

28 March 2008

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

Dear Sir,

CRJ 2008/ 008 –OLYMPIC DOMAIN DRILLING

HIGHLIGHTS:

- The Company has completed three diamond drill holes in the current programme.
 - targeting two modelled gravity anomalies within the Pernatty “C” tenement (Pepita “C”- PDD2 and “E”- PDD3) and
 - the Kellie target (WTDD1) within the West Lake Torrens tenement.

On the basis of the field observations all holes have encountered sections of hematite and chlorite alteration. The core is awaiting cutting, sampling and assay.

- The drill rig is currently moving to an I.P. generated target in the vicinity of previously intersected copper mineralisation (2m @ 8.3% Cu) within the Pernatty “C” tenement.
- Recent gravity surveys have been completed, particularly over the northern end of the West Lake Torrens tenement which abuts the area recently drilled by Straits Resources Limited which is earning into the Argonaut Resources Limited tenement.
- The results of these surveys have provided new IOCG targets for further detailing and modelling to generate new drilling targets.
- PIRSA approval is being sought for new and more detailed gravity surveys over the Murdie Island and West Lake Torrens tenements.

Sincerely,



Rob Scargill
Managing Director

GAWLER CRATON - STUART SHELF.

Copper Range Limited (CRJ) has a significant tenement position comprising 13 granted Exploration Licences covering a total of 2,952km² of the Gawler Craton and the Stuart Shelf (Olympic Domain). These tenements are within the region hosting the Olympic Dam, Carrapateena, Prominent Hill, Acropolis, Wirrda Well and Mt Gunson deposits (Figure 1).

CRJ is exploring for iron oxide-copper-gold, and uranium, (IOCG-U) deposits within the Mesoproterozoic to Palaeoproterozoic basement rocks of the Gawler Craton. Recent work has also highlighted the potential for sediment-hosted copper deposit within the overlying late Proterozoic (Adelaidean) Stuart Shelf sequences. In addition, there exists potential for unconformity-related uranium at the contact between the Mesoproterozoic red-beds (Pandurra Formation) and the weathered basement within some of the tenements.

