



16 March 2009

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

ELECTRONIC LODGEMENT

Dear Sir,

Copper Range Limited Results for the Half Year ended 31 December 2008.

In accordance with Listing Rules, I enclose the following for immediate release:

- Appendix 4D – Half Year Report
- Directors Report and Condensed Interim Financial Report for the Half Year ended 31 December 2008.

Yours faithfully

A handwritten signature in blue ink that reads "Sarah A. Vaile". The signature is written in a cursive, flowing style.

Sarah Vaile
Company Secretary

COPPER RANGE LIMITED

ACN 119 047 693

Appendix 4D

Half Year Report for the 6 months ended 31 December 2008

1.. Results for announcement to the market

| For the 6 months ended 31 December 2008 | Amount A\$ | Percentage Change % |
|---|---------------|------------------------|
| Revenue from ordinary activities | 60,862 | (45.2%) |
| Loss from continuing operations after tax attributable to members | (1,777,744) | (24.3%) |
| Loss for the period attributable to members | (2,155,250) | (50.6%) |

The Company has not declared or proposed to pay any dividends.

Substantial items which contributed to the results included:

Loss includes:

Loss for period of \$2,155,250 includes a Provision for Restructure of \$377,506

The Directors have prepared the accounts on a basis other than a Going Concern. The Directors have formed the view that current funds are inadequate to maintain the current scale of activities for the coming twelve months and have resolved to restructure the Entity by ceasing active exploration and limiting other operations. Full provision has been included in the Financial Report for the known costs associated with this restructure: terminating employment contracts (\$175,000), exiting property and equipment leases (\$165,000) and writing down the carrying value of fixed assets to a realisable value (\$37,506). This provision has been based on the best estimate of costs available.

Exploration and evaluation expenditure of \$1,041,608 (2007 \$863,028). A change in accounting policy in the second half of the year ended 30 June 2008 has resulted in exploration expenditure being written off as it is incurred, rather than being carried forward to the extent that it was expected to be recouped through the successful development of the area or where the level of activities to date had not permitted an assessment of the future viability of the area.

Prior year comparatives have been restated by \$515,694; the increase in expense in writing off Exploration and Development Expenditure previously capitalised.

COPPER RANGE LIMITED

ACN 119 047 693

Appendix 4D

Half Year Report for the 6 months ended 31 December 2008

Share Based compensation of \$107,881 represents the cost of issuing 250,000 ordinary shares and 1,000,000 options to Robert Scargill, the Managing Director following shareholder approval at the Annual General Meeting and the cost associated with the net increase of 855,000 employee share options in issue

2. Net tangible assets per security

| | Current Period cents/share | Previous Corresponding cents/share |
|----------------------------------|----------------------------------|--|
| Net tangible assets per security | \$0.0005 | \$0.0009 |

3. Details of associates or joint venture entities

| Entity Name | Principal Activities | Ownership interest | |
|--|----------------------|--------------------|----------------|
| | | 31 Dec 2008 | 31 Dec 2007 |
| Copper Range (SA) Pty Ltd | Mineral exploration | 100% | 100% |
| Loss for the period from continuing operations after tax | | \$(1,545,197) | \$(1,359,762) |
| Contribution to the net loss for the period | | \$(1,916,273) | \$(1,359,762) |

4. Audit status

The half year report is based on the financial report of Copper Range Limited and its controlled entity for the half year ended 31 December 2008 and it has been reviewed by the Company's auditors, Clarence Assurance.

Although the accounts are not the subject of an audit dispute or qualification, the Independent Review Report issued to Members by Clarence Assurance includes an emphasis of matter paragraph, "Material Uncertainty Regarding Continuation as a Going Concern". The full Independent Review Report to Members is on pages 28 to 29.

COPPER RANGE LIMITED
(ACN 119 047 693)

CONDENSED INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

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COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY INTERIM DIRECTORS' REPORT

Your Directors present their Report on the Consolidated Entity consisting of Copper Range Limited, the "Company", and its Controlled Entity for the Half Year ended 31 December 2008.

Directors and Management

The following persons were Directors of Copper Range Limited during the whole of the half-year and up to the date of the Report:

Ian Cunynghame Daymond - Non-executive Chairman
Stephen Edward Blackman – Non-executive Director
Dr Kenneth John Maiden – Non - executive Director
Brian James Rear - Non-executive Director
Robert Scargill – Managing Director

Company Secretary

Sarah Vaile B.Com (Acc.), A.C.A (appointed 30 October 2008)
John Stone B. Ec. (resigned 30 October 2008)
Geoffrey Broomhead B.Comm., M.Comm., FCIS, FCPA, SASIA.
(resigned 30 October 2008)

Principal Activities

The principal activity of the entity during the Half Year was mineral exploration focused on copper-uranium-gold-iron targets in South Australia.

No significant changes in the nature of these activities occurred during the Half Year.

Operating Results

The net loss of the Consolidated Entity for the Half Year was \$2,155,250 (2007 loss \$1,430,787).

Dividends

No dividends were paid during the Half Year and no recommendation is made as to payment of dividends.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY INTERIM DIRECTORS' REPORT

Review of Operations

In the Half Year ending 31 December 2008 the Company has made substantial developments in both its Olympic Domain and Adelaide Fold Belt ('AFB') projects. Exploration initiatives have included a farm-out agreement with Barrick Gold of Australia Ltd ('Barrick Gold') to explore for copper-gold on a number of the Company's highly prospective tenements in the Olympic Domain. Iron ore potential has been identified within the AFB. Copper Range has secured an option to purchase the Mt Grainger goldfield as well as receiving encouraging results from the gold exploration at the Hawk gold prospect.

