

17 January 2008

Centralised Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street,
SYDNEY NSW 2000

Dear Sir,

CRJ 2008 003 OLYMPIC DOMAIN – NEW DRILLING PROGRAMME TO COMMENCE

HIGHLIGHTS

- NEW IOCG TARGETS IDENTIFIED WITHIN PERNATTY TENEMENT
- DRILLING CONTRACT SIGNED FOR FEBRUARY COMMENCEMENT
- ADDITIONAL GRAVITY TARGETS THE SUBJECT OF FURTHER MODELLING

New Targets

The Directors are pleased to announce that recent modelling of gravity infill data and reprocessed magnetic data by the Company's consultant Geophysicist has highlighted three first order targets for drilling. These are identified as the **Pepita_B**, **Pepita_C** and **Anna** targets (Figure 1), which lie in the northern portion of EL 3452 (Pernatty), to the north-west of Punt Hill. A further two lower order targets have also been identified. These are shown as **Pepita_D** and **Pepita_E**.

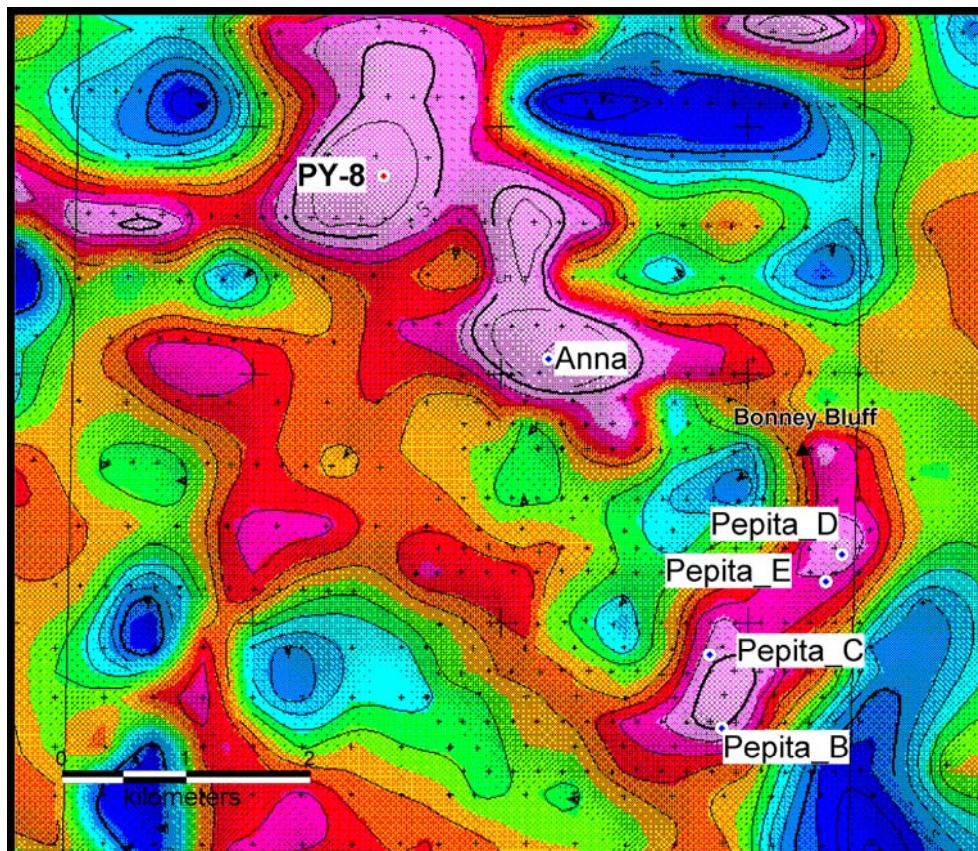


Figure 1. Residual gravity targets, EL 3452 Pernatty

During 1986, the Minerals Division of CSR drilled in the vicinity of the Anna target. One hole, PY8, sited on the basis of electrical (EM) survey data, located 2 km to the north-west of the Anna target, intersected a two metre siliceous sulphide-bearing zone, veined by pyrite and chalcopyrite, within altered basement rocks. The zone, between 559 and 561 metres, assayed 8.23% copper, 3.3 g/t silver and 0.15 g/t gold.

Lead and zinc bearing sulphide veins were also intersected between 290 and 304 metres, within the cover sequence at the base of the Tapley Hill Formation. These returned a best assay of 1.4% zinc and 0.2% lead over one metre.

Mineralisation similar in style to that at the nearby Mount Gunson copper mines, west of Pernatty Lagoon, represents a further target for exploration within EL 3452.

Exploration Programme

In the first phase of the drilling programme, three holes to depths of 580-700 metres will be drilled to test the newly identified targets.

