



COPPER RANGE LIMITED
ACN 119 047 693

EXPLORATION UPDATE SOUTH AUSTRALIAN IRON ORE

Tuesday 1 June 2010



HIGHLIGHTS

- **Three high priority Iron Ore targets to be drill tested at the Caltowie Project in South Australia.**
- **Ground inspection of the gravity anomaly at the Hicks Prospect has revealed ironstone float, possibly indicating an iron source for the gravity anomaly.**
- **Iron ore drilling programme set to commence in late June 2010.**

AUSTRALIAN PROJECTS

The Company is very pleased to report that further progress has been made on the Caltowie Iron Ore Projects (Figure 1) with drilling set to commence later in June. The Caltowie project is located in an area with outstanding infrastructure and has the potential to identify high grade and large tonnage deposits of iron ore.

The gravity survey at the Hicks Prospect defined a robust 2mgal gravity anomaly adjacent to the Hicks Quarry mine (Figure 2). An outcrop of brecciated ironstone has been identified to the north of the quarry and is considered to be the strike equivalent of the unit mined at Hicks Quarry. This gravity anomaly defined from the survey is considered a high priority target and requires immediate drill testing. Recent ground inspection of the gravity anomaly has identified ironstone float samples, possibly indicating an iron source for the gravity anomaly.

An application lodged with PIRSA Minerals for the Caltowie Project for PACE cooperative exploration drill funding for the Caltowie and Holowilena Projects has failed to receive funding.

Copper Range completed negotiations with Joint Venture partner Flinders Mines Limited (Flinders) to acquire 100% of Metal Rights of the Caltowie tenement (EL 4368). This was achieved by the transfer of Flinders' entire interest of EL 4368 to Copper Range in exchange for Copper Range transferring its entire interest in a number of other tenements to Flinders



Iron sample collected at the Hicks Prospect gravity anomaly



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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.

