



COPPER RANGE LIMITED
ACN 119 047 693

DECEMBER QUARTERLY ACTIVITIES REPORT

31 January 2012



HIGHLIGHTS

- **High priority untested Olympic Dam / Carapateena style target delineated for drill testing in Olympic Domain Project.**
- **Drilling in progress on base metal target in Adelaide Fold Belt Project**
- **Thick units of prospective phosphate rock units delineated for drill testing on tenements in Northern Territory.**
- **Continue to monitor the East African Oil opportunity and is in regular communication with the vendor.**

AUSTRALIAN PROJECTS

OLYMPIC DOMAIN, SOUTH AUSTRALIA

A detailed review of previous exploration completed by Copper Range and others on Copper Range's Olympic Domain Project revealed a number of significant gravity and/or magnetic targets that were considered either untested or not definitively tested. These targets are considered to have good potential for the discovery of Olympic Dam / Carrapateena style mineralisation (Figures 1 & 2).

A ranking exercise was completed on these targets integrating the FALCON airborne gravity data flown over part of the tenement package and a review of previous drilling.

This ranking exercise highlighted three targets on EL 4754 – Carrapateena East (FD1), FD2 and FD3. None of these targets have previously been drill tested. All targets are located within 20km of the Carrapateena copper-gold project.

A program of detailed infill ground gravity surveys was completed over these targets with the intention of delineating robust drill targets and detailed modelling of these new data was completed.

Modelling indicated that a 3mgal gravity anomaly was present at target FD2 (Figure 3). The modelled depth (3D inversion) to the top of the target is 450-550m which is considered to be relatively shallow given other targets in the area. The other two targets were downgraded.

Now that a definitive drill target has been defined, a Heritage Clearance will be arranged in order that the FD2 target is drill tested as soon as possible.

ADELAIDE FOLD BELT, SOUTH AUSTRALIA

Drilling of gravity targets at Caltowie (100% Metal Rights) and Gladstone (100% CRJ) during 2010 intersected sulphidic black shale horizons (Figure 1; EL 4268 & 4368 - Figure 2). Evaluation of the results of this drilling identified that the host sequence encountered is representative of an environment that could host a McArthur River HYC style of deposit. The Company believes that the diamond drillhole 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.

A drilling program commenced on this target this week and is anticipated to take three to four weeks to complete (Figure 4). The first drillhole (HICDD014) is currently at 150m approximately 50m from the modelled gravity target. Results from the program will be reported as they are received.

PHOSPHATE, NORTHERN TERRITORY

A review of phosphate potential along the Adelaide – Darwin rail line corridor in the Northern Territory identified an area of Cambrian sediments prospective for phosphate under shallow cover. Three exploration licences were lodged to cover the most prospective areas of which ELs 28184 & 28185 have been granted (Figure 5).

Geochemical analysis of drill cuttings from water bores drilled in the tenement areas revealed some areas of low level phosphate mineralisation. Retrieval and review of the water bore geological logs identified areas of thicker prospective sediments (Figure 5) and the planned drilling program is targeting these areas.

A stratigraphic drill program to test the phosphate potential of the prospective Cambrian sediments in the area is scheduled to commence at the beginning of April.

CORPORATE

The Company has previously announced that it was investigating an oil opportunity in East Africa and that the Company was in the process of finalising terms with the vendor of the project and obtaining the necessary regulatory approvals to proceed. The Company continues to monitor the East African Oil opportunity and is in regular communication with the vendor.

At the end of the quarter the Company had a cash balance of \$2.1M.



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The information in this release which relates to Mineral Resources and exploration results has been compiled and reviewed by Mr Mark Arundell. This information, in the opinion of Mr Arundell, complies with the reporting standards of the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arundell is a Member of the Australian Institute of Geoscientists 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 Arundell is a Director of Copper Range Limited and consents to this release.

