



COPPER RANGE LIMITED  
ACN 119 047 693

MARCH QUARTERLY ACTIVITIES REPORT

27 April 2011



## HIGHLIGHTS

- **Untested Olympic Dam / Carapateena style targets identified in Olympic Domain Project.**
- **Olympic Domain Project targets to be prioritised for drill testing**
- **Base metal target identified for drill testing in Adelaide Fold Belt Project**
- **Work programme initiated on phosphate tenements in Northern Territory.**

## AUSTRALIAN PROJECTS

### OLYMPIC DOMAIN, SOUTH AUSTRALIA

During the quarter, the Company was notified by its Joint Venture partner Barrick Gold of Australia Limited ('Barrick') of its withdrawal from the Olympic Domain Project Exploration Licences 3798, EL3783-3785, EL3490-3491 (Figure 1). Management of the project has been returned to the Company and Barrick retains no interest in the project.

Copper Range has been reviewing its position in the Olympic Domain particularly in the light of rising copper and gold prices. A review of previous exploration completed on Copper Range's Olympic Domain Project (ELs 3807, 3959 and 4698) 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 / Carapateena style mineralisation. One target on EL 4698 is located ~25km from Carapateena.

Copper Range's Olympic Domain Project includes a further six tenements (ex Barrick JV). The current review was expanded in order that a thorough ranking of significant gravity targets be completed.

A preliminary ranking of the gravity targets for the Olympic Domain Project has been completed. Thirteen targets were identified as having significant Olympic Dam / Carapateena style mineralisation potential (Figure 2). Of these, ten of the targets have not been drill tested and the other three require further review in order to determine whether they have been adequately tested. A number of these undrilled high ranking targets are in the order of 400 to 500 metres depth. These targets are currently being prioritised for drill testing.

## **ADELAIDE FOLD BELT, SOUTH AUSTRALIA**

The Company is pleased to report that further progress has been made on the Caltowie Project [ELs 4268 & 4368] (Figure 1).

Drilling of gravity targets at Caltowie (100% Metal Rights) and Gladstone (100% CRJ) during 2010 intersected sulphidic black shale horizons. Evaluation of the results of this drilling has been completed this quarter.

Chemical analysis was completed on the Hicks Prospect gravity target diamond drillhole. This drillhole intersected black shale horizons bands containing pyrite. Fine grained disseminated base metal sulphide (thought to be galena and/or chalcopyrite) was also identified within these pyrite bands. Assaying of drillcore however did not intersect any significant mineralisation.

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 deposit. This is considered most encouraging. 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.

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

## **PHOSPHATE, NORTHERN TERRITORY**

A review of phosphate potential along the Adelaide to 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 during the quarter and work on the tenements has commenced. A literature review of the area has identified that no prior exploration for phosphate has been conducted on the tenements.

Work planned for the northern dry season includes geochemical analysis of drill cuttings from water bores drilled in the tenement areas and a stratigraphic drill program to test the phosphate potential of the prospective Cambrian sediments.

## BRAZILIAN PROJECTS

The Company continues to assess a number of opportunities in Brazil with new projects regularly being presented.



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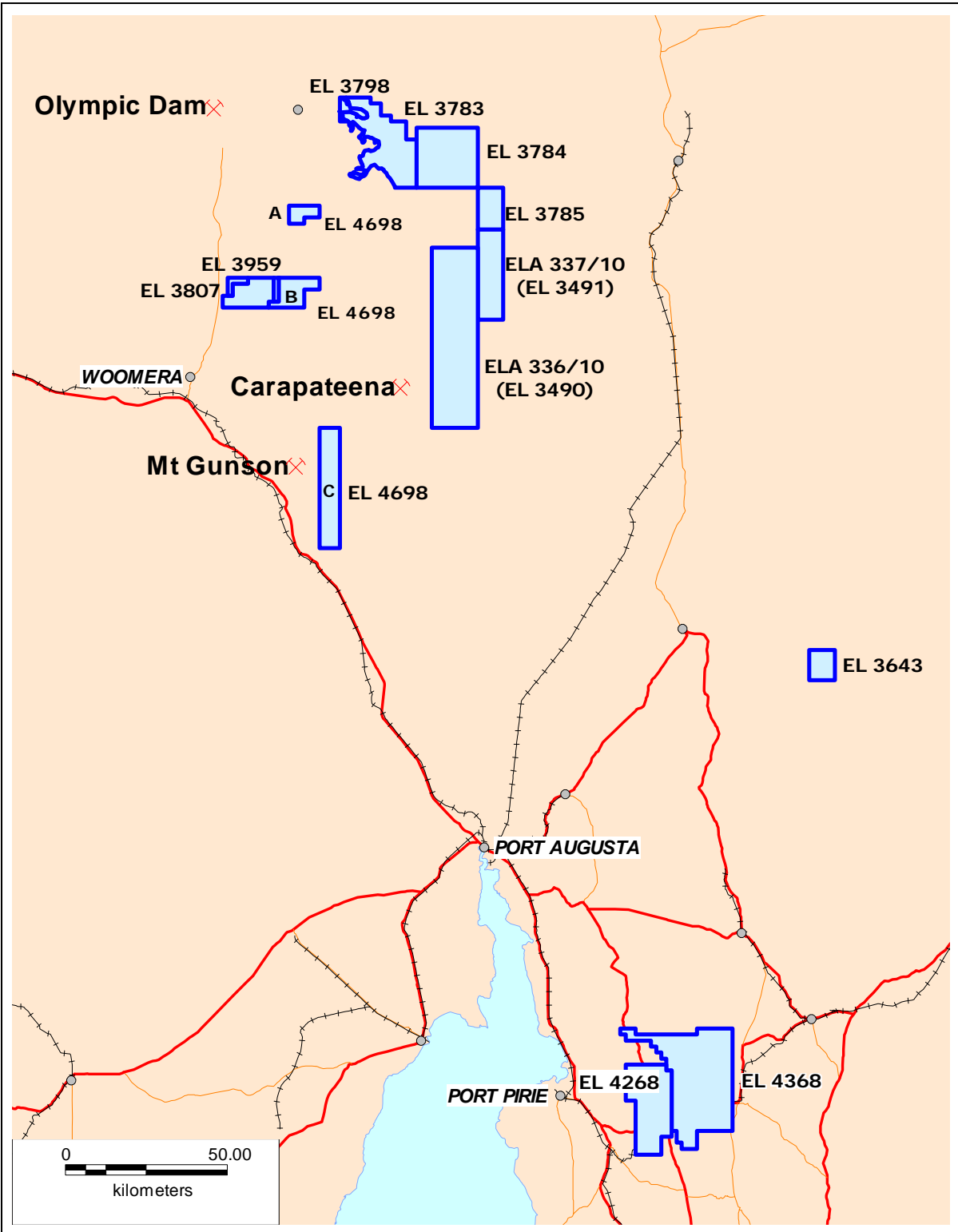
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*The information in this release which relates to Mineral Resources and exploration results has been compiled and reviewed by Mr Mark Arundell. This information, in the opinion of Mr Arundell, complies with the reporting standards of the 2004 Edition of the 'Australian 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 – Project Locations – South Australia**



