



COPPER RANGE LIMITED  
ACN 119 047 693

## COMMENCEMENT OF DIAMOND CORE DRILLING

Wednesday 25 January 2012



### HIGHLIGHTS

- **A program of diamond core drilling has commenced at the Hicks Prospect on the Caltowie Project in South Australia.**

### AUSTRALIAN PROJECTS

The Company is very pleased to report that drilling has recommenced at the Hicks Prospect on the Caltowie Project. The Hicks Prospect is considered to have potential to host a high grade and large tonnage deposit of iron ore or base metals and is located in an area that has outstanding infrastructure.

The diamond drillhole is targeting a high order gravity anomaly identified from the Company's gravity survey completed earlier in the year. This defined a robust 2mgal gravity anomaly adjacent to the abandoned Hicks iron quarry (Figure 1).

Previous drilling conducted by the Company is considered not to have conclusively tested the gravity target. This diamond drilling program will test the gravity anomaly at greater depth and along strike to ensure a definitive test of the target. Density testwork was performed on samples from the RC drillholes and the gravity data was remodelled in order to design the program.

The program is expected to take two to three weeks to complete.



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



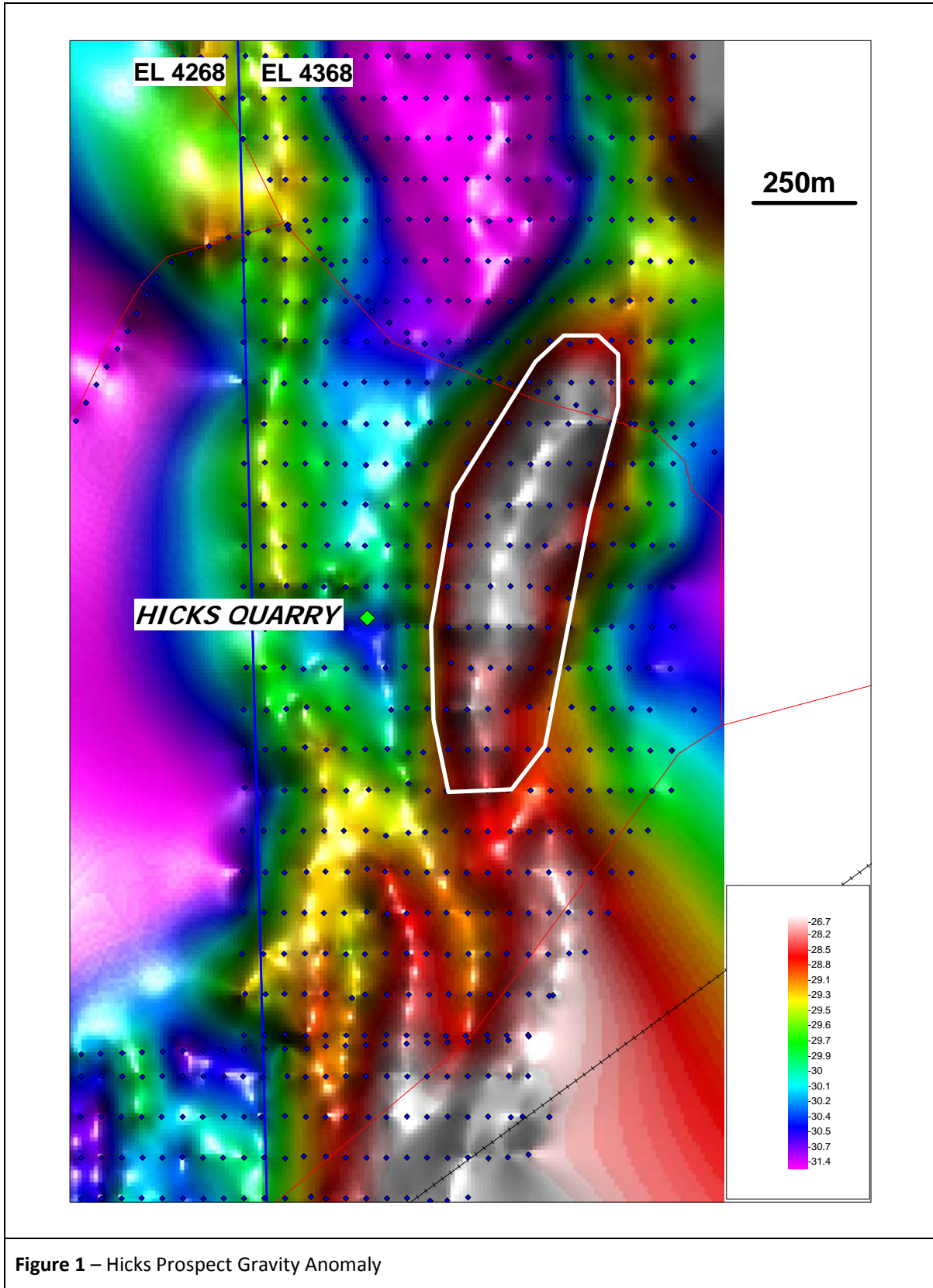


Figure 1 – Hicks Prospect Gravity Anomaly