



20 July 2007

Centralised Company Announcements Office,  
Australian Securities Exchange Limited  
20 Bridge Street,  
SYDNEY NSW 2000

Dear Sir,

### **CRJ 2007/0018 BURRA SOUTH SUCCESSFUL COMPLETION OF INITIAL DRILLING IN THE ADELAIDE FOLD BELT**

Copper Range Limited has completed its initial drilling programme at the Princess Royal prospect in the Burra South Exploration Licence, part of the Company's extensive tenement position in South Australia's Adelaide Fold Belt. The prospect lies 10 kilometres south of the historic Burra copper mine.

The original 10 hole programme was expanded to 12 holes, totalling 932 metres.

Copper mineralisation was visible in most of the holes with up to 15 metres of copper-bearing intersections. Copper mineralisation is as malachite above the water table and chalcocite and chalcopyrite below. Some holes had several copper intersections. Samples have been despatched for assay.

The highly silicified and brecciated ground is regarded as a positive sign of significant alteration. Together with previous geological mapping and geochemical surveys, the drilling programme has established a target zone which is continuous over 2 kilometres.

The Company is very encouraged by the drilling programme. A further drilling programme will be finalised following the receipt of assays and interpretation of results.

The drilling rig has now moved northward to the Hawker Project area where it will test several geochemical and geophysical anomalies. It will then move to a 9-10 hole drilling programme on the Flinders Diamonds Limited JV tenement at Kanyaka.

Further announcements will follow on both the drilling progress and assay results.