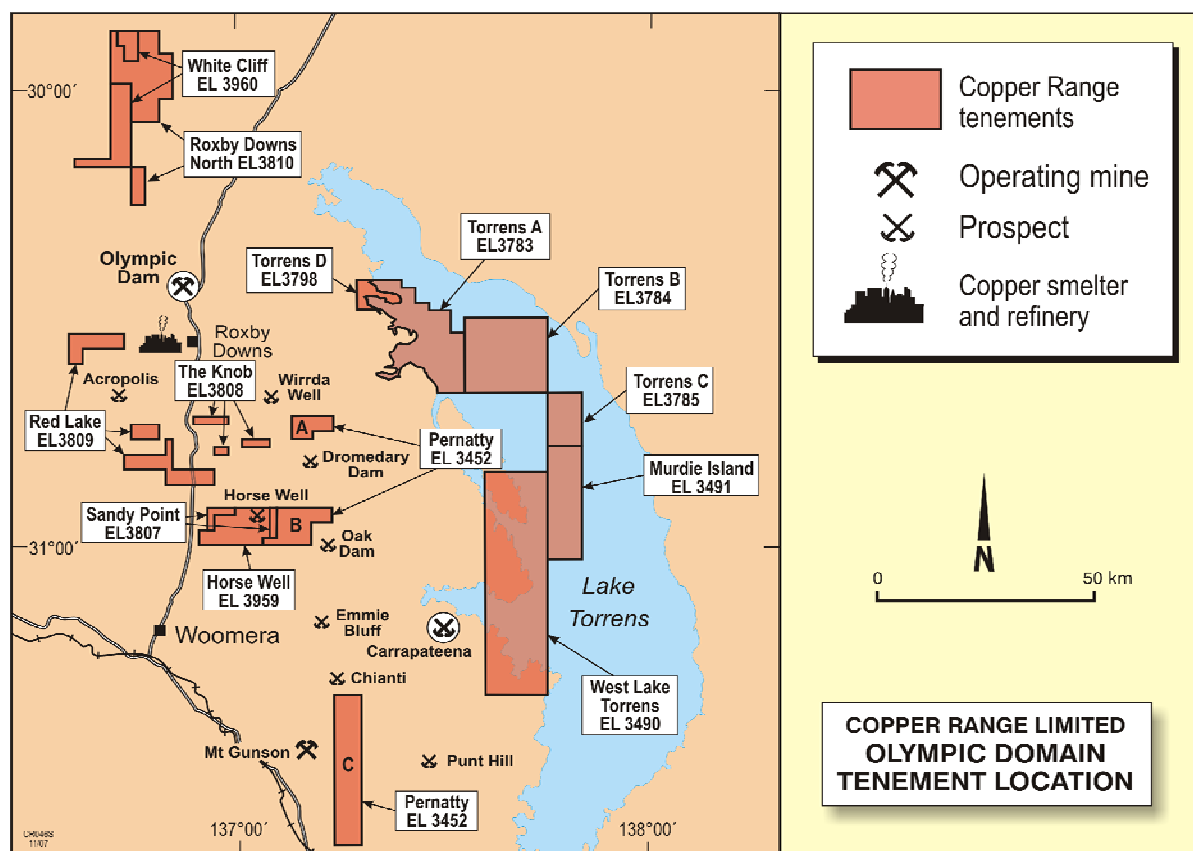


Figure 1. Olympic Domain tenements. 100% Copper Range Limited.

GRAVITY SURVEYS.

During November/December 2007 and February/March 2008 CRJ completed a number of Gravity Surveys, both independently and in conjunction with PIRSA, on its tenements. PIRSA's regional gravity survey, on a 1.5 x 1.5km grid, covered the Torrens "A - D" (E.L.s 3783-3785 and 3798) and Roxby Downs North (E.L. 3810) tenements (355 stations) and partially covered White Cliff (E.L. 3960) and Murdie Island (E.L. 3491) tenements (178 stations). CRJ commissioned infill gravity surveys on a 750 x 750m grid over anomalies identified within the Torrens "A - C", Murdie Island and Roxby Downs North tenements (1,248 stations).

Within the West Lake Torrens tenement CRJ has recently completed gravity surveys over Andamooka Island and two infill grids within the Horse Well tenement (175 stations) where previous regional gravity and magnetic data indicated anomalies of interest.

Additional gravity surveys are programmed for the West Lake Torrens and Murdie Island tenements, subject to approvals from PIRSA, in conjunction with an infill survey over a portion of a major gravity complex within Torrens "B" (Figure 2) and over a partially defined gravity anomaly within the Roxby Downs North tenement.

Torrens A (E.L. 3783).

The regional gravity image suggests that a major target anomaly is located on the northern end of an interpreted late stage Hiltaba Suite intrusive which is considered highly prospective for IOCG deposits. Detailed modelling is yet to be carried out to evaluate this target fully.

Torrens B (E.L. 3784).

A large gravity complex resides within this tenement. Detailed modelling of the gravity and magnetic data has identified bodies of elevated magnetic susceptibility at depths of around 700m. Two targets have been identified. These are to be the subject of a detailed in-fill gravity survey to locate drilling sites more accurately. Being within Lake Torrens approvals for the survey are currently being sought from PIRSA.