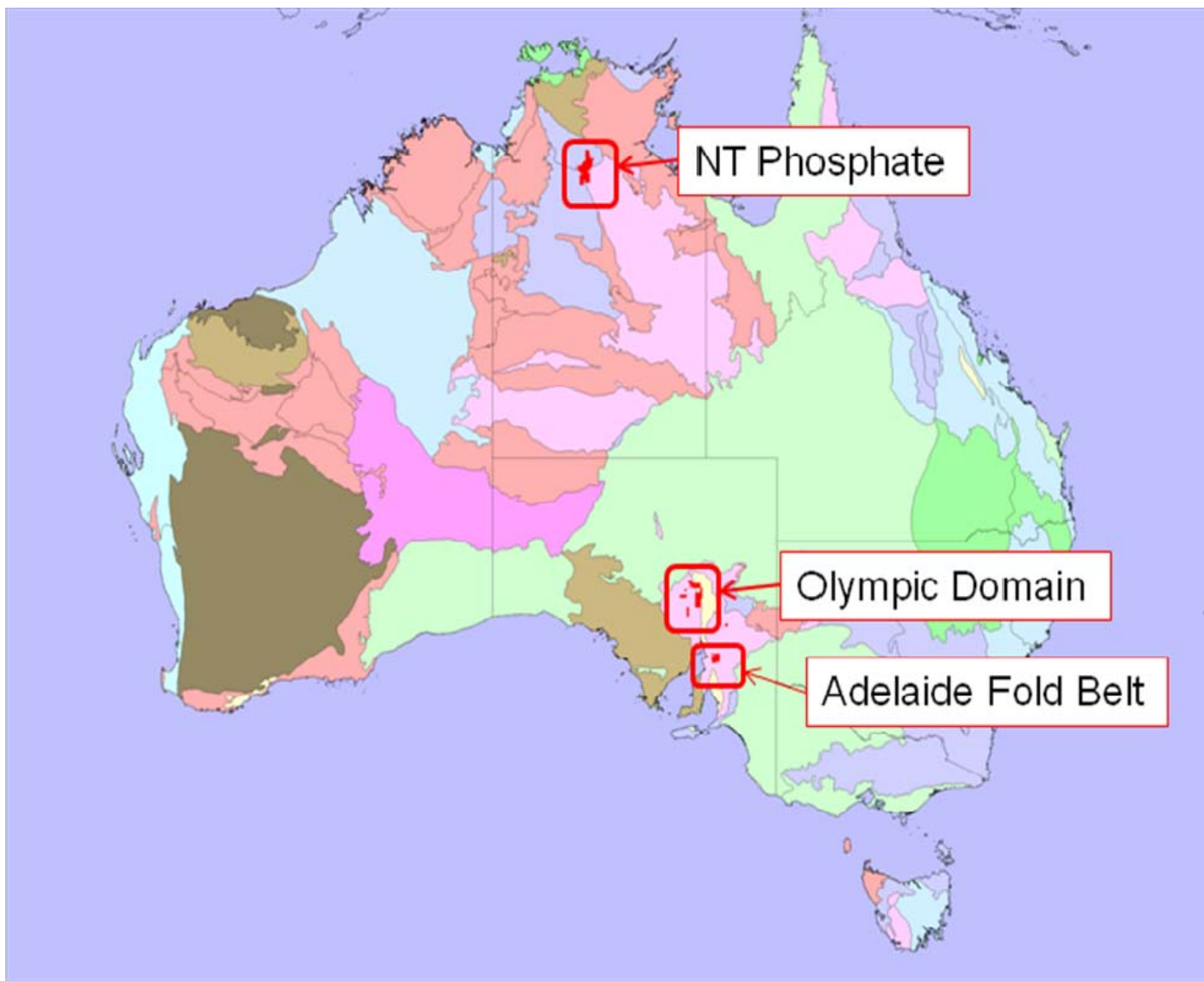


Figure 1 – Copper Range Project Locations –Australia

