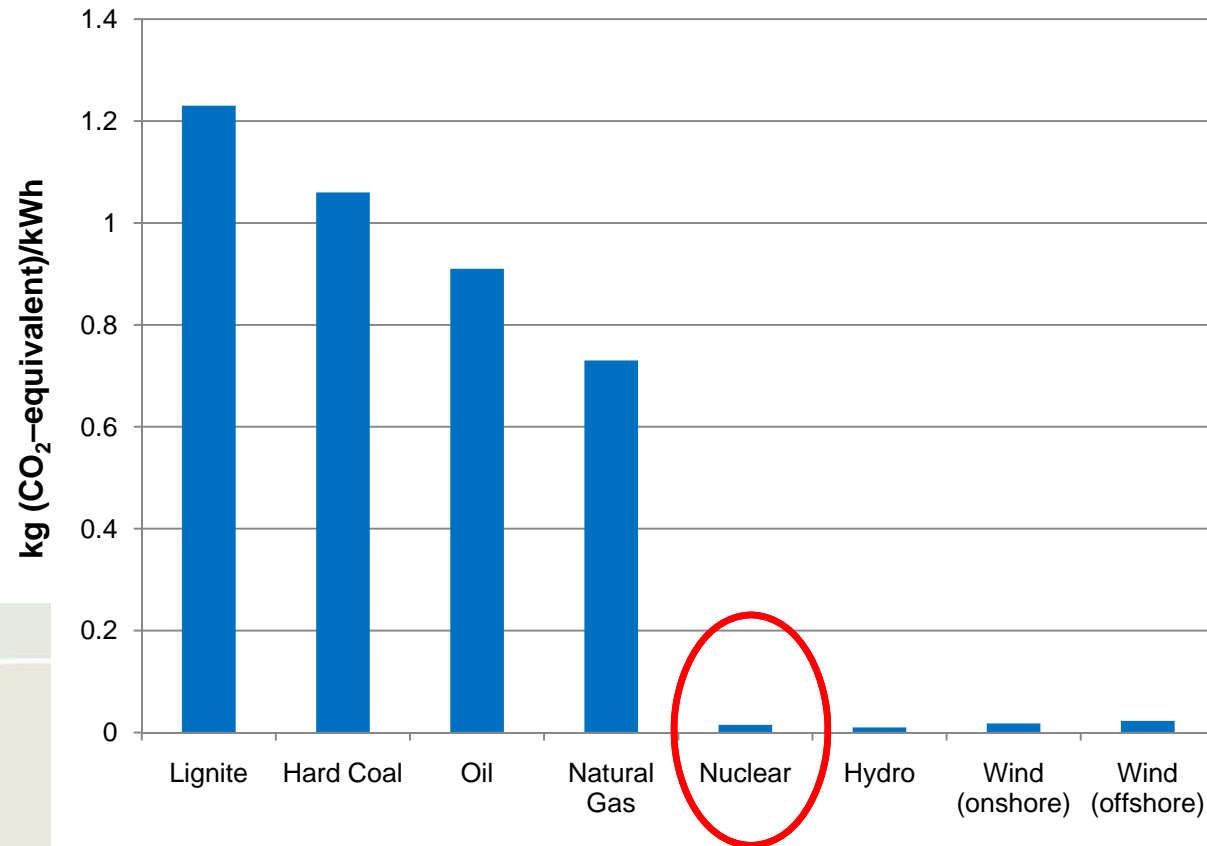
Source: WNA

- Since 1971 growth rate of production of nuclear energy has been 9.5% per annum
- 16% of global energy is now generated by nuclear reactors

Nuclear Power is Green

- Of all base load power alternatives, nuclear is by far the carbon-emission friendliest

