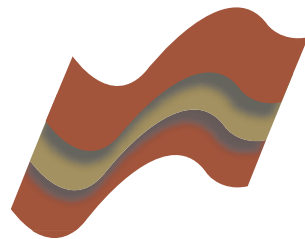




COPPER RANGE LIMITED
A.B.N 38 119 047 693

QUARTERLY REPORT
for the Quarter ending
31 MARCH 2007



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

Highlights

- Copper Range Limited (“Copper Range” and “the Company”) increased the total area of its exploration tenements and tenement applications in South Australia to 13,500 km².

In the Olympic Domain (formerly called Stuart Shelf)

- Cultural heritage clearances from Native Title claimant groups were completed and full road access was re-established at the end of the quarter to enable the Company to drill the “Jenny” target, the Company’s first IOCG gravity target to be drill tested.
- The delayed PACE-assisted drill testing of gravity targets will commence as soon as the contracted drilling rig becomes available in April 2007.
- Offers to grant three Exploration Licence Applications (ELAs) over the Lake Torrens National Park have been received from PIRSA. In view of the favourable regional geophysical expression, these grants will significantly expand the Company’s exploration target areas in the Olympic Domain.

In the Adelaide Fold Belt

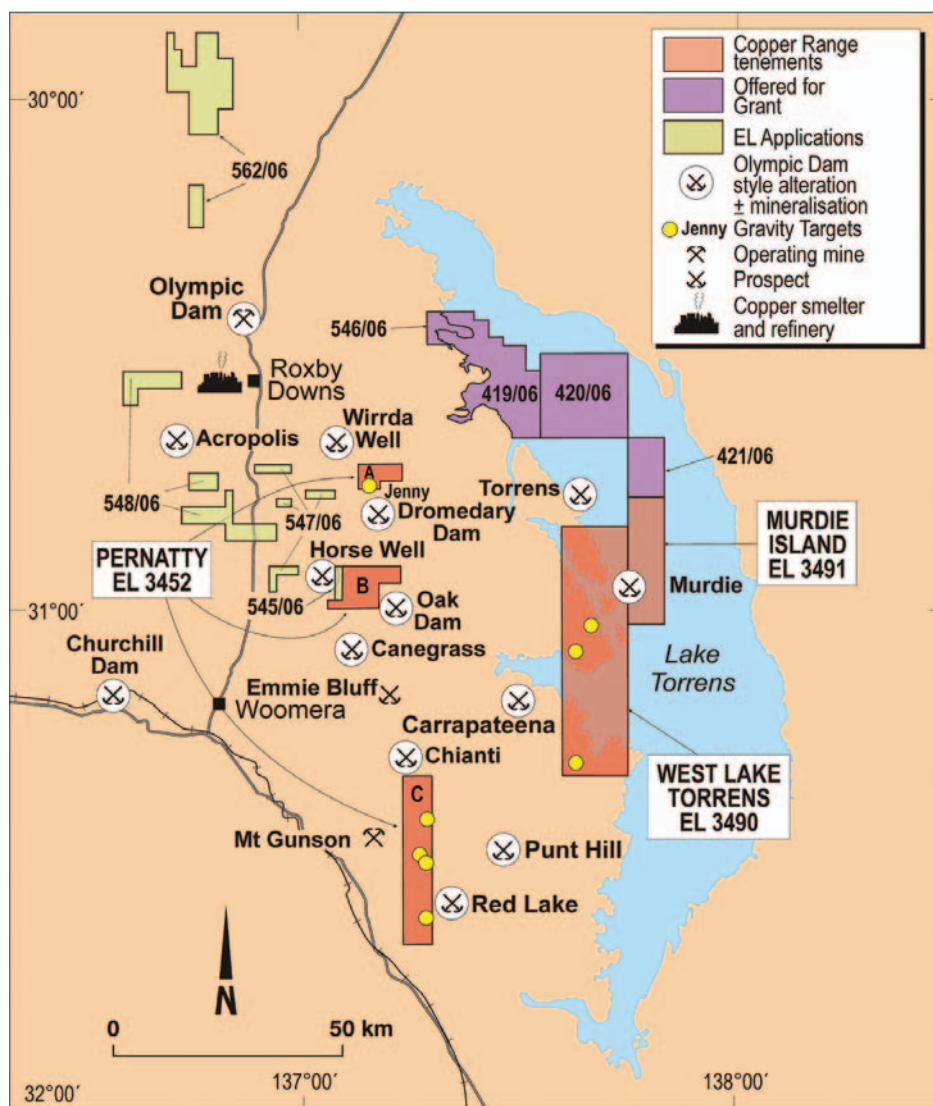
- The Company concluded an agreement with Flinders Diamonds Limited (“FDL”) to form a Joint Venture whereby the Company can earn up to a 90% interest in the base and precious metals in FDL’s 17 exploration licences, covering some 8,500km², held by FDL.
- The South Australian Minister for Mines approved the Kapunda Joint Venture Agreement previously announced between the Company and Maximus Resources Limited and FDL.
- At the Princess Royal prospect in the Company’s Burra South tenement, geological mapping and geochemical sampling have disclosed a 2500m x 600m zone of rock alteration and strong geochemical anomalism co-incident with scattered visible oxide copper occurrences.

