



COPPER RANGE LIMITED
ACN 119 047 693

SEPTEMBER QUARTERLY ACTIVITIES REPORT

26 October 2011



HIGHLIGHTS

- **Olympic Dam / Carrapateena style targets identified from gravity data over Olympic Domain Project. Targets are being prioritised for drill testing.**
- **Base metal target ready for drill testing in Adelaide Fold Belt Project.**
- **Thick units of prospective phosphate rock units delineated for drill testing on tenements in Northern Territory.**
- **Continuing to monitor the East African Oil opportunity through regular communication with the vendor and regulatory authorities.**

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 either untested or not definitively tested.

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 – Tadpole, Tadpole South and North Shore (Figure 2). 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 has been completed over these targets with the intention of delineating robust drill targets. Detailed modelling of the new data is currently being completed. Once drill targets are defined, heritage clearances will be arranged in order that the targets are 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 (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 provided a new base metal sulphide target, coincident 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 program will commence once harvest is completed towards the end of November / early December 2011.

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 3).

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 3) 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 next month.

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 advised that during the quarter, despite its substantial efforts to agree terms and obtain the necessary approvals, it was unable to complete the transaction on satisfactory terms. Despite this, the Company continues to monitor this position and is in regular communication with the vendor and regulatory authorities.

At the end of the quarter the Company had a cash balance of \$2.4M.



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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.