Greenhouse Gas Emissions of Various Energy Chains



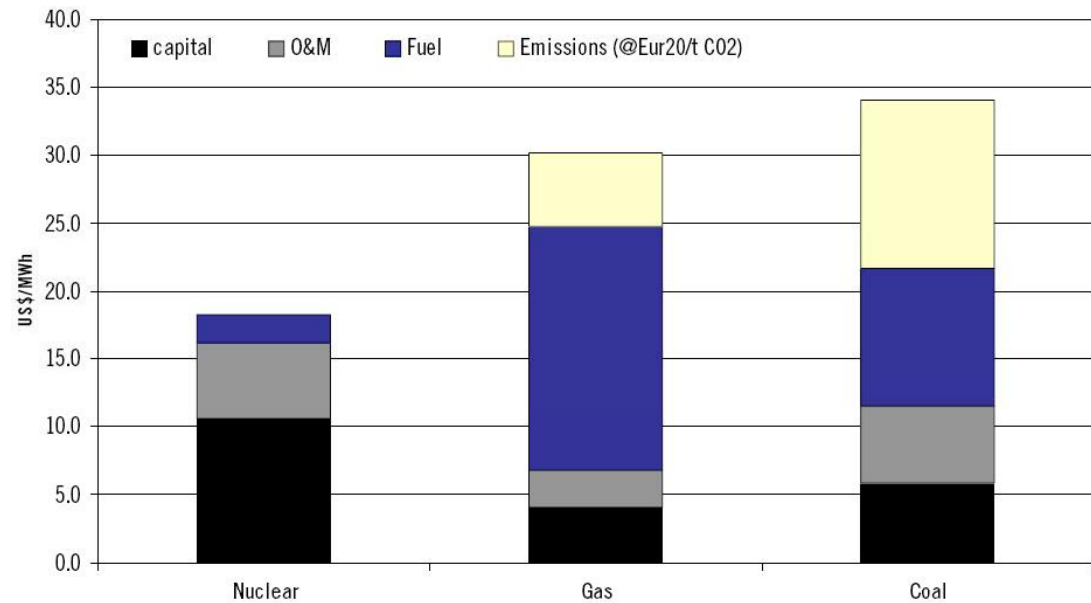
Source: OECD, Nuclear Energy Agency (2007)

Nuclear Power is Cheap



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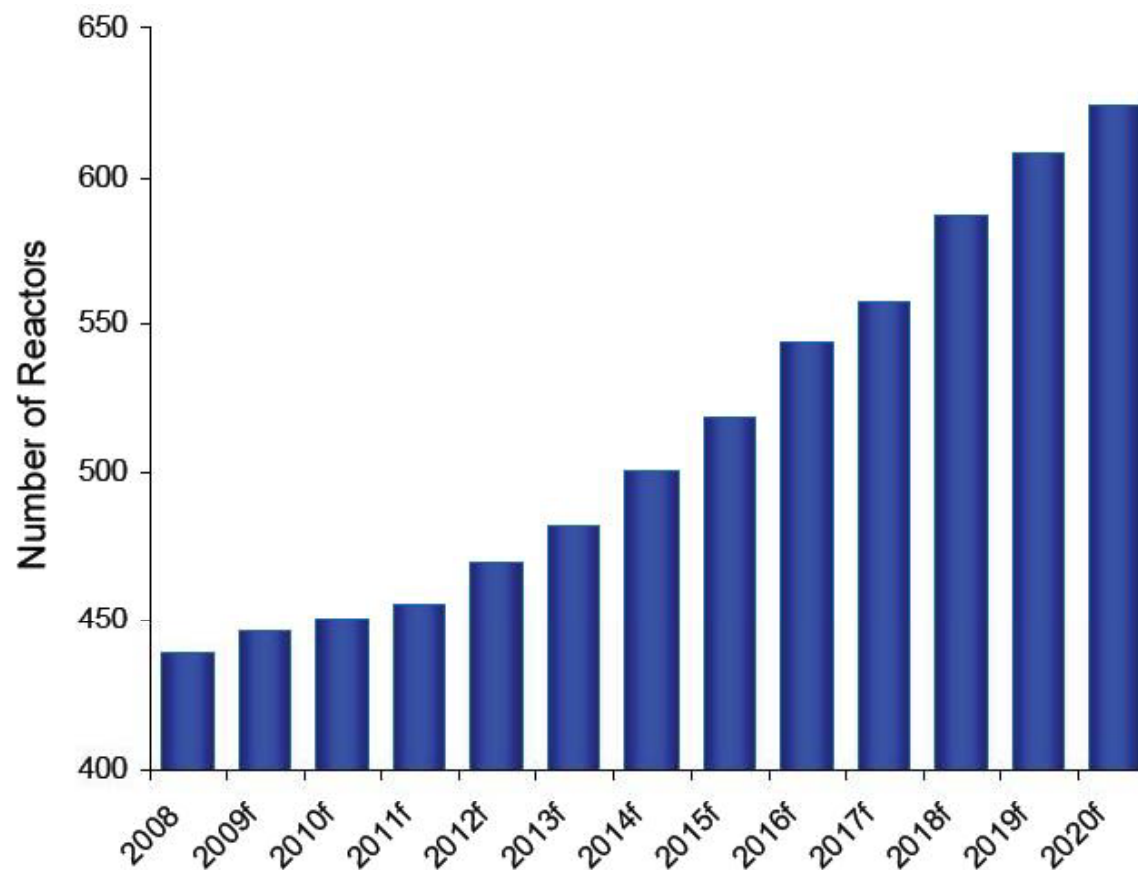
- Nuclear power costs are 50% less than gas and 30% less than coal (excluding emissions)
- When the cost of CO₂ emissions is included nuclear power is much cheaper
- **Nuclear is cheaper and greener**





