

ASX Release

27 June 2012

**COPPER RANGE
LIMITED**
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Issued Capital:

705.9 million shares

Listed Options:

400.8 million options

ASX Symbol:

CRJ, CRJO & CRJOA

SALE OF OLYMPIC DOMAIN TENEMENTS

SUMMARY

- Copper Range Limited (Company) has agreed to the sale of four Exploration Licences (ELs) and five Exploration Licence Applications (ELAs) to BHP Billiton. All nine tenements are located in the Olympic Domain area of South Australia (see Figure 1).
- Total consideration is \$3.0 million, payable as \$1.5m upon transfer of two of the ELs and \$1.5m on transfer of the remaining two ELs and the ELAs.
- The sales are subject to several conditions precedent including satisfactory completion of due diligence by BHP Billiton, completion of documentation and receipt of Ministerial Consent to the licence transfers within twelve months.
- Following satisfaction of these conditions, BHP Billiton will acquire from the Company 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 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.

Copper Range has been reviewing its position in the Olympic Domain particularly following the withdrawal of its Joint Venture partner Barrick Gold of Australia Limited. A detailed review of previous exploration completed by Copper Range and others on the Olympic Domain Project revealed a number of gravity and/or magnetic targets that were either untested or not definitively tested. Following this review the Company concluded that although the tenements contain several targets they are believed to be deep and relatively high risk. As such the Company concluded that the offer from BHP Billiton represents fair market value.

Brian McMaster
Director
Copper Range Limited

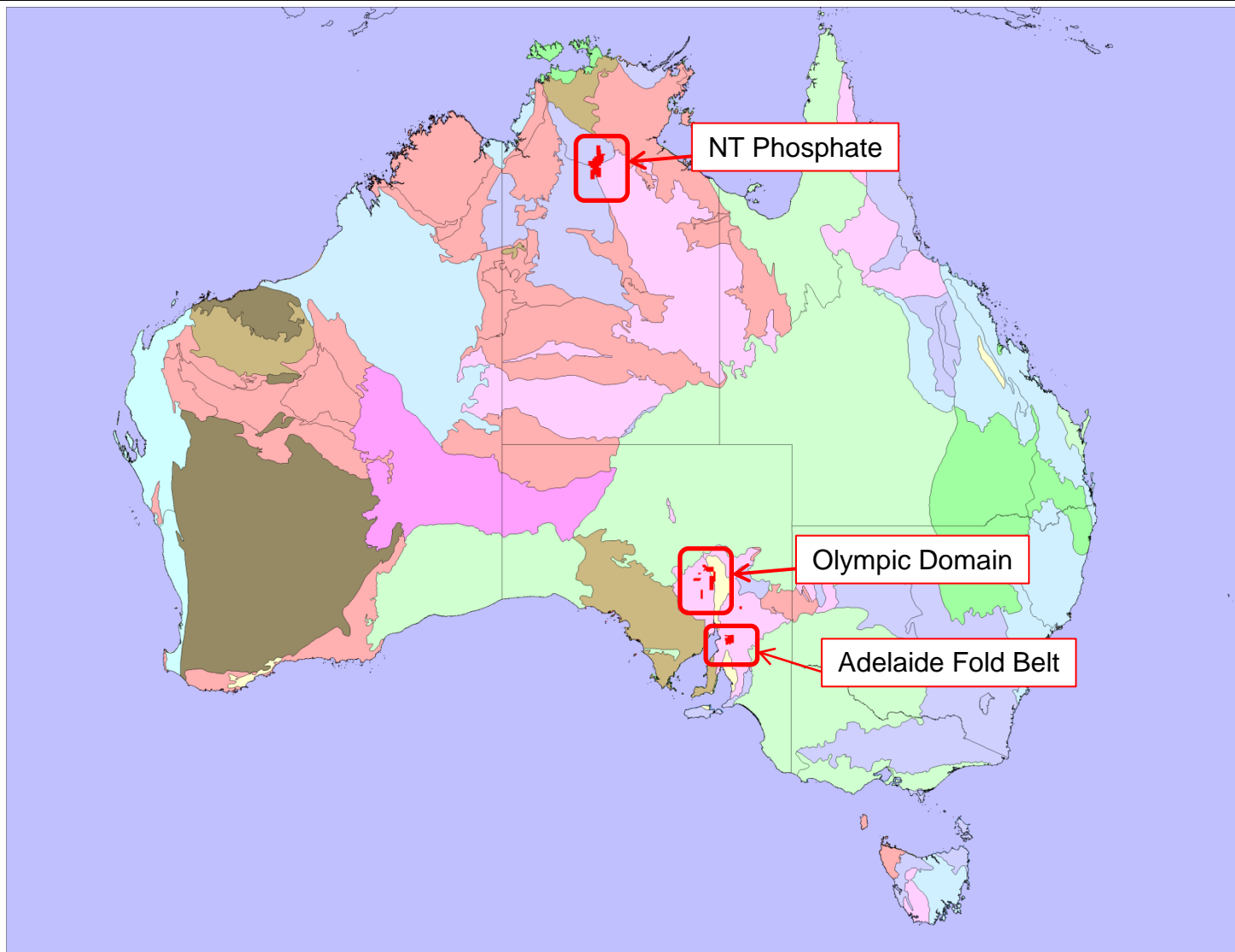


Figure 1 – Copper Range Project Locations –Australia