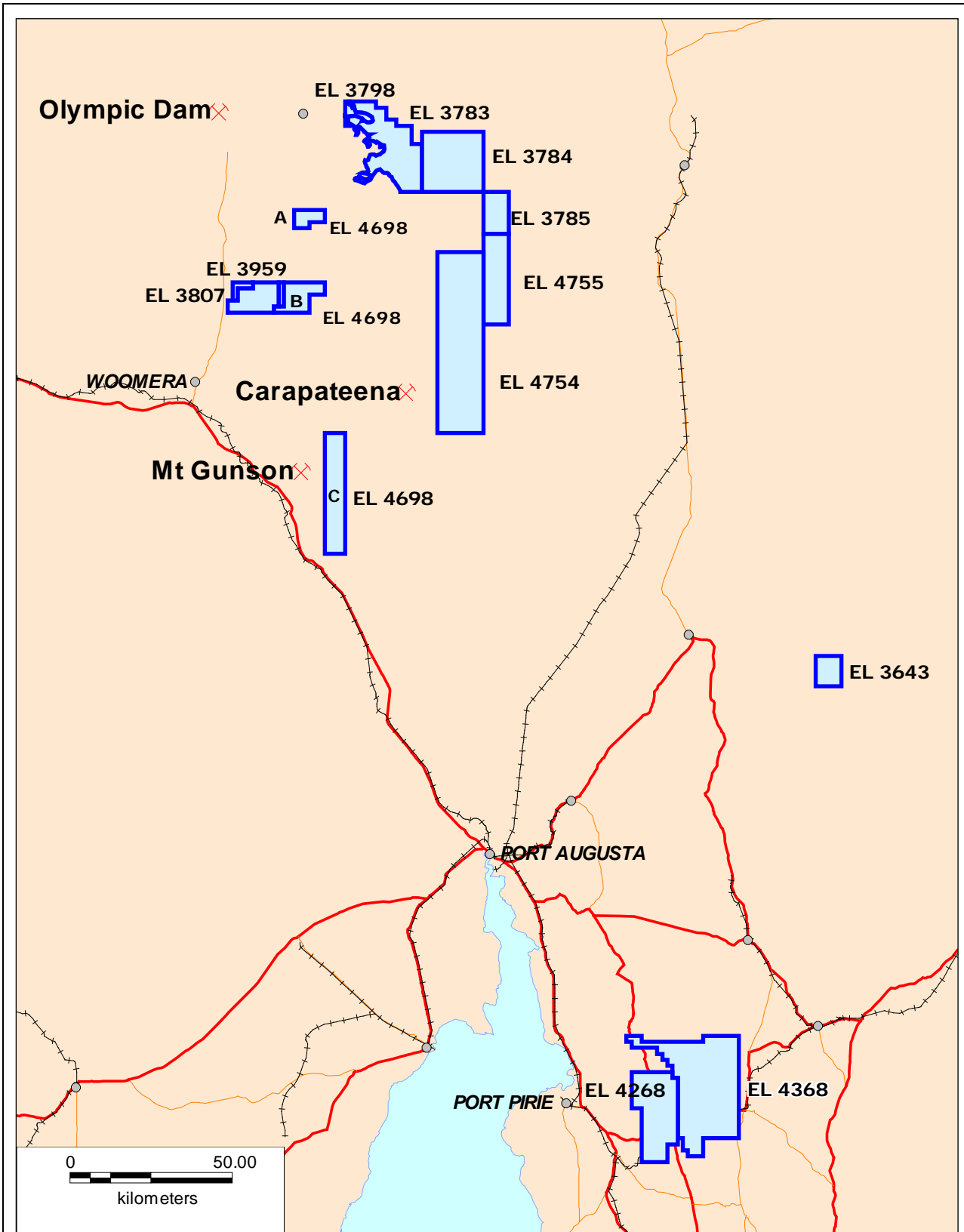


Figure 1 – Project Locations – South Australia

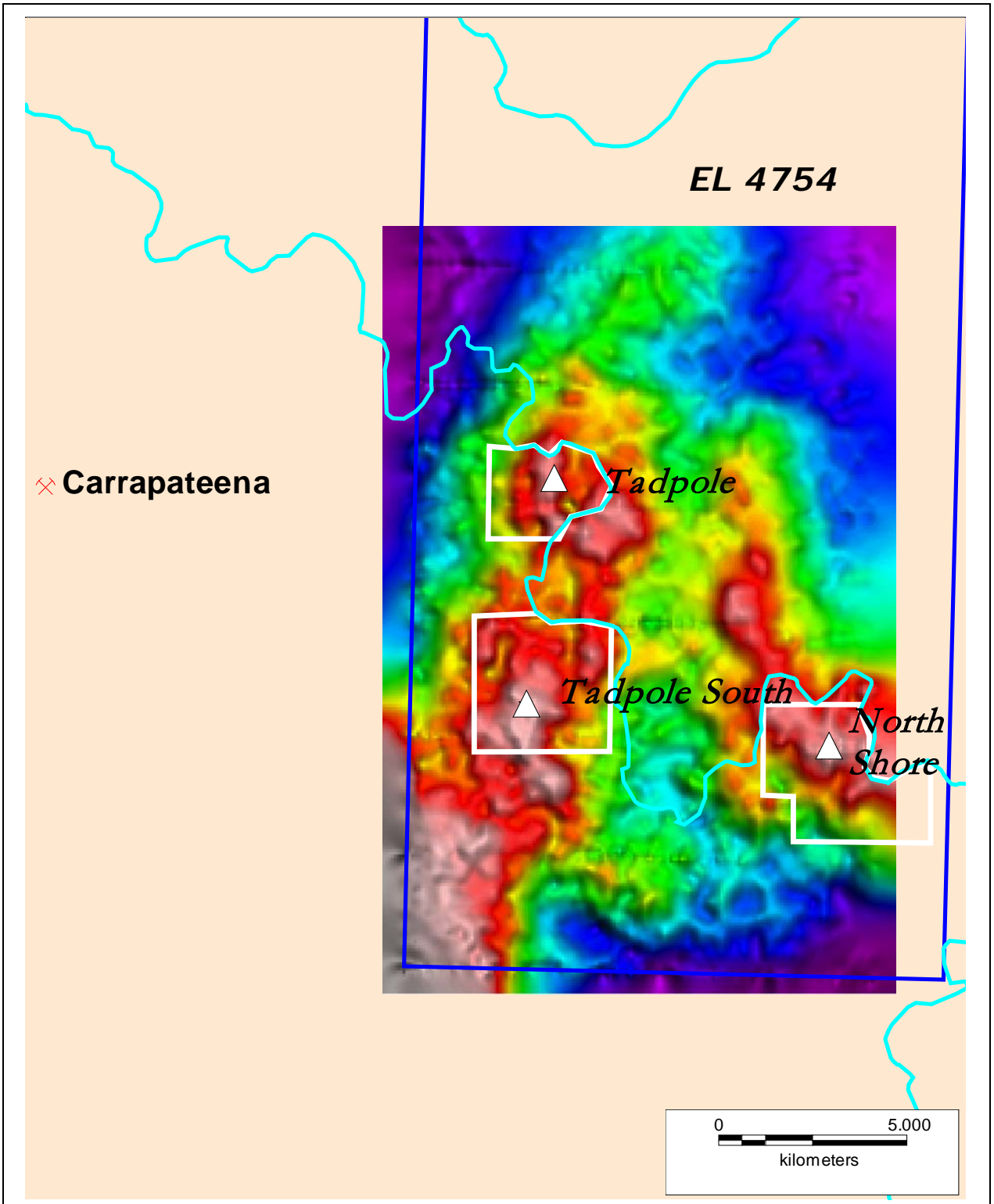


Figure 2 – Olympic Domain Project – EL 4754. Airborne FALCON gravity data with ground gravity surveys covering targets

