

ASX Release

30 October 2012

**COPPER RANGE
LIMITED**
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Directors:

Matthew Wood
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Issued Capital:

752.38 million shares

411.14 million options

ASX Symbol:

CRJ, CRJO & CRJOA

SEPTEMBER 2012 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Mobilisation for a 288km 2D seismic data acquisition campaign commenced during the quarter.
- The recent drilling program at the Larrimah Phosphate Project revealed that significant phosphate mineralisation may be present in the area and the planning of follow up drilling is currently in progress.
- The Directors of the Company decided to change the Company's name to "Caravel Energy Limited". The ASX is in the process of confirming the change of name.

SEISMIC PROGRAMME FOR BLOCK 3114

During August 2012, the Company's seismic contractor BGP and petroleum consultants MHA were mobilised to undertake a seismic programme within the Company's Behaza Oil Project (Concession Block 3114), located in the prolific Morondava Oil Basin in southern Madagascar.

Data recording is expected to start during the week commencing 12 November 2012. The new seismic programme will comprise approximately 288 kilometres of 2D data to refine the structural interpretation over previously identified high-graded leads.

ADELAIDE FOLD BELT, SOUTH AUSTRALIA

No field work was completed on this project during the quarter. Assessments of future work on these projects are currently in progress.

STUART'S SHELF, SOUTH AUSTRALIA

The Company has previously announced a sale of its Stuart's Shelf tenements to BHP. This contract remains on foot and the Company remains in discussions with BHP concerning satisfaction of the conditions precedent to the contract and closing logistics.

PHOSPHATE, NORTHERN TERRITORY

A regional exploration drilling programme was carried out during the previous quarter at the Larrimah Phosphate Project on EL's 28184 and 28185. Analytical results indicated that anomalous phosphate mineralisation was present in four drill holes. All these drill holes finished in mineralisation which is considered encouraging and three are located proximal to Alice Springs - Darwin railway line.

Given the regional nature of the drilling programme (5km centres), it is considered possible that significant phosphate mineralisation may be present in the area and planning for follow up drilling is currently in progress.

CORPORATE ACTIVITY

Mr Mark Arundell resigned from his position as Executive Director of the Company on 11 September 2012.

On 15 October 2012, shareholders approved the change of company name to Caravel Energy Limited. The ASX is in the process of confirming the change of name.

Brian McMaster
Director

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.