

22 August 2007

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

Dear Sir,

### **CRJ 2007/ 0024 SIGNIFICANT COPPER AND GOLD ASSAYS**

Copper Range Limited is pleased to announce significant copper and gold intercepts from drilling at its Princess Royal prospect which is part of the Company's wholly owned EL 3549 Burra South tenement. The prospect is located approximately 12 km south-east of the historic copper mining centre at Burra, South Australia.

On 20 July 2007 Copper Range reported encouraging visual mineralisation in the strongly brecciated and altered sediments Assays have now been received for the 12 hole programme.

#### **SUMMARY**

- Assays confirm significant widths of highly anomalous copper and gold mineralisation at either end of the Princess Royal prospect, with best intersections of:
  - 11m @ 0.98% copper ("Cu") including 4m @ 2.2% Cu
  - 20m @ 0.29 g/t gold ("Au") including 4m @ 0.82 g/t Au from one 4m composite sample.
- Mineralisation is open along strike to both the north and south. Mineralisation contained gold and silver in addition to copper.
- Most holes did not reach target depth due to difficult ground conditions
- Primary target remains to be tested at depth.
- Planning for a follow-up drill campaign is currently underway.

#### **PRELIMINARY INTERPRETATION OF ASSAY RESULTS AT PRINCESS ROYAL PROSPECT**

As earlier reported, the 12 drill hole programme was hampered by difficult access due to the inclement weather and poor drilling conditions. The highly broken nature of the ground, combined with the presence of large cavities and water flows meant that only two out of the 12 holes reached target depth. These two holes, PR-RC003 and 013 were drilled in the centre of the prospect area.

Further drilling is required to accurately determine the dip and true widths of the mineralised intersections.

Highly anomalous assays were encountered at both ends of the prospect area.

- Hole **PR-RC008** was drilled into the Utica zone at the southern end of the prospect area and intersected **11m @ 0.98% Cu** from 53m, including **4m @ 2.2% Cu, 2m @ 0.10 g/t Au and 4.85 g/t silver (Ag)**. A **1m** sample from 60 to 61m assayed **4.21% Cu**. Another intersection of **2m @ 0.55% Cu** occurs from 25m. The copper occurs as malachite, and minor chalcopyrite and chalcocite.
- A follow-up hole PR-RC009 failed to reach the projected depth of the mineralised zone due to the presence of large cavities and high water flows.
- Significant gold values have been encountered in hole **PR-RC006**. This hole was drilled in the northern part of the prospect area to test the most anomalous zone of copper and gold soil geochemistry. Access problems meant the hole could not be sited optimally and it was planned to a depth of 250m in an attempt to test beneath the target zone. The highly fractured bedrock and high water flows caused caving of the hole and resulted in it being terminated at a depth of 88m. Assays for this hole returned an intersection of **20m @ 0.29 g/t Au and 0.19% Cu** from 18m, including **4m @ 0.82 g/t Au** from 22m. This is within a broader copper zone down to 42m averaging 0.21% Cu and 0.17 g/t Au. All assays for this hole are from 4m composite samples. The 1m sample splits have been collected from site and will be assayed as soon as possible.
- Hole **PR-RC015** targeted the main Princess Royal structure near previous drilling carried out in the early 1980s. It had to be abandoned **while still in mineralisation** at 26m depth due to difficult ground conditions. The hole was anomalous over its entire length, with the final **6m averaging 0.9% Cu**.

Copper Range considers these results significant because of the presence of highly anomalous gold in addition to copper mineralisation. Also, the intersections enhance the potential of a broader zone of Cu-Au mineralisation surrounding historic workings. The anomalous Cu-Au mineralisation is open to both the north and south. The highest soil geochemical anomaly occurs in the northern area and is yet to be tested.

Five holes did, at least partly, test the main target structure. All but two of these holes intersected significant copper mineralisation.

Further drill testing is currently being planned to follow up the encouraging initial results in the vicinity of old workings and also along strike extensions of the structural zone. Further compilation of these new results with historical drilling data will be carried out to scope the next drilling programme.

