



ABN 38 119 047 693

Financial Report for the Half Year Ended
31 December 2010

CORPORATE DIRECTORY

Directors

Mr Matthew Wood (Executive Chairman)
Mr Timothy Flavel (Executive Director)
Mr Mark Arundell (Executive Director)
Mr Brian Rear (Non-Executive Director)

Company Secretary

Mr Timothy Flavel

Registered Office

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33 Richardson Street
WEST PERTH WA 6005

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Share Registry

Registries Limited
Level 7, 207 Kent Street
SYDNEY, NSW 3993
Telephone: 1300 737 760
Facsimile: 1300 653 459

Auditors

Auditors
Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia

Stock Exchange

Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: CRJ / CRJOA

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DIRECTORS' REPORT

The directors of Copper Range Limited submit the financial report of Copper Range Limited ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the half-year ended 31 December 2010. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Matthew Wood	Chairman
Mr Timothy Flavel	Executive Director
Mr Brian Rear	Non-Executive Director
Mr Mark Arundell	Executive Director

Results

The loss after tax for the half year ended 31 December 2010 was \$603,166 (31 December 2009: loss of \$600,757).

Review of Operations**Adelaide Fold Belt**

The Company is pleased to report that further progress has been made on the Caltowie Project. Drilling of two gravity targets and evaluation of the results at Caltowie (100% Metal Rights) and Gladstone (100%) projects in the Adelaide Fold Belt in South Australia was completed during the period.

Historical mining of iron ore has been carried out for many years in the Flinders Ranges. The region hosts many occurrences of banded ironstones and massive high grade metasomatic iron outcrops. The company considers that its projects remain under explored and significant potential exists to identify high grade large tonnage deposits of iron ore.

A diamond drillhole was completed in October 2010 to test the Hicks Prospect gravity target at depth (Caltowie Project). This drill hole intersected black shale horizons which contained pyrite bands between 0.25 and 2.5cm thick. Fine grained disseminated base metal sulphide (thought to be galena and / or chalcopyrite) was also identified within these pyrite bands. Assaying of these sulphidic intersections however did not intersect any significant mineralisation. Analysis of the remaining drill core will be completed early in 2011, in order to determine whether any other mineralisation is present.

Given that the host sequence is composed of dolomitic siltstones and sandstones, Copper Range believes that it has encountered an environment that could host a McArthur River HYC style of base metal deposit. This is considered most encouraging. The rest of the stratigraphy intersected in the drill hole, however, was not considered to have adequately explained the gravity anomaly. Density test work was performed on samples from diamond drill core and the gravity data is currently being remodelled using this data in order to refine the target. Follow up surface and possible down hole EM (electromagnetic) geophysical survey is planned for early in 2011 in order to track the prospective black shale horizon and determine whether an off hole sulphide conductor may be present.

The Company believes that the diamond drill hole 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.

Olympic Domain

Activities during the quarter completed by Joint Venture partner Barrick Gold of Australia Limited (Barrick) comprised incorporation of the new Airborne Gravity Gradiometry (AGG) survey data.

The AGG survey data is being incorporated and interrogated, with the aim of determining if anomalies indicative of a buried IOCG (iron oxide copper gold) system are present. This work will be completed in early 2011.

Phosphate

A review of phosphate potential along the Adelaide to Darwin rail line corridor in the Northern Territory in 2010 identified an area of Cambrian sediments prospective for phosphate under shallow cover. Three exploration licences were lodged to cover the most prospective areas.

Notification has been received from the Northern Territory Government that Copper Range may now enter into negotiations with the Northern Land Council in order for the grant of the one of the licences (EL 28183).

A work program is being prepared for the area and will be enacted once all the licences are granted.

Brazilian Projects

The Company continues to assess opportunities in Brazil with new projects regularly being presented.

Corporate

During the half-year the company successfully completed a share placement and an underwritten renounceable entitlement issue to shareholders to raise approximately \$3.5 million. Funds raised will be used for further drill testing and additional gravity and electromagnetic surveys at the Caltowie Base Metal Project, continue the search for quality assets in Brazil and working capital.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Ernst & Young, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 3 and forms part of this directors' report for the half-year ended 31 December 2010.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

Signed on behalf of the board in accordance with a resolution of the Directors.



