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## ASX Release

17 April 2012

**COPPER RANGE  
LIMITED**  
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**Directors:**

Matthew Wood  
Brian McMaster  
Timothy Flavel  
Mark Arundell  
Jonathan Hart

**Issued Capital:**

492.6 million shares

**Options:**

300.8 million options

**ASX Symbol:**

CRJ & CRJO

# MARCH 2012 QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

- Company to acquire up to an 80% interest in the Bezaha Oil Project (Concession Block 3114) located in the prolific Morondava Oil Basin in southern Madagascar.
- 10,160km<sup>2</sup> Onshore Block highly prospective for oil and gas.
- Recent oil discovery by Sino Union Energy Investment Group Limited located immediately to the north of Block 3114 on Block 3113. Block 3113 has been estimated to contain approximately 270 million tonnes (approximately 1.8 billion barrels) of un-risked gross original oil in place.
- The Company's independent technical experts have reported that Block 3114 has significant potential for the discovery of large light oil and gas accumulations.
- A program of diamond core drilling has been completed at the Hicks Prospect on the Caltowie Project in South Australia.
- A program of Reverse Circulation percussion drilling due to commence next week on the Larrimah Phosphate Project in Northern Territory.

## MADAGASCAR OIL PROJECT

The Company is very pleased to announce that it has signed a conditional share sale and shareholders agreement to acquire up to an 80% interest in the Bezaha Oil Project, Concession Block 3114 (figure 5) located in southern Madagascar.

Copper Range has structured an agreement that allows the Company to earn a staged interest, including an upfront payment for 25% equity in the project. Subject to successful completion of work programmes, expenditure commitments and further payments the Company can earn an interest of up to 80%.

The concession is an approximately 10,160km<sup>2</sup> onshore block located in the Morondava Basin in southern Madagascar. The Company's independent technical experts report that the block has significant potential for the discovery of large light oil and gas accumulations.

Sino Union Energy Investment Group Limited (Sunpec HKSE: 00346) announced on 20 October 2009 that it had discovered oil reservoirs in well SKL-2 on Block 3113 adjoining Block 3114. A total of 31 light oil reservoirs with total thickness of 85 metres were intersected at a depth of 3,286 to 3,625 metres. In September 2010, Sunpec commissioned three additional wells. The first of these wells, SKL-2n was completed during February 2011. The well reached a depth of 4,450 metres and intercepted 31 oil reservoirs with total thickness of 76 metres of light oil. Sunpec's has also announced that Block 3113 has been **estimated to contain 270 million tonnes of un-risked gross original oil in place (approximately 1.8 billion barrels)**<sup>1</sup>.

MHA Petroleum Consultants, the Company's consultants, have confirmed that Madagascar has significant oil and gas potential. Of the 65 wells drilled in the Morondava Basin, six are offshore and 59 are onshore for a well density of one well per 4,000km<sup>2</sup>, making the basin highly under explored.

### AGREEMENT TERMS

Copper Range will acquire an initial interest in the project of 25% for a payment to the vendor of US\$2.75 million in cash and 50 million shares in the Company, subject to approval by the Company's shareholders for which approval is required by 1 June 2012. The Company has also agreed to a US\$850,000 cash payment for purchase of additional data on the block from a third party supplier.

In the Phase 1 exploration programme Copper Range will spend up to US\$5 million on an initial exploration program over a 24 month period including the acquisition of at least 200km of seismic data and the completion of one exploration well. Following completion of the Phase 1 programme the Company will earn an additional 26% interest in the project (CRJ 51%).

In the Phase 2 exploration programme Copper Range will spend up to US\$9 million conducting further exploration work including the drilling of at least two exploration wells. This work is to occur over a 16 month period. Following completion of the Phase 2 programme the Company will earn an additional 19% interest in the project (CRJ 70%).

Subject to completion of the above work programmes if an Independent Expert determines the existence of hydrocarbon reserves of at least 100 million barrels of oil then the Company will issue to the vendor US\$20 million in cash or shares in the Company to an equivalent value, at the election of the vendor. The Company will in return acquire an additional 10% interest (CRJ 80%).

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<sup>1</sup> Sino Union Energy Investment Group Limited (SEHK: 00346) announcement to the Hong Kong Stock Exchange dated 17 June 2008.

The Company will in due course dispatch a Notice of General Meeting seeking shareholder approval for the transaction.

