

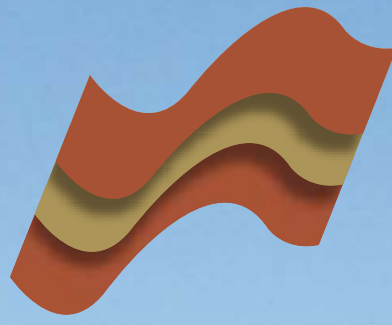
**COPPER  
RANGE**  
l i m i t e d

Annual Report 2007

Building a South Australian  
resources company

1. CHAIRMAN'S LETTER	PAGE 2
2. CORPORATE REVIEW	PAGE 4
3. EXPLORATION PROJECTS	PAGE 5
4. NATIVE TITLE	PAGE 13
5. ADDITIONAL INFORMATION	PAGE 14
6. CORPORATE DETAILS	PAGE 19





**COPPER**  
**RANGE**  
l i m i t e d



## CHAIRMAN'S REPORT

---

Dear Shareholder,

This is the second annual report for Copper Range Limited (“Copper Range”) and its first full year as an ASX listed company. The Company is focussed on copper, gold and uranium exploration in South Australia and most of the year has been spent building a firm foundation for the Company in terms of tenement acquisitions and ensuring an adequate capital base.

Specifically, the Company has been building a strategic base in two highly mineralised provinces, the Olympic Domain (previously known as the “Stuart Shelf”) and the Adelaide Fold Belt (earlier called the “Flinders Ranges”). In addition it has taken a small position in the Anabama Belt, to the south-east of the Adelaide Fold Belt, a potentially new base metals province.

The Company has initiated exploration programmes over both the Olympic Domain and the Adelaide Fold Belt tenements. Extensive gravity surveys have been conducted to isolate drill targets in the former and intensive geological surveys were undertaken in the latter as a prelude to initiating drilling programmes. In both instances, the surveys showed multiple drill targets which justified these drilling campaigns.

The Company has drilled two holes on its **Pernatty** tenements in the Olympic Domain with indifferent results. This caused the Board to review the geophysical rationale for the drill targeting and it now awaits an independent expert opinion ahead of the restart of its earlier commitment to drill test its tenements. In the meantime, the Company has sought to expand its strategic positioning in the Olympic Domain region by building meaningful tenement packages to the north, east and immediately south of BHP Billiton’s Olympic Dam tenements. The Company has expanded its ground position by some 400% with tenements granted. The Olympic Domain hosts the Prominent Hill deposit to the north-west of the mammoth Olympic Dam deposit in the centre and Carrapateena to the south-east.

It is without doubt one of the largest and most prospective regions in the world for minerals. Copper Range now has almost 3,000 km<sup>2</sup> in the central and southern portion of this region.

The Board has been approached on several occasions to joint venture its tenements in this region and is seeking to maximise shareholder value in negotiating joint venture participations.

The initial drilling campaigns in the Adelaide Fold Belt have indicated the widespread presence of copper, although no bonanza results have been forthcoming. This breadth of mineralisation is very encouraging as it points to significant sources in the region. In recent weeks our international copper advisers have been re-interpreting the Adelaide Fold Belt and, in conjunction with exploration results gleaned from the Company’s own exploration team have reinforced our optimism that the enlarged ground position will yield significant economic mineralisation.

The support of shareholders in the IPO, the short-dated loyalty options entitlement issue in September 2006 and the exercise of these options, has been much appreciated by Directors.

The fact that the Company raised \$6.32 million, after the international financial upheavals during August and September 2007, is a very pleasing result and bodes well for the Company going forward into 2008.

For on behalf of the Board,



Ian C Daymond  
Chairman



*Drilling at Burra*

## CORPORATE REPORT

---

The Company has grown in stature during the year.

### Administration and Logistics

#### Logistics

- The Company opened a technical office in Adelaide which houses the South Australian-based geological staff as well as operating a fully functional administrative office.
- Copper Range also acquired another field house in Hawker, which is used as accommodation and as a field office for the geological staff.

