

7 July 2008

Centralised Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

DRILLING AND GEOPHYSICS PROGRAMMES ON THE ADELAIDE FOLD BELT

HIGHLIGHTS

- Geophysical surveys over copper targets within the Adelaide Fold Belt ('AFB') currently in progress.
- Drilling of gold and copper targets on AFB to commence during July.

Fixed-loop electro-magnetic ('EM') and induced polarisation ('IP') surveys targeting copper prospects within a number of the Company's tenements commenced on 1 July.

Copper prospects are being tested within the **Wyacca** tenement (EL3492) and **Holowilena South-Turkey** prospect (EL3643) in the vicinity of Hawker, and at the **Wheal Sarah** prospect within the Washpool tenement (EL3244) near Spalding. The purpose of these surveys is to further define identified targets for the imminent RC drilling programme.

Copper Range has secured a reverse circulation ('RC') drill rig from GOS Drilling to test its gold and copper targets in the Adelaide Fold Belt. It is anticipated that the rig will be on-site and drilling during the third week of July.

Copper targets will be tested at the **Wheal Sarah** (former mine and an IP target), **Kapunda** (new target identified by soil geochemistry and IP), **Wyacca** and, depending upon the EM survey results, **Holowilena South**. While in the Hawker area it is proposed to drill a number of stratigraphic holes to further assess the gold anomaly at the **Hawk** prospect (EL3567). Previously announced soil samples from the prospect have returned anomalous values up to 1.15ppm gold with stream sediment samples analysing up to 1.98ppm gold.

Sincerely,



Rob Scargill
Managing Director

The information in this report is based upon Exploration Results. Mr Mike Ware (FAusIMM), an employee of Copper Range Limited, compiled the technical aspects of this report. Mr Mike Ware is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration, and to the activity that is being reported on, to qualify as a Competent Person as defined in the September 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Mike Ware consents to the inclusion of the matters in the form and context in which it appears.