## **AUSTRALIAN PROJECTS**

### **OLYMPIC DOMAIN, SOUTH AUSTRALIA**

The Company has identified a number of significant gravity and/or magnetic targets on its Olympic Domain tenements that are considered either untested or not definitively tested. These targets are considered to have excellent potential for the discovery of Olympic Dam/Carrapateena style mineralisation (Figures 1 & 2).

Three targets on EL 4754 – Carrapateena East (FD1), FD2 and FD3 – were selected in 2011 for further work. A program of detailed infill ground gravity surveys and modelling of these new data was completed over these targets with the intention of delineating robust drill targets. 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.

Now that a definitive drill target has been defined, a Heritage Access Agreement is being negotiated in order that the FD2 target be drill tested as soon as possible.

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

Drilling of a gravity target at Caltowie (100% Metal Rights) during 2010 intersected sulphidic black shale horizons (Figure 1; EL 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.

A drilling program was completed on this target during the quarter. Three diamond core holes were completed for 971.5m. No significant visible sulphide mineralisation was intersected. The cause of the gravity anomaly is considered to be due to magnesite (magnesium carbonate) which was intersected in all of the drillhole proximal to the modelled depth of the gravity anomaly. Geochemical analysis of the core is currently in progress to confirm this interpretation.

### **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 EL's 28184 & 28185 have been granted (Figure 4).

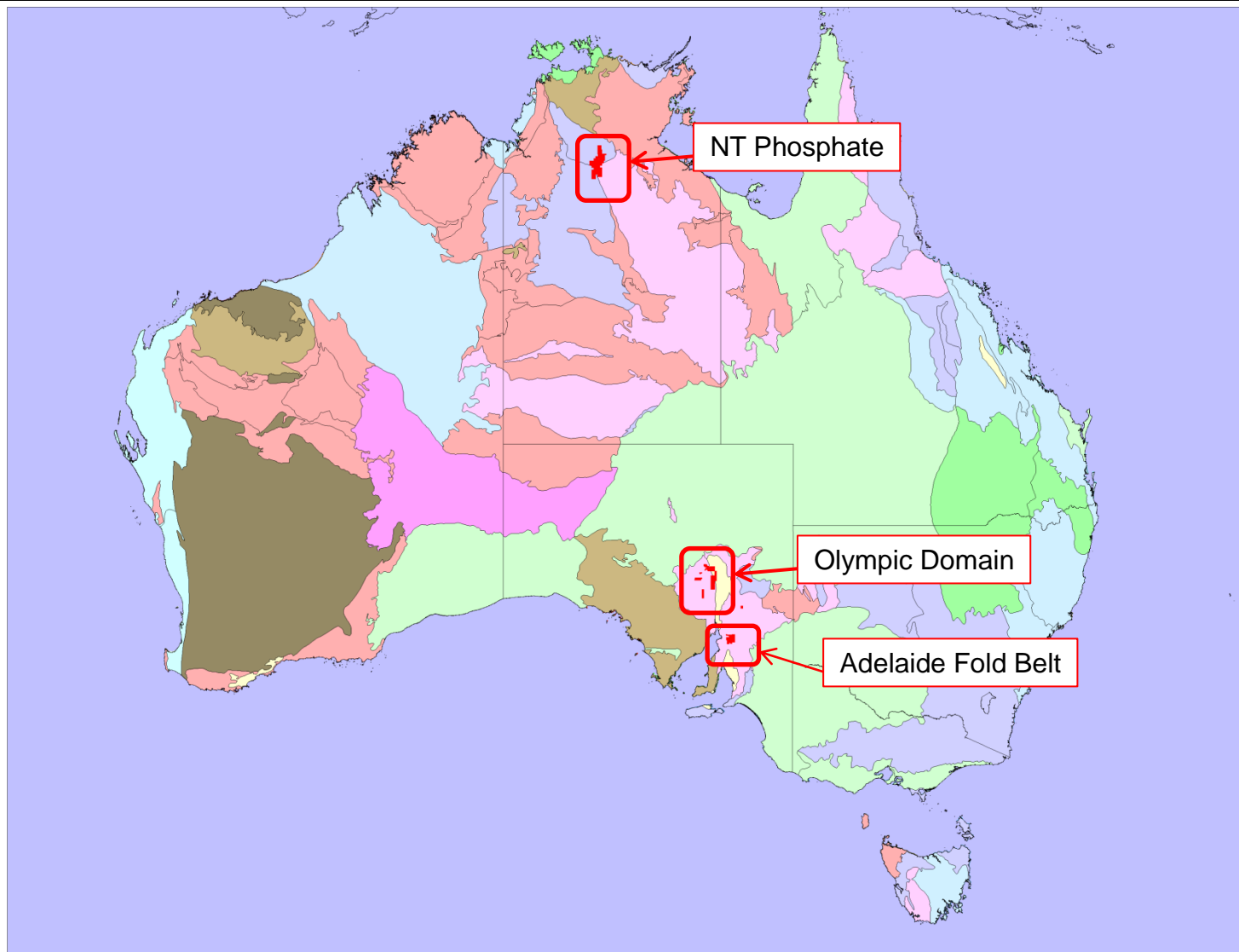
Retrieval and review of the water bore geological logs identified areas of thicker prospective sediments (Figure 4) and the planned drilling program is targeting these areas.

