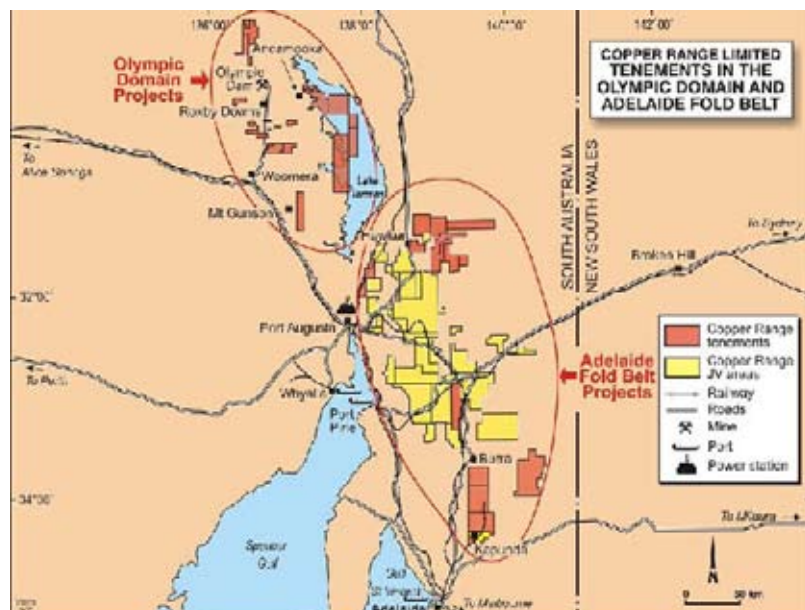




Highlights

- A Loyalty Options Entitlements Issue demonstrated overwhelming support and confidence in the Company, raising \$6.23 million.
- Copper Range has contributed to an infill gravity survey conducted by PIRSA (Department of Primary Industries and Resources, South Australia).
- Further detailed modelling of gravity and magnetic data for the Olympic Domain by a prominent geophysical consultant is underway.
- Drilling at the Princess Royal prospect (EL3459 Burra South) returned significant copper and gold intersections.
- Drilling at Kanyaka (Flinders Diamonds JV) and Holowilena South (Hawker Project) has highlighted the presence of copper mineralisation requiring further drill evaluation.
- Two eminent North American geological consultants visited and assessed the discovery potential of the Adelaide Fold Belt.
- A senior staff geologist was appointed to take responsibility for accelerating the assessment of the highly promising Burra-Kapunda Project.





Corporate

Successful Completion of the Loyalty Options Entitlements Issue

The Loyalty Options issue in September 2006 was a one-for-one short-dated option exercisable by 6 September 2007 at the IPO price of 20 cents. The Company's shares have traded continuously at a premium throughout the period. The Loyalty Options issue had the capacity to raise a further \$7.2 million, a significant funding boost for the Company.

Directors determined that, as an additional inducement to shareholders, they would offer a one-for-two, three-year 30 cent option to shareholders as at 30 September 2007. In addition, Directors sought a full underwriting which was achieved and then subsequently terminated during the world financial turmoil in mid-August.

By 6 September, the Options issue had raised \$6.32 million. Under the circumstances, the result demonstrated magnificent support for the Company. The funds raised provide the basis for an enhanced exploration programme in 2007 and 2008.

Joint Venture and Cornerstone Investor Negotiations

The Company has received expressions of interest from several international mining companies for joint ventures on specific Copper Range project areas. There has been additional interest in taking equity in the Company as a potential cornerstone investor. Negotiations of this nature can be quite lengthy, and detailed evaluation and due diligence takes time. The Company had hoped to secure a final position during the quarter but this has proved elusive. Negotiations are continuing.