Copper

As part of the Company's long-term strategy in the Olympic Domain, the terms of a farm-out agreement were successfully negotiated with Barrick Gold culminating in the signing of a binding Letter of Intent on 14 November 2008. This agreement gives Barrick Gold the right to earn a 75% interest in 10 tenements by spending a minimum of \$600,000 in the first year, and a total of \$5 million within 5 years. The signing of the agreement was particularly significant for Copper Range as it came at a time of unease and uncertainty within global markets. The agreement will allow Copper Range's excellent gravity targets to be further investigated through detailed geophysical surveys and drilling.

Upon Barrick Gold earning its interest, Copper Range has the right to contribute as a 25% joint venture partner or progressively dilute down to a 5% interest at which time this interest will convert to a 1.5% net smelter royalty. Barrick Gold is committed to the minimum expenditure in the first year prior to being able to exercise its right to withdraw. Should Barrick Gold withdraw prior to spending \$5 million on exploration it will have earned no interest in the tenements.

A 14 hole RC drilling programme tested four shallow copper targets in the AFB. Targets were tested at Kanyaka (EL3265), Wyacca (EL3492), Utica (EL3549) and Kapunda (EL3451). The highlights of this drilling include anomalous copper intersected at Utica, south of the Princess Royal Mine area (0.7% Cu over 9m, including 1.8% Cu over 2m). Several targets remain untested due to adverse drilling conditions.

The Company is continuing to develop and refine its sedimentary hosted copper model for the AFB. In October 2008 Dr Jon Thorson, a world renowned authority on sedimentary-hosted copper deposits, revisited the AFB accompanied by Copper Range geologists. The field trip confirmed Thorson's previously held view that the AFB is highly prospective for large disseminated copper deposits similar to those found in central Africa and the Paradox Basin in the USA. The Company's focus is now on the Tarnma, Carrieton and Worumba anticlines as potential hosts to this style of deposit.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY INTERIM DIRECTORS' REPORT

Review of Operations (continued)

Iron Ore

A review of the Company's AFB tenements has highlighted strong iron ore potential within the tenement area. The review concluded that there is considerable potential to identify large resources of high grade iron ore in the Caltowie area and banded ironstones near Hawker. Both these areas have good access to infrastructure, with the Caltowie prospects being adjacent to a major railway line leading to a deep water port at Whyalla.

Initial interest at Caltowie tenement (EL3242) includes the Hicks Quarry and the south and north extensions. Magnetic data and/or surface indications indicate that these zones may represent additional iron ore occurrences close to surface. The Quarry was worked between 1896 and 1902 by Broken Hill Proprietary Ltd ('BHP') as a source of iron flux for the Port Pirie lead smelter. Approximately 70,000t of high grade ore (~61% Fe) was mined from the quarry. A Qemscan analysis on a single sample from the quarry assayed at 68% Fe with very low levels of impurities.

The Caltowie tenement is subject to the farm-in agreement with Flinders Mines Ltd which enables the Company to earn up to a 90% interest. To further secure the iron potential in the region an additional tenement application was submitted (ELA 2009/0001) which covers similar magnetic anomalies to the west of Hicks Quarry.

Additional iron potential exists in the Company's Hawker project area where outcrops of the Holowilena Ironstone demonstrate substantial lateral extent, with preliminary assays of 30-48% Fe over a width of approximately 40m.

Although currently in the preliminary stages of exploration, results to date are encouraging and it is considered that ongoing exploration may progressively identify additional occurrences that warrant evaluation. Copper Range is seeking an enthusiastic partner, which recognises the potential benefits of an early entry into the iron project, to assist with financing the next phase of exploration and project evaluation.

Gold

During the quarter ending 30 September 2008, Copper Range secured an exclusive option to purchase three mining leases in the Mt Grainger Goldfield. Historically, the goldfield yielded over 2,000oz of gold at an average grade of 13g/t Au until the end of professional mining in 1915.

Three stratigraphic holes were drilled at the Hawk gold prospect with one hole returning significantly elevated gold assays (0.15g/t Au over 14m, including 0.33g/t Au over 2m). These results support the previous geochemical samples of up to 1.98g/t.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY INTERIM DIRECTORS' REPORT

Corporate

Copper Range has earned its initial 50% interest in the metal rights within the Adelaide Fold Belt tenements under its farm-in agreement with Flinders Mines Ltd.

Copper Range has moved its registered office from Sydney to Adelaide, resulting in significant cost savings.

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Consolidated Entity that occurred during the Financial Period not otherwise disclosed in this Report or the Financial Report.

Environmental Regulation

The Consolidated Entity's operations are presently subject to environmental regulation under the laws of the Commonwealth of Australia and the State of South Australia. The Consolidated Entity is at all times in full environmental compliance with the conditions of its licences.

Insurances

The entity holds Directors and Officers Indemnity Insurance and pays premiums of \$25,452 per annum.

Legal Status

Directors advise at the date of this Report that to the best of their knowledge the Company is not engaged in or involved in any legal proceedings that may impact on the Company.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY INTERIM DIRECTORS' REPORT

Subsequent Events

On 5 March 2009, the Company sold the Burra tenement (EL3549) to Phoenix Copper Ltd in exchange for \$50,000 in cash, 500,000 PNX shares and a 1.5% net smelter royalty on any developed discovery on the tenement. This tenement includes the Princess Royal prospect. Recent drilling by the Entity at Princess Royal did not elevate the prospect beyond a low priority target.

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.

The Entity's cash resources as at 10 March 2009 were \$537,000, excluding funds raised from the Share Purchase Plan.

The Directors have formed the view that these funds are inadequate to maintain the current scale of activities for the coming twelve months and have resolved to restructure the Entity by ceasing active exploration and limiting other operations primarily to the review and follow up by Directors of options to ensure its survival. Such options include farm-out opportunities, various capital-raising alternatives, as well as a possible merger. It is hoped the Entity's exploration programme will be re-activated once more favourable capital-raising conditions return.