#### Personnel

- Copper Range welcomed the highly experienced Ian Garsed as the Exploration Manager for the Company. The office, in Adelaide, has since grown its complement to six and it is fully functional geologically, logistically and administratively.
- Through the administrative services agreement, International Base Metals Limited provides administrative services to reduce the overhead costs of running a listed company. This allows Copper Range to focus funds on further exploration.
- The Company utilises the consulting services of various experts, both local and international, to provide guidance and independent third party confirmation of our geological concepts, exploration programmes and implementation.



*Kanyaka*

## EXPLORATION PROJECTS

### Olympic Domain

#### Highlights

- Copper Range has almost doubled its tenement holding in the Olympic Domain.
- Detailed gravity surveys identified eight targets for follow-up exploration.
- Drilling was conducted on two targets, **Jenny** and **Pepita**. Two deep holes (PADD1 and PCDD1) reached the targeted basement but failed to intersect significant mineralisation.
- Copper Range has contracted a prominent geophysical consultant to carry out further detailed modelling of gravity and magnetic data to prioritise drilling targets.
- To assist in the prioritising of prospective targets in the Lake Torrens and north Roxby Downs areas, Copper Range has contributed to an infill gravity survey conducted by PIRSA (Department of Primary Industries and Resources, South Australia).



*Drilling at the Jenny target, May 2007*

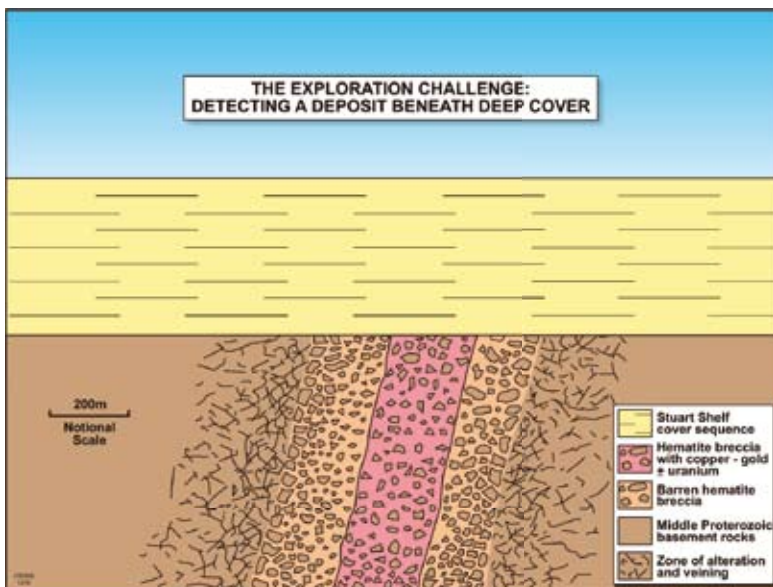


## Exploration Activities

Gravity surveys: The target Olympic Domain rocks of the Gawler Block lie beneath several hundred metres of barren cover strata.

Case studies from successful exploration, especially at the Carrapateena copper-gold prospect, show that the dense hematite breccia host rocks may be recognised through careful interpretation of detailed gravity surveys.

Commencing in mid-2006, Copper Range carried out detailed gravity surveys over those portions of its tenements but not on the extensive areas of salt lakes as native title claimants had not approved surveys over the lake areas. Interpretation of the gravity data by the Company's geophysical consultant identified a number of targets for follow-up exploration.



Drilling: Extensive delays to the planned drilling programme were caused by delays in cultural heritage clearance surveys, non-availability of suitable drilling rigs and unusually heavy rains in late summer which created access difficulties to the planned drill sites.

Eventually, two targets, **Jenny** and **Pepita**, were tested by deep diamond drill holes. The holes successfully penetrated to crystalline basement but no significant mineralisation was intersected.