Matthew Wood

Chairman

Perth, Western Australia

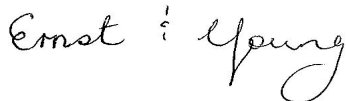
28 February 2011

Competent Person Statements


The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Mr. Matthew Wood who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Wood is the Chairman of Copper Range Limited. Mr. Wood 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Wood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Auditor's Independence Declaration to the Directors of Copper Range Limited

In relation to our review of the financial report of Copper Range Limited and its controlled entities for half year ended 31 December 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

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Ernst & Young

A handwritten signature in cursive script, appearing to be 'F Drummond'.

F Drummond
Partner
Perth
28 February 2011

Consolidated Statement of Financial Position

As at 31 December 2010

	Note	Consolidated	
		31 December 2010	30 June 2010
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		3,399,557	533,168
Trade and other receivables		54,916	70,954
Other current assets		14,812	-
Total Current Assets		3,469,285	604,122
Non-Current Assets			
Available for sale investments		95,000	63,925
Total Non-Current Assets		95,000	63,925
Total Assets		3,564,285	668,047
LIABILITIES			
Current Liabilities			
Trade and other payables		271,715	83,080
Total Current Liabilities		271,715	83,080
Total Liabilities		271,715	83,080
Net Assets		3,292,570	584,967
EQUITY			
Issued Capital	3	14,959,381	12,377,242
Reserves		1,277,674	549,044
Accumulated losses		(12,944,485)	(12,341,319)
Total Equity		3,292,570	584,967

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2010

	Consolidated	
	2010	2009
	\$	\$
Continuing operations		
Interest revenue	14,590	20,375
Other income	14,953	8,687
	<u>29,543</u>	<u>29,062</u>
Service administration fee	(60,000)	(60,000)
Employee benefits expense	-	(47,327)
Exploration expenditure	(330,789)	(185,719)
Listing and share registry expenses	(24,759)	(32,393)
Professional and consulting fees	(113,674)	(176,808)
Other expenses	2 (119,987)	(148,572)
Loss from continuing operations before income tax	<u>(619,666)</u>	<u>(621,757)</u>
Income tax benefit	16,500	21,000
Loss from continuing operations after income tax	<u>(603,166)</u>	<u>(600,757)</u>
Net loss for the half-year	<u>(603,166)</u>	<u>(600,757)</u>
Other Comprehensive Income		
Net fair value gain on available for sale financial assets net of tax	37,004	49,000
Transferred realised gains to other income net of tax	(14,953)	-
Foreign currency translation	13,415	787
Other comprehensive income for the half-year, net of tax	<u>35,466</u>	<u>49,787</u>
Total comprehensive income for the half-year	<u>(567,700)</u>	<u>(550,970)</u>
Loss per share attributable to owners of Copper Range Limited		
Basic loss per share (cents) (*)	(0.20)	(0.24)
Diluted loss per share (cents) (*)	(0.20)	(0.24)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

(*) The right issue in December 2010 was performed at a discounted price. The number of shares used for the loss per share calculation in 2009 and in subsequent loss per share calculations was adjusted using an adjustment factor of 1.05 times for comparative purposes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2010

	Issued capital \$	Accumulated losses \$	Option reserves \$	Foreign currency translation reserve \$	Available for sale investment reserve \$	Total \$
At 1 July 2009	10,800,199	(11,315,988)	400,175	-	-	(115,614)
Loss for the half-year	-	(600,757)	-	-	-	(600,757)
Other comprehensive income	-	-	-	787	49,000	49,787
Total comprehensive income/(loss) for the half-year	-	(600,757)	-	787	49,000	(550,970)
Transactions with owners in their capacity as owners						
Equity issued by placement	1,752,377	-	-	-	-	1,752,377
Issue of options	-	-	156,386	-	-	156,386
Costs of issue	(175,334)	-	-	-	-	(175,334)
Balance at 31 December 2009	12,377,242	(11,916,745)	556,561	787	49,000	1,066,845
At 1 July 2010	12,377,242	(12,341,319)	556,561	(17,716)	10,199	584,967
Loss for the half-year	-	(603,166)	-	-	-	(603,166)
Other comprehensive income	-	-	-	13,415	22,051	35,466
Total comprehensive income/(loss) for the half-year	-	(603,166)	-	13,415	22,051	(567,700)
Transactions with owners in their capacity as owners						
Shares issued pursuant to placement	578,092	-	-	-	-	578,092
Shares issued pursuant to entitlement issue	2,954,692	-	-	-	-	2,954,692
Options issued to underwriters	-	-	693,164	-	-	693,164
Costs of issue	(950,645)	-	-	-	-	(950,645)
Balance at 31 December 2010	14,959,381	(12,944,485)	1,249,725	(4,301)	32,250	3,292,570

