



COPPER RANGE LIMITED
ACN 119 047 693

DIAMOND CORE DRILLING UPDATE

Monday 25 October 2010



HIGHLIGHTS

- **Diamond core drilling completed at the Hicks Prospect on the Caltowie Project in South Australia.**
- **Promising results from initial test of high ranking gravity target**
- **Prospective black shale horizon encountered with encouraging sulphide mineralisation**

AUSTRALIAN PROJECTS

The Company is pleased to report that an initial diamond drillhole has been completed at the Hicks Prospect on the Caltowie Project. The Hicks Prospect is considered to have potential to host a high grade and large tonnage deposit of base metals and is located in an area that has outstanding infrastructure.

The diamond drillhole targeted a high ranking gravity anomaly identified from the Company's gravity survey completed earlier in the year. This survey defined a robust 2mgal gravity anomaly proximal to the abandoned Hicks iron quarry.

The diamond hole intersected black shale horizons at 79.5m, 85m and 103.5m which contained pyrite bands between 0.25 and 2.5cm thick (Figure 1). Fine grained disseminated sulphide (thought to be galena) was also identified within these pyrite bands.

Given that the host sequence is composed of dolomitic siltstones and sandstones (Figure 2), Copper Range believes that it has encountered an environment that could host a McArthur River HYC style of deposit. This is considered most encouraging.

The rest of the stratigraphy intersected in the drillhole is not considered to have adequately explained the gravity anomaly. Density testwork will be performed on samples from diamond drillcore and the gravity data will be remodelled in order to refine the target.

Follow up surface and downhole EM is also planned in order to track the prospective black shale horizon and determine whether an off hole sulphide conductor is present.

The Company believes that the diamond drillhole has augmented the prospectivity of the Hicks area and has now provided a new base metal sulphide target potential co-incident with the gravity target that requires further exploration.



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The information in this release which relates to Mineral Resources and exploration results has been compiled and reviewed by Mr Matthew Wood. This information, in the opinion of Mr Wood, complies with the reporting standards of the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is the Chairman of Copper Range Limited and consents to this release.



Figure 1 : Pyrite bands in black shale (103.6m)



Figure 2 : Pyrite blebs in dolomitic sandstone (114m)