

30 May 2011

ASX Limited
Company Announcements Office
20 Bridge St
SYDNEY NSW 2000

COPPER RANGE LIMITED – EAST AFRICA OIL OPPORTUNITY

Copper Range Limited (the Company) would like to advise the market that it has been presented with an opportunity to consider an investment in an East African oil project. The project, consisting of one onshore tenement, is controlled by a private foreign group. The tenement has had previous exploration conducted on it and it's the objective of the Company to undertake a technical review of this work, assess the potential for exploration success and confirm the proposed future work programme. Deal terms have not been agreed but will be formalised during the due diligence period, subject to the Company proceeding.

The Company has secured an exclusive two month review period to conduct due diligence. A deposit of \$US200,000 has been paid to secure the review period which is refundable should the Company decide not to proceed.

The Company will keep the market informed in respect of the proposal.

Yours faithfully

Tim Flavel
Company Secretary