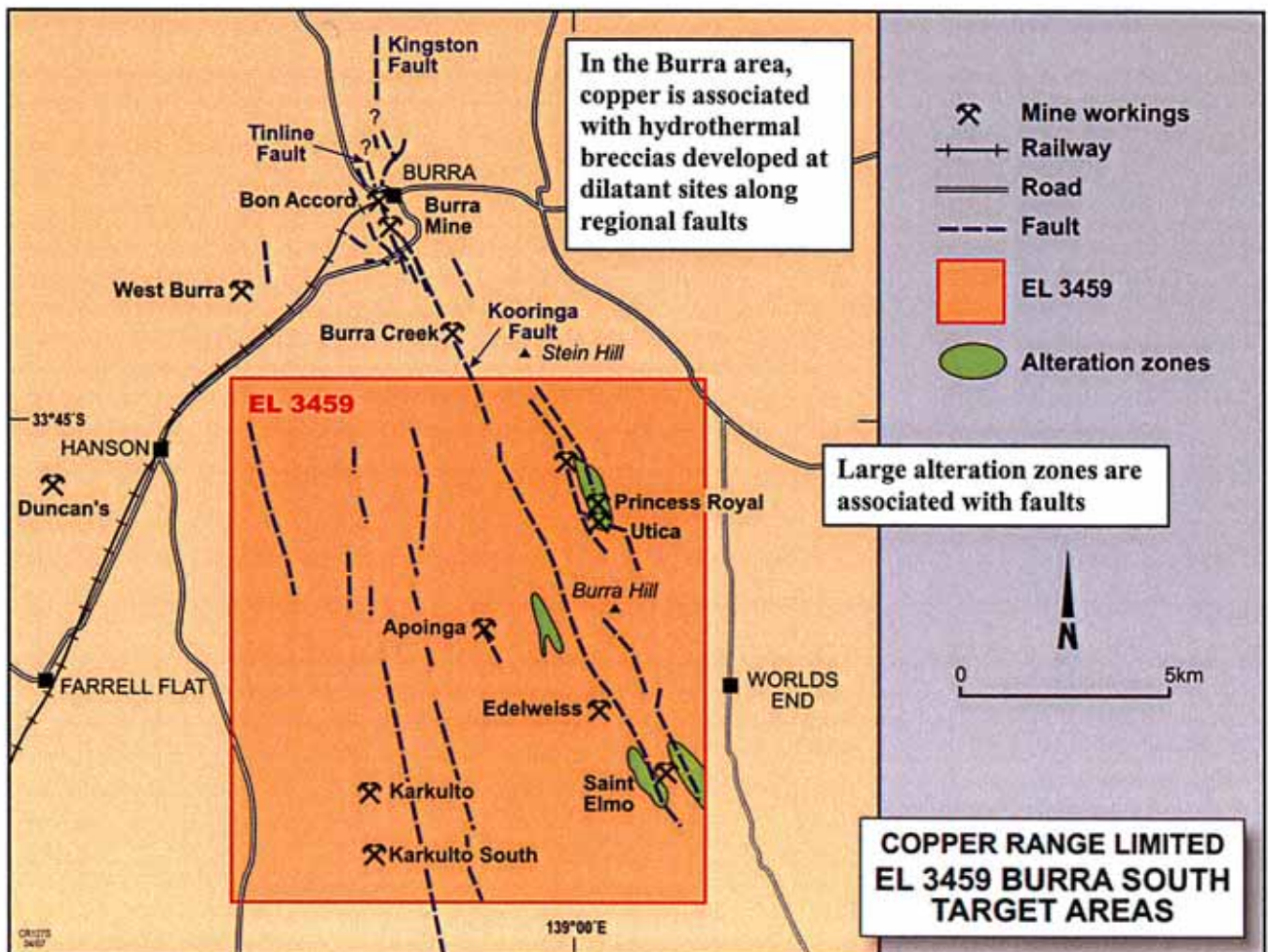
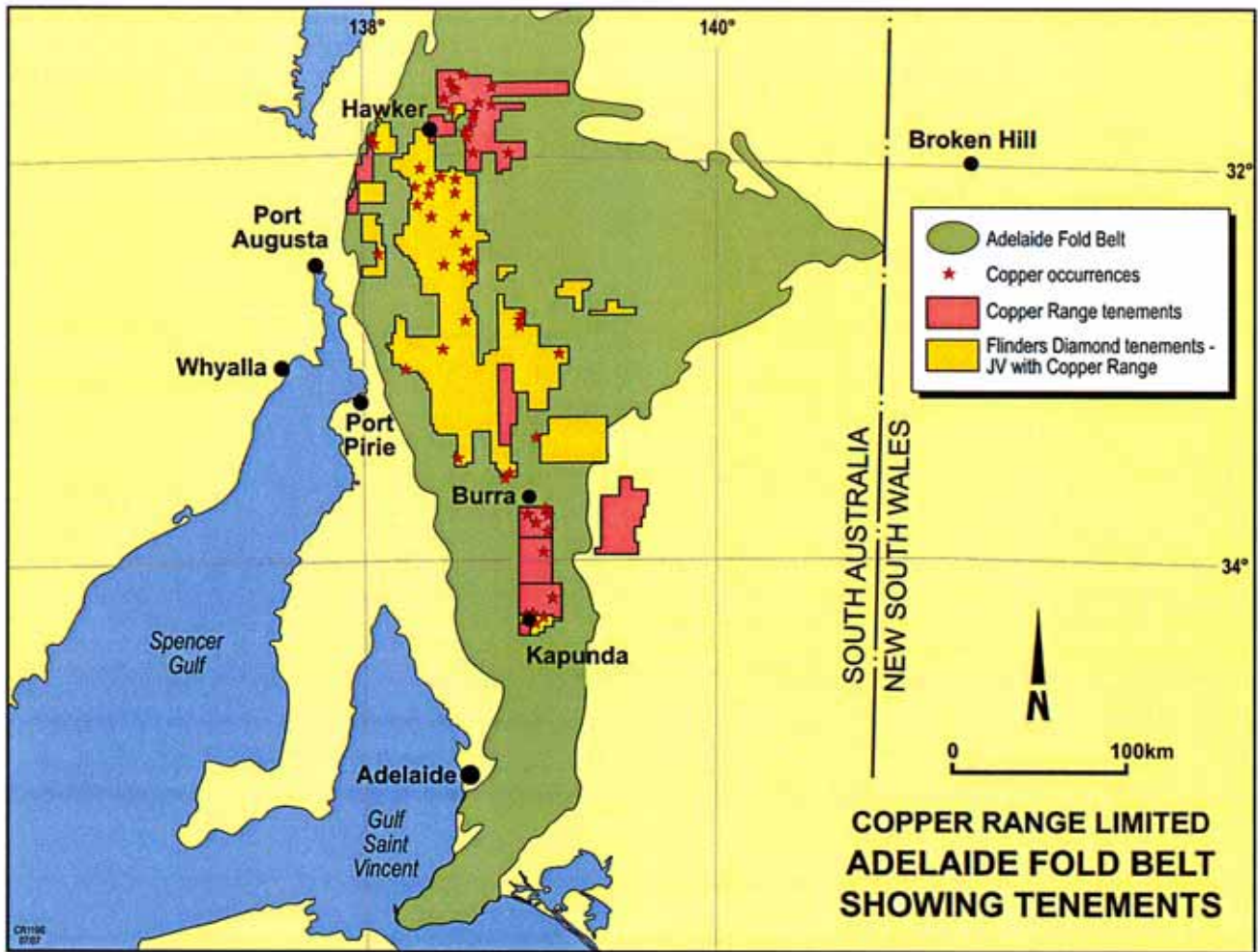
The status of the Company's Olympic Domain exploration programme will be the subject of a separate announcement shortly.

