



COPPER RANGE LIMITED
ACN 119 047 693

JUNE QUARTER 2011 - ACTIVITIES REPORT

29 July 2011



HIGHLIGHTS

- **Untested Olympic Dam / Carapateena style targets identified in Olympic Domain Project.**
- **Gravity survey underway to prioritise targets for drill testing**
- **Base metal target ready for drill testing in Adelaide Fold Belt Project**
- **Work programme identifies thick units of prospective stratigraphy on phosphate tenements in Northern Territory**
- **Company presently in suspension pending an announcement regarding a potential petroleum project acquisition in East Africa**

AUSTRALIAN PROJECTS

OLYMPIC DOMAIN, SOUTH AUSTRALIA

Copper Range has been reviewing its position in the Olympic Domain particularly in the light of rising copper and gold prices subsequent to the withdrawal of its Joint Venture partner Barrick Gold of Australia Limited ('Barrick'). Management of the project has been returned to Copper Range and Barrick retains no interest in the project (Figure 1).

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 either untested or not definitively tested. These targets are considered to have good potential for the discovery of Olympic Dam / Carrapateena style mineralisation.

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

This ranking exercise highlighted three targets on EL 4754 – Tadpole, Tadpole South and North Shore (Figure 2). None of these targets have previously been drill tested nor has detailed ground gravity been collected over them. All targets are located within 20km of the Carrapateena copper-gold project.

A programme of detailed infill ground gravity surveys is currently underway over these targets with the intention of delineating robust drill targets.

It is proposed that after detailed modelling of the new data, the highest ranking gravity target/targets will be prioritised for immediate drill testing.

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 (EL 4268 & 4368; Figure 1). 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.

Negotiations are currently in progress with the affected landowner to obtain access to drill the base metal target. It is anticipated that this drill programme will be completed in the next quarter.

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 (Figure 3).

ELs 28184 & 28185 were granted last quarter and work on the tenements has continued. A literature review of the area identified that no prior exploration for phosphate has been conducted on the tenements.

Geochemical analysis of drill cuttings from water bores drilled in the tenement areas has been conducted some areas of low level phosphate mineralisation identified. Retrieval and review of the water bore geological logs has identified areas of thicker prospective sediments (Figure 3) and the planned drilling program has been modified in order to target these areas.

A stratigraphic drill program to test the phosphate potential of the prospective Cambrian sediments in the area is scheduled to commence in the next month.

CORPORATE

The Company announced during the quarter that it was investigating an oil opportunity in East Africa. Currently the company is in suspension pending an announcement regarding this transaction. The Company is in the process of finalising terms with the vendor of the project and obtaining the necessary regulatory approval required for the transaction to proceed. The Company is endeavouring to expedite the conclusion of these matters and will make an announcement to the market at the appropriate time.



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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 Australasian 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.

