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DTR CONCENTRATE TEST WORK SHOWS POTENTIAL FOR HIGH GRADE VANADIUM AT UNALY HILL

- Preliminary Davis Tube Recovery (DTR) test work confirms that a high grade vanadium concentrate can be produced from Unaly Hill mineralisation
- Concentrate grades of 59% Fe and 1.25% V₂O₅ at coarse (150 micron) grind
- Favourable comparisons to Windimurra vanadium operations located 30km to west
- Scoping study proposal by independent consultants under review

Black Ridge Mining NL (BRD) is pleased to advise that preliminary DTR test work undertaken upon samples from its recent diamond drilling campaign shows the potential for the production of a high grade vanadium concentrate at its 100% owned Unaly Hill tenement, south of Sandstone.

Test work was completed under the supervision of independent consultants ProMet Engineers (ProMet), and involved the crushing and grinding of core samples to a variety of sizes to give different concentrate grades (Table 1).

Size (Micron)	Weight Recovery	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	V	V ₂ O ₅
500	62.19	55.28	3.3	3.13	13.6	0.64	1.14
235	57	57.49	2.18	2.35	13.3	0.68	1.21
152	54.98	59.1	1.55	1.88	13.16	0.70	1.25
76	53.03	60.7	1.05	1.41	12.81	0.72	1.28
44	51.12	61.7	0.72	1.04	12.33	0.74	1.33
34	50.79	61.31	0.64	0.94	12	0.74	1.31
33	50.5	61.71	0.64	0.9	11.9	0.74	1.33
28	50.15	61.61	0.62	0.86	11.7	0.75	1.33

Table 1 Davis Tube Recovery concentrate results

Vanadium Grade in Concentrate

The vanadium grades in concentrate are considered to be particularly encouraging. The criteria for magnetite for a feedstock to a vanadium processing plant – similar to that at Windimurra - is that silica be less than 2% and that the vanadium pentoxide (V_2O_5) grade be as high as possible. This indicates that a grind of 80% passing 150micron would be suitable when compared with publically available data on the Windimurra plant (Table 2). These initial results indicate that the orebody has the potential to produce a vanadium concentrate by standard metallurgical processes which is suitable as feedstock for a conventional vanadium processing facility, and compares very favorably with the Windimurra operation located 30km to the west.

	Unaly Hill (20% Fe cutoff)	Windimurra (0.275% V_2O_5 cutoff)
% V_2O_5 in sample	0.67	0.46
% V_2O_5 yield to Cons	85-90%	68%
Grade in Concentrate at 80% passing 150 micron	1.25%	1.26%

Table 2 Unaly Hill / Windimurra vanadium in concentrate comparison

Scoping Study

The company is considering a proposal for a scoping study to investigate among other things grinding testwork to assess the likely operating costs of a processing plant. This study will assist in identifying development options for the project.

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Information in this report that relates to metallurgical results reflects information compiled by Mr Brian Povey, who is a Principal Consulting Metallurgist with ProMet Engineers, a fellow of the AusIMM, and an independent consultant to the company. Mr Povey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which he is reporting on as a Competent Person as defined in the 2004 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Povey consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