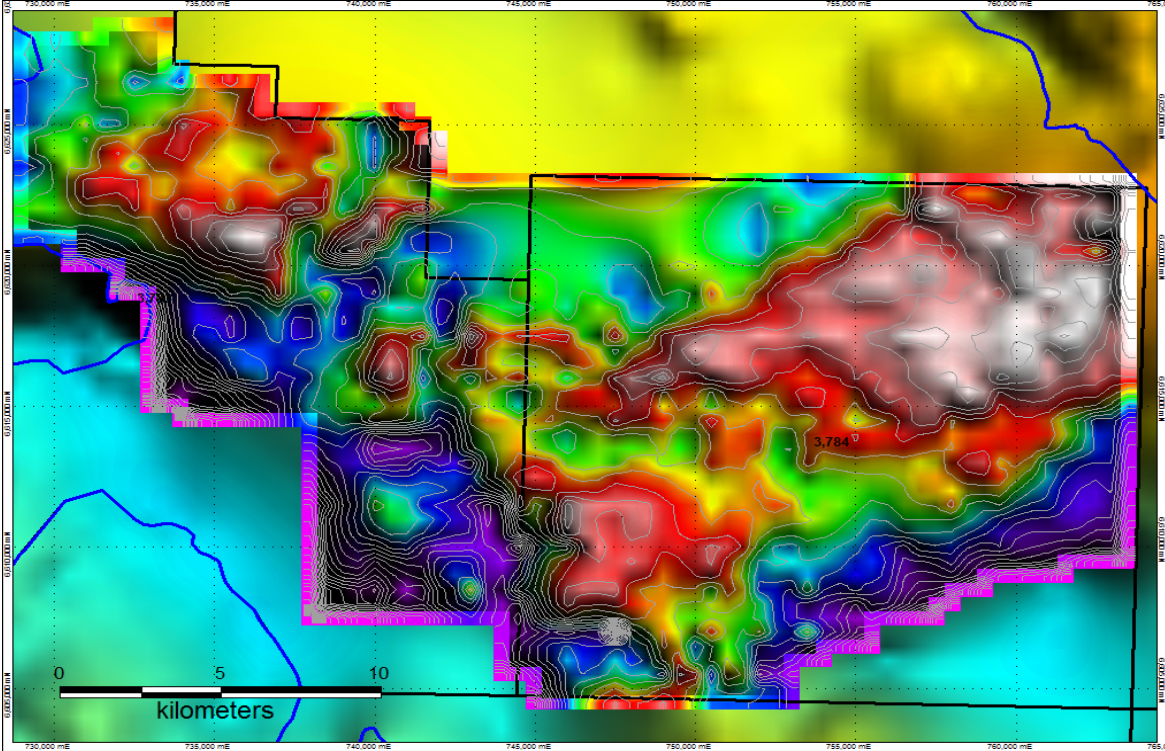


Figure 2. Torrens "B" (Western Tenement) and "C", 1.5km Grid-Gravity Survey Data.

West Lake Torrens-Andamooka Island (E.L. 3490).

A gravity survey over the southern portion of Andamooka Island consisted of 248 stations on a 250m east-west by 1km north-south grid. Data from this survey is awaiting processing.

Horse Well (E.L. 3959).

The Horse Well survey detailed an area where a WMC drill hole (HWD1) intersected brecciated felsic volcanics (Gawler Range Volcanics) veined with hematite and associated copper sulphides assaying **0.67% copper over 16m** from 903m to 919 m.

The most recent survey has resulted in detailing two low order gravity anomalies. One is associated with the magnetic high that was targeted by the WMC hole while the second is located in the western portion of the tenement. Both may be associated with IOCG style mineralisation. However, in view of their probable depth of around 900m, and their low amplitude, they are not considered to represent priority targets at this time. A central gravity high associated with a magnetic low within a strong northwest structural corridor is still being evaluated as a possible drilling target. This target area abuts and is directly north of the Argo Exploration Limited's Intercept Hill prospect where a new drill programme has recently been announced.

DRILLING

The Company has completed three diamond drill holes in the current programme targeting two modelled gravity anomalies within the **Pernatty "C"** tenement (Pepita "C"- PDD2 and "E"- PDD3) and the Kellie target (WTDD1) within the **West Lake Torrens** tenement.