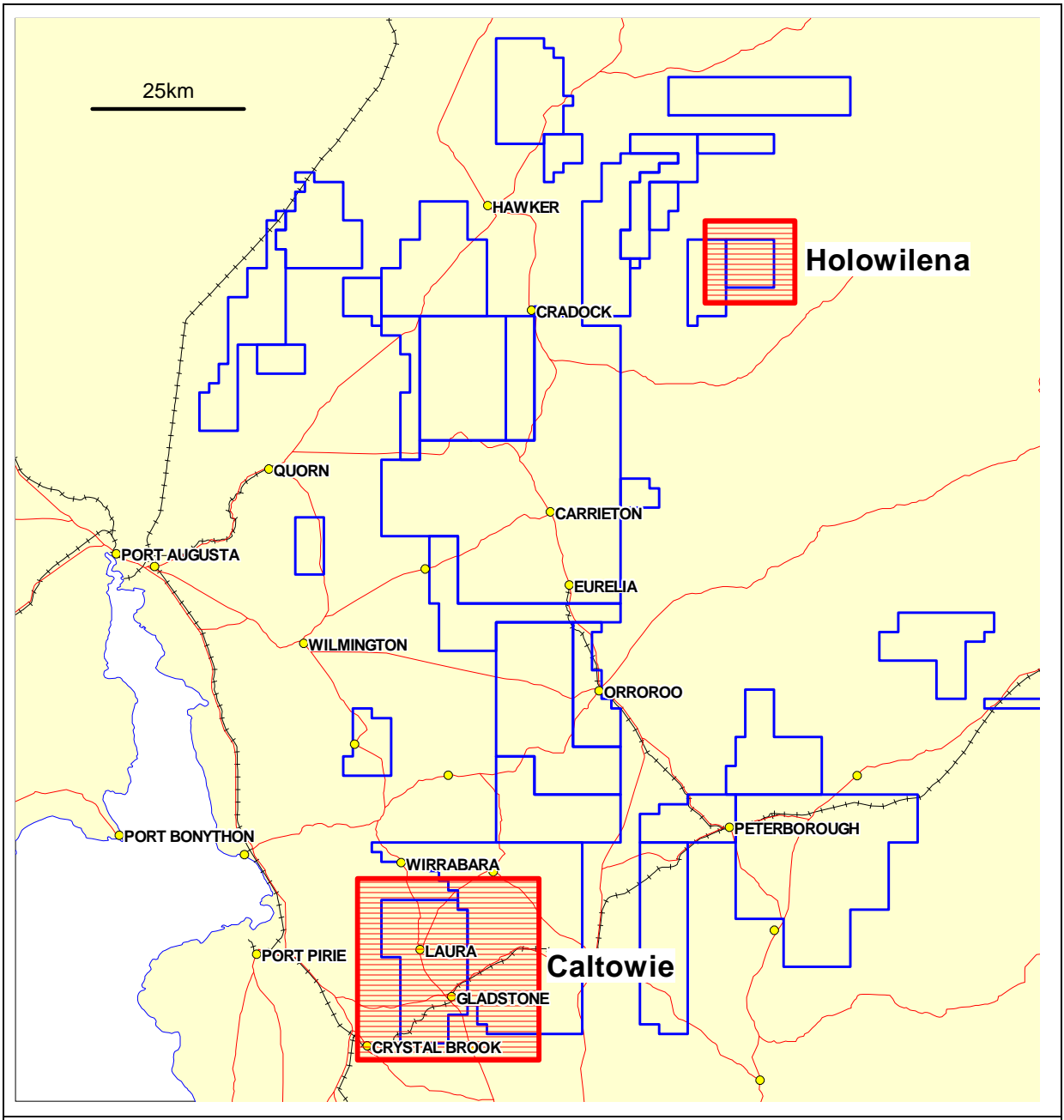


Figure 1 – Project Locations – South Australia

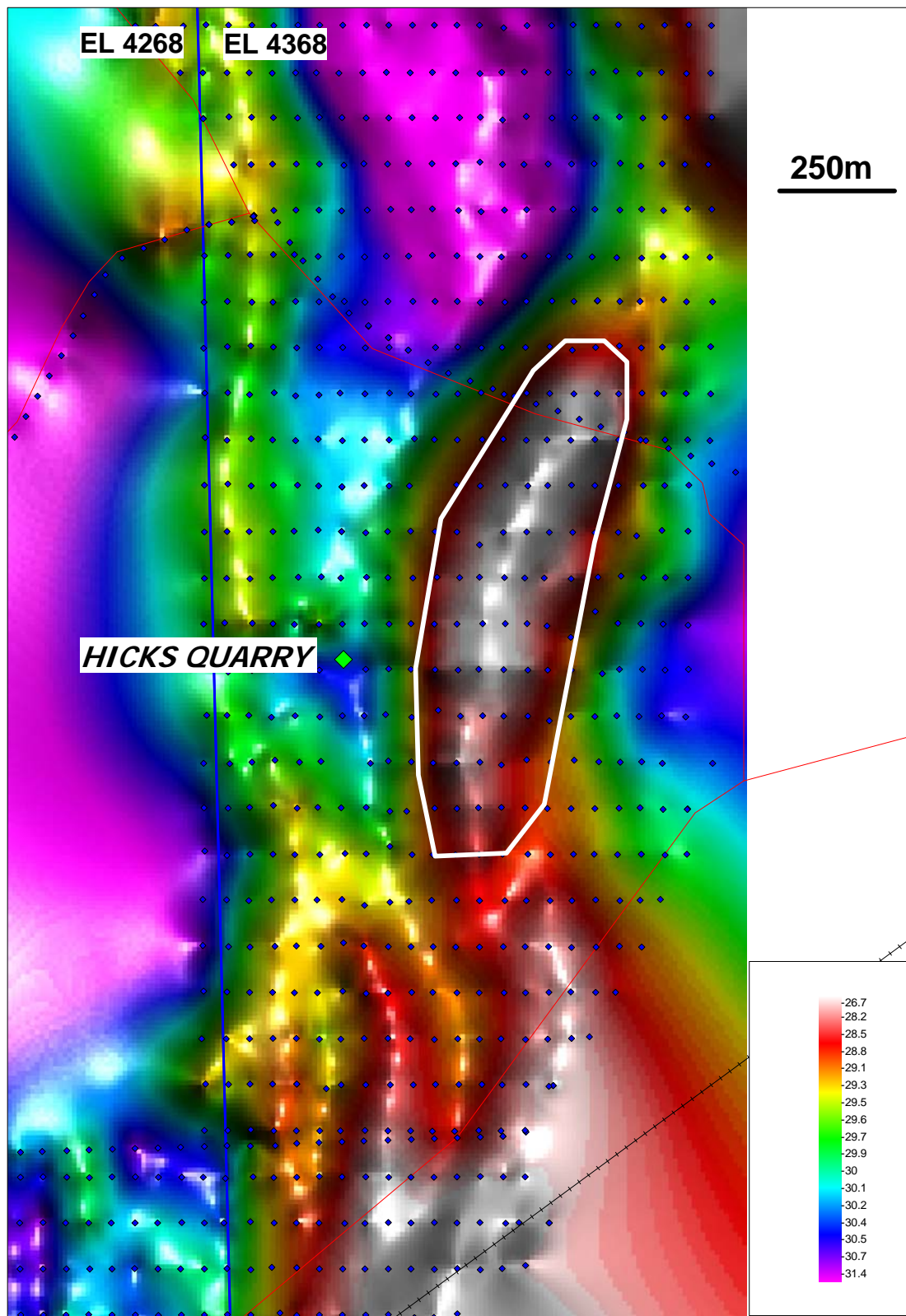


Figure 2 – Hicks Prospect