

## IRON ORE – STRONG POTENTIAL AT CALTOWIE PROJECT

A review of Copper Range Limited's Caltowie tenement in South Australia has highlighted considerable potential to identify large resources of high grade iron ore.

The tenements are in the Adelaide Fold Belt, which has the potential to be Australia's next iron ore field.

Several large magnetic anomalies have been identified within 5km and conceptual targets have been set at up to 200 million tonnes @ 60% plus iron.

The tenements include the Hicks Ironstone Quarry, which was BHP's first iron ore mine. This mine was worked between 1896 and 1902 as a source of iron flux for the Port Pirie smelter and about 70,000 tonnes of high grade ore was mined at an estimated grade of 61% iron during this period.

Caltowie is about 6km from the town of Gladstone in close proximity to the trans-Australian rail line, which passes 1km to the south of Hicks Quarry.

Aeromagnetic surveys by Conzinc Riotinto of Australia (CRA) in 1979 clearly identify three strong magnetic anomalies with the tenement in addition to the lower strength anomaly associated with the Hicks Quarry.

Small-scale iron ore mining 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. However the region has been largely ignored until very recently and is under explored.

In-house modelling of the Hicks Quarry anomaly near the western boundary of the tenement suggests it could host a conceptual target of around 200 million tonnes at 60% plus iron.

While the estimate is highly conceptual it does suggest an attractive target for evaluation and the company believes there appears to be a good possibility of delineating a significant resource in close proximity to transport, labour, power and possible port facilities.

The Caltowie tenement is owned by Flinders Mines and in March 2007 Copper Range entered in to a farm-in agreement in which it can earn up to a 90% interest in all metal discoveries on Flinders Mines' Adelaide Fold Belt tenements. By virtue of its expenditure to date, Copper Range has a 50% interest in the metal rights.

The Caltowie review recommended that ground magnetic surveys, gravity surveys and reverse circulation drilling be undertaken to best identify and characterize the resources in the area. It also recommended an evaluation of the copper potential within the tenement and the adjacent tenement to the north, which hosts historic copper workings.

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