15 August 2008

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

CRJ 2008/019 EVALUATION OF IRON POTENTIAL ON FLINDERS RANGES TENEMENTS

HIGHLIGHTS

- **High-grade iron occurrences, with initial rock chip samples assaying between 54.6% and 67.6% iron, located within the Company's tenements in the Adelaide Fold Belt, South Australia.**
- **Banded Ironstone horizons identified over extensive areas of the Company's tenements.**
- **Flinders Ranges have been overlooked although an historic source of fluxing iron ore on a small scale.**

Copper Range Limited ('CRJ') owns (100%) a significant tenement position of some 4,950km^2 within the Adelaide Fold Belt in the southern Flinders Ranges. Small-scale iron ore mining has been carried out in the Flinders Ranges for many years primarily as a source of flux for the Port Pirie smelter. Despite the prospectivity of the Fold Belt as an exploration target for (and potential producer of) iron ore, the area has been largely overlooked in the recent rush to identify new deposits of iron for the expanding world market.

In conducting its exploration activities for copper and gold, the Company has identified other mineral occurrences including several massive outcrops of metasomatic iron deposits (see Figure 1) consisting of both haematite and magnetite. Initial sampling has returned grades ranging from **54.6% to 67.6% iron**.

Figure 1: Massive magnetite/haematite outcrop assaying 65-67% Fe

At this early stage of evaluation neither the tonnage nor the market potential of these occurrences is known. However, it is considered probable that ongoing exploration will progressively identify additional deposits that warrant separate focussed exploration programmes.

Substantial outcrops of banded ironstone ('BIF') containing haematite, representing potential resources of low-grade iron ore, have been mapped in a number of locations within **Worumba** (EL3450), **Wyacca** (EL3492), **Holowilena South** (EL3642) and **Mt Aleck** (EL3646). It would appear that these have neither been previously worked nor prospected.

Known outcrops of ironstone currently being investigated (see Figure 2) consist of haematitic tillitic sediments, bedded iron deposits and interbedded shale and quartzite. The bedded iron deposits generally range from 30m to 60m thick within the Holowilena rock sequence which may be up to 700m thick.

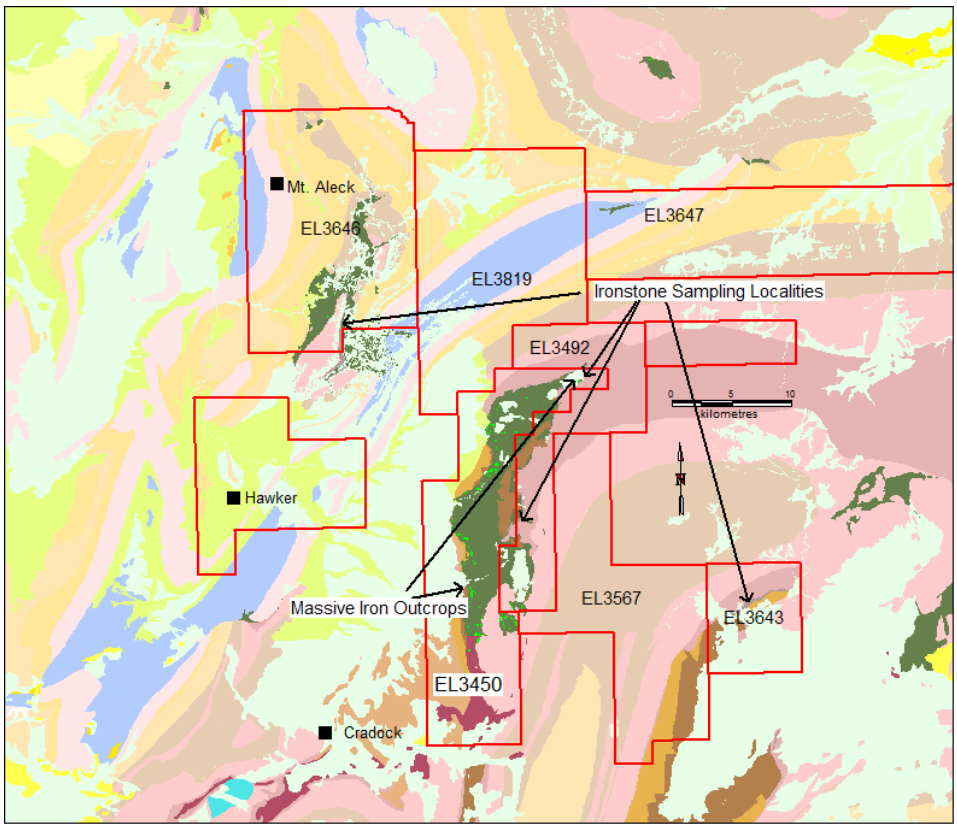

Figure 2: Localities of ironstone being evaluated within CRJ tenements

Within the **Holowilena South** tenement the ironstone horizon, an outcrop of in excess of two kilometres along strike and 30m wide highlights the tonnage potential. An initial composite rock chip sample from this area returned an assay of 30% iron and 0.2% copper. Reconnaissance samples of the ironstone unit from other areas within the Company's tenements have returned assays up to 35.8% iron. These samples contain no copper suggesting that the anomalism identified within Holowilena may be localised. However, it does warrant further investigation as part of the Company's regional exploration for large sediment hosted copper deposits.

Within the BIF's, high grade haematite deposits may be formed by the in-situ enrichment of iron by supergene processes which, due to the passage of fluids, may remove the non iron bearing minerals resulting in high grade deposits. Copper Range is conducting reconnaissance sampling to identify possible zones of enrichment.

