

10 August 2007

Centralised Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street,
SYDNEY NSW 2000

Dear Sir,

CRJ 2007/0021 BONUS ISSUE AND OPTIONS EXERCISE UNDERWRITTEN

Options Exercise Now Underwritten Fully

Copper Range Limited is pleased to announce that the exercise of the 32,485,108 listed options remaining to be exercised by the expiry date of 6 September 2007 ("**the 2007 Options**") is now underwritten fully and jointly by Findlay & Co. Stockbrokers (Underwriters) Pty Ltd and KEFU Underwriters Pty Ltd. The underwriters have agreed to subscribe for new shares equal in number to the options not exercised and at an issue price of 20 cents equal to the option exercise price. Fees of 5% on the amount underwritten are payable to the underwriters. Costs of the underwriting are anticipated not to exceed \$335,000.

Underwriting these options will ensure the Company receives in the first quarter of this financial year gross proceeds on exercise of options of \$6,690,000.

Executive directors, Stephen Blackman and Kenneth Maiden, are exercising their option entitlements in full.

The obligations of the underwriters are subject to standard events of termination.

Bonus Issue of 2010 Options

As a further encouragement for option holders to exercise their 2007 Options and to reward shareholders generally, the Company announces a free bonus option issue to all shareholders who are registered on 15 September 2007 consisting of one (1) option for every two (2) shares held on the record date exercisable at 30 cents per share and expiring three years after the 30 September 2007, the proposed date of allotment.

Option holders who exercise their 2007 Options by 6 September 2007 will qualify for the free 2010 Options.

Outlook

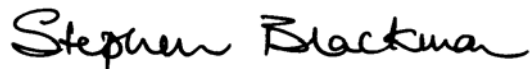
With completion of the 2007 Options exercise, the Company is confident that there will be sufficient funds to maintain and expand its current exploration programmes in both the **Olympic Domain** and the **Adelaide Fold Belt**.

The Company continues to seek confirmatory advice as to the quality of its geophysical targets within the **Olympic Domain** and reviewing the existing drill holes.

Owing to the complexity of the mineralogy and the demands of the minerals exploration industry, it is not unknown for there to be a delay of up to three or six months for receipt of assay results from IOCG drill holes on the Olympic Domain. In consequence of this delay, the Company is frustrated at not having been able to provide shareholders with an updated drilling schedule for the Olympic Domain. Nevertheless, shareholders should be pleased to note that the current PIRSA regional gravity survey is underway and arrangements have been made with PIRSA by the Company for infill gravity surveys to be done on the Company's Northern Olympic Domain properties and those newly granted tenements over Lake Torrens. The Company is preparing a separate announcement to explain the significance of this work.

In the **Adelaide Fold Belt**, the Company will announce assay results from each of its drilling programmes at **Burra South** and the **Kanyaka** (being part of the joint venture with Flinders Diamonds Ltd) as soon as they are received and interpreted.

Kind Regards,



Stephen Blackman
Managing Director