Copper Range is fortunate in having two copper provinces in which to explore. Whilst the Company is continuing to identify and test targets in the world-class Olympic Domain, it regards the discovery potential of the Adelaide Fold Belt very highly. The Company's strategic tenement positioning in the Adelaide Fold Belt provides a second focus region where lower costs mitigates the higher cost Olympic Domain exploration.

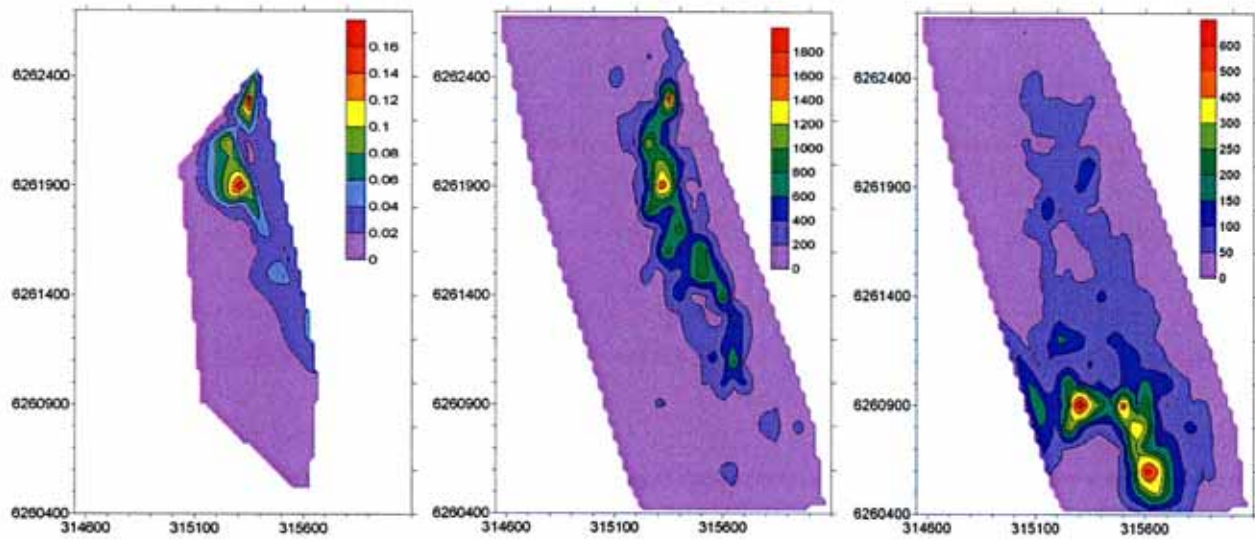
For and on behalf of the Board

A handwritten signature in black ink that reads "Stephen Blackman".

Stephen Blackman  
Managing Director



## Burra South Project



At the Princess Royal prospect, mineralisation, as displayed in old mine workings, consists of copper-bearing hydrothermal breccias. Geochemical surveys show the presence of gold & zinc as well as copper