Figure 2 – Olympic Domain Project – IOCG targets. Yellow - undrilled targets; Red – targets for review

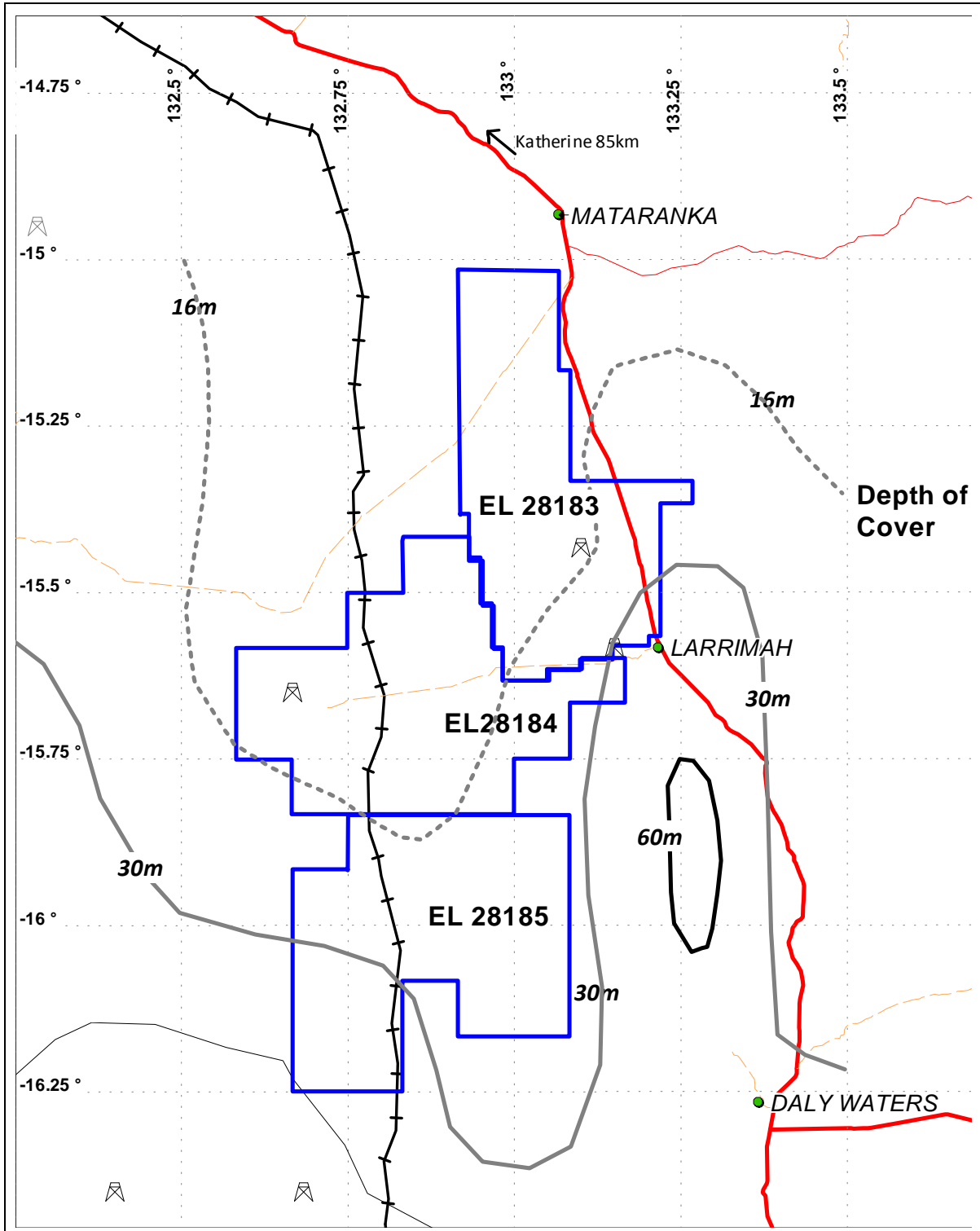


Figure 1 – Project Locations – Northern Territory