A stratigraphic drill program to test the phosphate potential of the prospective Cambrian sediments in the area is scheduled to commence during the week of April 16 2012.

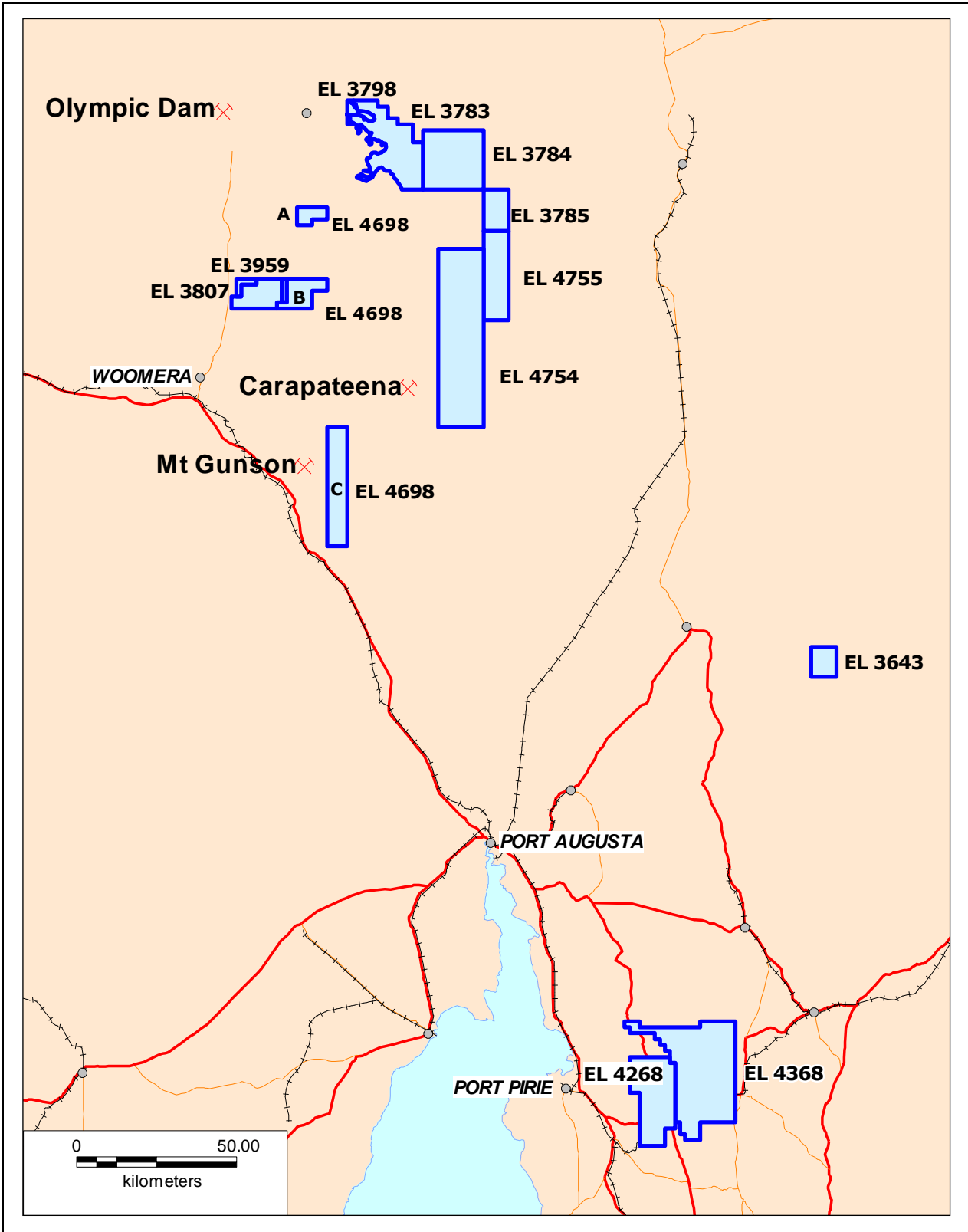
**Brian McMaster**  
**Director**  
**Copper Range Limited**