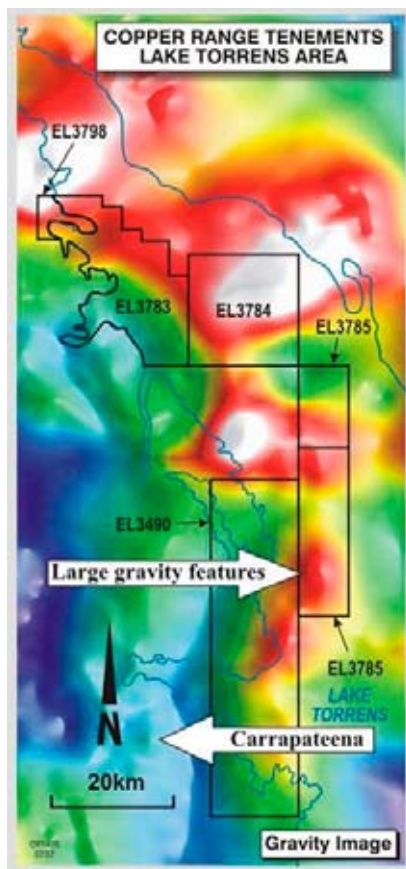
## EXPLORATION PROJECT CONTINUED

Review of data: The results of the diamond drilling suggested that further gravity work and detailed review of the geological and geophysical data were required to more effectively rank the targets and to focus subsequent drilling to provide the best chance of exploration success.

PIRSA is currently carrying out a major gravity survey, including much of the lake area and Copper Range has paid for infill surveying within its tenement areas.

The Company has engaged an experienced geophysical consultant who is still reviewing the existing data to independently model anomalous features and assist in the prioritisation of targets for the future drilling campaign and will also be conducting detailed modelling of the new gravity data when it becomes available.

### Discovery Potential



Available regional-scale gravity data show the presence of several large and potentially promising gravity features within Copper Range's tenements beneath the Lake Torrens salt lake.

To date, Copper Range has not received cultural heritage approval from native title claimants to explore the lake area.

The recent gravity surveys over the lake area by PIRSA provides optimism that access agreements will eventually be secured by Copper Range.

*Gravity image of the Lake Torrens area. Gravity 'highs' are shown in white and red colours. Note the large gravity 'highs' within Copper Range's tenements*

## Adelaide Fold Belt

### Highlights

- Copper Range entered into an agreement with Flinders Diamonds Limited for the right to explore for base and precious metals on 19 tenements, stretching from Hawker to north of Burra, covering over 8,500 km<sup>2</sup>.
- The Company also entered into a joint venture agreement with Flinders Diamonds and Maximus Resources Limited over the northern portion (149 km<sup>2</sup>) of EL 3064 covering the **Kapunda** mine and surrounding area.
- Copper Range's tenement position in the Adelaide Fold Belt now totals 12,207 km<sup>2</sup>.
- Two eminent North American geological consultants confirmed significant prospectivity for Zambian-style sediment-hosted copper deposits within Copper Range's tenement portfolio.
- Targets for drill testing were delineated at the **Princess Royal** prospect in the Burra South prospect, in the **Holowilena South** tenement and in the Flinders Diamonds JV tenement, **Kanyaka**. Drilling commenced in July 2007.

### Target Styles

Within the Adelaide Fold Belt ("AFB"), Copper Range has focussed on two target styles:

- Large sediment-hosted copper deposits, similar to the Zambian-style deposits.
- Smaller shallow oxide copper deposits, formed by weathering of primary sediment-hosted deposits. Such deposits are often able to be developed rapidly, thereby providing early cash flow to continue the search for the larger style of deposits.

Exploration involves integrating the regional geology with available drill hole and geochemical data to select areas for further work. Exploration during the 2006-07 year focussed mainly on oxide copper targets while continuing the identification and initial assessment of targets for the larger primary sediment-hosted copper deposits.

In late 2006, Copper Range engaged two world-renowned geological authorities on sediment hosted copper deposits, Drs Jon Thorson and Rod Kirkham, to assess the copper potential of the AFB. Both consultants identified significant prospectivity for Zambian-style sediment-hosted copper deposits within Copper Range's tenement portfolio.



## Hawker Project

During the 2006-07 year, Copper Range continued with detailed geological mapping and geochemical surveys in this project area to define and prioritise targets for drilling, with an initial focus on oxide copper targets.