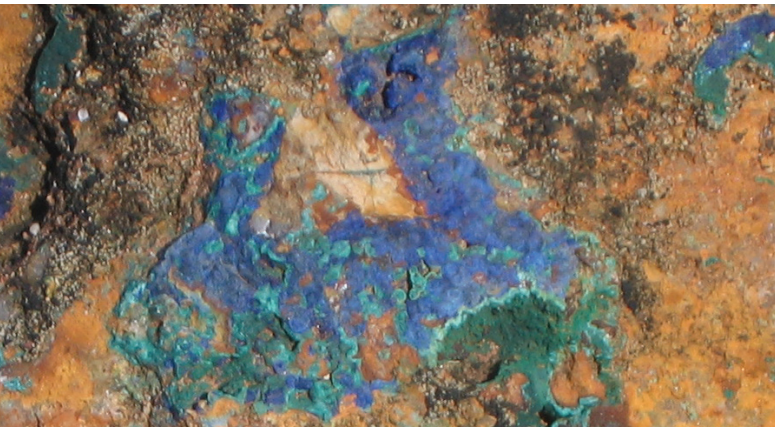


Strategic tenement position enhanced by adjacent drilling success

Market Performance

- The Copper Range share (ASX Code: CRJ) and option (ASX Code: CRJO) prices continued to reflect shareholder confidence in the Company. Some 266,000 listed options were exercised during the period resulting in the contribution of \$133,000 to the Company. The share price ended the quarter at \$0.335 after peaking at \$0.44 while the options enjoyed a quarter high price of \$0.20 and an end of quarter price of \$0.135.





IOCG deposits are large and deep seated

In the Olympic Domain (formerly called Stuart Shelf)

This region continues to demonstrate its high prospectivity for significant iron oxide copper-gold (IOCG) deposits with the recent announcement by Venture Minerals Limited of intersections of haematitic alteration of 150m in Hole 1 and 186m in two drill holes in a 17 km long gravity target zone, known as Churchill Dam and the recent spectacular Carrapateena hole 50 of 905m.

Tenements

Offers to grant three Exploration Licence applications, covering a contiguous area within the Lake Torrens National Park, have been accepted and a fourth adjoining application has been offered for grant. The area, totalling 759 km² and comprising parts of Lake Torrens and its north-western shoreline, covers part of an arcuate structural zone which hosts the giant Olympic Dam deposit. When granted, Copper Range will hold seven Exploration Licences covering 2173 km².

An additional four applications covering 473km² await grant. All are on land areas and two of which abut the BHP Billiton Olympic Dam tenements.

Gravity Surveys

Modelling and interpretation of all the detailed geophysical survey results generated to date have resulted in identification of eight gravity targets for drill testing.

The granting of further Exploration Licences, as above, will provide significant scope for additional geophysical surveys to be conducted.

Drill Testing

A contract for a PACE-assisted drill testing programme of 6,000m was finalised in late 2006 and scheduled for commencement in January 2007. However, flooding caused by unseasonably heavy rains rendered all proposed drill sites inaccessible by heavy equipment for almost two months.

Fortunately, Copper Range avoided substantial standby expenses by diverting the contracted drill rig to undertake short term engagements with other companies.

Access to the first target, "Jenny", was re-established at the end of the quarter. With all necessary Native Title access agreements and cultural heritage clearances in place and site preparation made, drilling is now scheduled to begin at the end of April 2007.



Adelaide Fold Belt

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 Adelaide Fold Belt, and in particular Copper Range's tenement portfolio. In January, the two consultants submitted their reports. Both identified significant prospectivity for Zambian-style sediment-hosted copper deposits.

Dr Thorson wrote:

"The Adelaide Fold Belt of South Australia displays all of the general characteristics of geology and basin development considered necessary for the generation and deposition of stratiform sediment-hosted copper deposits: a rift-basin geological history with a thick sedimentary sequence; breccia diapirs derived from evaporites probably containing considerable salt; metal-bearing source rocks, including volcanics, from which copper could have been leached; and reductant-bearing strata capable of precipitating copper from saline low temperature brines."

