

24 April 2008

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

Dear Sir,

**CRJ 2008/ 010 – HIGHLY PROSPECTIVE NEW TARGET AT CARRAPATEENA EAST, OLYMPIC
DOMAIN**

HIGHLIGHTS:

- **The latest gravity surveys in the Company's Olympic Domain tenements have highlighted several exciting new targets including two prominent residual gravity anomalies within the tenement adjacent to the Carrapateena deposit.**
- **Four hole drilling programme completed.**

Gravity Surveys

Data from recent and past gravity surveys conducted over much of Copper Range Limited's ('CRJ's') Lake Torrens tenements has now been integrated with available regional gravity data. Preliminary results indicate a number of promising targets within Torrens A (EL3783), Torrens B (EL3784), Torrens C (EL3785), Murdie Island (EL3491) and West Lake Torrens (EL3490).

The Carrapateena East and Shore Hill targets located in the West Lake Torrens tenement (EL3490) can be clearly identified in the gravity image in figure 1 and figure 2. These targets are located due east of Teck-Cominco's Carrapateena discovery.

The Company has commenced the approval processes necessary for the next stage of exploration on these targets.

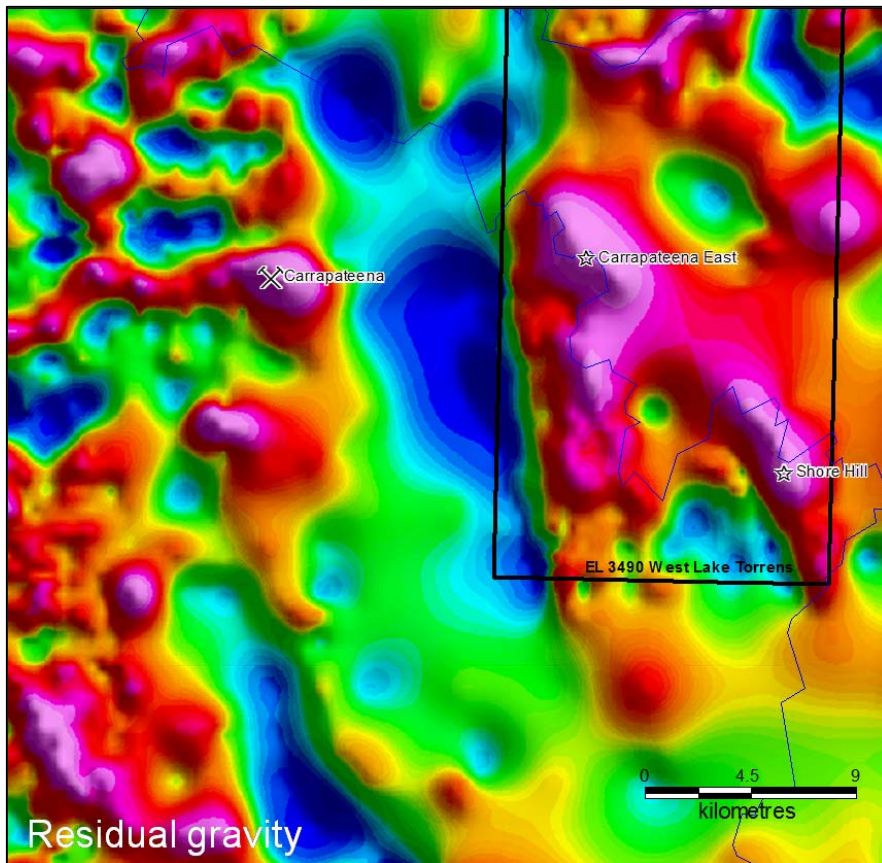


Figure 1: Carrapateena East and Shore Hill residual gravity targets

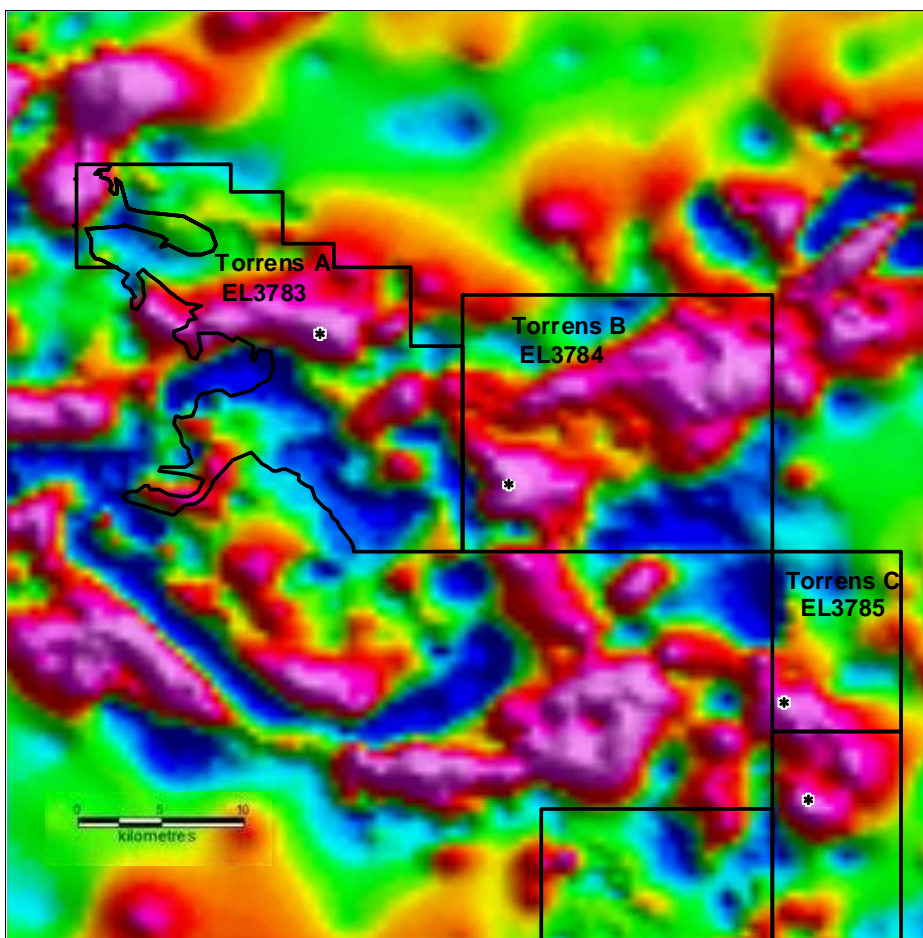


Figure 2 Residual gravity image and targets - Torrens A, B and C

Drilling

CRJ has completed a four hole diamond drilling programme in the Olympic Domain. All holes reached their basement targets and exhibited the style of alteration, including hematite, commonly associated with iron oxide-copper-gold ('IOCG') systems.

The fourth hole (PDD4) tested the Emily target on the Pernatty "C" tenement (EL3452). Due to unexpected faulting much of the cover sequence was absent and replaced by a thick sequence of dolerite. The hole was terminated at a depth of 664m in basement granite with occasional hematite alteration. The induced polarization ('IP') and gravity anomalies that produced the target cannot be fully explained from visual analysis of the drill core.

Selected sections of core from all the drill holes will be assayed this quarter. The assay results will be used, in conjunction with the geophysical data, to develop the programme for the next stage of drilling.

These new gravity targets confirm the prospectivity of Copper Range's tenements within the Olympic Domain. The Company remains confident that it has a quality tenement holding in the region and that a combination of detailed geophysical investigation and diamond drilling will unlock the value of these tenements.

Sincerely,



Rob Scargill
Managing Director

Mr Michael Ware (FAusIMM), an employee of Copper Range Limited, compiled the technical aspects of this report. Mr 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 Mineral Resources and Ore Reserves." Mr Ware consents to the inclusion of the matters in the form of context in which it appears.