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2010

	Consolidated	
	2010	2009
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(312,595)	(689,942)
Payments for exploration expenditure	(328,439)	(113,894)
Interest received	14,590	20,375
Interest paid	90	(46)
Net cash flows used in operating activities	(626,354)	(783,506)
 Cash flows from investing activities		
Proceeds from sale of available for sale financial assets	22,430	-
Proceeds from the sale of plant and equipment	-	8,687
Net cash provided by investing activities	22,430	8,687
 Cash flows from financing activities		
Proceeds from issue of shares	3,532,784	1,647,698
Payments for share issue costs	(62,471)	(100,738)
Net cash provided by financing activities	3,470,313	1,546,960
 Net increase in cash and cash equivalents	2,866,389	772,141
Cash and cash equivalents at beginning of period	533,168	262,853
Cash and cash equivalents at the end of the period	3,399,557	1,034,994

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Copper Range Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2010

CORPORATE

The consolidated half-year financial report of Copper Range Limited (the Company) for the half-year ended 31 December 2010 was authorised for issue in accordance with a resolution of the directors on 28 February 2011.

Copper Range Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors Report.

NOTE 1: BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

These general purpose financial statements for the half-year ended 31 December 2010 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2010 and any public announcements made by Copper Range Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs, except for available for sale investments which are carried at fair value.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements.

Changes in accounting policies

From 1 July 2010, the Group has adopted the Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2010. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new standards or amendments.

Copper Range Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2010

NOTE 2: EXPENSES

	Consolidated	
	2010	2009
	\$	\$
Other Expenses		
Occupancy expense	(38,938)	(39,037)
Accounting fees	(13,200)	(6,339)
Administration expense	(27,733)	(28,517)
Audit and taxation fees	(8,000)	(6,900)
Computer expenses	(224)	(12,100)
Other	(31,892)	(55,679)
	(119,987)	(148,572)

NOTE 3: ISSUED CAPITAL

	Consolidated	
	31 December 2010	30 June 2010
	\$	\$
Ordinary shares		
Issued and fully paid	14,218,135	12,377,242
	No.	\$
<i>Movements in ordinary shares on issue</i>		
At 1 July 2010	256,929,744	12,377,242
Shares issued pursuant to placement	38,539,461	578,092
Shares issued pursuant to entitlement issue	196,979,470	2,954,692
Costs of issue	-	(950,645)
At 31 December 2010	492,448,675	14,959,381

NOTE 4: OPTION RESERVES

	Consolidated	
	31 December 2010	31 December 2009
	\$	\$
<i>Movements in option reserves</i>		
At 1 July	556,561	400,175
Share based payments to suppliers	693,164	156,386
At 31 December	1,249,725	556,561

The Group's rights issue during the financial period was underwritten by an underwriter. As a part of the consideration for the underwriting services, the Group agreed (subject to the Shareholder approval) to issue 65,539,461 options exercisable at 1.5 cents on or before 31 December 2012 to the underwriter and its sub-underwriters. The issue of options was approved by the shareholders at the general meeting on 31 January 2011. The fair value of the options over the service period was used to record the additional capital raising cost as the fair value of the underlying services could not be measured reliably.

NOTE 5: SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves exploration for phosphate, iron ore and copper. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The accounting policies used in reporting segments internally are the same as those contained in note 1 to the account.

NOTE 6: CONTINGENT LIABILITIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

Copper Range Limited

Notes to the consolidated financial statements for the half-year ended 31 December 2010

NOTE 7: SUBSEQUENT EVENTS

Pursuant to the Entitlement Issue Prospectus lodged on 15 November 2010 and the resolutions approved by the shareholders at the general meeting on 31 January 2011, on 9 February 2011 the Company allotted 103,995,766 options exercisable at 1.5 cents on or before 31 December 2012 to the underwriter of the entitlement issue, its sub-underwriters and other option placement participants.

There were no other subsequent events from the end of the financial period up to the date of this report.

NOTE 8: DIVIDENDS

No dividends have been paid or provided for during the half-year.

DIRECTORS' DECLARATION

In the opinion of the directors of Copper Range Limited ('the company'):

1. The financial statements and notes thereto, as set out on pages 4 to 10, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Matthew Wood
Chairman

Perth, Western Australia
28 February 2011

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Copper Range Limited, which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Copper Range Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

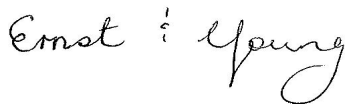
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Copper Range Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the six months ended on that date; and
- (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that appears to read 'F Drummond'.

F Drummond
Partner
Perth
28 February 2011