While Dr Kirkham stated:

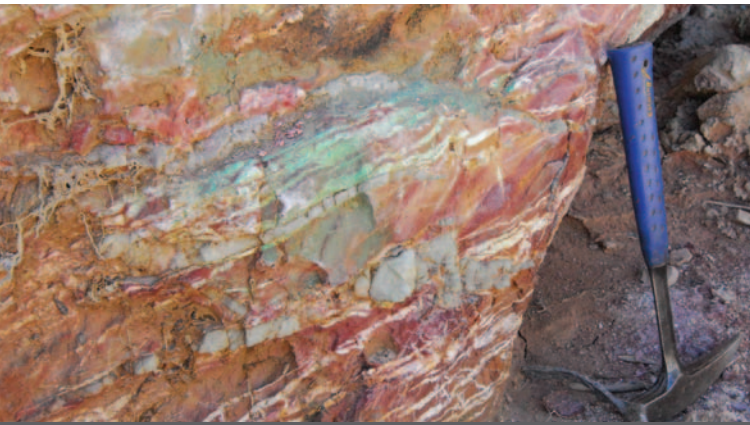
"The Adelaide Fold Belt ("AFB") has high mineral potential that has been relatively unrecognized. From our brief visit, a minimum of three copper-depositional events can be inferred (i.e. copper-bearing fluids migrated through the basin during several different episodes under different conditions. New radiometric dates confirmed that the AFB is, more or less, correlative to the Central African Copperbelt, the world's most important sediment-hosted stratiform (copper) district."

By the end of the quarter, Copper Range had increased its Adelaide Fold Belt ground area (including areas under application) from some 2,600km² to over 11,500km². This large area represents a coherent land package stretching from Wilpena Pound in the north to the Barossa Valley in the south and makes Copper Range one of the largest base metal tenement holders in this under-explored geological province.

Flinders Diamonds Joint Venture

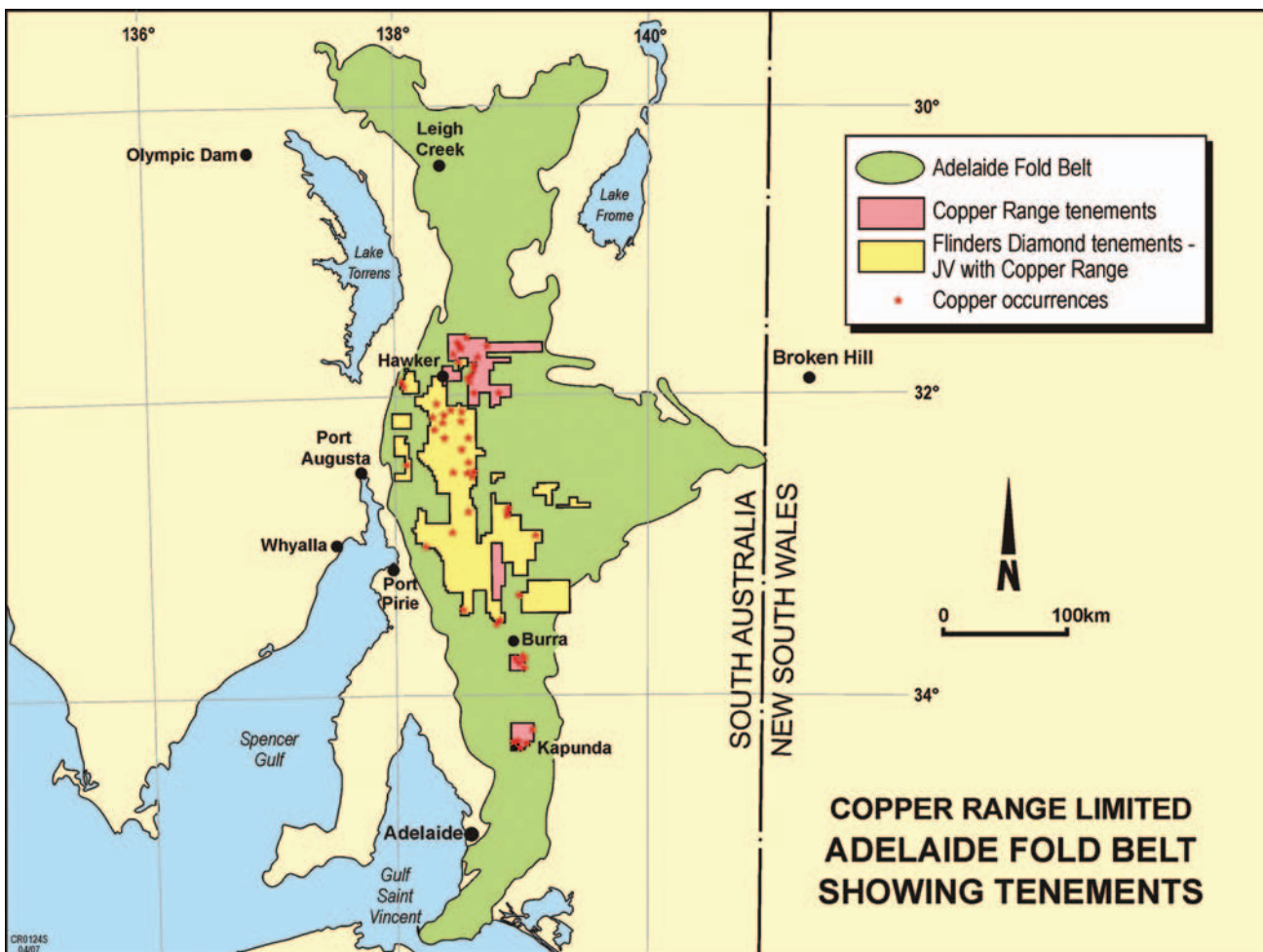
The Agreement gives Copper Range access to 8,575km² of the Adelaide Fold Belt that is as prospective for sediment-hosted copper deposits, mineralisation as the Company's existing tenements package in the Hawker and Burra-Kapunda areas. Copper Range has the right to explore for base and precious metals in 17 tenements, covering 8,575km², comprising FDL's Springfield, Jamestown and Nackara Projects. Copper Range is committed to an exploration expenditure of \$750,000 per annum for three years to earn a 90% interest.