Both of the Pernatty holes intersected a thick sequence of cover sediments, including Tregolana Shale, Tapley Hill Formation and Pandurra Formation. Both the Tapley Hill and Pandurra Formations contained visible traces of copper and zinc sulphides.

Basement granite was encountered at 386m in Hole PDD2 and at 408m in Hole PDD3 associated with chlorite and weak to moderate hematite alteration predominantly within fractures. At 506m, Hole PDD2 intersected a thick section of dolerite which persisted throughout the remainder of the hole to a depth of 600m. CRJ considers this to be the source of the residual gravity anomaly.

Hole PDD3 intersected a similar sequence and terminated in medium grained granite showing variable but generally weak chlorite and hematite alteration. Despite the presence of alterations normally associated with IOCG mineralisation, PDD3 was terminated at a depth of 493m, primarily due to the limited degree of fracturing and lack of brecciation within the host rock, which are generally considered pre-requisites for the development of significant IOCG mineralisation. The source of the low amplitude residual gravity anomaly may be explained by the degree of alteration observed.

Hole WTDD1 was terminated at a depth of 675m in weakly chloritic granite with minor hematite alteration. This hole is still being logged.

I.P. SURVEY

A recent single 6km line I.P. survey conducted east-west through the northern portion of the **Pernatty "C"** tenement has resulted in delineation of an anomaly (a zone of higher chargeability and lower resistivity) possibly associated with sulphide mineralisation near the base of the cover sequence, or within basement sediments.

The I.P. anomaly is located midway between two former drill-holes, 1,200m apart, drilled in 1986 on an E.M. generated target. One of the holes intersected a 2m siliceous sulphide-bearing zone, veined by pyrite and chalcopyrite, within altered basement sediments. This interval assayed 8.3% Cu, equivalent to approximately 25% of chalcopyrite. The hole was terminated in sediments 14m after the 2m intersection, at a depth of 575m, and failed to test the underlying basement granites.

Within the cover sequence, lead and zinc bearing sulphide veins were intersected. These returned a best assay of 1.4% Zn and 0.2% Pb over a 1m intersection.

The second hole did not intersect any significant mineralisation and terminated in Dolerite at a depth of 596m.

Based upon the images shown in Figure 3 it appears that the former holes sited to the west and east of the chargeability anomaly and thus did not test the main target.

Drilling of the Emily target is programmed to commence toward the end of March.