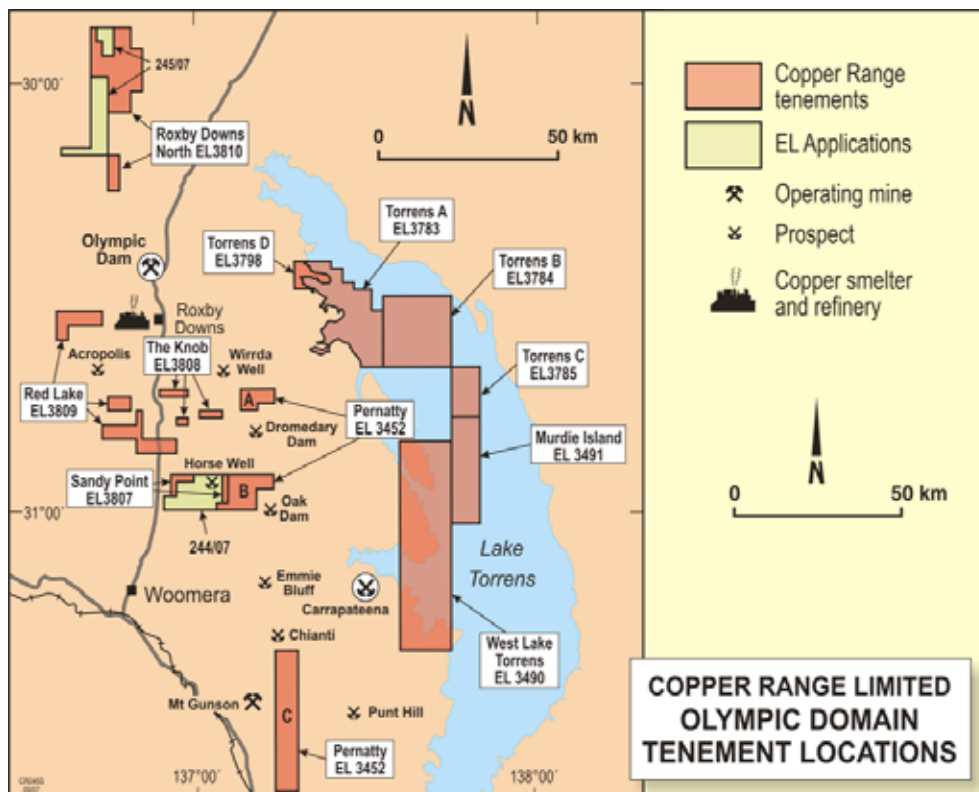
Olympic Domain

Target Style

Copper Range continues its search for iron oxide-copper-gold (IOCG) deposits in the Olympic Domain. BHP Billiton have recently announced an in-ground value of over \$1 trillion for the Olympic Dam deposit.

Tenements

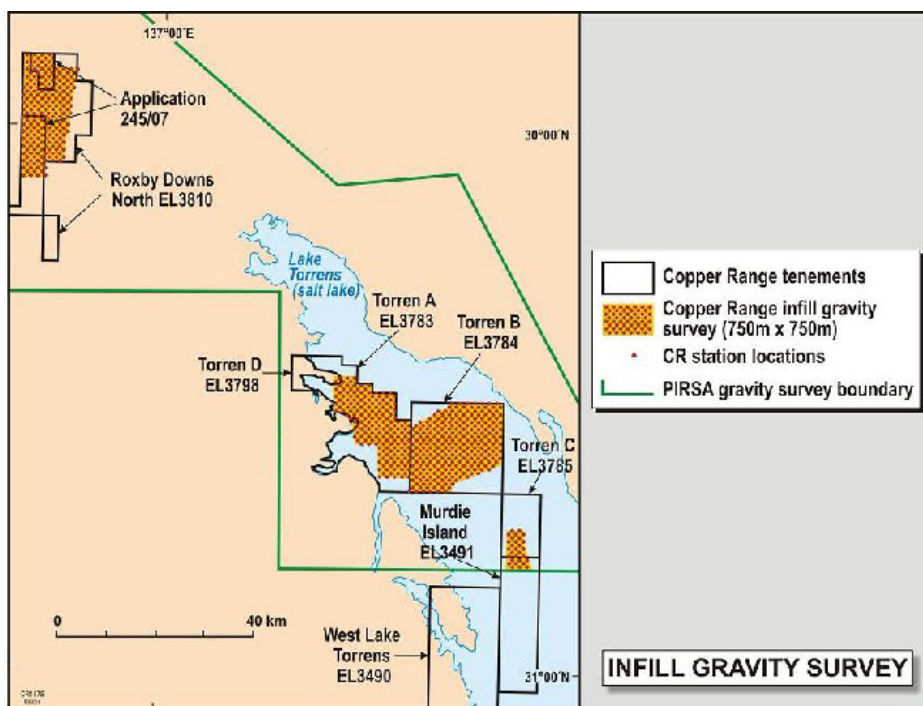
Copper Range holds 11 granted exploration licences and a further two exploration licence applications which are expected to be granted in October 2007. The total ground coverage held under title totals 2,952 km².





Additional Gravity Surveying

Primary Industries and Resources South Australia (PIRSA) is currently carrying out a major gravity survey, including much of the area of Lake Torrens. Copper Range has paid for infill gravity surveying within its tenement areas.



Data Review and Target Prioritisation

The Company has engaged an experienced geophysical consultant who has initiated a review of existing data and will be conducting detailed modelling of the new gravity data when it becomes available.



