

**ASX/Media Release
16 March 2009**

CRJ 2009/03

Further Cost Reductions by Copper Range

The Company announces that the Share Purchase Plan, which was announced by the Company on 12 February 2009 as a capital raising initiative, generated \$91,000 as at the close of the plan on 13 March 2009. When added to existing cash reserves this gives the Company current funds of \$628,000.

The Directors of Copper Range Limited ("Copper Range") (ASX: CRJ) have formed the view that these funds are inadequate to maintain the current scale of activities and are implementing the following cost cutting measures:

- Suspend all exploration activities.
- Terminate the option agreement over the Mt Grainger goldfield mining leases.
- Reduce the number of Directors to three effective 20 March 2009. The three remaining Directors will be Brian Rear, Stephen Blackman and Dr Ken Maiden.
- Terminate Rob Scargill's employment as Managing Director effective 20 March 2009. Rob will consult back to the Company on a part-time basis under the terms of a three month contract.
- Ian Daymond has resigned as Chairman and a Director but has made himself available to consult back to the Company as required.
- Reduce the Copper Range workforce to a skeleton staff consisting of a Company Secretary and part-time Geologist.
- Seek to vacate the Company's current premises but maintain a Registered Office in Adelaide.
- Sell non-essential plant and equipment.

The Company will rely solely on the efforts of Barrick Gold and possible joint venture partners to generate a discovery. This scenario would continue to give Shareholders upside exposure to existing projects for minimal cost, but would reduce growth opportunities. Under this scenario, the Board would continue to review all options to ensure the survival of the Company in the hope of re-activating the Company's exploration programmes once more favourable capital-raising conditions return. Such options include farm-out opportunities, various capital-raising alternatives, as well as a possible merger.

ENDS

For further information see www.copperrange.com.au or please contact;

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