

May 19 2010

BLACK RIDGE MINING NL ENTERS INTO JOINT VENTURE AGREEMENT WITH METEORIC RESOURCES NL.

Black Ridge Mining (**BRD**) has reached agreement in principle with Meteoric Resources NL (**ASX:MEI**) on Meteoric's 100%-owned exploration licence (E57/760) situated adjacent to **BRD's** Unaly Hill magnetite-vanadium-titanium project south of Sandstone, WA. **BRD** has reported significant grades of magnetite, vanadium and titanium in drill intersections on its Unaly Hill project. The Unaly Hill mineralisation occurs within magnetite lenses in layered metagabbros of the Atley Igneous Complex some 30km east of the Windimurra Igneous Complex where similar mineralisation is known to occur. Preliminary Davis Tube Recovery test work by Black Ridge has produced encouraging grades of Fe, V₂O₅ and TiO₂.

The magnetite-vanadium-titanium mineralisation at Unaly Hill is associated with a pronounced aeromagnetic anomaly which can be traced for about 11km in **BRD's** exploration licence. This magnetic anomaly extends for at least 2km along strike within the Meteoric tenement, as shown on the attached map **. The cause of the magnetic anomaly is obscured by surface cover and is interpreted to be an extension of the magnetite lenses within the Atley Igneous Complex. **BRD** plans to carry out a detailed aeromagnetic survey to define the target area.

Based on the results of this data, **BRD** will undertake a drilling program which is expected to commence around the third week of June 2010 and will include delineated areas of both Tenements.

Under the terms of the agreement, **BRD** has 6 months to spend a minimum of \$100,000 on the ground to evaluate their further interest within the Tenement. If the company chooses not to proceed further with the agreement, it may withdraw at any time with no right or title to the Tenement; such expenditure to form part of the earn-in expenditure.

Should **BRD** choose to proceed with the Joint Venture, it must spend within three years a minimum of \$1,000,000 (inclusive of the initial \$100,000) on the Tenement to earn a 60% interest in the project. At that point **BRD** may elect to remain at 60% and a contributing JV formed, or it

ABN 48 083 274 024
Suite 10, 281 Hay Street Subiaco 6008 Western Australia
T +61 8 9381 6922 F +61 8 9381 6060 E admin@blackridgemining.com
W www.blackridgemining.com

may elect to sole fund a further \$500,000 within an additional one year, to earn up to a total of 70% interest in the Tenement after which a contributing JV will be formed.

Any further information in respect of this announcement is available by phoning Gordon Hatch on 0418 921 747.



GORDON S. HATCH
Managing Director

**** See detailed Tenement map accompanying this announcement on following page**



ABN 48 083 274 024
Suite 10, 281 Hay Street Subiaco 6008 Western Australia
T +61 8 9381 6922 F +61 8 9381 6060 E admin@blackridgeminig.com
W www.blackridgeminig.com