Further exploration is designed to evaluate both the massive, metasomatic, and the BIF occurrences within the Company's tenements and identify new targets for assessment. As many of the target bodies are non magnetic gravity surveys are to be employed to delineate the potential size of the specific bodies prior to drilling. The target areas are all situated between 30 and 70 kilometres from the Leigh Creek-Port Augusta high volume rail line (see Figure 3). Once the Company has acquired sufficient background data and assay results it will seek an external assessment of the potential of the occurrences to assist with decisions by the Company as to how to proceed.

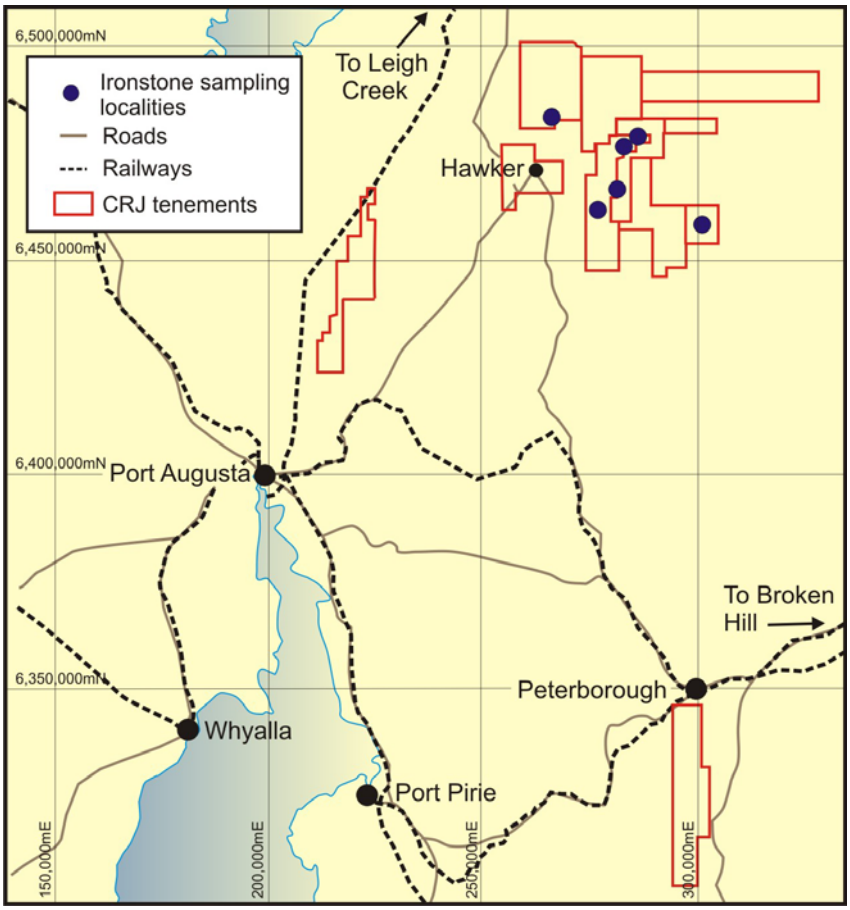

Figure 3: Location of ironstones in relation to transport corridors

The Company remains committed to exploration for copper and related minerals within its tenements. However, the Company also must accept that potential exists for identifying other styles of mineralisation, or associated mineralisation, within the tenements that may add significant shareholder value. The iron rich occurrences identified to date represent targets that clearly warrant investigation.

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.

All reconnaissance sampling assay results received to date

AREA	SAMPLE	Fe	SiO_2	Al_2O_3	P	Cu
		%	%	%	%	%
Worumba	Banded Ironstone	**11.5**	45.0	7.5	0.13	0.00
Worumba	Banded Ironstone	**14.8**	63.5	6.3	0.10	<0.001
Worumba	Banded Ironstone	**15.4**	57.9	5.0	0.37	0.01
Worumba	Banded Ironstone	**19.3**	44.0	6.8	0.18	0.01
Worumba	Banded Ironstone	**19.8**	43.4	6.6	0.39	0.00
Worumba	Banded Ironstone	**20.0**	55.1	6.2	0.22	0.00
Worumba	Banded Ironstone	**21.6**	48.8	5.0	0.25	0.00
Worumba	Banded Ironstone	**27.8**	43.1	3.1	0.49	<0.001
Worumba	Banded Ironstone	**28.4**	54.4	0.6	0.10	0.01
Worumba	Banded Ironstone	**30.8**	35.0	4.1	0.27	<0.001
Worumba	Banded Ironstone	**31.9**	39.6	5.0	0.41	<0.001
Worumba	Banded Ironstone	**35.8**	31.2	3.9	0.45	0.00
Worumba North	Worumba Massive Iron	**54.6**	19.7	0.3	0.17	0.18
Worumba North	Worumba Massive Iron	**64.3**	6.2	0.1	0.08	0.03
Worumba North	Worumba Massive Iron	**65.1**	3.9	0.1	0.11	0.03
Worumba North	Worumba Massive Iron	**65.9**	3.4	0.0	0.10	0.05
Worumba North	Worumba Massive Iron	**66.4**	2.2	0.4	0.21	0.02
Worumba North	Worumba Massive Iron	**67.2**	0.7	0.1	0.22	0.00
Worumba North	Worumba Massive Iron	**67.6**	1.5	0.2	0.06	0.05
Worumba West	West Iron Mine	**65.0**	0.9	0.1	0.40	<0.001
Worumba West	West Iron Mine	**67.3**	2.4	0.2	0.57	0.00
Holowilena	Banded Ironstone	**29.9**	ND	4.9	0.60	0.20
Mt. Aleck	Ironstone	**58.0**	13.1	0.6	0.17	0.02

Fe – iron
SiO_2 – silica
Al_2O_3 - aluminium oxide
P – phosphorus
Cu - copper

ND – not determined