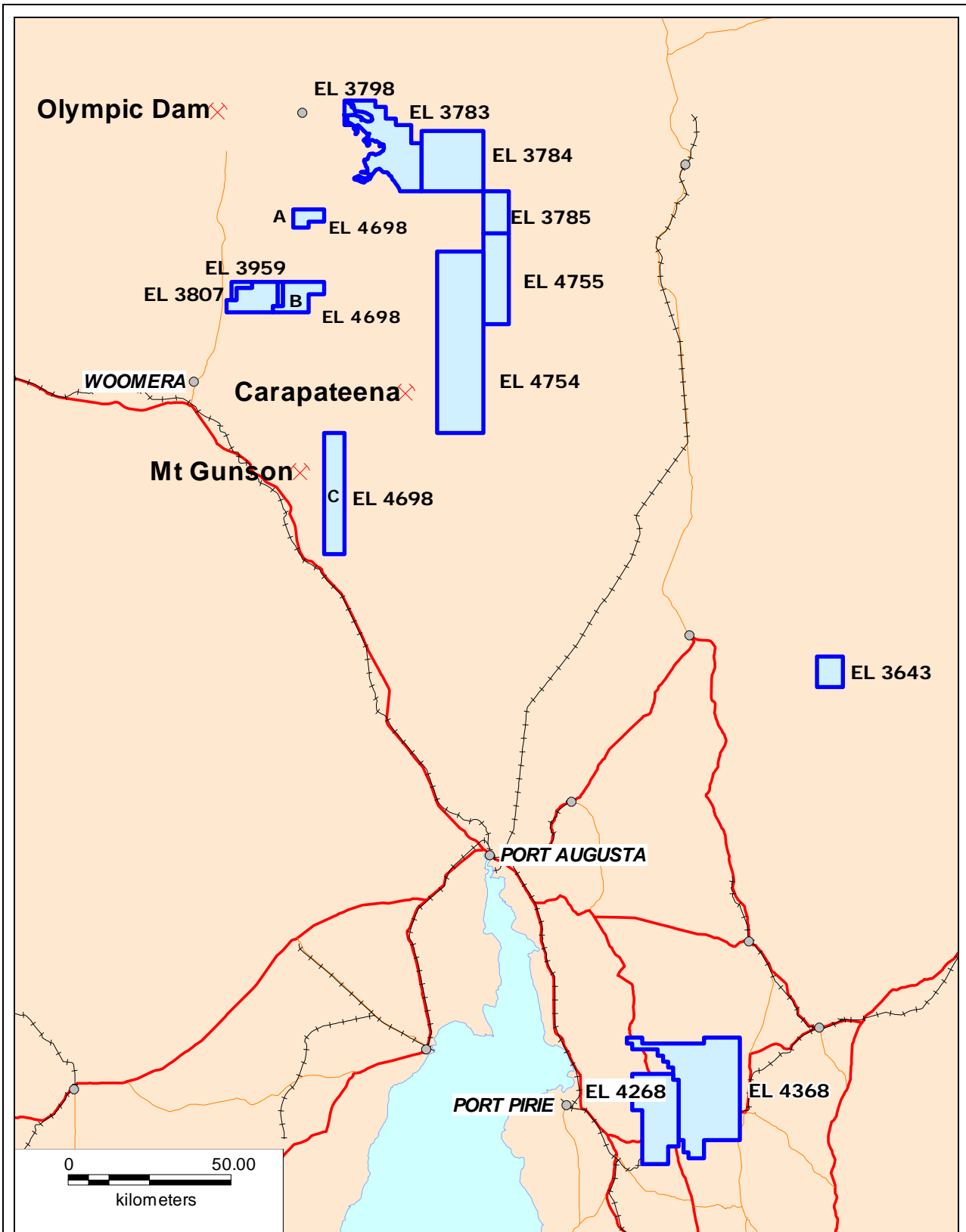


Figure 2 – Project Locations – South Australia

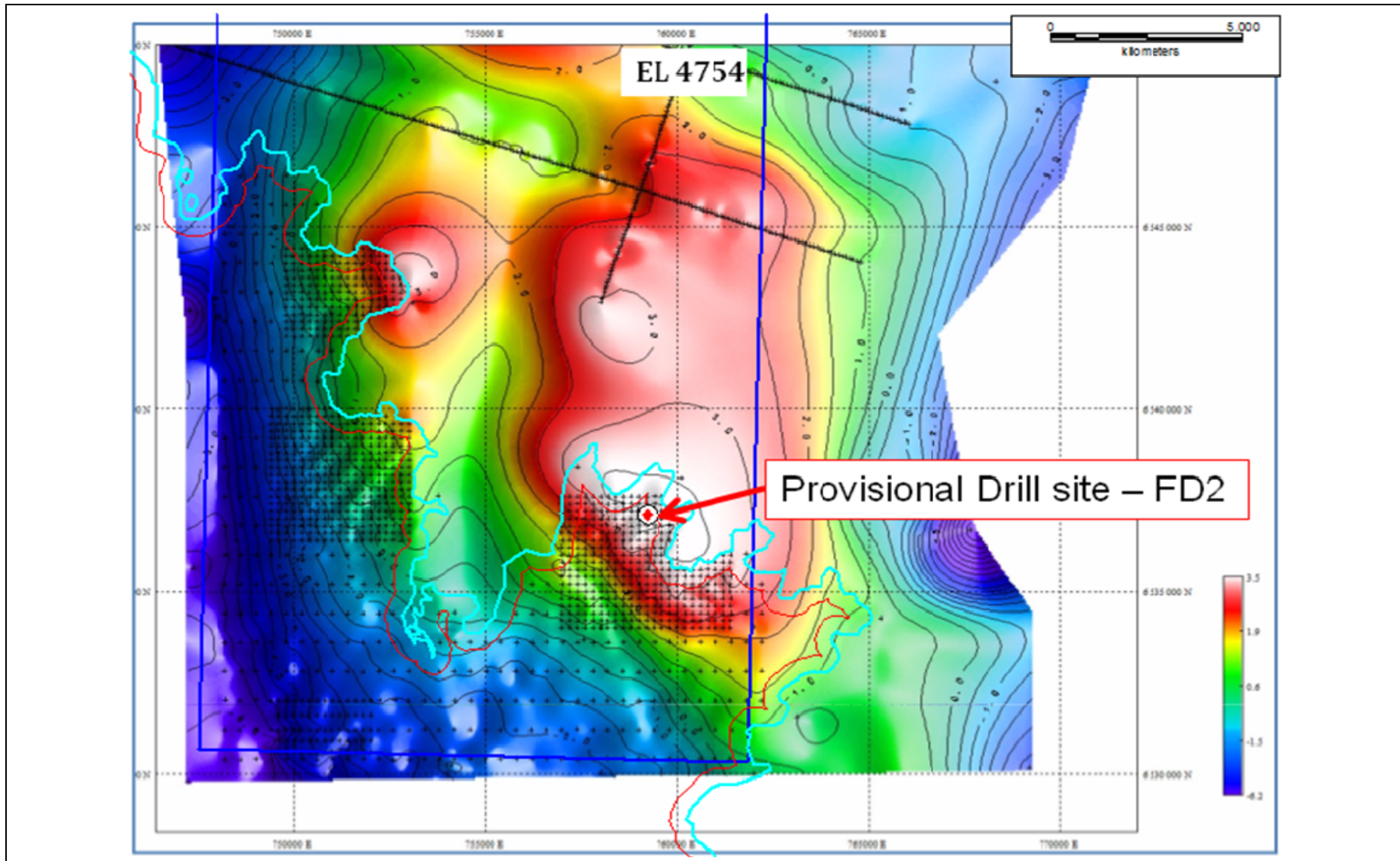


Figure 3 – Olympic Domain Project – EL 4754. Gravity data with ground gravity surveys covering targets