During the next two weeks, Cultural Heritage clearances will be completed by the relevant Native Title claimants and their advisors. Clearances will also be undertaken over two additional gravity anomalies considered to be potential IOCG drill targets within the Pernatty tenement (the **Jane** and **Juliette** targets) and over two sites (the **Kellie** and **Hermione** targets) within the **West Lake Torrens** tenement (EL 3490).

Geophysical data on these additional residual gravity targets still requires further reprocessing and modelling. Once completed, a second phase of drilling will test any clearly defined gravity anomalies at **Kellie** and **Hermione** at **West Lake Torrens** in EL 3490 as well as at **Jane** and **Juliette** in EL 3452.

The Company has contracted a UDR 1000 drill rig which is expected to **commence drilling during the first week of February**. The contractual period for this rig is at least five months, i.e. to July 2008.

Copper Range remains committed to exploration in the Olympic Domain where it has a significant tenement position comprising 13 granted Exploration Licences covering a total of 2952 sq km.

Uranium Potential

Additionally, Copper Range recognises the potential for sediment-hosted uranium mineralisation within the Pernatty tenement (EL 3452), where it has identified redox boundaries within the Stuart Shelf cover sequence.

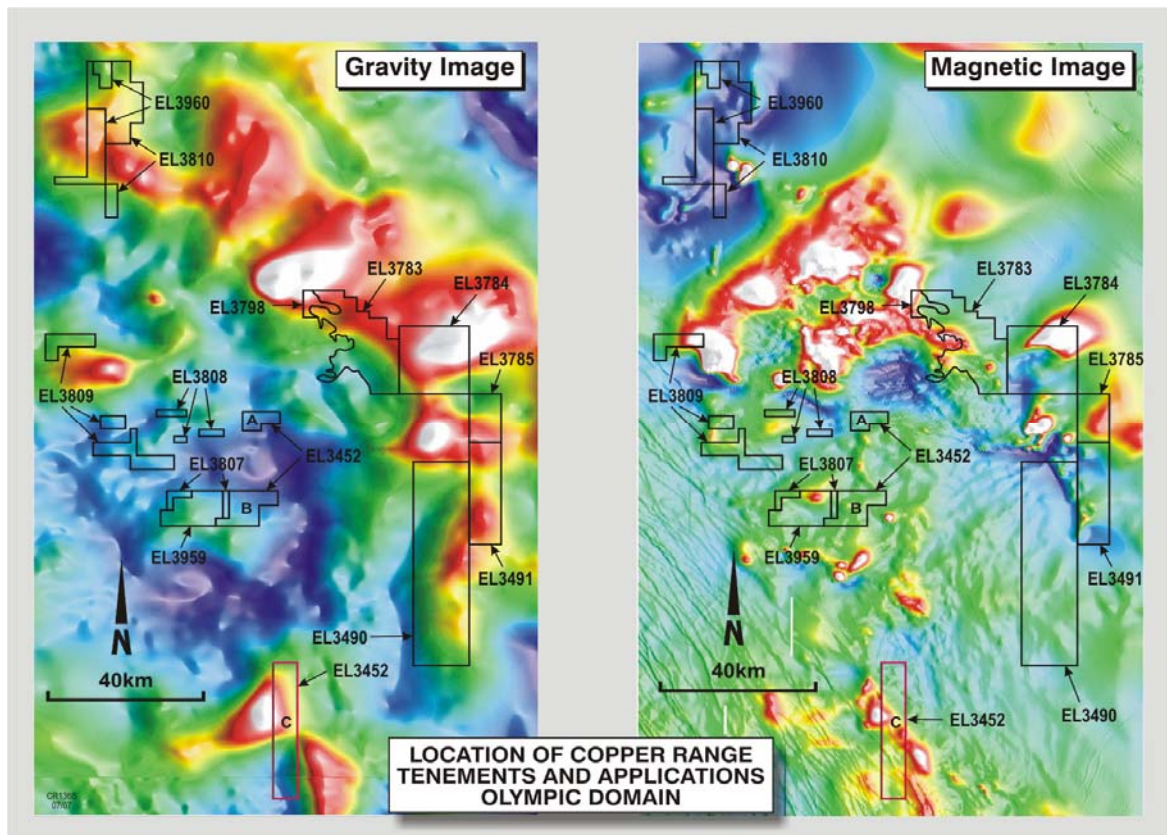


Figure 2. Regional Gravity and Magnetics Images and Copper Range Tenements.

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Maiden who is a Fellow of the Australasian Institute of Mining and Metallurgy and Chief Geologist of Copper Range Limited. Dr Maiden has more than five years' relevant experience in the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report in the form and context in which it appears. He qualifies as Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

For and on behalf of the board,

Stephen Blackman

Stephen Blackman
Managing Director