



OLYMPIC DOMAIN PROJECT EXPLORATION UPDATE

4 March 2010



HIGHLIGHTS

- **Airborne Gravity Survey at the Olympic Domain Project in South Australia to commence April 2010.**
- **First global commercial use of Fugro's Falcon™ airborne gravity system for mineral exploration**
- **Step change in exploration for Olympic Dam style deposits**

SOUTH AUSTRALIAN PROJECTS

Olympic Domain Project, South Australia (EL 3452 (Part B), 3490, 3491, 3783, 3784, 3785, 3798, 3807 & 3959 100% CRJ, Barrick earning 75%)

The Company is very pleased to report that an airborne gravity survey will commence on the Olympic Domain Project in April 2010.

Joint Venture partner Barrick Gold of Australia Limited (Barrick) has executed an agreement with Fugro Airborne Surveys P/L (Fugro) to undertake an airborne gravity gradiometry survey over the Murdie prospect area. The survey will commence early April 2010.

Fugro's airborne gravity system Falcon™ is the world's leading Airborne Gravity Gradiometer (AGG) technology and was jointly developed by BHP Billiton and Lockheed Martin. Since initial deployment in 1999, technology enhancement has led to improved operational efficiencies and data quality. Four Falcon™ AGG systems have been built to date, and three are currently

installed in Cessna Grand Caravan aircraft operated by Fugro. The fourth system can be installed on both fixed wing and helicopter platforms. Fugro has contracted to provide Falcon™ mining applications exclusively to BHP Billiton until April 2010.

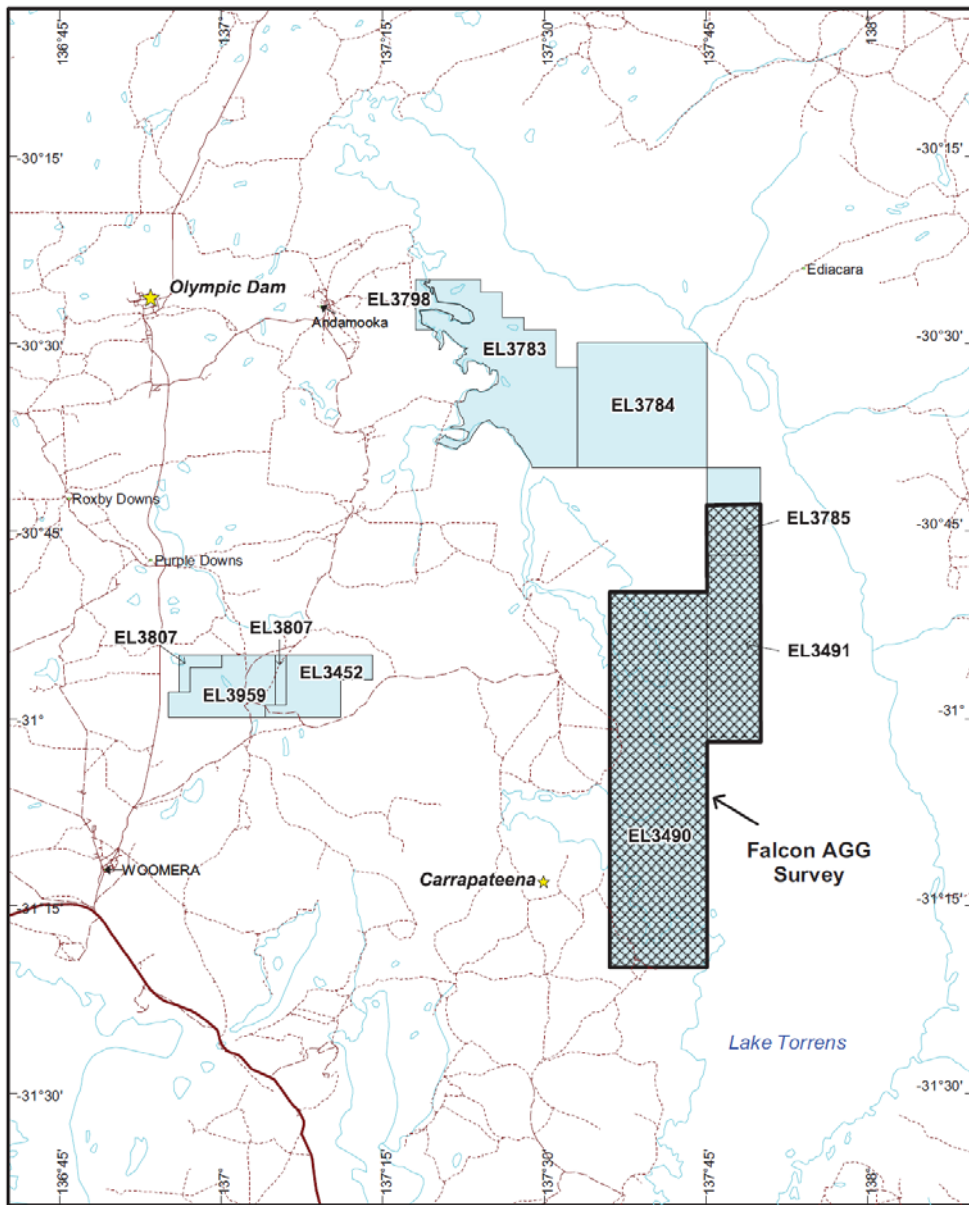
Falcon™ is capable of providing high resolution gravity information at high production rates compared to standard gravity technologies. As the only gravity gradiometry system specifically designed and built for airborne use, Falcon™ is claimed to provide:

- Greater spatial resolution – twice the resolution of other airborne gravity gradiometers and 20 times better than an airborne gravimeter.
- Largest data bandwidth and highest signal-to-noise ratio.

The Murdie Prospect survey marks a potential step change in global exploration for Olympic Dam style of mineralisation.

Barrick has signed a letter of intent to farm-in to Copper Range's tenements in the Lake Torrens region in the Olympic Domain. Under the terms of the agreement, Barrick has the right to earn a 75% interest in the tenements by spending a minimum of \$1,000,000 by May 2010, and a total of \$5 million by November 2013.

Upon Barrick earning its interest, Copper Range has the right to contribute as a 25% joint venture partner or dilute down to a 5% interest at which time the interest will convert to a 1.5% net smelter royalty. Barrick has no right to withdraw until it has met the minimum expenditure in the first year. Should Barrick withdraw following the minimum expenditure but prior to expending \$5 million they will have earned no interest in the tenements.



Barrick – Copper Range Joint Venture



Level 1 / 33 Richardson Street, West Perth

Ph: +61 8 9200 4268

Fax: +61 8 9200 4469

info@copperrange.com.au

www.copperrange.com.au