A review of the geology project area, previous exploration, and regional geophysical data is in progress. Already several high-priority targets have been identified for immediate detailed exploration work:



The Adelaide Fold Belt has all the geological characteristics necessary for larger copper deposits

- EL 3265, Kanyaka Prospect – old workings and trenches have exposed copper mineralisation that appears to be stratabound and has potential for a significant sized deposit. Field work commenced with geological mapping of the prospective zone.
- EL 3131, Copper Claim Prospect – previous drilling by Utah Development Company in the 1970s located stratabound primary and supergene copper. Potential exists for the identification of higher-grade zones and shallower mineralisation elsewhere in the prospect area.
- EL 3693, Radford Creek – previous drilling located high-grade copper mineralisation which warrants further assessment.





Hawker Project

During the quarter, geological mapping and soil and rock chip geochemical surveys were undertaken in a number of prospects to determine work priorities for the current field season. Most of the detailed exploration fieldwork was carried out at Wyacca.

In the case of the Mount Aleck tenement, planned field assessment of an airborne, uranium channel, radiometric anomaly could not be undertaken as access continues to be denied by the landowner.

Burra Project

Most activity centred on the Princess Royal Prospect which is located about 9km south of Burra in EL 3549.

Numerous oxide copper occurrences, many exposed in old workings, are present throughout the area. Recent detailed work by Copper Range, including geological mapping and soil sampling has highlighted a large soil geochemical anomaly coincident with areas of rock alteration, expressed mainly as silicification of dolomitic strata. In places, rock chip samples contain visible blue copper carbonate and return elevated assays for copper; the highest individual analyses were 26% Cu, 1% Zn and 3.44 ppm Au.

The soil anomaly is about 2,500m in length, up to 600m wide and exhibits marked metal zoning with arsenic-enriched soils to the north, a partially overlapping copper anomalous zone in the centre and a distinct zinc high to the south.

Drill testing of this prospect is planned for the June 2007 quarter.

Kapunda Joint Venture Project

The historic data compilation which was underway in the December 2006 quarter, has continued this quarter. The historic database is extensive and is not yet in digital form. Some fieldwork and visits by consultants who have considerable firsthand knowledge of the area have materially assisted in the appraisal of this project area.

Structural interpretation on a regional basis will be a focus in the June 2007 quarter.



A strategic approach in a dynamic market

Corporate

As announced, Copper Range has appointed an Adelaide based Exploration Manager, Mr Ian Garsed. During the period, a project geologist relocated to Adelaide to manage the Hawker Project. A second project geologist will relocate to Adelaide by June 2007.

Copper Range, is sponsoring an Honours geology student from the University of New South Wales, whose major project is on copper mineralisation in selected sites within the Springfield project area.

The Company has been approached by several world-class mining groups interested in the Company and its tenement package. Due diligence by more than one group has commenced.

Over the period 266,000 share options were exercised resulting in a cash injection of A\$133,000.

For and on behalf of the Board,

Stephen Blackman
Managing Director

Disclaimer

Dr. K.J Maiden (FAusIMM, MAIG), a geologist employed by Copper Range Limited, compiled the technical aspects of this report. Dr Maiden is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves." Dr Maiden consents to the inclusion of the matters in the form of context in which it appears.



Building a South
Australian Resources
Company



Directors

Ian Daymond
(Chairman)

Stephen Blackman
(Managing Director)

Dr Ken Maiden
(Executive Director)

Brian Rear
(Non-executive Director)

Trevor Sykes
(Non-executive Director)

Geoff Broomhead & John Stone
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