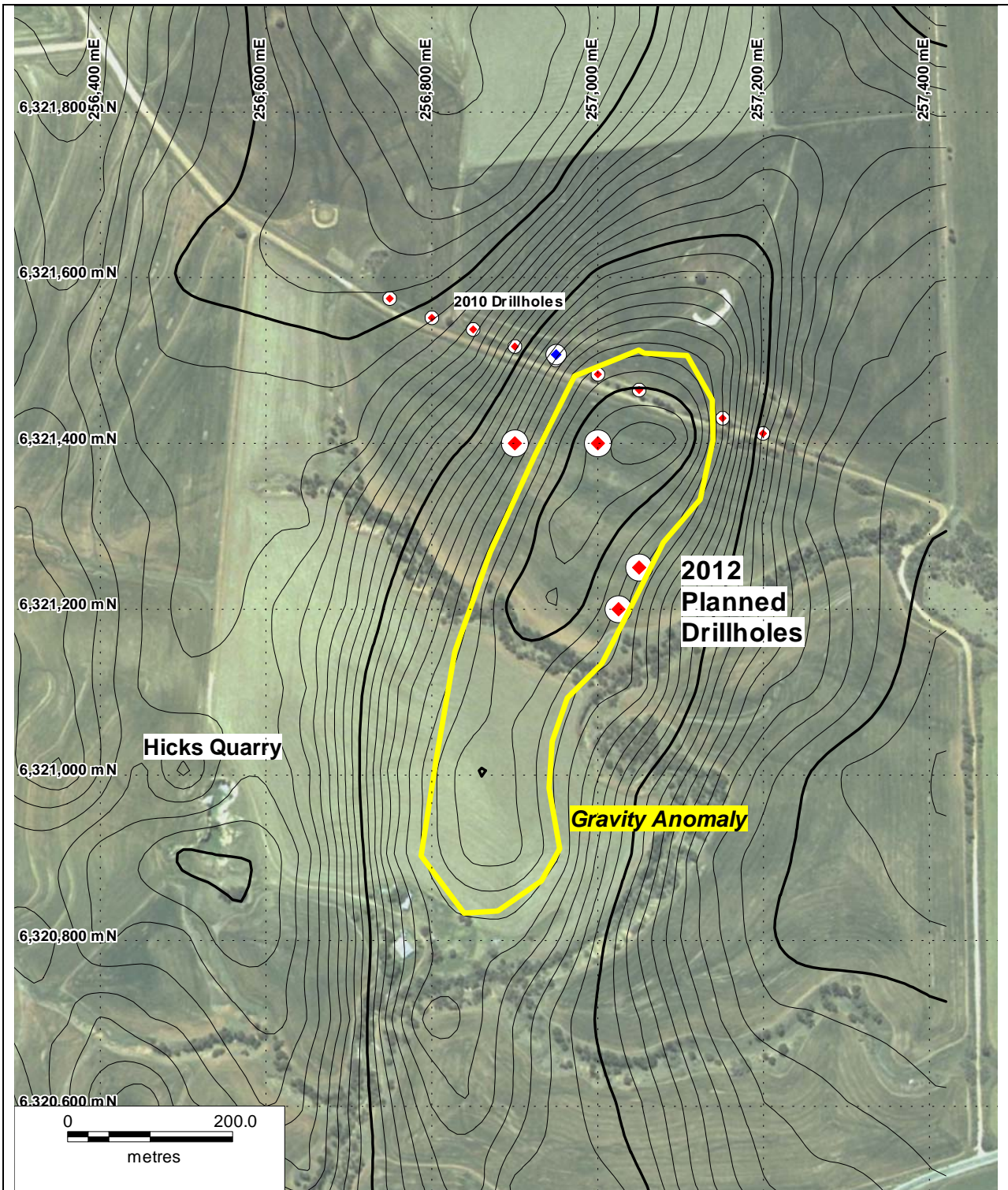


Figure 4 – Hicks Prospect. Gravity contour with proposed drillsites

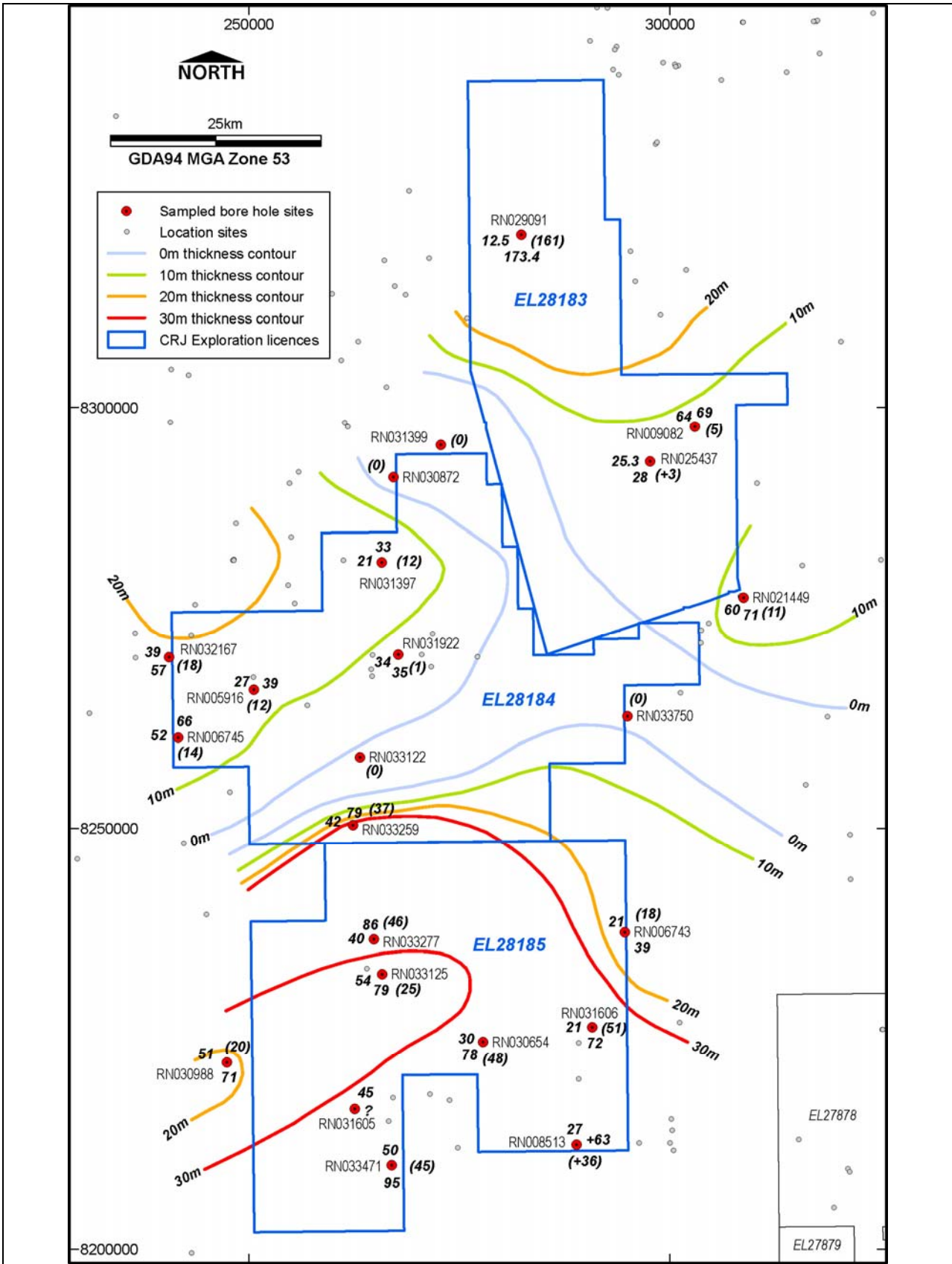


Figure 5 – Phosphate Project Location – Northern Territory. Analysed water bore cuttings shown in red and contoured thickness of prospective sediments