



# IRON ORE DISCOVERY

15 September 2009



## HIGHLIGHTS

- **Iron Ore potential confirmed at Caltowie and Gladstone Iron Projects.**
- **Analysis of historic drilling intersects 25 metres at 46.4% Fe.**
- **Several large magnetic anomalies identified within five kilometres of a major railway line.**
- **Includes the site of BHP's first iron ore mine which produced 70,000t at approximately 61% Fe.**
- **Second historic iron ore mine identified at Huddleston.**
- **Targets prioritised for commencement of exploration programmes.**
- **The region has the strong advantages of existing infrastructure and ease of access for exploration.**
- **Adelaide Fold Belt has the potential to be Australia's next iron ore field.**
- **The Caltowie project complements the Company's 100% owned Holowilena banded ironstone (38%-48% Fe) target near Hawker, South Australia.**

## CALTOWIE AND GLADSTONE IRON PROJECTS

The Company is very pleased to report that a review of its Caltowie (50% and earning up to 90%) and Gladstone (100%) Iron Projects in the Adelaide Fold Belt in South Australia has confirmed the strong iron ore potential as previously reported.

Historical mining of iron ore has been carried out for many years in the Flinders Ranges at the northern limit of the Adelaide Fold Belt. The region holds many occurrences of banded ironstones and massive high-grade metasomatic iron outcrops. The projects remain under explored and significant potential exists to identify high grade large tonnage deposits of iron ore.

The initial review undertaken by the Company concluded that there is considerable potential to identify large tonnage resources of high grade iron ore in the Caltowie area and the Hicks Quarry area was initially identified as a high priority target. 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. It was apparently the acquisition of the Iron Knob deposits on the Eyre Peninsula that prompted BHP to abandon the Caltowie source and no exploration for iron ore has been conducted since that time. A further review of previous work has identified a second historic open cut iron ore mine at "Huddleston", which was also used as a source of iron flux for the Port Pirie smelter.

The Company has also identified that drilling for copper and gold in 1998 by a previous explorer in the vicinity of Magnetic anomaly "A" intersected massive haematitic ironstone. The Company has analysed chips from drill hole LRC1 for iron as follows;

**Drill Hole LRC1     25 metres at 46.4% Fe from 24 to 49 metres (end of the hole)**

This is a highly significant result for the Company and indicates that significant widths and grades of mineralisation are present at shallow depths within the project area. This intersection is open at depth and to the south and east.

A gravity survey was also conducted by previous explorers near magnetic anomaly "D" which defined a gravity high proximal to the magnetic high. The gravity high may also represent high grade haematite mineralisation that remains to be drill tested.

The Company has prioritised the defined magnetic anomalies and the Hicks, Magnetic anomaly "A" and Huddleston targets will have detailed gravity surveys (100m x 100m) conducted over them to define the potential extent of high grade haematite mineralisation. Negotiations with landowners are currently in progress in order to complete this work as soon as possible. The Company is planning to commence an initial drilling programme to test these targets on completion of the gravity survey.



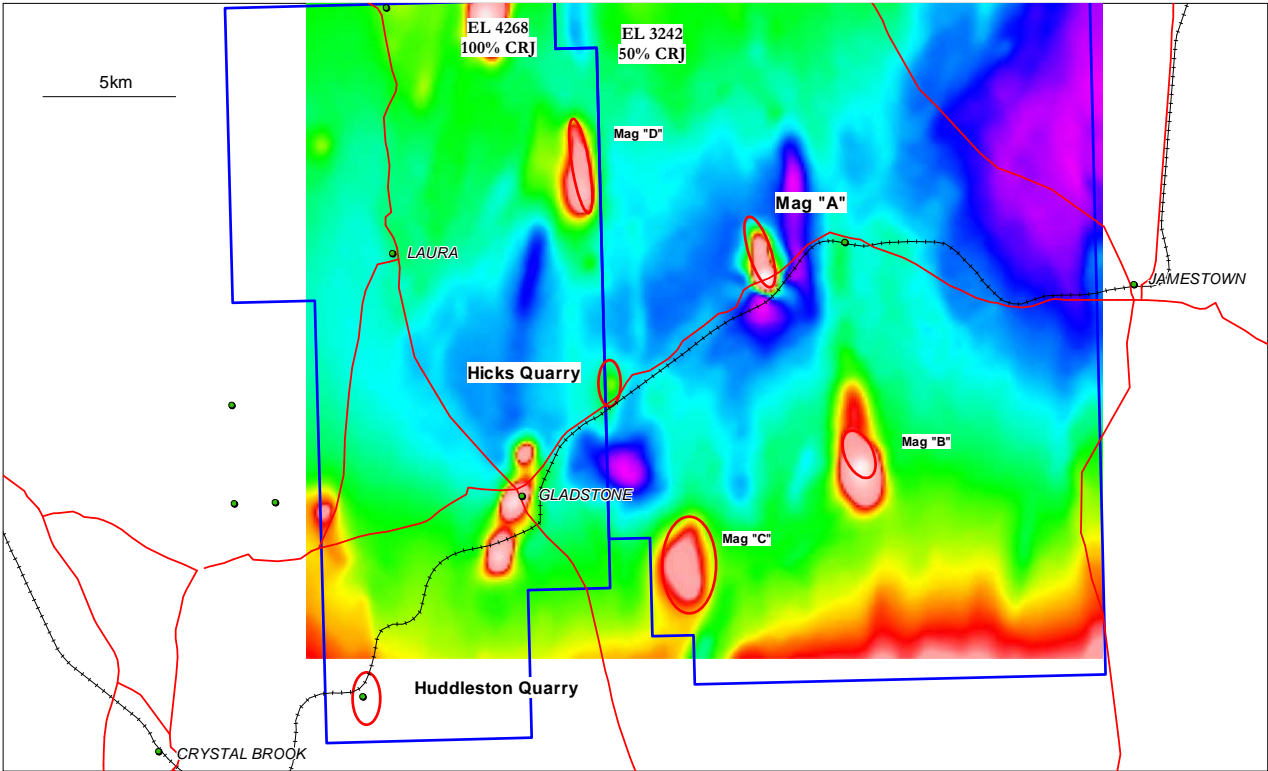
DRILL CHIPS LRC1



**HUDDLESTON IRON**



**HUDDLESTON IRON**



**LOCATION OF MAGNETIC TARGETS**

**RC Collar  
Locations**

CRJ Prospect	Hole Number	AMG Northing	AMG Easting	Date Started	Date Finished	Dip	Azimuth	Total Depth (m)
A	LRC-1	6323970	262325	19/03/1998	19/03/1998	Vertical	-	49
B	LRC-2	6317000	265905	19/03/1998	20/03/1998	60	260	86
A	LRC-3	6324150	262225	21/03/1998	3/03/1998	Vertical	-	169

*The information in this release which relates to Mineral Resources and exploration results has been compiled and reviewed by Mr Matthew Wood. This information, in the opinion of Mr Wood, complies with the reporting standards of the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wood is the Chairman of Copper Range Limited and consents to this release.*



**ASX : CRJ**  
 1 / 33 Richardson Street, West Perth  
 Ph: +61 8 9200 4468  
 Fax: +61 8 9200 4469  
[info@copperrange.com.au](mailto:info@copperrange.com.au)  
[www.copperrange.com.au](http://www.copperrange.com.au)