



COPPER RANGE LIMITED
ACN 119 047 693

DECEMBER QUARTERLY ACTIVITIES REPORT

31 January 2011



HIGHLIGHTS

- **Company raised \$3.5 million via a placement and shareholder entitlement issue**
- **Evaluation of base metal targets continuing on Caltowie Project in South Australia.**
- **Prospective black shale horizon encountered with encouraging sulphide mineralisation.**

AUSTRALIAN PROJECTS

ADELAIDE FOLD BELT

The Company is pleased to report that further progress has been made on the Caltowie Project (Figure 1).

Drilling of gravity targets at Caltowie (100% Metal Rights) and Gladstone (100%) in the Adelaide Fold Belt in South Australia was completed last quarter. Evaluation of the results of this drilling has been completed this quarter.

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 the 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. This drill hole intersected black shale horizons which contained pyrite bands between 0.25 and 2.5cm thick (Figure 2). 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. Portable XRF 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 a number of opportunities in Brazil with new projects regularly being presented.

CORPORATE

During the quarter 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.



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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 Australasian 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 'Australasian 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.

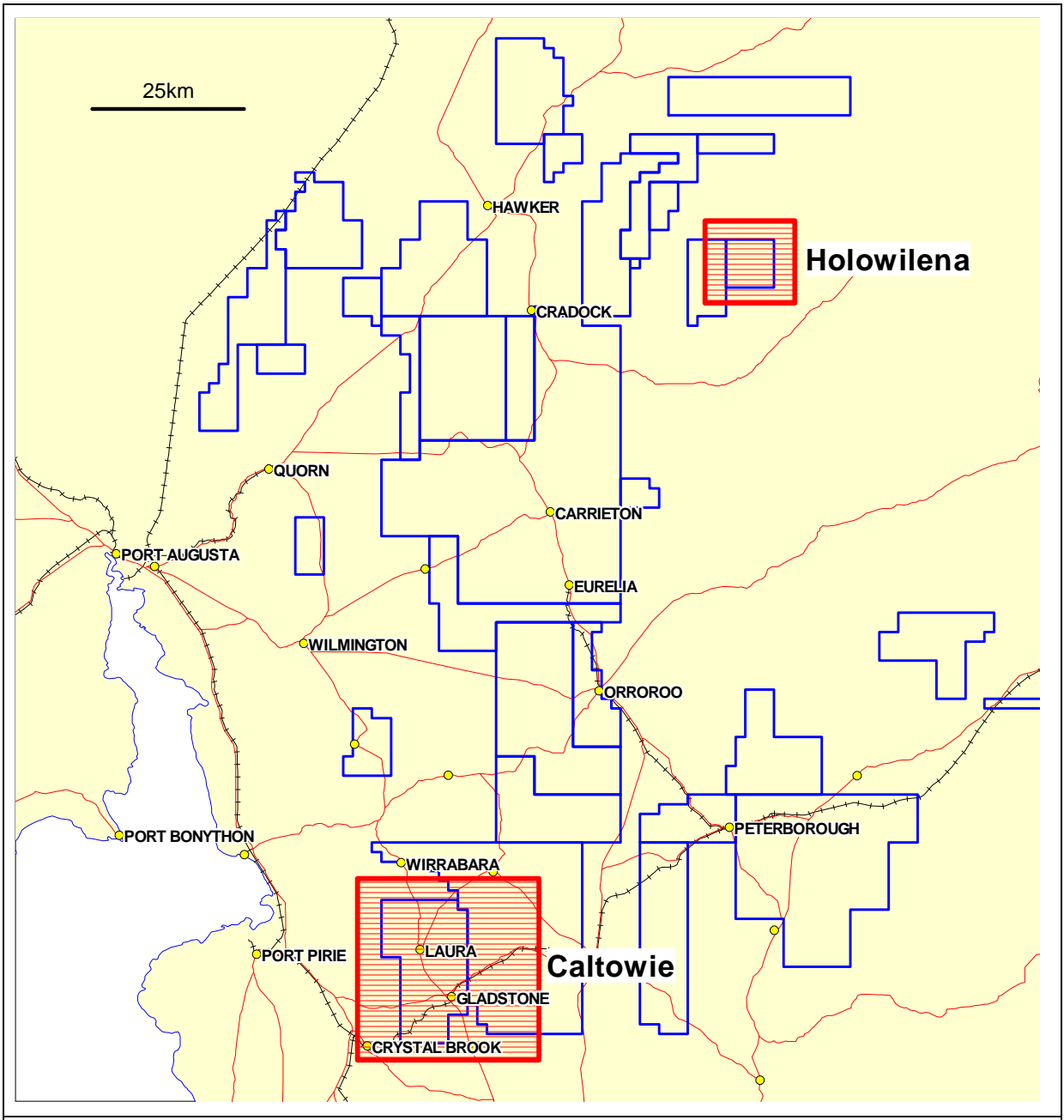


Figure 1 – Project Locations – South Australia



Figure 2 – Pyrite bands in black shale (103.6m)