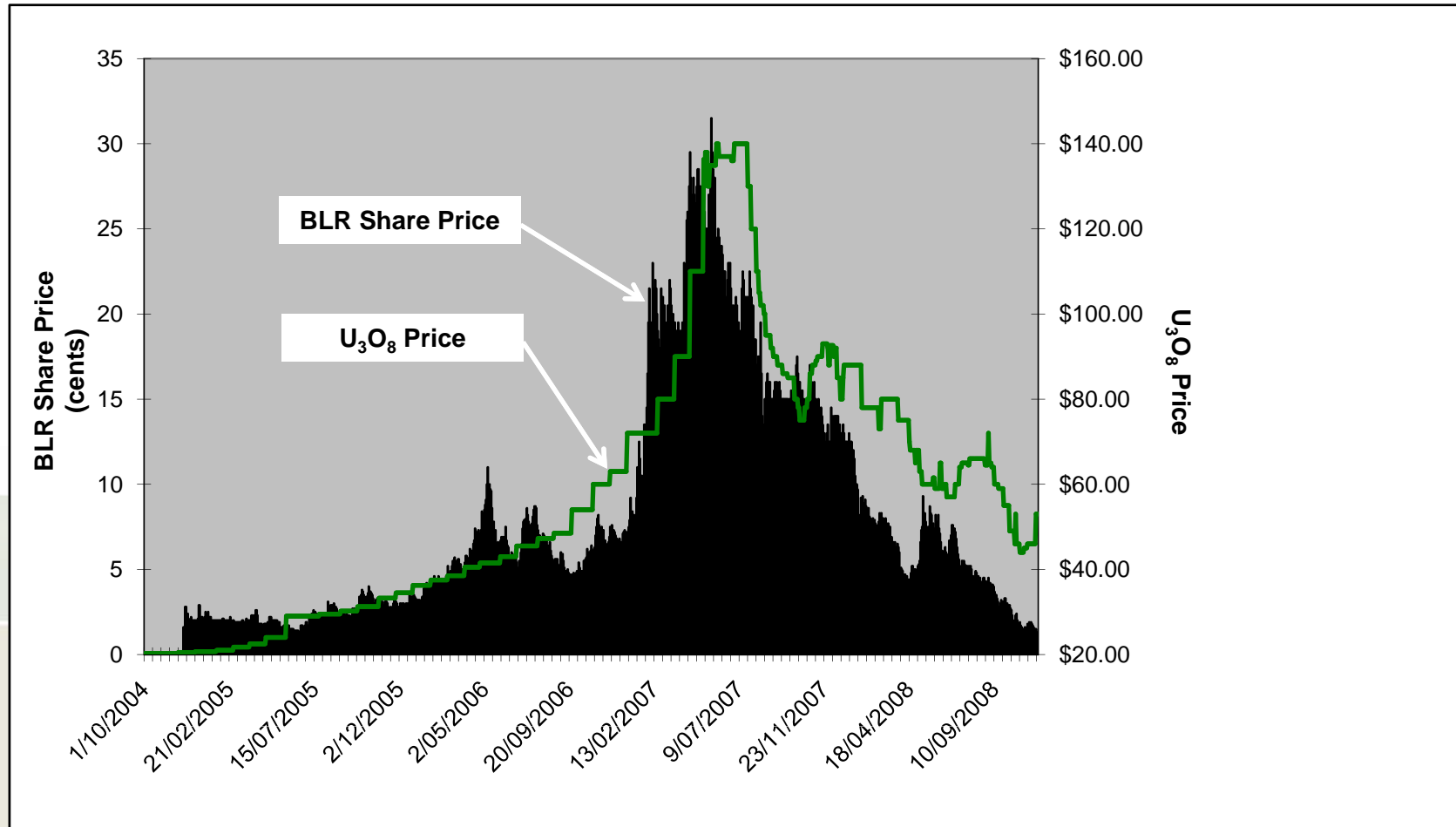
Nuclear Power is Here to Stay – Planned new nuclear reactors