A programme of 38 shallow reverse circulation (RC) drill holes was completed at the **Birthday** prospect in EL2450 Worumba. These showed widespread minor copper mineralisation in 15 of the holes but failed to demonstrate the presence of a significant oxide copper “blanket”. The best drill intersections were 16m at 0.34% Cu and 9m at 0.24% Cu.

After the end of the reporting period, two shallow RC holes were drilled at the **Emu** prospect and a single shallow RC hole at the **Turkey** prospect, both in EL 3643 Holowilena South. The single hole at Turkey intersected 2m at 1.12% Cu at the bottom of the hole. Additional follow-up drilling is planned at this and other prospects in the project area.

## Burra-Kapunda Project

Most activity centred on the **Princess Royal** prospect which is located in EL 3549 Burra South, about 12 km south of the historic copper mining centre of Burra.

Numerous oxide copper occurrences, many exposed in old workings, are present throughout the area. Detailed work by Copper Range included interpretation of remote sensing data, geological mapping and soil geochemical surveys. This work highlighted a distinct soil geochemical anomaly coincident with areas of rock alteration associated with a major fault. The anomalous zone extends over 2,500 m in length.



*Drilling at Princess Royal prospect, July 2007*

## **EXPLORATION PROJECT CONTINUED**

---

Drilling commenced at Princess Royal in July 2007. A total of 12 RC holes totalling 932 m were completed during the programme. The highly broken nature of the ground, combined with the presence of large cavities and water flows resulted in only two of the holes reaching target depth. The drilling showed extensive shallow copper mineralisation above the water table, with a best intersection of 11m at 0.98% Cu, including 4m at 2.2% Cu.

Significant gold values were intersected in one of the holes, with an intersection of 20m at 0.29 g/t Au, including 4m at 0.82g/t Au.

Further drilling is planned at the Princess Royal prospect.

At the Kapunda Prospect, work has been limited to discussions with the Light Shire Council preparatory to further regional studies. In September 2007, a senior geologist was appointed to take responsibility for accelerating the assessment of this highly prospective area.

### **Flinders Diamonds JV**

A review of previous exploration and regional geological and geophysical data is in progress throughout the JV area. Several high-priority targets have been identified for detailed exploration.

In July 2007, a drilling programme of 11 shallow RC holes was carried out at **Kanyaka**. The assay results showed wide zones of low grade copper mineralisation at shallow depth (e.g. 22m at 0.21% Cu) with narrow zones of up to 3% Cu. In addition, the drilling showed elevated zinc concentrations in several holes.

Further drilling is planned at Kanyaka and at other prospects.

### **Anabama Belt**

Copper Range lodged an application for an Exploration Licence (Florieton) located about 40 km to the east of Burra. This application has now been offered for grant. The tenement, an area of 799 km<sup>2</sup>, is covered by Tertiary sands which obscure a sequence of sedimentary rocks intruded by granite. The area is considered prospective for copper-gold deposits.

## NATIVE TITLE

---

Some exploration areas held by the Company may be subject to issues associated with claims of native title. Whilst it is not appropriate to comment upon specific negotiations with native title claimants, the Directors of Copper Range believe it is important to state the Company's policy and approach to native title and dealings with indigenous communities.

### Policy

The Company wishes to develop a spirit of co-operation in its dealings with indigenous people, creating goodwill, respect, mutual awareness and understanding and most importantly, reliance on decisions.

In all of our dealings with indigenous Australians and their heritage Copper Range will:

- Develop trust and co-operation with Aboriginal people whose cultural interests legitimately extend into land where the Company operates or plans to operate.
- Respect Aboriginal heritage by protecting sites of cultural significance.
- Ensure that our employees and contractors are aware of their obligations in regard to the protection of indigenous cultural heritage in all our activities.
- Endeavour to recognise and promote opportunities in our activities for indigenous people.
- Endeavour to provide training, employment and investment opportunities where they arise to encourage economic independence which may assist in the maintenance of their culture and traditions.

