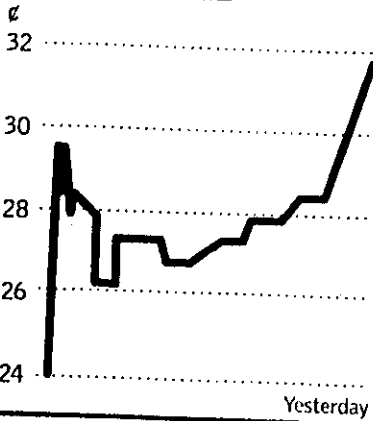


Copper Range blazes on dim resources day

COPPER RANGE



SOURCE: IRESS

JULIE-ANNE SPRAGUE

Investors still have an appetite for a speculative minerals play, despite the battering the share-market has received over the past three weeks.

On a weak day for resources, punters flocked to South Australian debutant Copper Range yesterday, delivering the copper and uranium explorer's shares a 60 per cent premium and revaluing the company at \$12.6 million.

Copper Range burst out of the blocks as punters lined up to take a stake in the group which, like a raft of other exploration hopefuls, boasts tenements close to BHP Billiton's giant Olympic Dam copper and uranium deposit.

Nearly 1.5 million Copper Range shares changed hands yesterday, sending the stock 12¢ higher to 32¢. The company raised \$3 million at

20¢ in a float which closed early and heavily oversubscribed.

Copper Range is managed by former CopperCo executive director Stephen Blackman. Its register is headed by International Base Metals, a company linked to Copper Range chairman Ian Daymond, geologist Kenneth Maiden and Mr Blackman, which owns 10 per cent.

The broader sharemarket was yesterday hit by a growing wave of global risk aversion, fuelled by fears the US Federal Reserve will raise interest rates too far and crush global growth. The S&P-ASX 200 shed 10.6 points to 5025.5, consolidating Tuesday's loss of 83.9 points.

The Australian dollar was whacked almost half a US cent lower.

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