The Entity 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.

To date the geological, administration and field support workforce have been reduced. This resulted in \$95,000 of redundancy payments being made in total, \$77,000 since 31 December 2008. In addition corporate overheads have been reduced following the transfer of the Registered Office from Sydney to Adelaide and the Directors have accepted a 50% cut in their fees whilst the Entity navigates through difficult times.

A further restructure will include terminating employment contracts and paying the associated redundancy costs of approximately \$175,000 and exiting property and equipment leases, which will incur expenditure of \$165,000 if the leases cannot be reassigned. Certain tenements leases will not be renewed as they expire and the Directors will have to consider whether the Entity can continue to actively incur expenditure on Third Party ground.

As part of this restructure the Chairman has announced his resignation from his office and from the Board, effective 20 March 2009. In addition the Managing Director's employment contract will be terminated on 20 March 2009 and he will resign from the Board on that day. Each of them has indicated their willingness to consult for the Entity as required.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY INTERIM DIRECTORS' REPORT

Subsequent Events (continued)

These potential liabilities of \$340,000 and a provision of \$37,506 against the carrying value of the property, plant and equipment have been determined on the basis of the best estimates available and fully provided for in this Financial Report. In this situation the cash resources of the Entity will be absorbed in approximately twelve months. Accordingly the attached Financial Report has been prepared on the basis that the Entity is other than a going concern

The Directors continue to manage the Entity's activities with due respect to and understanding of the Entity's current and future funding requirements. However, no assurance is given that the Entity will be able to crystallise alternative options or raise future funds on acceptable terms or on a timely manner in which case the Entity may not be able to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in this Financial Report and additional liabilities may emerge. In such circumstances the Directors will need to consider the appointment of a Voluntary Administrator.

This Report is made in accordance with a resolution of the Board of Directors.



Robert Scargill
Director

Adelaide, 16 March 2009

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

The Board of Directors
Copper Range Limited
34 Stepney St
Stepney SA 5069

Dear Directors

As lead auditor for the Review of Copper Range Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- i. No contraventions of auditor independence requirements as set out in the Corporations Act 2001 in relation to the Review; and
- ii. No contraventions of any applicable code of professional conduct in relation to the Review.

This declaration is in respect of Copper Range Limited and the entity it controlled during the Period.

Yours faithfully

G.K. Day,

GK Day
A Member of the Firm of:

Clarence Assurance
Clarence Assurance
(formerly Brentnalls Assurance)

16 March 2009

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED INTERIM INCOME STATEMENT For the Half Year Ended 31 December 2008

| | Note | Consolidated | | Parent Entity | |
|--|--------|--------------|-------------|---------------|-----------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | \$ | \$ | \$ | \$ |
| Revenue | | | | | |
| Other Income | | 60,862 | 110,977 | 60,267 | 110,252 |
| Expenditure | | | | | |
| Consultants' expense | | (34,500) | (29,055) | (32,500) | (25,494) |
| Depreciation and amortisation expense | | (17,166) | (11,548) | (1,905) | (1,118) |
| Exploration and evaluation expenditure | 1u | (1,041,608) | (863,028) | - | (30) |
| Employee benefits expense | | (204,040) | (242,427) | (2,993) | (2,340) |
| Finance costs | | - | - | - | - |
| Occupancy | | (51,901) | (30,777) | (776) | (4,083) |
| Other expenses | | (134,997) | (212,498) | (106,353) | (187,993) |
| Provision for doubtful debt | 1u. 2 | - | - | (1,377,502) | - |
| Service administration agreement | | (204,000) | (192,000) | - | - |
| Share based compensation | 10 | (107,881) | 85,423 | (107,881) | 85,423 |
| Share registry and compliance | | (42,513) | (45,854) | (40,404) | (45,642) |
| Profit/(loss) before income tax | 2 | (1,777,744) | (1,430,787) | (1,610,047) | (71,025) |
| Income tax expense | | - | - | - | - |
| Profit/(loss) from continuing operations | | (1,777,744) | (1,430,787) | (1,610,047) | (71,025) |
| Profit/(loss) from discontinued operations | 1v. 8b | (377,506) | - | (6,431) | - |
| Profit/(loss) attributable to members of Parent Entity | | (2,155,250) | (1,430,787) | (1,616,478) | (71,025) |
| Continuing and Discontinued Operations | | | | | |
| Basic earnings per share | 1v | (0.03) | (0.02) | (0.02) | (0.02) |
| Diluted earnings per share | | (0.03) | (0.02) | (0.02) | (0.02) |

The accompanying Notes form part of the Financial Report

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED INTERIM BALANCE SHEET For the Half Year Ended 31 December 2008

| | Note | Consolidated | | Parent Entity | |
|----------------------------------|------|----------------|------------------|----------------|------------------|
| | | Dec 2008 \$ | June 2008 \$ | Dec 2008 \$ | June 2008 \$ |
| Current Assets | | | | | |
| Cash assets | | 743,070 | 2,239,295 | 706,727 | 2,226,898 |
| Receivables | | 51,550 | 122,009 | 14,592 | 23,523 |
| Total Current Assets | | 794,620 | 2,361,304 | 721,319 | 2,250,421 |
| Non-current Assets | | | | | |
| Receivables | | 20,000 | 20,832 | 20,000 | 20,000 |
| Property, plant and equipment | 1v | 35,000 | 89,672 | - | 8,335 |
| Other financial assets | 12 | - | - | 2 | 2 |
| Total Non-current Assets | | 55,000 | 110,504 | 20,002 | 28,337 |
| Total Assets | | 849,620 | 2,471,808 | 741,321 | 2,278,758 |
| Current Liabilities | | | | | |
| Payables | | 31,118 | 83,368 | 514 | 22,306 |
| Accrued Expenses | | 215,711 | 107,000 | 49,950 | 57,000 |
| Provisions | 1v. | 381,860 | 13,143 | - | - |
| Total Current Liabilities | | 628,689 | 203,511 | 50,464 | 79,306 |
| Total Liabilities | | 628,689 | 203,511 | 50,464 | 79,306 |
| Net Assets | | 220,931 | 2,268,297 | 690,857 | 2,199,452 |
| Equity | | | | | |
| Contributed Equity | 3 | 10,567,919 | 10,517,917 | 10,567,919 | 10,517,917 |
| Option Reserve | 5 | 415,906 | 358,025 | 415,906 | 358,025 |
| Accumulated Profits/(Losses) | | (10,762,894) | (8,607,645) | (10,292,968) | (8,676,490) |
| Total Equity | | 220,931 | 2,268,297 | 690,857 | 2,199,452 |