- 354 new nuclear reactors under construction, planned or proposed
- Will drive demand for uranium
- Purchase of uranium can precede start-up by ~4 years



Source: WNA, Macquarie Research

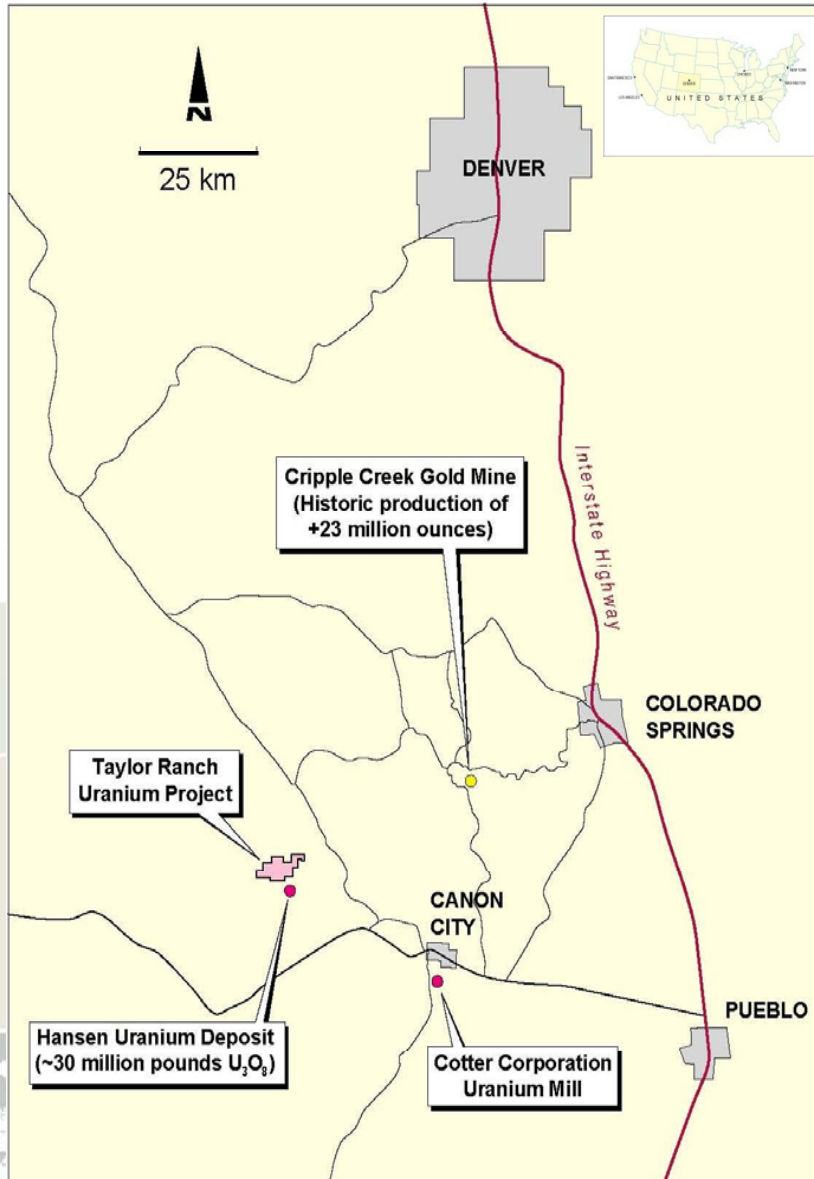
BLR – Leverage to the Uranium Price



Taylor Ranch Uranium Project – Location



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- Between December 2006 and July 2007 Black Range secured 100% rights to explore for and mine uranium on ~9,500 acres at its Taylor Ranch Uranium Project
- Two private ranches and one 640 acre “State Section”
- Located 30km NW of Canon City, the location of one of the USA’s four licensed uranium mills
- Project surrounds the Hansen Uranium Deposit, which was fully permitted for mining in the 1980’s
- AngloGold-Ashanti’s large Cripple Creek valley-fill heap leach gold mine is operating immediately to the east
- Established mining industry and mining culture in the district

