



31 May, 2007

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

Dear Sir,

### CRJ 2007/0012 - COMPLETION OF FIRST IOCGU DRILL HOLE

Copper Range has completed the first of its planned six drill holes to test deep Olympic Dam-type iron oxide-copper-gold-uranium (IOCGU) targets in the Olympic Domain (Eastern Gawler Block) of South Australia.

The "Jenny" target is a subtle residual gravity feature which was interpreted as possible hematite (iron oxide) alteration related to IOCGU mineralisation adjacent to a major structural feature, the Andamooka Fault.

The hole penetrated a thick sequence of cover sediments, suggesting that it was sited on the down-thrown side of the fault. The hole encountered granite at 1030m depth. The granite is hematitic at the top then contains patchy chlorite alteration with minor magnetite in narrow veins. There is no visible copper-gold mineralisation. At this stage, it is not known whether the granite is part of the Hiltaba Suite, which is associated with IOCGU mineralisation elsewhere in the region. The hole stopped at 1,103m.

Samples from the hole will be analysed for base and precious metals, and a scintillometer scan will test for radioactivity.

The Company has prepared access to other targets and will commence drilling at the "Pepita" target in the Pernatty "C" tenement today.

For and on behalf of the Board.

A handwritten signature in black ink that reads "Stephen Blackman".

Stephen E. Blackman,  
MANAGING DIRECTOR.