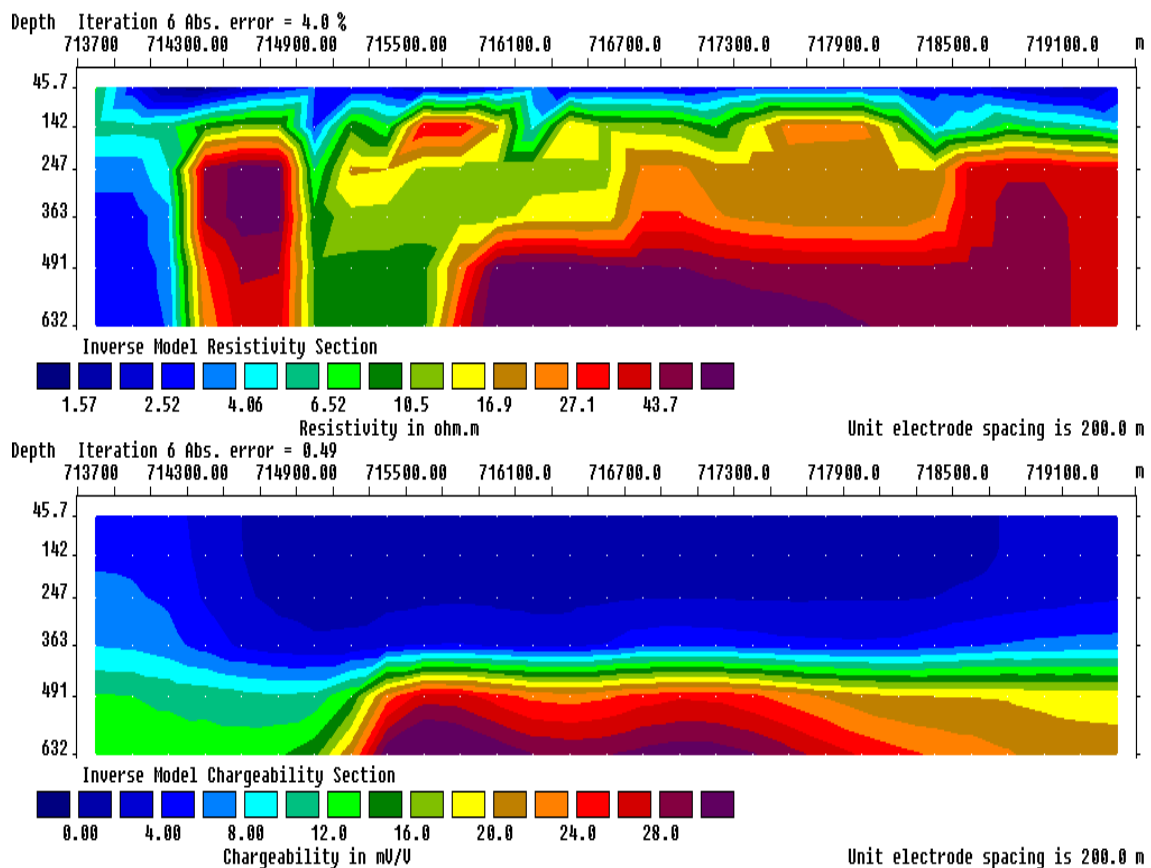


Figure 3. Emily I.P. target represented by dark blue/purple zone at base of the image on the chargeability section.

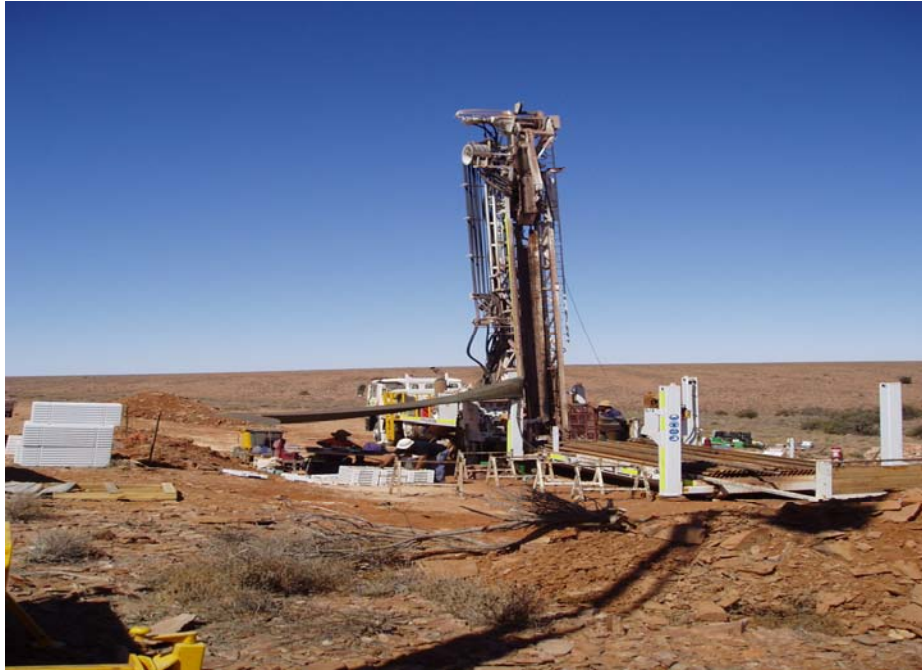


Figure 4. Drill rig at the Kellie target, West Lake Torrens.

Disclaimer

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 Australian 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 Mike Ware consents to the inclusion of the matters in the form of context in which it appears.