### Achievements

Copper Range has obtained cultural heritage clearances from the Adnyamathanha, Barngarla, Kokotha and Nukunu native title claimants during the year and have steadily built upon the earlier relationships to mutual advantage.

## ADDITIONAL INFORMATION

### Distribution of equity securities

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at the date of this report.

The number of shareholders, by size of holding, in each class of share are:

	Listed ordinary shares	
	Number of Holders	Number of shares
1 – 1,000	16	3,933
1,001 – 5,000	143	453,181
5,001 – 10,000	180	1,587,013
10,001 – 100,000	453	16,864,993
100,001 and over	106	40,230,286
	<b>898</b>	<b>59,139,406</b>

The number of shareholders holding less than a marketable parcel of shares are	<b>54</b>	<b>66,547</b>
--	-----------	---------------



*Hawker July*

## Twenty largest shareholders

The names of the twenty largest shareholders of ASX listed Ordinary shares are:

Holder name	Listed ordinary shares	
	Number of shares	% of shares
SINGAPORE BROWN STONE PTE LTD	3,975,000	6.721
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED <SETTLE1 A/C>	2,955,668	4.998
MR JOHN RUDD	2,800,000	4.735
MRS ZHI XIN YU	1,617,888	2.736
MR RAMON JOHN ANDREW POLI & MRS TERESE JOY POLI <RAMON POLI A/C>	1,370,000	2.317
MR REGINALD ALLAN BUCHANAN	1,200,000	2.029
UBS NOMINEES PTY LTD <TP00014 15 A/C>	1,194,674	2.020
FIRST NATIONAL SECURITIES LTD	1,105,351	1.869
FLINDERS DIAMONDS LIMITED	1,000,000	1.691
BLACKMANS & ASSOCIATES PTY LTD <SUPER FUND A/C>	782,643	1.323
KRATON GEOSCIENCE PTY LTD <MAIDEN INVESTMENT A/C>	765,304	1.294
KATDAN PTY LTD <DK VEITCH INVESTMENTS A/C>	720,000	1.217
MR MATTHEW STEPHENS	614,031	1.038
D M LAY PTY LIMITED	604,000	1.021
LEWER CORPORATION PTY LTD	517,098	0.874
MR FELIX OCAMPO	509,432	0.861
MRS CORAL ESTELLE HARRIS & MR KERRY WILLIAM JOHN HARRIS <THE CE HARRIS S/F A/C>	500,000	0.845
MR DAVID GRAHAM TONKIN & MRS HEATHER DELL TONKIN <TONKIN FAMILY SUPER FUND A/C>	500,000	0.845
JACKSON INTERNATIONAL PTY LTD	440,000	0.744
MR EDUARDO SIAO <ES EXECUTIVE FUND A/C>	434,000	0.734
	23,605,089	39.914

## ADDITIONAL INFORMATION CONTINUED

### Twenty largest option holders

The names of the twenty largest option holders of quoted options are:

Holder name	Listed options	
	Number of options	% of options
INTERNATIONAL BASE METALS	1,987,500	5.464
SINGAPORE BROWN STONE PTE LTD	1,987,500	5.464
KRATON GEOSCIENCE PTY LTD	1,436,233	3.948
MR JOHN RUDD	1,400,000	3.849
BLACKMANS & ASSOCIATES PTY LTD	964,838	2.653
MRS ZHI XIN YU	808,944	2.224
BLACKMANS & ASSOCIATES PTY LTD	782,643	2.152
MR RAMON JOHN ANDREW POLI &	685,000	1.883
MS JADE KIMBERLEY CROZIER	623,670	1.715
MR REGINALD ALLAN BUCHANAN	600,000	1.650
UBS NOMINEES PTY LTD	592,837	1.630
FIRST NATIONAL SECURITIES LTD	552,675	1.519
GOLDVANCE PTY LTD	541,863	1.490
FLINDERS DIAMONDS LIMITED	500,000	1.375
KATDAN PTY LTD	360,000	0.990
MRS OLGA DICHIERA	350,001	0.962
ASPENLEY PTY LTD	339,500	0.933
MR MATTHEW STEPHENS	307,015	0.844
D M LAY PTY LIMITED	302,000	0.830
DAYMOND & ASSOCIATES PTY LTD	260,679	0.717
	15,382,898	42.290

### Voting rights

All ordinary shareholders (whether fully paid or not) carry one vote per share without restriction.