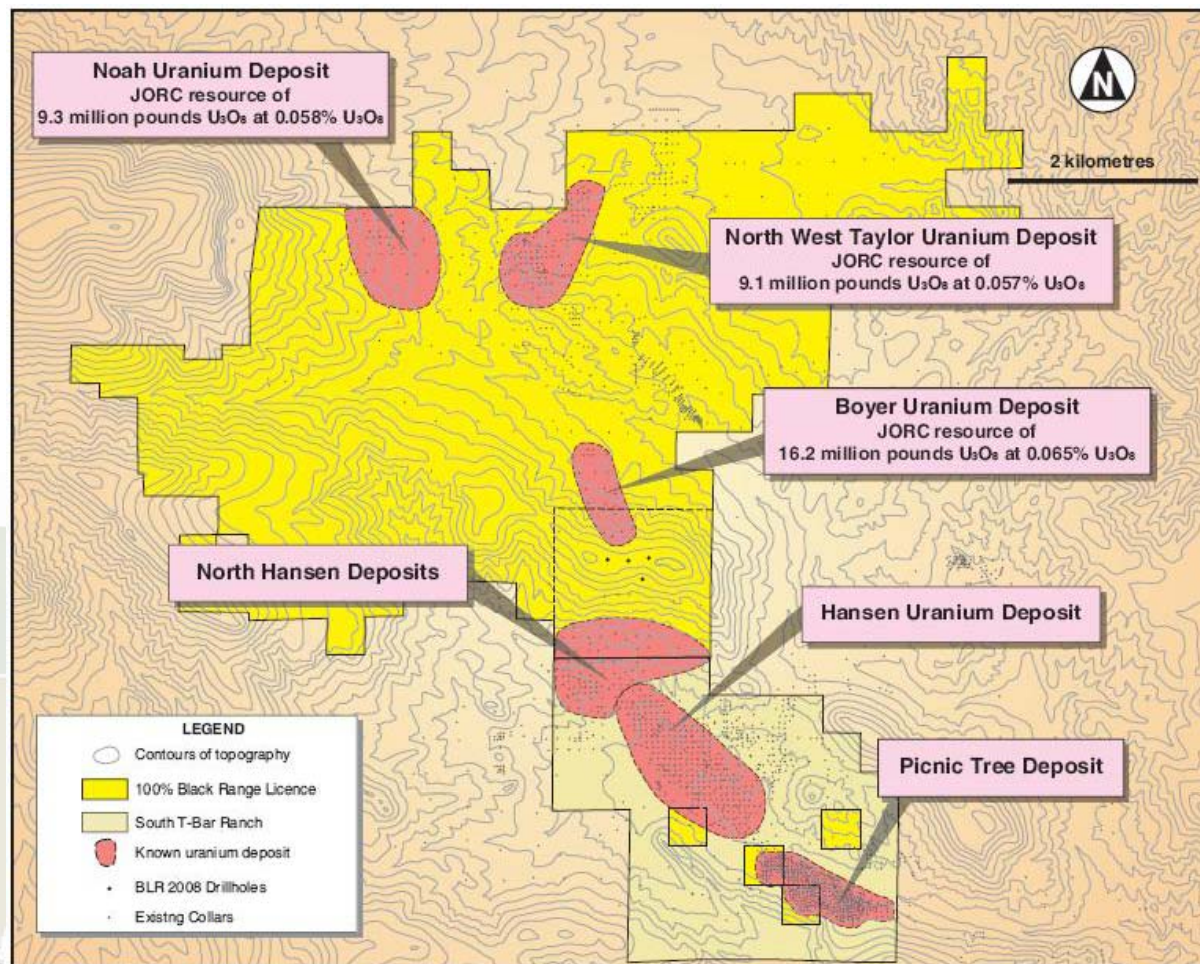


Entrance to the Taylor Ranch



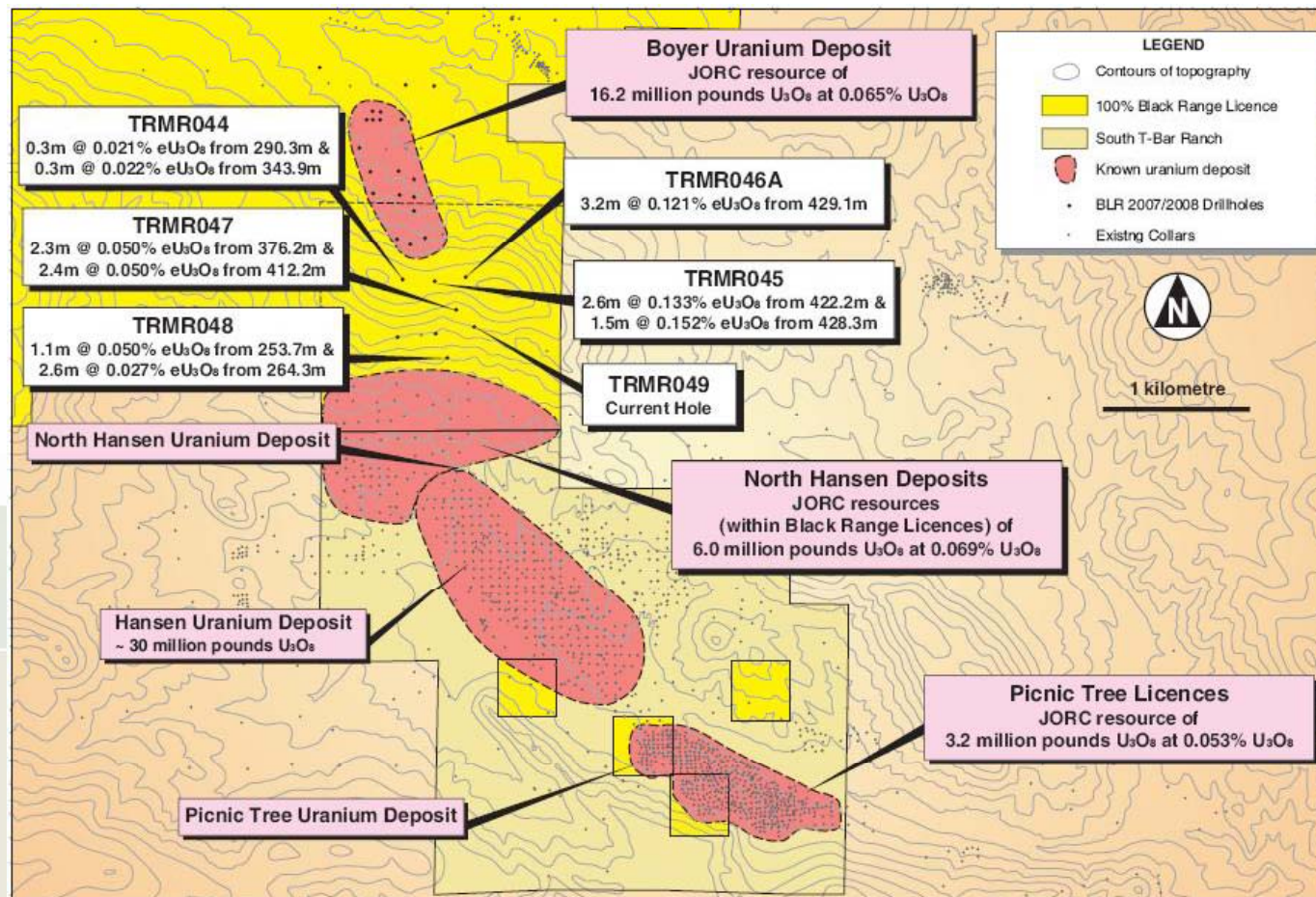
View along the strike of the Noah Uranium Deposit

Taylor Ranch Uranium Project – World class uranium province



- More than 100 million pounds of U₃O₈ defined within the province
- 51.1 million pounds of U₃O₈ on BLR's properties (using a 0.025% cut-off grade)
- Considerable exploration upside, with drilling between the Boyer and North Hansen Deposits in progress
- Very encouraging results being returned in current drilling

Taylor Ranch Uranium Project – Recent Exploration Success



- Current drilling adding considerably to the already substantial resource base
- The current phase of exploration will allow us to make the best development decision
- Scoping study completed
- Potential to develop the world-class district as a whole

Taylor Ranch Uranium Project – Scoping Study

- Scoping study was based on developing the Boyer Deposit
- Development target:
 - Underground mining at a rate of 1,000,000 tonnes of ore per annum
 - Ore grades of 0.12% U_3O_8 – 0.13% U_3O_8
 - Treatment of ore through own processing facilities with conventional acid leaching
 - Production of ~2.2 million pounds of U_3O_8 per annum
 - Cash cost of production of ~US\$34/lb U_3O_8
 - Initial capital cost of development estimated to be ~US\$160 million
 - Mine and mine infrastructure ~US\$60 million
 - Processing facility ~US\$100 million
 - Net cash flow at the then prevailing uranium prices (~US\$65/lb) of approximately US\$68 million per annum (after operating costs but before capital, depreciation, tax and royalties)
 - Mine life of 8+ years
 - Considerable exploration upside

