



ASX Release

29 January 2010

BLACK RANGE MINERALS LIMITED

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Australia

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Directors / Officers:

Alan Scott
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Duncan Coutts
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Issued Capital:
638.1 million shares
100.3 million options

Australian Stock Exchange
Symbol: BLR & BLRO

QUARTERLY ACTIVITIES REPORT DECEMBER 2009

TAYLOR RANCH URANIUM PROJECT, COLORADO, USA

During the December 2009 quarter the Company continued to negotiate to acquire the 51% interest in the Hansen Uranium Project that has been declared "For Sale". The Company holds an option over the remaining 49% interest in the 2,500 acre Hansen Uranium Project, together with a 100% interest in a further 10,500 acres at the adjacent Taylor Ranch 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 |

Historic feasibility study reports indicate that the Hansen Uranium Deposit hosts an additional 30 million pounds of U₃O₈, but the Company is yet to finalise a JORC Code compliant resource estimate for this deposit.

During the quarter the Company continued to update data from the positive feasibility study completed on the Hansen Uranium Deposit during the 1980s. It also continued its environmental baseline studies in the district, and prepared permit applications.

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 December quarter the Company's joint venture partner in the Koonenberry Base Metal Project, Great Western Minerals Limited, advised that it was the subject of a friendly takeover offer by ASX listed company, Ausmon Resources Ltd (ASX: AOA). The Company welcomes this development as Ausmon Resources Ltd brings additional resources to the venture to assist further advancement of the project.

CORPORATE

At the end of the December 2009 quarter cash reserves were approximately \$6.6 million.

Mike Haynes
Managing Director

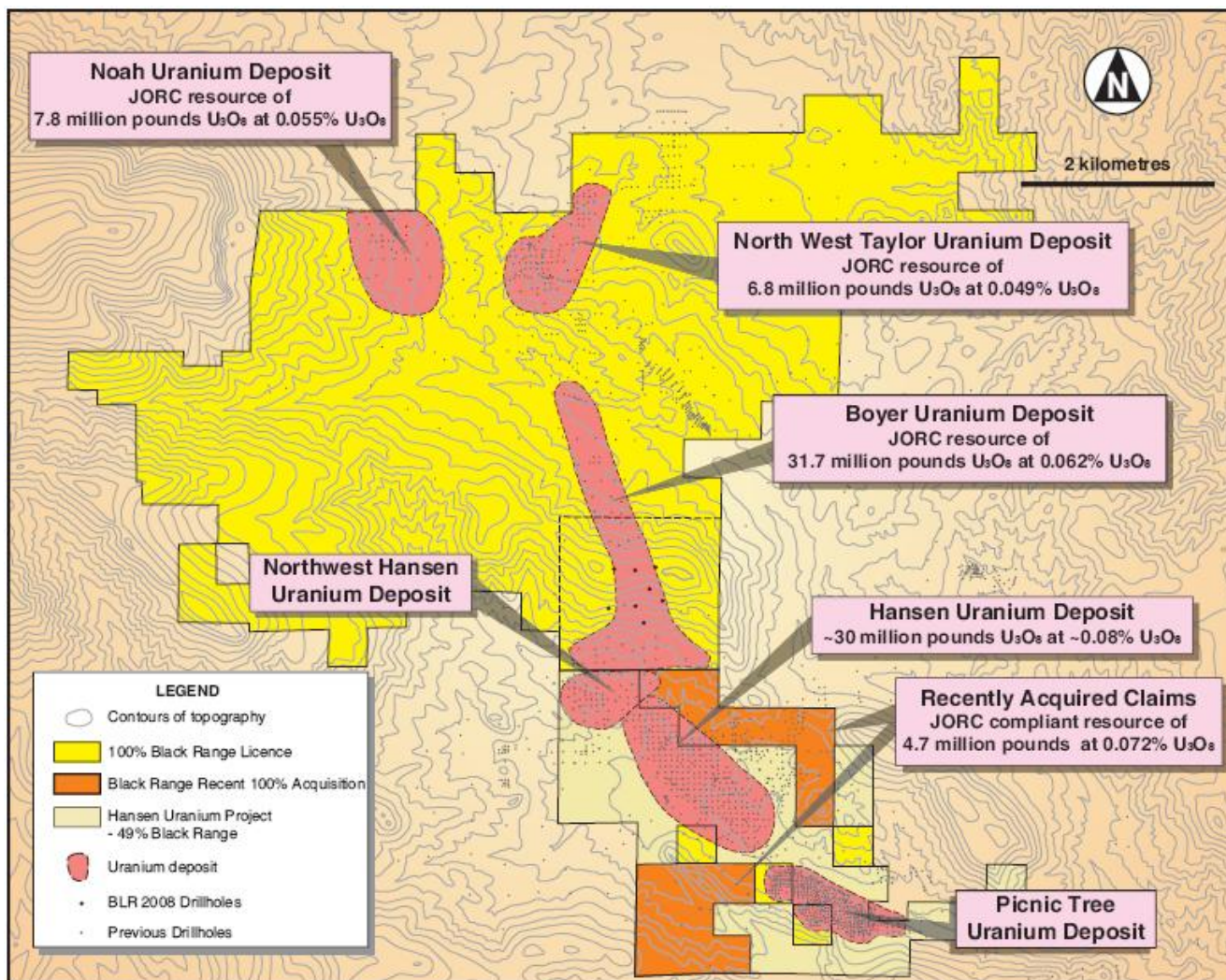


Figure 1. Location of uranium deposits within Black Range's Taylor Ranch and Hansen Uranium Projects.

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.