



ASX Release

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**BLACK RANGE MINERALS
LIMITED**

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Issued Capital:

425 million shares

Australian Stock Exchange

Symbol: **BLR**

SEPTEMBER QUARTER REPORT 2005

HIGHLIGHTS

- The Company is pleased to announce that it has commenced its initial drilling programme at the Koonenberry Base Metal Project located approximately 100km east of Broken Hill in western New South Wales.
- The Company has committed to drill at least 5,000 metres of reverse circulation and diamond drilling as part of the phase one drilling programme.
- The Company was recently notified that it will be granted an exploration licence covering the historic Crookwell iron mine in southeastern New South Wales. This application covers 113km² of ground that is highly prospective for base metal mineralisation.
- The Company was recently notified that it will be granted an exploration licence covering historic workings at Mulloon in southeastern New South Wales. This application covers 163km² of ground that is highly prospective for base metal mineralisation.
- Cash reserves at 30 September were \$945,000.
- On 11 October the Company successfully completed the placement of 54 million new shares at an issue price of 2.2 cents per share to raise \$1.188 million.
- The Company continues to assess a number of acquisition opportunities.



KOONENBERRY BASE METAL PROJECT

The Company has commenced its initial drilling programme at the Koonenberry Base Metal Project located approximately 100km east of Broken Hill in western New South Wales. The Company has committed to drill at least 5,000 metres of reverse circulation and diamond drilling as part of the phase one drilling programme.

The drilling programme will focus on increasing the size of the resource at the Grasmere Copper Deposit, which currently contains a JORC inferred resource of **584,000 tonnes at 2.48% Copper, 0.94% Zinc, 5.24g/t Silver and 0.08g/t Gold.**

To date, only eight diamond holes have been drilled into the deposit, with the most recent drilling completed by Rio Tinto in 1990. There is considerable exploration upside at the Grasmere Copper Deposit, with mineralisation open in all directions and at depth.

The Company has also identified numerous high quality drilling targets from a geophysical survey it completed at the project recently. This indicates a strong possibility for repetitions of the Grasmere Copper Deposit along strike.

Black Range Minerals Limited recently acquired the Grasmere Copper Deposit in New South Wales, which is one of Australia's few remaining identified but as yet undeveloped high-grade copper deposits. The Company is striving to expedite development of the project in expectation of continued high copper prices and increasing global demand.

NEW PROJECTS

Crookwell Base Metal Project, NSW

The Company was recently notified that it will be granted an exploration licence covering the historic Crookwell iron mine in southeastern New South Wales.



This application covers 113km² of ground that is highly prospective for base metal mineralisation.

This project lies 50 kilometres to the north of, and includes the same sequence of rocks that host the former Woodlawn massive sulphide deposit (18Mt at 2% Cu, 2.6% Pb, 4.2% Zn, 95g/t Ag and 1.8g/t Au)

More than 500,000 tonnes of oxidised (weathered) massive sulphide in the form of haematite was extracted from the Crookwell deposit during World War II. Sub-economic grades of copper, lead and zinc are recorded in many samples taken from the Crookwell iron mine. Large base metal sulphide deposits commonly have a weathered and leached haematite cap containing sub economic base metal grades similar to those previously recognised at the Crookwell iron mine.

No modern exploration has been undertaken to evaluate the base metal potential of this project. Over the course of the next six months the Company will conduct an electromagnetic survey and follow this up with an appropriate drilling programme.

Mulloon Base Metal Project, NSW

The Company was recently notified that it will be granted an exploration licence covering historic workings at Mulloon in southeastern New South Wales. This application covers 163km² of ground that is highly prospective for base metal mineralisation.

This project lies 20 kilometres to the south of, and includes the same sequence of rocks that host the former Woodlawn massive sulphide deposit (18Mt at 2% Cu, 2.6% Pb, 4.2% Zn, 95g/t Ag and 1.8g/t Au). Only 25 holes have been drilled at the project, almost all of which are less than 100 metres deep. Encouraging results from drilling include 3 metres at 2.0% Cu at a depth of 90m, 0.3 metres at 1.8% Cu, 13.4% Pb and 17.5% Zn from 23.7 metres and 0.3 metres at 2.7% Cu, 4.5% Pb and 18.3% Zn from 22.1 metres.

The most recent drilling at the Mulloon Project was conducted in 1985 and modern electromagnetic data has never been acquired. Further exploration is certainly warranted. Over the course of the next six months the Company will conduct an electromagnetic survey and follow this up with an appropriate drilling programme.



CORPORATE

Cash reserves at 30 September were \$945,000.

On 11 October the Company successfully completed the placement of 54 million new shares at an issue price of 2.2 cents per share to raise \$1.188 million.

Michael Haynes
Director