Adelaide Fold Belt

Target Styles

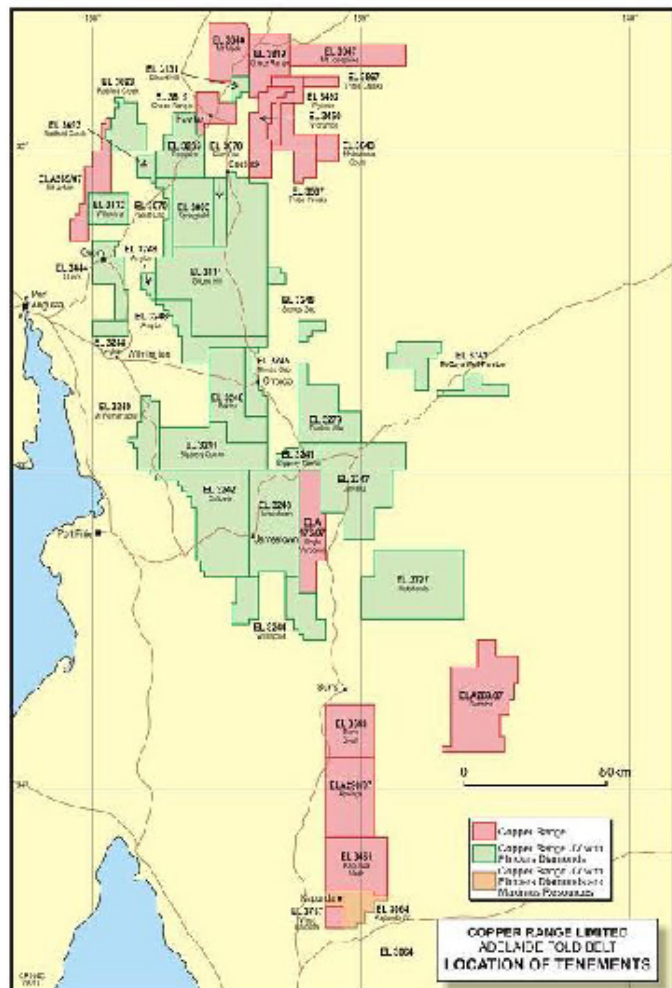
Copper Range has focused on two target styles:

- Large sediment-hosted copper deposits, similar to the Zambian-style deposits;
- Smaller shallow oxide copper deposits, formed by weathering of primary sediment-hosted deposits.

Tenements

During the quarter, Copper Range consolidated its tenement position in the Adelaide Fold Belt. Two exploration licences were granted and three EL applications were offered for grant. The total area held by Copper Range in this region (including an application in the Anabama Belt) is 4,252 km².

Interest in a further 8,585 km² in 19 explorations licences is held through joint venture agreement with Flinders Diamonds as well as a smaller area covering 149 km² over the Kapunda area with Maximus Resources and Flinders Diamonds.





Burra-Kapunda Project

A 12 hole reverse circulation (RC) drilling programme (total 932m) was completed at the **Princess Royal** prospect in EL3459 Burra South, approximately 12 km southeast of the historic Burra copper mining centre. Drilling conditions were difficult due to the presence of large cavities and strong water inflows, and only two holes reached target depth.

The holes intersected widespread shallow copper mineralisation extending over 2 km. The best intersection was 11m at 0.98% Cu, including 4m at 2.2% Cu. In addition, one hole had elevated gold concentrations - 18m at 0.41g/t Au. Further drilling is planned.



Drilling at the Princess Royal Prospect, July 2007

At the **Kapunda** prospect, detailed geological mapping has commenced.



Hawker Project

Two shallow RC holes were drilled at the **Emu** prospect and a single shallow RC hole at the **Turkey** prospect, both in EL3643 Holowilena South. The single hole at **Turkey** intersected 2m at 1.12% Cu at the bottom of the hole. Follow-up drilling is planned at this and other prospects in the project area.

Flinders Diamonds Joint Venture

In July 2007, a drilling programme of 11 shallow RC holes was carried out at **Kanyaka**. The assay results showed wide zones of low grade copper mineralisation at shallow depth (e.g. 22 m at 0.21% Cu) with narrow zones of up to 3% Cu. In addition, the drilling showed elevated zinc concentrations in several holes. Further drilling is planned at **Kanyaka** and at other prospects.

Project Reviews

Copper Range engaged the services of two highly-regarded Denver-based geological specialists in sediment-hosted copper deposits, Dr Jon Thorson and Dr Chester Wallace. These consultants assessed the recent drilling results and re-evaluated the regional discovery potential. Both consultants agreed that the Adelaide Fold Belt has excellent discovery potential for large sandstone-hosted copper deposits.

Geological staff are compiling and assessing the results of previous exploration and revising the current exploration programme to incorporate the consultants' recommendations.

Staff

This quarter has seen the appointment of Joseph Ogierman as Senior Geologist for the Burra-Kapunda project. Joseph is an experienced South Australian geologist who adds significantly to the technical expertise of the company.



Building a South Australian Resources Company



Directors

Ian Daymond
(Chairman)

Stephen Blackman
(Managing Director)

Dr Ken Maiden
(Executive Director)

Brian Rear
(Non-executive Director)

Trevor Sykes
(Non-executive Director)

Geoff Broomhead & John Stone
Joint Company Secretaries

Principal Office

Level 4, 72 Pitt Street
Sydney NSW 2000 Australia
GPO Box 4147
Sydney NSW 2001 Australia

Tel: +61 2 8223 3788 Fax: +61 2 8223 3799
info@copperrange.com.au www.copperrange.com.au

ASX Code CRJ