



7 March 2007

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

Dear Sir

CRJ 2007/06 – SIGNIFICANT ADELAIDE FOLD BELT EXPANSION IN HIGHLY PROSPECTIVE TENEMENTS

Copper Range has entered into an earn-in agreement with Flinders Diamonds Limited ("FDL") over approximately 8,500 sq km in the Adelaide Fold Belt in South Australia. This agreement relates to the base and precious metal content of FDL's Springfield and Jamestown project areas, which extend south from the town of Hawker almost to the town of Burra (see map).

Copper Range may fund \$750,000 of eligible exploration expenditure per annum for the next three years to earn a 90% interest in base and precious metals in the project areas. There is a minimum spend of \$750,000 before withdrawal and Copper Range will vest a 50% interest after the expenditure of \$1,000,000. The agreement is subject to Ministerial consent.

Once Copper Range has acquired a 90% interest, FDL will retain a free carried interest through to completion of a bankable feasibility study. At this stage FDL may elect to contribute 10% of the development costs of mine, and retain its 10% interest, or it may elect to transfer its interest to Copper Range and receive a 1.5% NSR royalty.

FDL has announced several diamond discoveries within these project areas and it is understood that FDL will continue with its diamond exploration programme. The two companies will co-ordinate their respective exploration programmes.

Copper Range has paid FDL \$100,000 on signing and will issue 1,000,000 ordinary shares to FDL following Ministerial consent.

The Adelaide Fold Belt

With this acquisition, Copper Range's tenements now extend over more than 300km of the Adelaide Fold Belt, from Hawker in the north to Kapunda in the south. The Company regards the Adelaide Fold Belt as a significantly under-explored mineral province.

Copper Range has engaged two North American copper experts, Dr Rod Kirkham and Dr Jon Thorson, who reviewed the discovery potential of the Adelaide Fold Belt. Both consultants commented on the geological similarities to major copper provinces, notably the famous Zambian Copper Belt, and expressed the view that the Adelaide Fold Belt has excellent potential for discovery of world-class copper deposits.

The Zambian-type deposits typically have resources of several hundred million tonnes at grades of 2 to 3 % copper, some with by-product cobalt and silver. Such a discovery would be a "company-maker" for Copper Range.

Copper Range's geological team is reviewing all available data on the region acquired. Work to date has identified at least five copper prospects which have received some previous exploration attention over the past 50 years. These will be explored in detail, initially with detailed geological mapping and geochemical and geophysical surveys, to be followed by drilling when targets have been prioritised.

Copper Range's Strategy

This agreement now provides Copper Range with significant tenement positions in two South Australian copper provinces. The Company has built a sound platform from which to grow a substantial copper-based company and will advance exploration of both project areas concurrently. In its strategically positioned Olympic Domain tenements, Copper Range will commence drilling as soon as access to drill sites can be established after heavy rains washed out many access roads.

The expected exercise of the listed share options on issue by 6 September 2007 will provide sufficient funding to advance the Company's exploration programmes.



Stephen Blackman
Managing Director

For further information please contact either Stephen Blackman or the company secretaries: Geoffrey Broomhead & John Stone on (02) 8223 3777