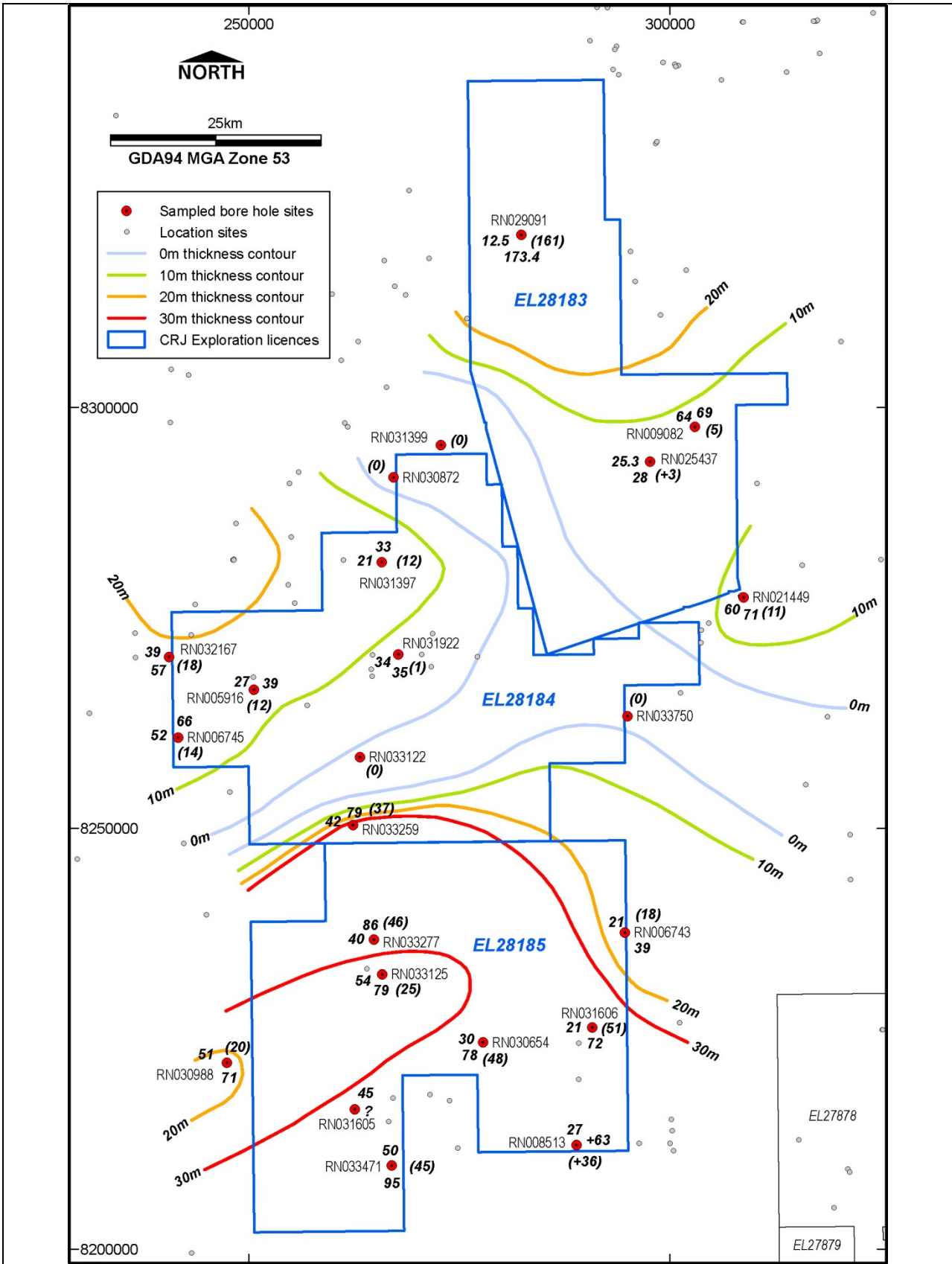


Figure 3 – Phosphate Project Location – Northern Territory. Analysed water bore cuttings shown in red and contoured thickness of prospective sediments