The accompanying Notes form part of the Financial Report

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY For the Half Year Ended 31 December 2008

| | Contributed Equity | | | Retained | |
|---|--------------------|-----------|----------------|---------------------|------------------|
| | Share | | Option | Earnings | Total |
| | Capital | Options | Reserve | /(losses) | |
| | \$ | \$ | \$ | \$ | \$ |
| Consolidated | | | | | |
| Balance at 1 January 2008 | 10,241,695 | 298,855 | 358,025 | (4,182,323) | 6,716,252 |
| Shares issued during the Period | 334,730 | (334,730) | - | - | - |
| Capital raising costs | (75,572) | 52,939 | - | - | (22,633) |
| Transfer | 17,064 | (17,064) | - | - | - |
| Retrospective adjustment upon change in accounting policy (see Note 1u) | - | - | - | (1,434,925) | (1,434,925) |
| Profit/(loss) attributable to members of Parent Entity | - | - | - | (2,990,397) | (2,990,397) |
| Balance at 30 June 2008 | 10,517,917 | - | 358,025 | (8,607,645) | 2,268,297 |
| Balance at 1 July 2008 | 10,517,917 | - | 358,025 | (8,607,645) | 2,268,297 |
| Shares & Options issued during the Period: | | | | | |
| Shares Issued as a Share Based Payment | 50,000 | - | - | - | 50,000 |
| Issued from exercise of options | 2 | - | - | - | 2 |
| Employee Options issued as Share Based Payments | - | - | 61,035 | - | 61,035 |
| Employee Options lapsed as Share Based Payments | - | - | (3,154) | 1 | (3,153) |
| Profit/(loss) attributable to members of Parent Entity | - | - | - | (2,155,250) | (2,155,250) |
| Balance at 31 December 2008 | 10,567,919 | - | 415,906 | (10,762,894) | 220,931 |

The accompanying Notes form part of the Financial Report

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY For the Half Year Ended 31 December 2008

| | Contributed Equity | | | Retained | Total |
|--|--------------------|-----------|-------------------|-----------------------|------------------|
| | Share Capital | Options | Option Reserve | Earnings /(losses) | |
| | \$ | \$ | \$ | \$ | \$ |
| Parent | | | | | |
| Balance at 1 January 2008 | 10,241,695 | 298,855 | 358,025 | (2,115,626) | 8,782,949 |
| Shares issued during the Period | 334,730 | (334,730) | - | - | - |
| Capital raising costs | (75,572) | 52,939 | - | - | (22,633) |
| Transfer | 17,064 | (17,064) | - | - | - |
| Profit/(loss) attributable to members of Parent Entity | | | | (6,560,864) | (6,560,864) |
| Balance at 30 June 2008 | 10,517,917 | - | 358,025 | (8,676,490) | 2,199,452 |
| Balance at 1 July 2008 | 10,517,917 | - | 358,025 | (8,676,490) | 2,199,452 |
| Shares & Options issued during the Period: | | | | | |
| Shares Issued as a Share Based Payment | 50,000 | - | - | - | 50,000 |
| Issued from exercise of Options | 2 | - | - | - | 2 |
| Employee Options issued as Share Based Payments | - | - | 61,035 | - | 61,035 |
| Employee Options lapsed as Share Based Payments | - | - | (3,154) | - | (3,154) |
| Profit/(loss) attributable to members of Parent Entity | - | - | - | (1,616,478) | (1,616,478) |
| Balance at 31 December 2008 | 10,567,919 | - | 415,906 | (10,292,968) | 690,857 |

The accompanying Notes form part of the Financial Report

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED INTERIM CASH FLOW STATEMENT For the Half Year Ended 31 December 2008

| | Consolidated | | Parent Entity | |
|--|--------------------|--------------------|--------------------|------------------|
| | 2008 | 2007 | 2008 | 2007 |
| | \$ | \$ | \$ | \$ |
| Cash flow from operating activities | | | | |
| Receipts from customers | - | 1,699 | - | 1,699 |
| Payments to suppliers and employees | (634,182) | (594,386) | (202,938) | (285,836) |
| Payments for exploration expenditure | (922,907) | (1,055,029) | - | - |
| Interest received | 60,862 | 85,252 | 60,267 | 110,252 |
| Finance costs | - | - | - | - |
| Net cash outflow from operating activities | (1,496,227) | (1,562,464) | (142,671) | (173,885) |
| Cash flows from investing activities | | | | |
| Payments for property, plant and equipment | - | (18,316) | - | (11,339) |
| Net cash outflow from investing | - | (18,316) | - | (11,339) |
| Cash flows from financing | | | | |
| Proceeds from issue of shares (Net) | 2 | 5,921,391 | 2 | 5,921,391 |
| Loans (to)/from controlled entities | - | - | (1,377,502) | (1,363,000) |
| Net cash inflow/(outflow) from financing activities | 2 | 5,921,391 | (1,377,500) | 4,558,391 |
| Net increase/(decrease) in cash held | (1,496,225) | 4,340,611 | (1,520,171) | 4,373,167 |
| Cash at beginning of the Period | 2,239,295 | 496,963 | 2,226,898 | 447,151 |
| Cash at end of the Period | 743,070 | 4,837,574 | 706,727 | 4,820,318 |

The accompanying Notes form part of the Financial Report

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2008

1. Statement of significant accounting policies

Financial Reporting Framework

The Half Year Consolidated Financial Statements are a General Purpose Report that have been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Financial Report covers the economic entity of Copper Range Limited and its Controlled Entity, Copper Range (SA) Pty Limited, and Copper Range Limited as an individual Parent Entity. Copper Range Limited is a listed public company, incorporated and domiciled in Australia.

