

By Electronic Lodgment  
Company Announcement Office  
ASX Limited  
2 The Esplanade Perth WA 6000

16<sup>th</sup> February, 2009

ASX: BFE, BFEO

**SHARE INFORMATION**

Issued Shares: 109.5m  
Listed 20c Options: 30.8m  
Unlisted Options: 12.5m

**BOARD OF DIRECTORS**

MD: S. Rigby  
Non-Exec: M. Chester  
Non-Exec: M. Sheldrick

**PRINCIPAL CONTACT**

Simon Rigby – MD  
Phone: +61 (8) 9272 4353

**FURTHER INFORMATION**

[blackfireminerals.com.au](http://blackfireminerals.com.au)

**REGISTERED OFFICE**

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Phone: +61 (8) 9420 9300  
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E: [info@blackfireminerals.com.au](mailto:info@blackfireminerals.com.au)

**REGISTRY ENQUIRIES**

Computershare Investor Services  
Level 2, 45 St Georges Tce Perth  
Phone: +61 (8) 9323 2000



**MYSTIQUE GOLD PROJECT JOINT VENTURE:  
LICENCES GRANTED & COMMENCEMENT OF EXPLORATION**

**Summary**

- **Mystique Project Exploration Licenses E28/1915 and E28/1916 have been granted by the WA Department of Minerals & Petroleum giving the Company access to 433km<sup>2</sup> of gold prospective ground within the Proterozoic Albany-Fraser (Tropicana) Belt of Western Australia.**
- **Exploration activities to commence immediately after the completion of an Aboriginal Heritage survey currently planned for March 2010.**

The Board of Black Fire Minerals Ltd (ASX: BFE, BFEO) (Black Fire or Company) is pleased to announce that both exploration licence applications (E28/1915 & E28/1916) that comprise the Mystique Gold Project, a JV with PacMag Metals Ltd (ASX: PMH), have now been granted by the WA Department of Minerals and Petroleum which will enable the commencement of exploration.

The Company has initiated organisation of the required Aboriginal Heritage survey of the Torquata Prospect and other primary target areas. This work should be completed during March upon which a program of soil geochemistry and aircore drilling at the Torquata Prospect will commence.

**Project Background**

Black Fire entered into the Mystique JV with PacMag Metals Ltd in September 2009. Under the agreement Black Fire may earn up to 75% equity in the Project with exploration expenditure of A\$2.5M over 5 years.

The Project is located in the Proterozoic Albany - Fraser Belt (also referred to as the Tropicana Belt)(Figure 1) whose gold prospectivity has only become known in the last 10 years and as such has a very low exploration maturity. The discovery of the +5Moz Tropicana gold deposit by the Anglogold - Independence Group JV using simple calcrete soil geochemical techniques has resulted in much exploration interest in the Belt with a number of other encouraging prospects being reported.

The Mystique Project is centered on the historic Torquata Prospect which is defined by a 4km x 2.2km +10ppb gold soil geochemical anomaly. The work completed at Torquata to date was all undertaken prior to the discovery of Tropicana in August 2005 and in that light the significance of the scale and tenor of the soil anomaly makes this prospect a priority for further exploration.

Further Project details are available on the company's website at:  
[www.blackfireminerals.com.au](http://www.blackfireminerals.com.au)

**SIMON RIGBY**  
Managing Director  
Ph: 61 (8) 9272-4353

*The information in this report that relates to Exploration Results is based on information compiled by Mr. S. Rigby, who is a Member of the Australian Institute of Geoscientists and has had sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activities which are being undertaken to qualify 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. Rigby is an employee of Black Fire Minerals and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

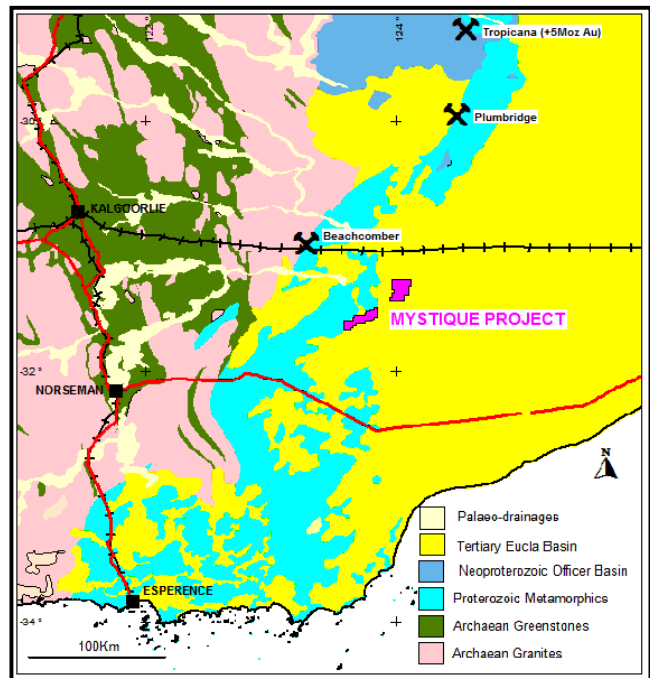


Figure 1 – Mystique Project Location

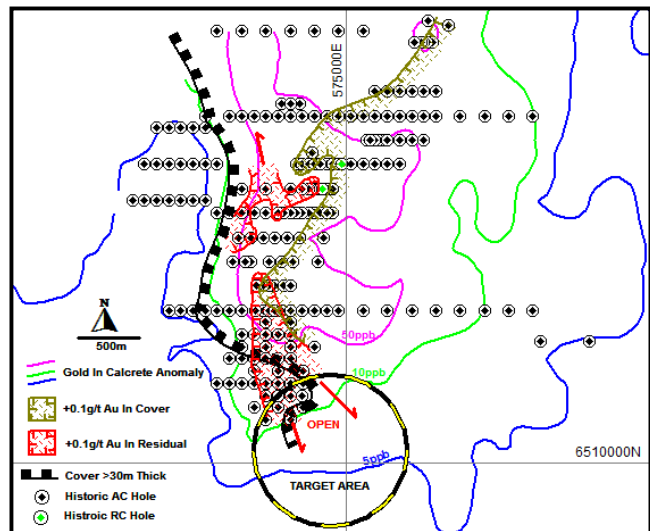


Figure 2 - Torquata Prospect – Historic Gold Soil Geochemistry & Drill Hole Locations