



28 November 2006

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

Dear Sir

## **CRJ0020 – MANAGING DIRECTORS ADDRESS AT 2006 AGM**

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Thank you shareholders for attending this first AGM. We had no particular feel for the numbers so I sincerely apologise for our under estimation and in the future we will hire a suitable venue.

Ian mentioned that we are a young company but let me elaborate on the unseen years of consideration that went into the IBML's decision to move into South Australia.

The Company's Technical Executive Director, Dr Ken Maiden, spent much of his formative professional career working for CSR Exploration which was then copper mining at Mount Gunson some 20 km west of our Pernatty "C" tenement. In addition he spent additional years on regional reconnaissance for the Company based in Port Augusta. So you can appreciate that there is a wealth of experience for the Company to draw on and a real passion that there is more to discover too. In addition, one of our closest Adelaide based geological consultant, David Tonkin, worked with Ken at Mount Gunson and who played an important role in alerting us to the intense tenement activity in the Stuart Shelf and so IBML moved quickly in July - August 2005. and finally, our in-house geological consultant and tenement manager, David Clappison, regales us with tales when the only accommodation at Mount Gunson was an old railway carriage where he spent many months.

The point of all this is to demonstrate that Copper Range has a depth of expertise about the Stuart Shelf region and has had an opportunity to develop geological concepts over a long period of time about both the Stuart Shelf and the under explored potential of the Adelaide Fold Belt.

It is this background that enables the Company to decide quickly what tenement areas are of particular value and what to avoid and the Company is already being selective over the choice of its tenements as a number have been offered or evaluated but have not measured up.

This makes the 50 % increase in the Company's land position in the Olympic province all the more important to shareholders.

Much of the new areas are around the Olympic Dam tenements of BHP-Billiton and trace the Cariewerloo Basin outline which is seen as an analogue to the Athabasca Basin in Saskatchewan, Canada and the Alligator Rivers region in the Pine Creek Geosyncline, Northern Territory. Unconformity related deposits produce all of

Canada's uranium and a significant proportion of Australia's. The deposits can be exceptionally large and high grade. So in addition to IOCG targets these areas are prospective for Uranium and the Company's neighbours are mainly uranium companies.

Following weeks of anticipation The Company is pleased to announce further interpretations of its detailed gravity surveys that we mentioned in our recent Exploration Update earlier this month.

The results of the northern end of Pernatty "C" show several large gravity anomalies of greater intensity than previously announced to the south – "Jane" and "Juliette" and on present knowledge considerably larger. We are in the process of integrating old data with new with a view to further detailed surveying on a 200 x 200m spacings before we can pin point the drill targets.

Old drill holes in the area indicate that the mineralised haematite breccia is relatively shallow in this area although existing holes were drilled based on magnetics and not gravity and so missed the target zones.

Moreover, the Company has secured an IP team to test a number of our anomalies using high intensity "deep" IP which will enable better modelling for drill target definition. This should occur in the coming weeks ahead of a proposed drill programme.

The Company is pleased to announce that it has several drill rigs at various stages of negotiation as we intend to undertake a minimum of 6,000m of drilling by June 2007. I was intending to wave a signed contract for you today but I am assured that it will be done by Christmas. We are undergoing the last of our three native title access clearance agreements at present and should be in a position to commence drilling mid to late January.

Dr Ken Maiden will show you the pictures as part of his presentation.

The other initiative the Company has taken is on the Corporate Development side. The Company is very pleased to announce that it has secured an option to Joint Venture over the north west portion of the Flinders Diamonds/Maximus Resources tenement EL 3064, some 150 sq km over the Kapunda region and which dovetails well into our existing tenement position to provide a coherent regional position.

Kapunda is the site of Australia's first base metal mine in 1844 and the first open cut mine in the southern Hemisphere. As a major copper mine some 68,000 tonnes of contained copper were mined until 1912. Previous explorers reported a resource (1999) of 4,300,000 tonnes at 1.1% copper.

Exploration has been sporadically done using now out-dated geological concepts over the 1970-1996 period but demonstrated copper mineralisation over a broader area and there are three old mine workings within the area optioned. It is Copper Range's intention to take a regional approach to discovering several primary copper deposits which could be processed in a single facility.



**Stephen Blackman**  
Managing Director  
28 November, 2006