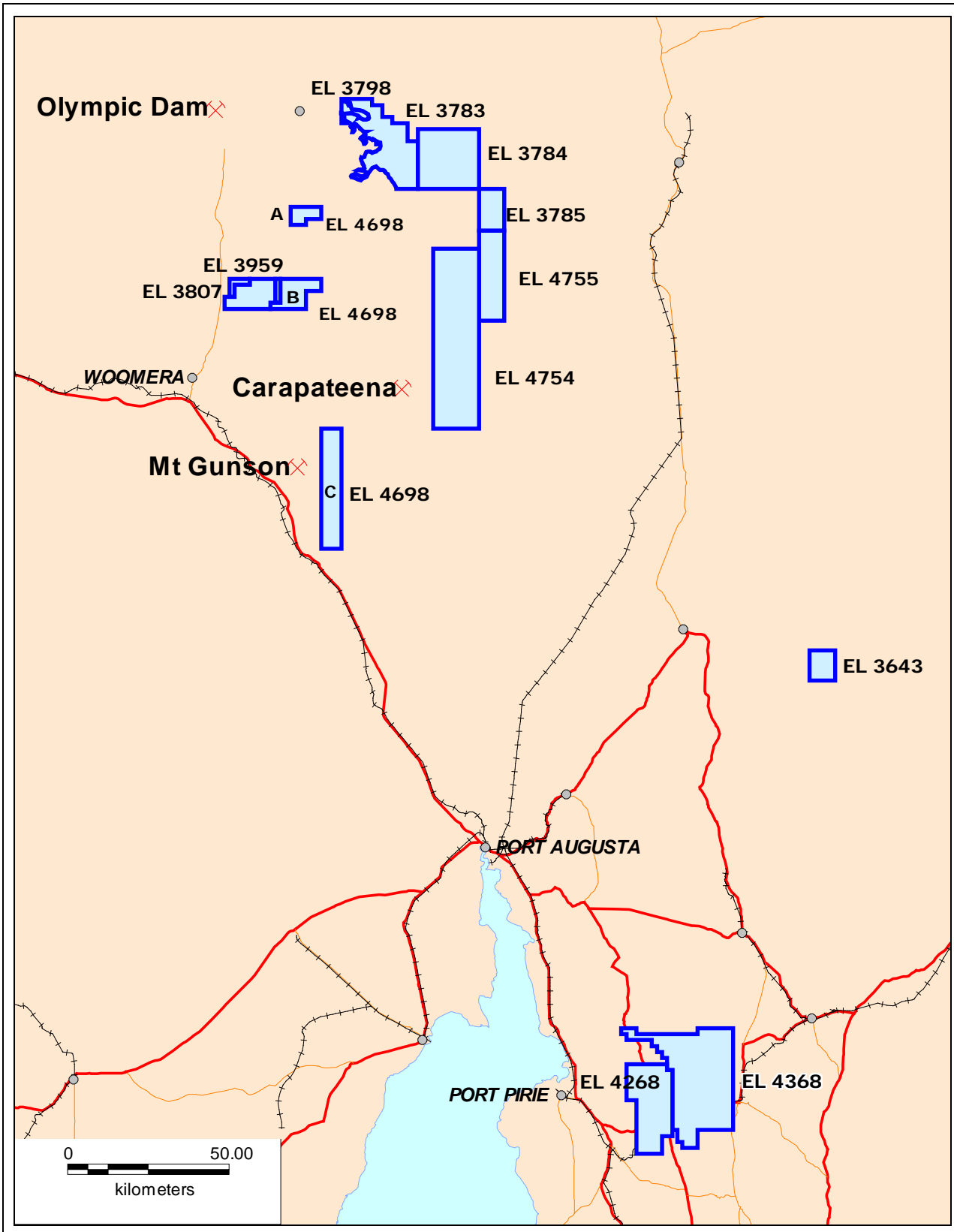


Figure 1 – Project Locations – South Australia

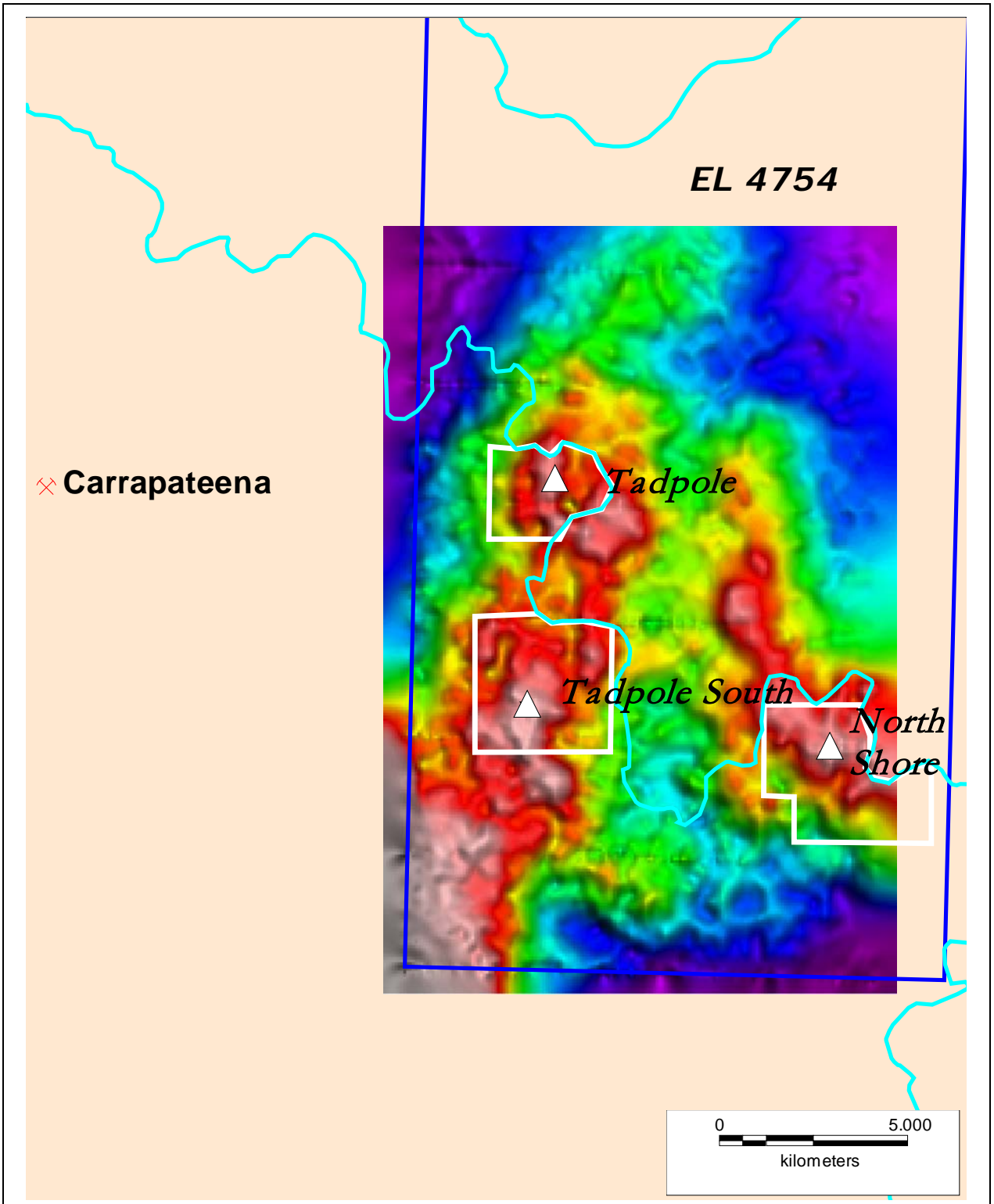


Figure 2 – Olympic Domain Project – EL 4754. Airborne FALCON gravity data with proposed