#### **Competent Person Statement**

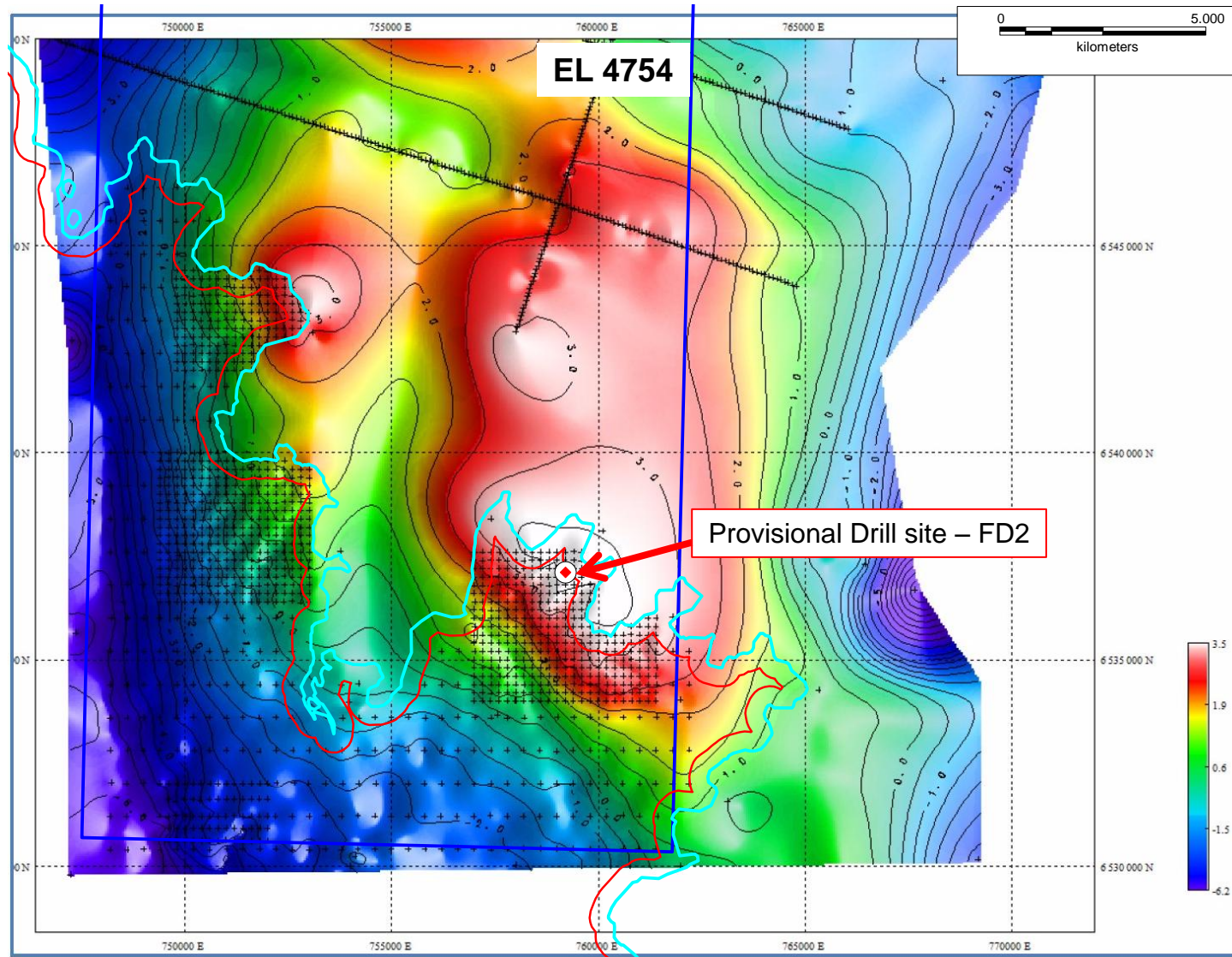
*The information in this release which relates to Mineral Resources and exploration results has been compiled and reviewed by Mr Mark Arundell. This information, in the opinion of Mr Arundell, complies with the reporting standards of the 2004 Edition of the 'Australasian Code for Reporting of Exploration 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.*