The Financial Report of Copper Range Limited and its Controlled Entity, and Copper Range Limited as an individual Parent Entity, comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The Half Year Report does not include full disclosures of the type normally included in an annual Financial Report. Accordingly, this Report should be read in conjunction with the Annual Report for the year ended 30 June 2008 and any public announcements made by Copper Range Limited during the Reporting Period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the Financial Report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Copper Range Limited and its Controlled Entity, and Copper Range Limited as an individual Parent Entity, have prepared Financial Statements in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

Reporting Basis and Conventions

The Financial Report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a. Going Concern Basis of Accounting

The Directors have prepared the Financial Report on a basis other than a going concern having regard to their decision to cease active exploration and limiting other operations primarily to the review and follow up by Directors of options to ensure the survival of the Entity. Such options include farm-out opportunities, various capital-raising alternatives, as well as a possible merger. It is hoped that the Entity's exploration programme will be re-activated once more favourable capital-raising conditions return. The Entity's cash resources are likely to be absorbed in approximately twelve months.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Accounting Policies (continued)

a. Going Concern Basis of Accounting (continued)

The Entity 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.

A further restructure will include terminating employment contracts and paying the associated redundancy costs of approximately \$175,000 and exiting property and equipment leases, which will incur expenditure of \$165,000 if the leases cannot be reassigned

As part of this restructure the Chairman has announced his resignation from his office and from the Board, effective 20 March 2009. In addition the Managing Director's employment contract will be terminated on 20 March 2009 and he will resign from the Board on that day. Each of them has indicated their willingness to consult for the Entity as required.

Certain tenements leases will not be renewed as they expire and the Directors will have to consider whether the Entity can continue to actively incur expenditure on Third Party ground.

These potential liabilities of \$340,000 and a provision of \$37,506 against the carrying value of the property, plant and equipment have been determined on the basis of the best estimates available and fully provided for as a Provision for Restructure in this Financial Report. (Refer Note 1v). In this situation the cash resources of the Entity will be absorbed in approximately twelve months.

The Directors continue to manage the Entity's activities with due respect to and understanding of the Entity's current and future funding requirements. However, no assurance is given that the Entity will be able to crystallise alternative options or raise future funds on acceptable terms or on a timely manner in which case the Entity may not be able to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in this Financial Report and additional liabilities may emerge. In such circumstances the Directors will need to consider the appointment of a Voluntary Administrator.

b. Principles of Consolidation

A Controlled Entity is any entity Copper Range Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

Goodwill on consolidation is initially recorded at the amount by which the purchase price for an ownership interest in a Controlled Entity exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

All inter-company balances and transactions between Group entities, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Parent Entity.

Where controlled entities have entered or left the economic entity during the Period, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the entity and results of the entities that are controlled are shown as a separate item in the Consolidated Financial Report.

c. Income Tax

The charge for current income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that

have been enacted or are substantially enacted by the Balance Sheet Date.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Accounting Policies (continued)

c. Income Tax (continued)

Deferred tax is accounted for using the Balance Sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

d. Property, Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the Financial Period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the Income Statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Income Statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | Depreciation Rate |
|-----------------------------|--------------------------|
| Furniture & Fittings | 25-50% |
| Office Equipment | 20 – 50% |
| Software | 20 - 50% |

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Accounting Policies (continued)

d. Property, Plant and Equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Sheet Date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. (Refer Note 1v.)

e. Exploration and Development Expenditure

Exploration and Development Expenditure is charged to profit as incurred. Refer to Note 1u for Change in Accounting Policy during the comparative Period.

f. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held-to-maturity investments held by the Group are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Available-for-sale financial assets

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

g. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Accounting Policies (continued)

h. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The Consolidated Financial Statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Income Statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the Income Statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the Period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the Balance Sheet. These differences are recognised in the Income Statement in the Period in which the operation is disposed.

i. Interests in Joint Ventures

The economic entity's share of assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the Consolidated Financial Statements.

j. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Accounting Policies (continued)

k. Intangibles – Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in the Controlled Entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on disposal of the entity include the carrying amount of goodwill relating to the entity sold

l. Equity-settled compensation

The Group operates a number of share-based compensation plans. These include both a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the Income Statement. The total amount is expensed by reference to the fair value of those shares or options at the date the shares or options are granted, rather than over the vesting period. All Options had vested at 31 December 2008.

m. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

n. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Balance Sheet.

o. Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

p. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the Period in which they are incurred.

q. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Accounting Policies (continued)

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows

r. Comparative Figures

The Accounting Period for the Consolidated Entity is the Financial Half Year 1 July 2008 to 31 December 2008. The comparative figures shown in the Income Statement for the previous Financial Period were from 1 July 2007 to 31 December 2007. The comparative figures shown in the Balance Sheet are as at 30 June 2008.

s. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Critical estimates include the Provision for Restructure.

t. Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

u. Changes in Accounting Policy During the Comparative Period

(i) Exploration Expenditure

The Consolidated Entity changed its accounting policy in the second half of the year ended 30 June 2008 relating to Exploration and Development Expenditure. Previously such expenditure was accumulated in respect of each area of interest for which the Consolidated Entity had tenure to explore and carried forward to the extent that they were expected to be recouped through the successful development of the area or where activities in the area had not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in respect of the area were continuing. The Directors have elected to write off such expenditure as incurred, including the brought forward balance; as the Directors are of the opinion that treatment will provide reliable and more relevant information about the effects of transactions, other events or conditions on the Consolidated Entity's financial position, financial performance, and cash flows.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Accounting Policies (continued)

u. Changes in Accounting Policy During the Comparative Period

(i) Exploration Expenditure

The aggregate effect of the change in accounting policy on the comparative results for the Half Year ended 31 December 2008 is as follows:

| Consolidated Group | On Basis Previously Stated | Adjustment | Restated |
|---|----------------------------------|-------------|-------------|
| Income Statement | | | |
| For Half Year Ended 31 December 2007 | | | |
| Increased expense in writing off Exploration and Development Expenditure capitalised. | 347,334 | 515,694 | 863,028 |
| Loss before income tax expense | (915,093) | (515,694) | (1,430,787) |
| Basic Earnings per Share | (0.01) | (0.01) | (0.02) |
| Diluted Earnings per Share | (0.01) | (0.01) | (0.02) |
| Balance Sheet At 30 June 2008 | | | |
| Reduction in Exploration and Development Expenditure capitalised | 515,694 | (515,694) | - |
| Adjustment to opening Accumulated Losses as at 1 January 2008 | (4,182,323) | (1,434,925) | (5,617,248) |

(ii). Amount Due From Wholly Owned Controlled Entity

At 30 June 2008 the accounting policy relating to the loan to the wholly owned Controlled Entity changed whereby the amount was reclassified from Receivables to Other Financial Assets and fully provided for as a Provision for Doubtful Debt in the Financial Report of the Parent Entity.

**COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY
CONDENSED NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL
STATEMENTS
For the Half Year Ended 31 December 2008**

Accounting Policies (continued)

v. Discontinued Operations

The Provision for Restructure has been included in the Income Statement under Discontinued Operations having regard to the overall impact on the Going Concern. Property Plant and Equipment assets have been classified as held for sale and the Provision includes an impairment amount of \$37,506 to reduce those assets to their estimated recoverable amount, being fair value less cost to sell. The Provision also includes \$175,000 in respect of redundancies and \$165,000 in relation to lease commitments. These Provisions have been determined on the basis of the best estimates available at the time of completing this Financial Report. (Refer Note 1a).

In this regard the Directors have elected the early adoption of Accounting Standard AASB 5 Non Current Assets Held for Sale and Discontinued Operations. However having regard to the overall impact of the restructure there is no separate analysis of the revenue, expenses, loss, cash flows and similar disclosures for prior periods under that Standard.

Regard has been had to Accounting Standard AASB 110 "Events After the Balance Sheet Date" mandating Going Concern considerations identified after Balance Date be taken into account, notwithstanding the provisions of AASB 137 "Provisions, Contingent Liabilities and Contingent Assets" which indicate that it may be sufficient to note the post Reporting date implementation or announcement of a restructure.

Having regard to the overall effect of the restructure, Earnings per Share has not been separately calculated for Continuing and Discontinued Operations under Accounting Standard AASB 133 "Earnings Per Share".

This Financial Report was authorised for issue by the Directors on the date shown in the Directors Declaration.

2. Profit/ (loss) from ordinary activities

Loss from ordinary activities before income tax has been determined after (charging)/crediting the following net gains or (expenses):

| | Consolidated | | Parent | |
|---|---------------------|-------------|---------------|-------------|
| | 2008 | 2007 | 2008 | 2007 |
| | \$ | \$ | \$ | \$ |
| Revenue: | | | | |
| Interest received | 60,862 | 110,977 | 60,267 | 110,252 |
| Expenses: | | | | |
| Depreciation of non-current assets | | | | |
| - Plant and equipment | (17,166) | (11,548) | (1,905) | (1,118) |
| Exploration expenditure | (1,041,608) | (347,334) | - | (30) |
| Exploration expenditure written off | - | (515,694) | - | - |
| Compensation for Key Management Personnel, excluding Share Based Payments – refer below | (324,820) | (301,596) | (55,620) | (40,340) |
| Auditor's remuneration - accrued | (10,000) | (10,000) | (10,000) | (10,000) |
| Provision for Doubtful Debts | - | - | (1,372,502) | - |
| Share based payments (expensed)/credited (Note 10) | | | | |
| Key Management Personnel | (97,160) | 85,423 | (97,160) | 85,423 |
| Other Employees | (10,721) | - | (10,721) | - |

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY
CONDENSED NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2008

3. Contributed equity

| | Consolidated | | Parent | |
|---|-------------------|-------------------|-------------------|-------------------|
| | Dec 2008 | Jun 2008 | Dec 2008 | Jun 2008 |
| | \$ | \$ | \$ | \$ |
| 72,998,927 (June 2008 – 72,748,920) fully paid ordinary shares | 10,567,919 | 10,517,917 | 10,567,919 | 10,517,917 |
| 43,654,410 (June 2008 – 41,799,417) options | - | - | - | - |
| | <u>10,567,919</u> | <u>10,517,917</u> | <u>10,567,919</u> | <u>10,517,917</u> |

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Options confer the right to one ordinary share for each option held.

