



ASX Release

26 June 2012

**COPPER RANGE
LIMITED**
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Issued Capital:

705.9m shares

Options:

300.8m options CRJO
100.0m options CRJOA

ASX Symbol:

CRJ, CRJO & CRJOA

SETTLEMENT OF INTEREST IN MADAGASCAN OIL PROJECT

ACQUISITION SETTLED

The Company is extremely pleased to announce that it has completed settlement in relation to the acquisition of an oil project in Madagascar as announced to the market on 11 April 2012.

- Copper Range has acquired 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. The Company has the right to earn up to an 80% interest in the Project subject to certain conditions as previously announced.
- The Company has also paid US\$850,000 for the purchase of additional data on the block from a third party supplier. This data is currently being reviewed and analysed in detail by the Company's technical advisors.
- The interest acquired is in Concession Block 3114 (Figure 1), an approximately 10,160km² onshore block highly prospective for oil and gas.
- The Block is located in the prolific Morondava Oil Basin in Southern Madagascar. The Company's independent technical experts have reported that Block 3114 has significant potential for the discovery of large light oil and gas accumulations.
- 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) or un-risked gross original oil in place¹.
- As a result of the settlement of the transaction, the Company's technical advisors have commenced planning a 2-d seismic campaign. It is anticipated that mobilisation work will commence in July and seismic acquisition will commence in August 2012.

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

Brian McMaster
Director
Copper Range Limited

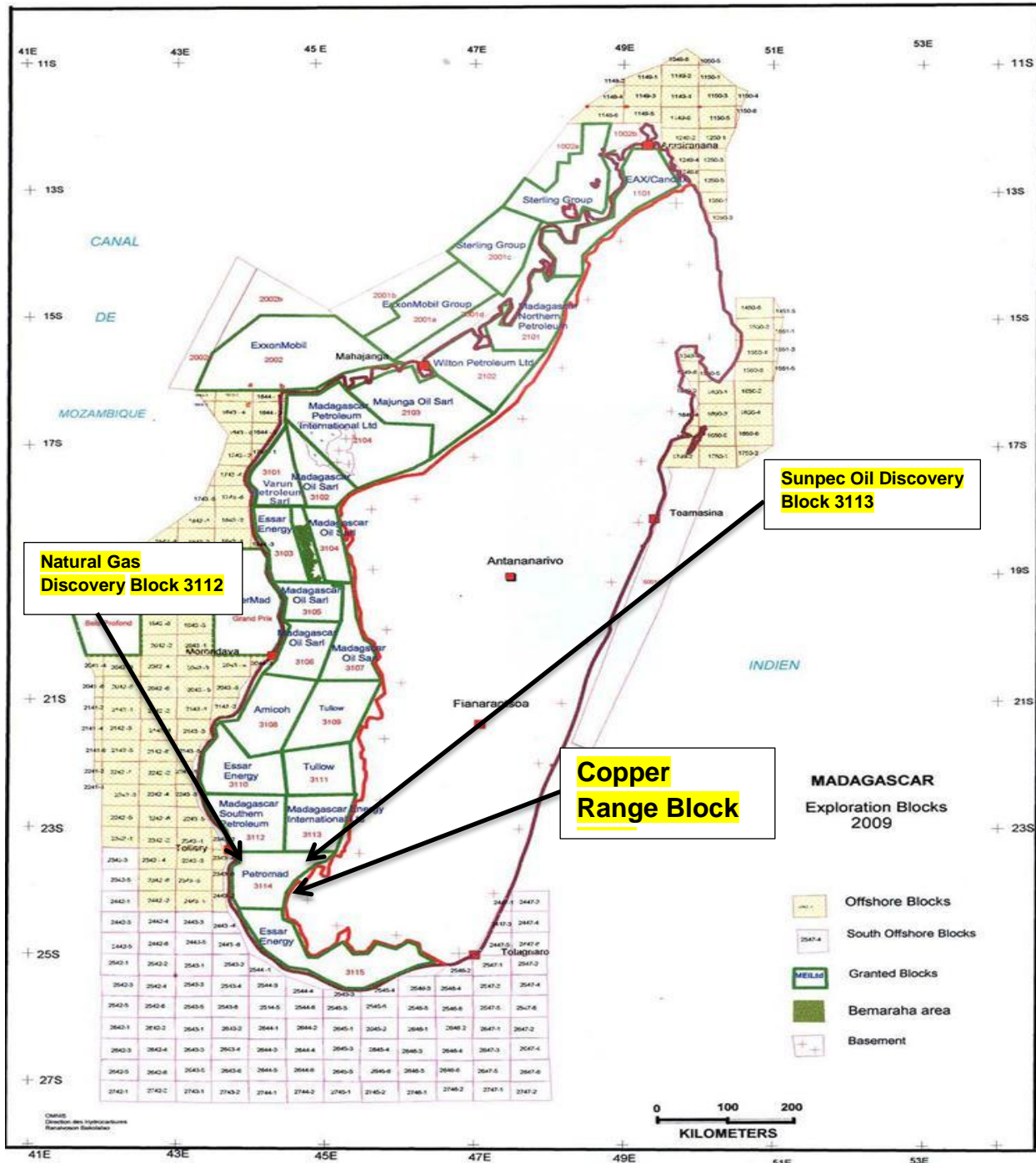


FIGURE 1 – LOCATION OF HYDROCARBON CONCESSIONS IN MADAGASCAR