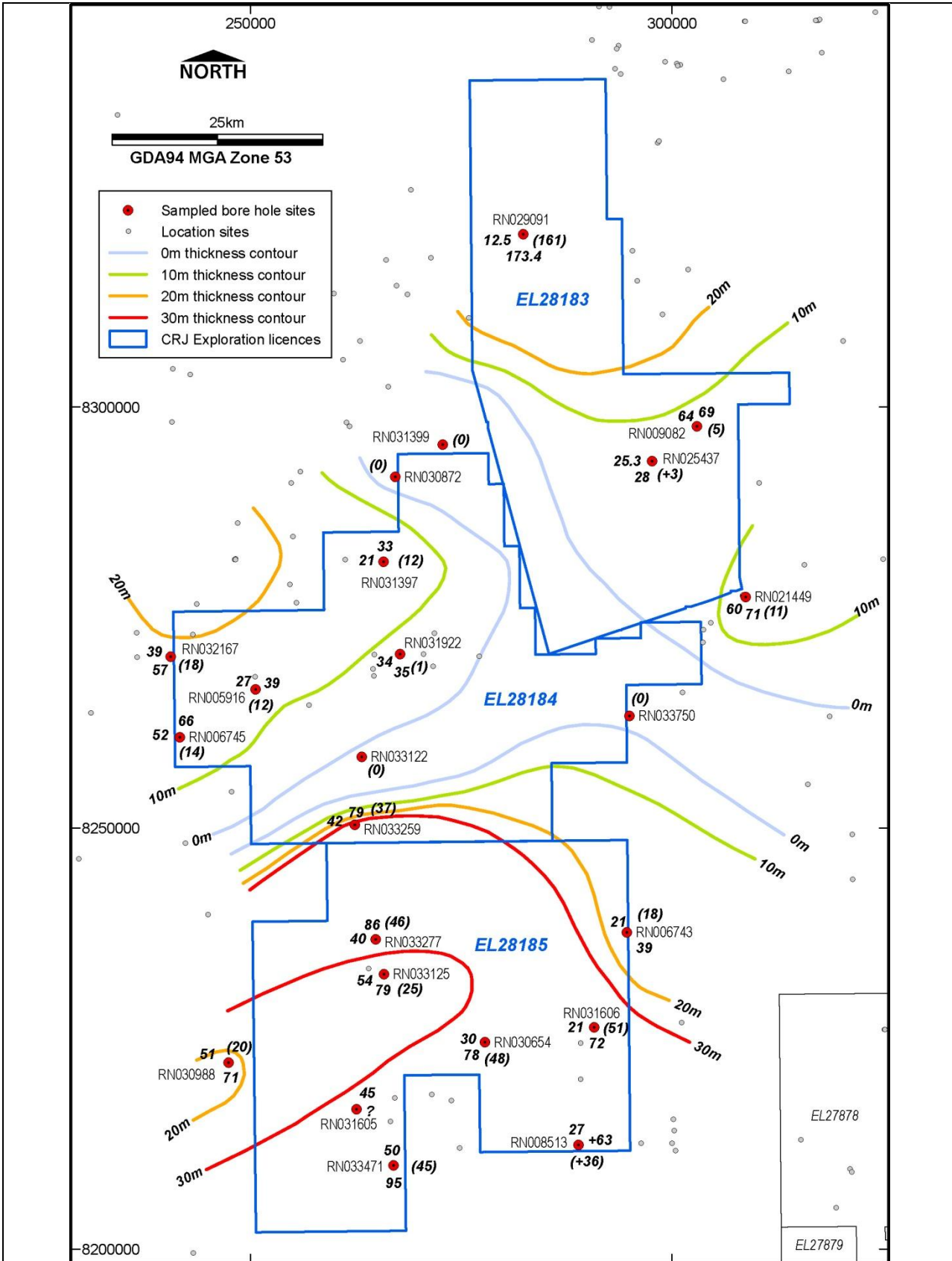
**Figure 1 – Copper Range Project Locations –Australia**



**Figure 2 – Project Locations – South Australia**



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



**Figure 4 – Phosphate Project Location – Northern Territory. Analysed water bore cuttings shown in red and contoured thickness of prospective sediments**