| | Parent - Dec 2008 | | Parent – June 2008 | |
|---|-------------------|-------------------|--------------------|-------------------|
| | Number | \$ | Number | \$ |
| Movement in ordinary share capital | | | | |
| Balance at beginning of Period | 72,748,920 | 10,517,917 | 72,748,920 | 10,241,695 |
| Shares issued during Period: | | | | |
| Issued as share based payment (note 10) | 250,000 | 50,000 | - | - |
| Issued from exercise of options | 7 | 2 | - | 334,730 |
| Cost of capital raising | - | - | - | (75,572) |
| Transfer from contributed equity options | - | - | - | 17,064 |
| Balance at end of Period | <u>72,998,927</u> | <u>10,567,919</u> | <u>72,748,920</u> | <u>10,517,917</u> |

| | Parent – Dec 2008 | | Parent – June 2008 | |
|---|-------------------|----------|--------------------|-----------|
| | Number | \$ | Number | \$ |
| Movement in contributed equity options | | | | |
| Balance at beginning of Period | 41,799,417 | - | 41,799,417 | 298,855 |
| Options exercised | (7) | - | - | (249,307) |
| Issued to a Director (Note 10) | 1,000,000 | - | - | - |
| Employee Share Options Issued | 995,000 | - | - | - |
| Options lapsed | (140,000) | - | - | (85,423) |
| Cost of capital raising | - | - | - | 52,939 |
| Transfer to ordinary share capital | - | - | - | (17,064) |
| Balance at end of Period | <u>43,654,410</u> | <u>-</u> | <u>41,799,417</u> | <u>-</u> |

4. Controlled entities

| | Country of incorporation | Class of shares | Ownership interest |
|--|-----------------------------|--------------------|-----------------------|
| Copper Range (SA) Pty Ltd – acquired 30 March 2006 | Australia | Ordinary | 100% |

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL STATEMENTS For the Half Year Ended 31 December 2008

5. Option reserve

The option reserve records items recognised as expenses on valuation of employee share options.

| | Consolidated | | Parent | |
|--|--------------|-----------|----------|-----------|
| | Dec 2008 | June 2008 | Dec 2008 | June 2008 |
| | \$ | \$ | \$ | \$ |
| Balance at beginning of Period | 358,025 | 358,025 | 358,025 | 358,025 |
| Value of Employee Share Options issued (Note 10) | 34,514 | - | 34,514 | - |
| Value of Options issued to a Director (Note 10) | 26,521 | - | 26,521 | - |
| Options lapsed | (3,154) | - | (3,154) | - |
| Balance at end of Period | 415,906 | 358,025 | 415,906 | 358,025 |

6. Commitments and contingent liabilities

- a. The Company has leased premises in Adelaide for a period of three years, expiring on 13 April 2011 at a minimum annual rental of \$72,000. At 31 December 2008 future commitments amounted to \$162,000.
- b. Exploration tenements granted are based on a minimum annual expenditure commitment. Total future commitments based on current tenements leased are \$580,000 although there is some flexibility in expenditure patterns over the life of tenements where shortfalls in any single year can be made good in aggregate terms.
- c. The joint venture agreement with Flinders Mines Limited requires the Company to expend up to \$2,250,000 over a three year period to 7 March 2010 to earn its interest. As at 31 December 2008 the Company had recorded a total earn-in expenditure of \$1,084,869.
- d. The Parent Entity has issued a Letter of Support to the Wholly Owned Controlled Entity agreeing not to call up loans totalling \$7,769,349, until the Controlled Entity is able to pay its debts as and when they fall due; and to provide further funding as is necessary to enable the Controlled Entity to pay its debts and when they become due and payable.

7. Dividends

The Consolidated Entity did not declare or pay a dividend during the Period.

8. Events subsequent to balance date

- a. On 5 March 2009, the Company sold the Burra tenement (EL3549) to Phoenix Copper Ltd in exchange for \$50,000 in cash, 500,000 PNX shares and a 1.5% net smelter royalty on any developed discovery on the tenement. This tenement includes the Princess Royal prospect. Recent drilling by the Company at Princess Royal did not elevate the prospect beyond a low priority target.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2008

8. Events subsequent to balance date (continued)

b 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.

The Entity's cash resources as at 10 March 2009 were \$537,000, excluding funds raised from the Share Purchase Plan.

The Directors have formed the view that these funds are inadequate to maintain the current scale of activities for the coming twelve months and have resolved to restructure the Entity by ceasing active exploration and limiting other operations primarily to the review and follow up by Directors of options to ensure its survival. Such options include farm-out opportunities, various capital-raising alternatives, as well as a possible merger. It is hoped the Entity's exploration programme will be re-activated once more favourable capital-raising conditions return.

The Entity 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.

To date the geological, administration and field support workforce have been reduced. This resulted in \$95,000 of redundancy payments being made in total, \$77,000 since 31 December 2008. In addition corporate overheads have been reduced following the transfer of the Registered Office from Sydney to Adelaide and the Directors have accepted a 50% cut in their fees whilst the Entity navigates through difficult times.

A further restructure will include terminating employment contracts and paying the associated redundancy costs of approximately \$175,000 and exiting property and equipment leases, which will incur expenditure of \$165,000 if the leases cannot be reassigned. Certain tenements leases will not be renewed as they expire and the Directors will have to consider whether the Entity can continue to actively incur expenditure on Third Party ground.

As part of this restructure the Chairman has announced his resignation from his office and from the Board, effective 20 March 2009. In addition the Managing Director's employment contract will be terminated on 20 March 2009 and he will resign from the Board on that day. Each of them has indicated their willingness to consult for the Entity as required.

These potential liabilities of \$340,000 and a provision of \$37,506 against the carrying value of the property, plant and equipment have been determined on the basis of the best estimates available and fully provided for in this Financial Report. In this situation the cash resources of the Entity will be absorbed in approximately twelve months. Accordingly the attached Financial Report has been prepared on the basis that the Entity is other than a going concern.