ground gravity surveys covering new targets

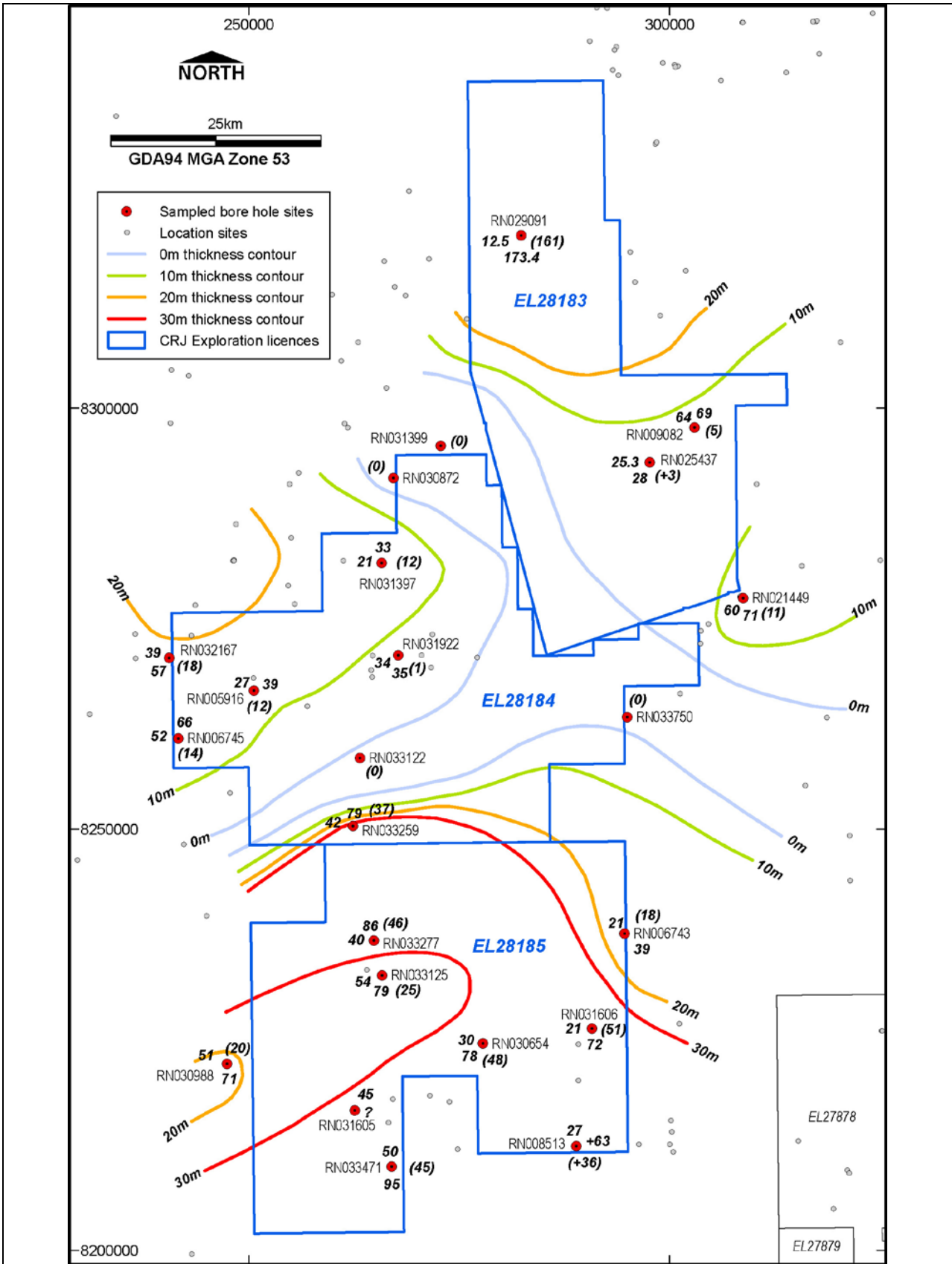


Figure 1 – Project Location – Northern Territory. Analysed water bore cuttings shown in red and contoured thickness of prospective sediments