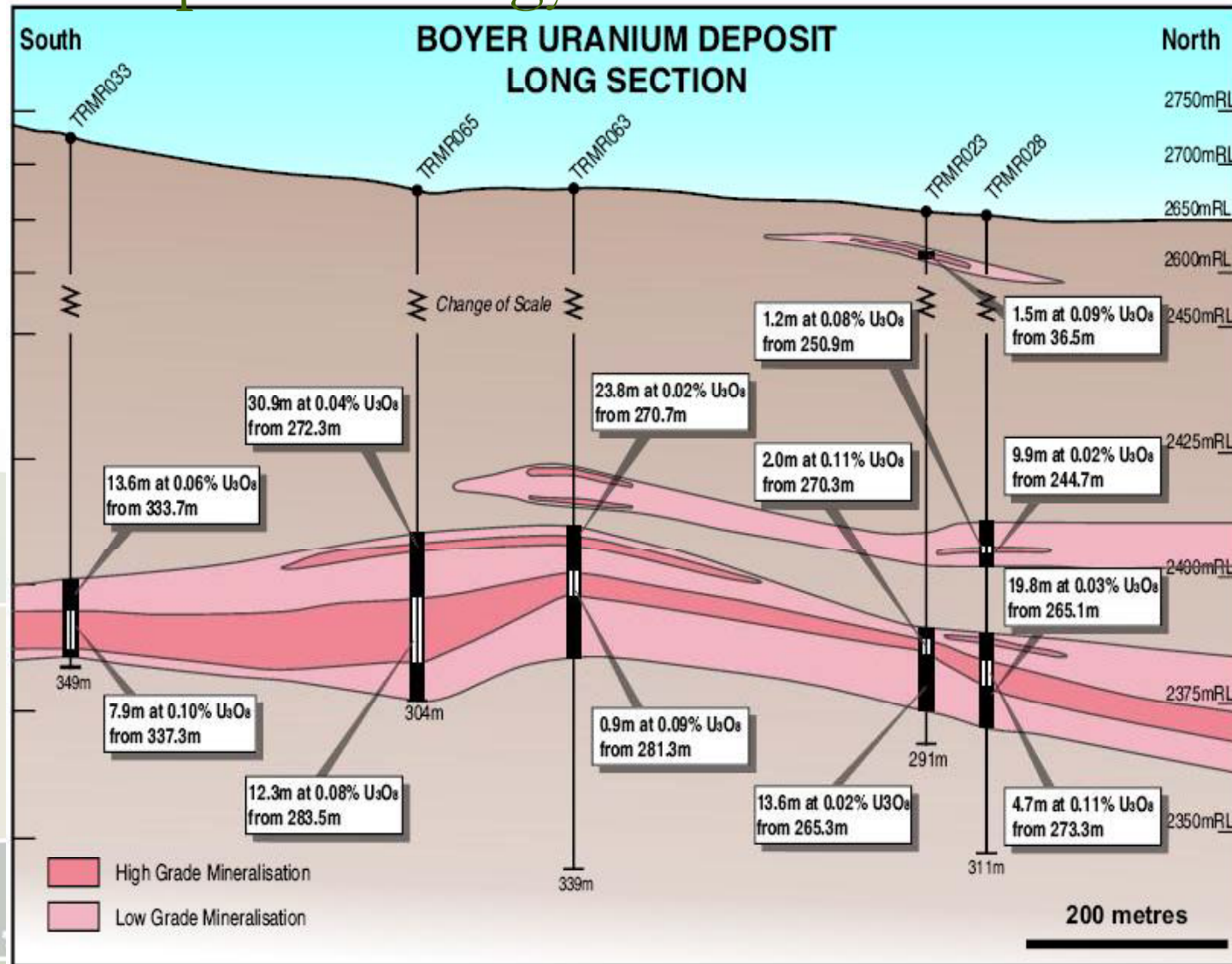


Drilling at the Taylor Ranch Uranium Project.