The Directors continue to manage the Entity's activities with due respect to and understanding of the Entity's current and future funding requirements. However, no assurance is given that the Entity will be able to crystallise alternative options or raise future funds on acceptable terms or on a timely manner in which case the Entity may not be able to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in this Financial Report and additional liabilities may emerge. In such circumstances the Directors will need to consider the appointment of a Voluntary Administrator.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2008

9. Deferred tax asset not recognised

The Net Deferred Tax Asset that has not been recognized as it is not probable that there will be future taxable income to offset deductible temporary differences is estimated at \$3,034,782.

10. Share based payments

During the 6 months ended 31 December 2008, 250,000 ordinary shares and 1,000,000 options were issued to Robert Scargill, the Managing Director following shareholder approval at the Annual General Meeting. The cost of \$76,521 to the Company of those shares and options were expensed in accordance with the Company's accounting policy (refer Note 11).

In addition, during the Period 995,000 share options were granted to employees and 140,000 employee share options lapsed.

Using the Black Scholes methodology a net amount of \$31,360 has been expensed to the Income Statement in respect of the changes in employee options.

11. Related party transactions

- a. At 31 December 2008 related parties held approximately 9.5 million ordinary shares (30 June 2008: 9.48 million) and 10.0 million options (30 June 2008: 9.0 million).
- b. Note 10 sets out details of Share Based Payments to Key Personnel during the Period.
- c. Under an Administrative Service Agreement with International Base Metals Limited service administration costs of \$204,000 (31 December 2007: \$192,000) were paid.
- d. During the Period, Directors Ian Daymond, Stephen Blackman, Kenneth Maiden and Brian Rear were also directors of International Base Metals Limited. This Service Agreement ceased on 31 October 2008.
- e. Notes 6 d and 12 set out details of Loans to / Investment in Controlled Entity. Other transactions between the two entities are on normal commercial terms.

12. Other Financial Assets

| | Consolidated | | Parent | |
|---|--------------|----------|-------------|-------------|
| | Dec 2008 | Jun 2008 | Dec 2008 | Jun 2008 |
| | \$ | \$ | \$ | \$ |
| Amount due from wholly owned Controlled Entity | - | - | 7,769,349 | 6,391,847 |
| Less: Provision for doubtful debts | - | - | (7,769,349) | (6,391,847) |
| Shares in Controlled Entity – at cost | - | - | 2 | 2 |
| Balance at end of Period | - | - | 2 | 2 |

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

CONDENSED NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2008

13. Economic Dependency

The Company / Consolidated Entity, being a base minerals explorer, does not have a current significant revenue stream. At 31 December 2008 there were no Credit Standby Arrangements with any Financial Institution and the Company and Consolidated Entity are dependent upon the ongoing support of Shareholders to finance their operations.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Directors' Declaration

The Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 8 to 26, are in accordance with the Corporations Regulations 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2008 and the performance for the Financial Half Year ended on that date of the Company and the economic entity.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Robert Scargill
Director

Dated at Adelaide, 16 March 2009

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Independent Review Report To The Members

Scope

We have Reviewed the accompanying Interim Financial Report of Copper Range Limited and Controlled Entities (the "Group") which comprises the Condensed Balance Sheet as at 31 December 2008, and the Condensed Income Statement, Condensed Statement of Changes in Equity and Condensed Cash Flow Statement for the Half-Year ended on that date, selected explanatory Notes and the Directors' Declaration.

Directors' Responsibility for the Interim Financial Report

The Directors of the Group are responsible for the preparation and fair presentation of the Interim Financial Report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Interim 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 Interim Financial Report based on our Review. We conducted our Review in accordance with Auditing Standard on Review Engagements ASRE 2410 "Review of an Interim Financial Report 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 Interim Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's financial position as at 31 December 2008 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 the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the Audit of the annual Financial Report.

A Review of an Interim 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 confirm that the Independence Declaration required by the Corporations Act 2001, previously provided to the Directors would be in the same terms if provided to the Directors as at the date of this Review 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 Interim Financial Report of the Group is not in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2008 and of its financial performance for the Half – Year then ended; and
- b. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY

Independent Review Report To The Members (continued)

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our Conclusion, attention is drawn to Notes 1(a) and 8 which explain that the Directors have prepared the Financial Report on a basis other than that of a Going Concern having regard to: their decision to restructure the Entity by ceasing active exploration and limiting other operations primarily to the review and follow up by Directors of options to ensure the survival of the Entity in the hope of re-activating the exploration programme once more favourable capital-raising conditions return. Such options include farm-out opportunities, various capital-raising alternatives, as well as a possible merger; and the likelihood that the Entity's cash resources will be absorbed in approximately twelve months.

As set out in those Notes, Provisions determined on the basis of the best estimates available totalling \$377,506 have been recognised against the estimated costs of this restructure and the carrying value of Property Plant and Equipment; certain tenements will not be renewed; and Directors will have to consider whether the Entity can continue to actively incur expenditure on Third Party ground.

The Notes explain that as part of this restructure the Chairman has announced his resignation from his office and from the Board, effective 20 March 2009. In addition the Managing Director's employment contract will be terminated on 20 March 2009 and he will resign from the Board on that day. Each of them has indicated their willingness to consult for the Entity as required.

As also set out in those Notes this may mean that the Entity ceases all direct exploration activities and relies 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.

Those Notes also explains that the Directors continue to manage the Entity's activities with due respect to and understanding of the current and future funding requirements. However, no assurance is given that the Entity will be able to crystallise alternative options or raise future funds on acceptable terms or on a timely manner in which case the Entity may not be able to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in this Financial Report and additional liabilities may emerge. In such circumstances the Directors will need to consider the appointment of a Voluntary Administrator.

This situation indicates the existence of material uncertainties which casts doubt on the Entity's ability to continue as a Going Concern.

G. K. Day,

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Name of Firm: Clarence Assurance
Level 6, Clarence Street, Sydney NSW 2000, Australia
Date: 16 March 2009