Options do not carry voting rights

**Unquoted securities**

<b>Class</b>	<b>Number of securities</b>	<b>Number of holders</b>	<b>Holders with more than 20%</b>
Options over ordinary shares exercisable at \$0.25 on or before 2 April 2011	4,000,000	4	3 Ken Maiden 1,250,000 options Stephen Blackman 1,250,000 options Ian Daymond 1,000,000 options
Options over ordinary shares exercisable at \$0.40 on or before 3 May 2012	1,765,000	18	0

**Restricted securities**

The Company has on issue the following restricted securities:

<b>Class</b>	<b>Number of securities</b>	<b>Date cease to be restricted</b>
Ordinary shares	13,609,514	2-Jun-08

**Stock exchange listing**

Quotation has been granted for all ordinary shares of the Company and for the 2009 Options on all Member Exchanges of the Australian Securities Exchange.

## ADDITIONAL INFORMATION CONTINUED

### Schedule of mining tenements

#### Olympic Domain Project

Tenements	Areas of Interest	Consolidated
EL 3452	Pernatty (Areas A, B & C)	100%
EL 3490	West Lake Torrens	100%
EL 3491	Murdie Island	100%
EL 3783	Torrens A	100%
EL 3784	Torrens B	100%
EL 3785	Torrens C	100%
EL 3798	Torrens D	100%
EL 3807	Sandy Point	100%
EL 3808	The Knob	100%
EL 3809	Red Lake	100%
EL 3810	Roxby Downs North	100%
ELA 2007/244	Horse Well	100%
ELA 2007/245	White Cliff	100%

#### Flinders Rangers Project

Tenements	Areas of Interest	Consolidated
EL 3549	Burra South	100%
EL 3450	Worumba	100%
EL 3451	Kapunda North	100%
EL 3492	Wyacca	100%
EL 3567	Three Creeks	100%
EL 3643	Holowilena South	100%
EL 3646	Mt. Aleck	100%
EL 3647	Mt. Josephine	100%
EL 3757	West Barossa	100%
EL 3819	Chace Range	100%
EL 3882	Whyte Yarcowie	100%
ELA 2007/269	Mt. Arden	100%
ELA 2007/289	Florierton	100%
ELA 2007/290	Apoinga	100%

## CORPORATE DIRECTORY

### Directors

Non-Executive Chairman	Ian Daymond
Managing Director	Stephen Blackman
Executive Director	Dr Ken Maiden
Non-Executive Director	Brian Rear

### Joint Company Secretaries

John Stone  
Geoff Broomhead

#### Registered Office and Principal Office

Level 4, 72 Pitt Street  
Sydney NSW 2000  
Tel: + 61 2 8223 3788  
Fax: + 61 2 8223 3799  
[www.copperrange.com.au](http://www.copperrange.com.au)

#### Solicitors

Gadens Lawyers  
77 Castlereagh Street  
Sydney NSW 2000

#### Share Registry – Registries Limited

Level 2, 28 Margaret Street  
Sydney NSW 2000  
Tel: + 61 2 9290 9600  
Fax: + 61 2 9279 0664  
[www.registriesltd.com.au](http://www.registriesltd.com.au)

#### Auditors

Brentnalls Assurance  
6<sup>th</sup> Floor, 222 Clarence Street  
Sydney NSW 2000





## NOTES

---

NOTES

---



A.C.N 119 047 693

Level 4, 72 Pitt Street  
Sydney NSW 2000 Australia  
GPO Box 4147  
Sydney NSW 2001 Australia  
Tel: +61 2 8223 3788  
Fax: +61 2 8223 3799

Email: [info@copperrange.com.au](mailto:info@copperrange.com.au)  
Web: [www.copperrange.com.au](http://www.copperrange.com.au)