



ASX Release

31 July 2012

**COPPER RANGE
LIMITED**
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Issued Capital:
706.15 million shares

457.37 million options

ASX Symbol:
CRJ, CRJO & CRJOA

JUNE 2012 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Copper Range Limited (Company) acquired an initial 25% interest (earning up to 80%) in the Behaza Oil Project (Concession Block 3114), located in the prolific Morondava Oil Basin in southern Madagascar.**
- **Planning of an initial 2-D seismic campaign on the Behaza Oil Project has commenced and it is anticipated that mobilisation and seismic acquisition will begin in August 2012.**
- **The Company has agreed to the sale of four (4) Exploration Licences (ELs) and five (5) Exploration Licence Applications (ELAs) to BHP Billiton. All nine (9) tenements are located in the Olympic Domain area of South Australia. Total consideration is \$3.0 million.**
- **The Company completed a capital raising of \$3.3 million.**
- **The recent drilling program at the Larrimah Phosphate Project revealed that significant phosphate mineralisation may be present in the area.**

BEHAZA OIL PROJECT

The Company has acquired an initial interest of 25% (earning up to 80%) in the Behaza Oil Project (Concession Block 3114), located in the prolific Morondava Oil Basin in southern Madagascar. Settlement of the transaction occurred via a payment to the vendor of US\$2.75 million and the issue of 50 million shares in the Company.

The Behaza Oil Project is an onshore oil block approximately 10,160km² in size. The Project is highly prospective for oil and gas. The Company's independent technical experts have reported that Block 3114 has significant potential for the discovery of large light oil and gas accumulations.

The Company also purchased additional data on the block from a third party supplier for US\$850,000. This data is currently being analysed in detail by the Company's technical advisors. Planning of a 2-D seismic campaign in on the Project has commenced and it is anticipated that mobilisation and seismic acquisition will begin in August 2012.

SALE OF OLYMPIC DOMAIN TENEMENTS

The Company has agreed to the sale of four (4) Exploration Licences (ELs) and five (5) Exploration Licence Applications (ELAs) to BHP Billiton. All nine (9) tenements are located in the Olympic Domain area of South Australia. Total consideration is \$3.0 million, payable in two tranches.

BHP Billiton will acquire EL 3959, EL 4698, EL 4754, and EL 4755 and the tenements the subject of exploration licence applications ELA 2012/00070, ELA 2012/00071, ELA 2012/00072, ELA 2012/00079 and ELA 2012/00080. The sale is subject to several conditions precedent including satisfactory completion of due diligence, completion of documentation and receipt of Ministerial Consent to the licence transfers within twelve months. The Company anticipates the completion of the tenement sale and receipt of funds prior to 31 December 2012.

The sale will enable the Company to focus on its Madagascan Oil Project, Phosphate interests in the Northern Territory and Adelaide Fold Belt base metals and iron ore prospects.

ADELAIDE FOLD BELT, SOUTH AUSTRALIA

Geochemical analysis of drill core from the Caltowie Project (CRJ: 100% Metal Rights) confirmed that magnesite (magnesium carbonate) was intersected in all of the drill holes proximal to the modelled depth of the targeted gravity anomaly. Given these results, a review of the Project is currently in progress to determine further work.

PHOSPHATE, NORTHERN TERRITORY

A forty four (44) hole (1,994.3m) regional exploration drilling programme was carried out in April / May at the Larrimah Phosphate Project on EL's 28184 and 28185. Whilst the programme was conceived as a RC program with planned depths to 60m, technical issues with the drilling rig and ground-conditions unfavourable for RC drilling determined that the program had to be carried out using Aircore drilling to blade refusal with limited use of open-hole hammer. Despite the limitations of the Aircore drilling, most of the objectives of the program (principally testing the Cambrian Stratigraphy for phosphate mineralisation within economical depths) were achieved with an average hole depth of 45 m, and with only a limited number of holes abandoned in the cover sequence. A total of 187 samples were submitted for analysis.

Analytical results indicated that anomalous phosphate mineralisation was present in four drill holes. All these drill holes finished in mineralisation which is considered highly encouraging.

Also of note is that three of these holes are located proximal to Alice Springs - Darwin railway line (Figure 1).

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 the results are currently being reviewed in order to plan follow up work.

Table 1 – Anomalous Intersections from regional aircore / RC drilling at Larrimah Project

Hole ID	Tenement	From (m)	To (m)	Intersection (m)	P2O5 (%)
LAC019	EL28185	44	53 (EOH)	9	1.48
LAC020	EL28185	40	45 (EOH)	5	1.97
LAC030	EL28185	44	47 (EOH)	3	1.90
LAC032	EL28185	60	66 (EOH)	6	1.17

No anomalous intersections reported from drill holes LRC001-LAC018, LAC021-029, LAC031, LAC033-044.

Samples are generally 5m composite spear samples conforming to geological boundaries where possible. Intercepts based on 1.0 % P2O5 cutoff with no internal dilution. Analysis was carried out by AMDEL laboratories by Lithium borate Fusion with ICP-AES or ICP-MS finish. Elements analysed were : Al2O3, CaO, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, TiO2, LOI, Cr, V and U. Refer to Table 2 for collar locations.