Taylor Ranch Uranium Project – Deposit Geology



- Sandstone hosted uranium deposits
- Mineralisation contained within flat-lying tabular horizons up to 50 metres thick
- High grade horizons of mineralisation are contained within a lower grade envelope and can be up to 30 metres thick
- Laterally extensive deposits
- Some smaller high grade deposits hosted within upper horizons

Taylor Ranch Uranium Project – JORC Resources

- JORC Code compliant inferred resources for the Taylor Ranch Uranium Project are:

CUT – OFF GRADE	MILLION TONNES	GRADE OF U ₃ O ₈	POUNDS OF U ₃ O ₈	TONNES OF U ₃ O ₈
0.01%	138.8	0.027%	83,865,000	38,120
0.025%	39.3	0.059%	51,115,000	23,234
0.075%	8.9	0.12%	23,528,000	10,694

- JORC Code compliant inferred resources by deposit are:

DEPOSIT	CUT-OFF GRADE: 0.025% U ₃ O ₈				CUT-OFF GRADE: 0.075% U ₃ O ₈			
	TONNES	GRADE U ₃ O ₈	POUNDS OF U ₃ O ₈	TONNES OF U ₃ O ₈	TONNES	GRADE U ₃ O ₈	POUNDS OF U ₃ O ₈	TONNES OF U ₃ O ₈
Boyer	11,358,000	0.065%	16,242,000	7,383	3,213,000	0.13%	9,212,000	4,187
NW Taylor	7,320,000	0.056%	9,099,000	4,136	1,686,000	0.11%	4,085,000	1,857
Noah	7,322,000	0.058%	9,327,000	4,240	1,582,000	0.11%	3,922,000	1,783
North Hansen	3,973,000	0.069%	5,987,000	2,721	1,062,000	0.12%	2,857,000	1,299
High Park	2,388,618	0.057%	3,001,000	1,364	458,000	0.13%	1,288,000	585
Picnic Tree	2,700,000	0.053%	3,159,000	1,436	347,000	0.11%	837,000	380
Other Areas	4,254,000	0.046%	4,300,000	1,955	516,000	0.12%	1,327,000	603
TOTAL	39,315,618	0.059%	51,115,000	23,234	8,864,000	0.12%	23,528,000	10,694

Taylor Ranch Uranium Project – Current Work Programme

- Drilling resumed August 2008
 - Considerable exploration upside, with 800m long corridor between Boyer and North Hansen Deposits untested
 - Infill, extensional and reserve definition drilling to be undertaken
- Hydrological baseline studies implemented
- Further resource calculations will be conducted on completion of drilling
- Processing alternatives being evaluated
- Environmental studies underway
- Pre-feasibility study initiated
- Mine permitting commenced
 - Tetra Tech coordinating
 - Tetra Tech has successfully coordinated permits for 4 new uranium mines in Colorado in the past 18 months



Yellowcake – typically the first stage product recovered when processing uranium ore.





Other Projects

- Reconnaissance field work to be undertaken in December to evaluate high priority airborne EM anomalies delineated recently at the Copley copper-nickel project in South Australia
- Seeking opportunities to reduce expenditure but to realise value from advanced non-core projects, namely:
 - Eagle and Cyclone Rim Uranium Projects, Wyoming, USA
 - Keota Uranium Project, Colorado, USA
 - Koonenberry Base Metal Project, NSW
- Tenements at other grass roots projects in eastern Australia relinquished recently:
 - Mt Terrible Gold Project, NSW
 - Spion Kop Base Metal Project, NSW
 - Mulloon Base Metal Project, NSW
- Multiple opportunities arising as a direct result of the global financial crisis
- Numerous advanced projects under review



Historic workings at the Copley copper-nickel project, South Australia.

Summary

- 2 years ago had an “exploration target” of 2-5 million pounds of U_3O_8 for the Taylor Ranch Uranium Project
- Resource base now 51.1 million pounds of U_3O_8
- Moving Taylor Ranch Uranium Project to production
 - Scoping study completed
 - Drilling continues
 - Environmental base line studies commenced
- Clear development and growth path ahead to become a leading uranium miner
- Demand for uranium increasing
- Well financed with \$10.3 million cash on hand
- BLR offers leverage to the uranium price
- Evaluating numerous other advanced projects



Cotter Corporation's Uranium Mill,
Freemont County, Canon City, Colorado, USA.



Competent Persons Statement



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 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 Mineral Resources at the Koonenberry Base Metal Project 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 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 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 for 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.