CORPORATE ACTIVITY

The Company successfully raised \$3,300,000 through the issue of 150,000,000 new shares at an issue price of 2.2 cents each.

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.

Table 2 – Larrimah Project drill hole collars

Hole_ID	Hole_Type	East_MGA53	North_MGA53	Elevation	Depth
LRC001	RC	241232.00	8270223.0	180.0	41
LRC002	RC	254902.00	8266151.0	185.0	58
LRC003	RC	260153.00	8267405.0	186.0	22
LAC004	AC	264628.00	8267961.0	198.0	39
LAC005	AC	264426.00	8265085.0	200.0	34
LAC006	AC	264042.00	8260921.0	204.0	42
LAC007	AC	262010.00	8255035.0	199.0	63
LAC008	AC	262226.00	8250000.0	199.0	47.3
LAC009	AC	262547.00	8244878.0	207.0	58
LAC010	AC	263855.00	8270577.0	205.0	40
LAC011	AC	262433.00	8274950.0	198.0	34
LRC012	RC	261019.00	8280034.0	179.0	32
LAC013	AC	261331.00	8285124.0	180.0	35
LAC014	AC	270490.00	8268877.0	190.0	40.2
LAC015	AC	275380.00	8269745.0	204.0	48
LAC016	AC	279851.00	8271433.0	186.0	30
LAC017	AC	250547.00	8267762.0	202.0	33
LAC018	AC	245556.00	8267250.0	194.0	19
LAC019	AC	264296.00	8239993.0	206.0	53
LAC020	AC	265470.00	8234766.0	208.0	57
LAC021	AC	259762.00	8234719.0	221.0	59
LAC022	AC	254772.00	8234672.0	220.0	63
LAC023	AC	250846.00	8234622.0	218.0	34
LAC024	AC	266728.00	8230087.0	210.0	55
LAC025	AC	267851.00	8224933.0	228.0	60
LAC026	AC	267511.00	8220346.0	234.0	45
LAC027	AC	262210.00	8218865.0	243.0	57
LAC028	AC	266799.00	8215108.0	233.0	64
LAC029	AC	267201.00	8209780.0	237.0	44
LAC030	AC	267616.00	8205448.0	252.0	63
LAC031	AC	250874.00	8205269.0	252.0	48
LAC032	AC	256147.00	8205304.0	259.0	66
LAC033	AC	261793.00	8205362.0	264.0	69
LAC034	AC	277528.00	8212129.0	217.0	36.4
LAC035	AC	283267.00	8212265.0	220.0	40
LAC036	AC	289092.00	8212389.0	214.0	33
LAC037	AC	294262.00	8212498.0	197.0	43.3
LAC038	AC	274764.00	8234872.0	203.0	28
LAC039	AC	280168.00	8234928.0	204.0	35
LAC040	AC	284945.00	8234970.0	198.0	36.1
LAC041	AC	269926.00	8234831.0	202.0	60
LAC042	AC	283261.00	8273090.0	205.0	32
LAC043	AC	297069.00	8273572.0	195.0	44
LAC044	AC	301429.00	8274052.0	190.0	54

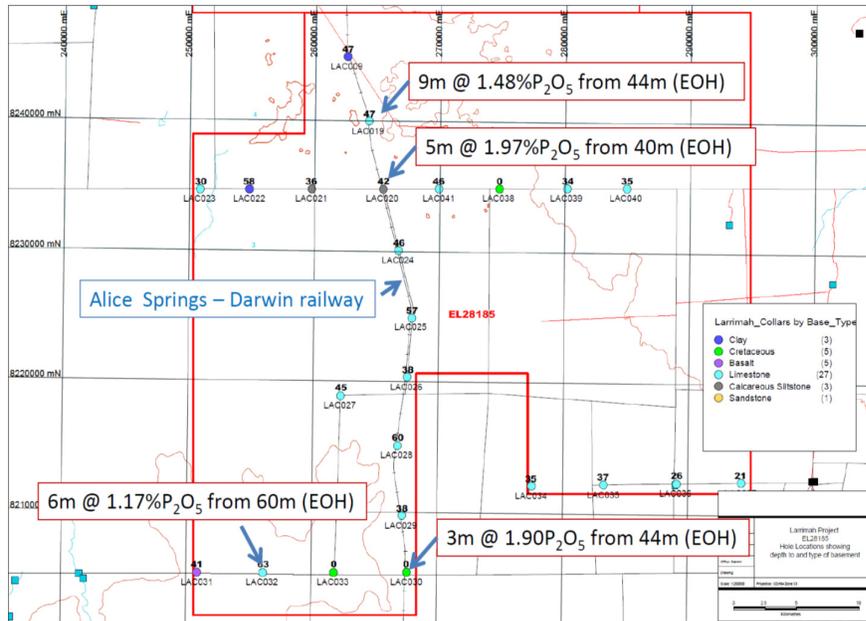


Figure 1 - Drill Holes at the Larrimah Phosphate Project on EL's 28184 and 28185