For and on behalf of the Board

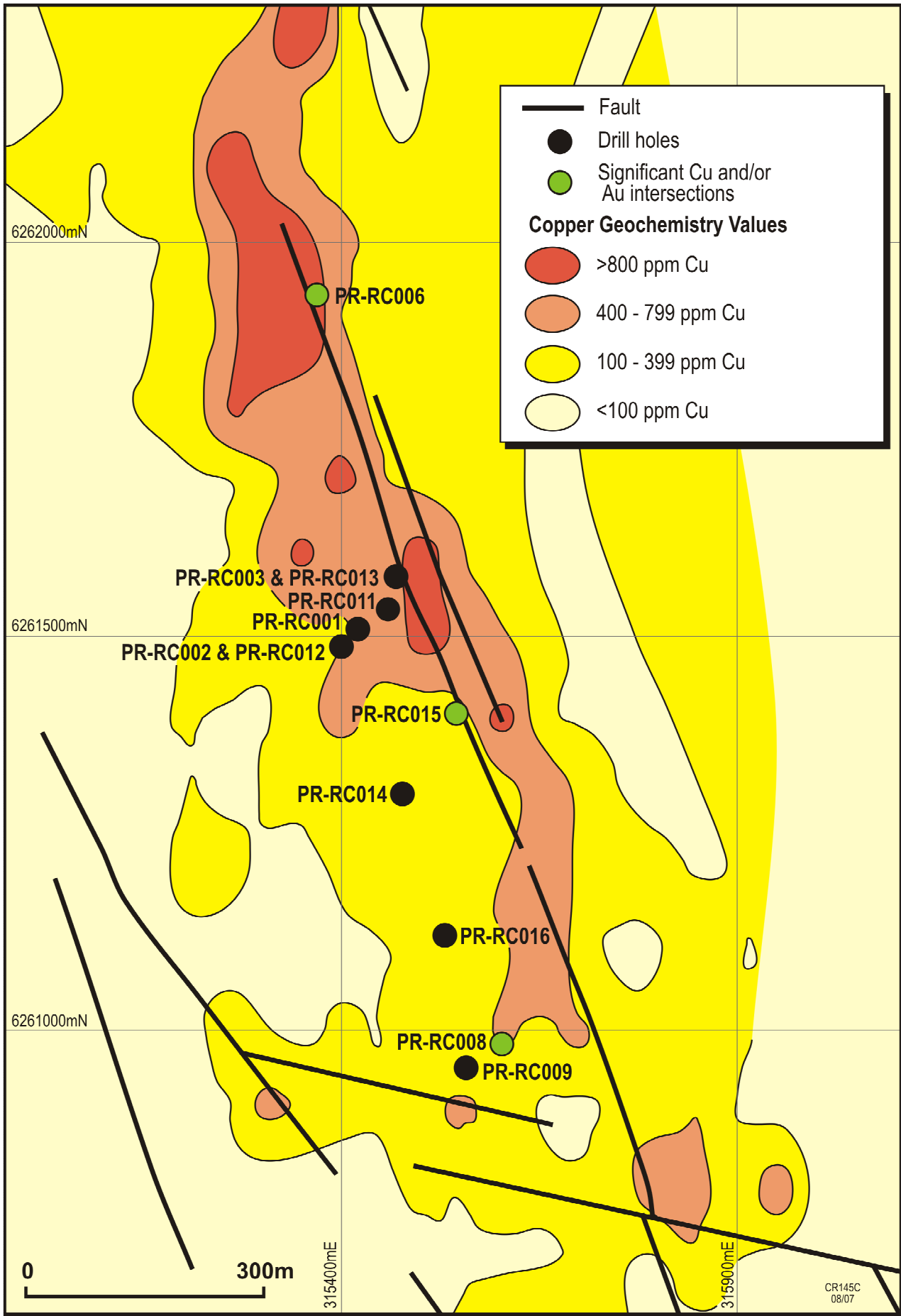


Stephen Blackman  
Managing Director

**Table of assay results**

Hole No	Location		Orientation		Intersection			Assay		
	Northing	Easting	Dip	Bearing	From	To	Interval	Copper	Gold	Silver
	AGD94	AGD94	°	°	m	m	m	%	g/t	g/t
PR-RC 001	315416	315416	-60	60	34	35	1	0.10		
PR-RC 002	315397	6261481	-90		7	9	2	0.09		
PR-RC 003	315463	6261580	-60	60	18	25	7	0.09	0.02	<b>6.53</b>
<b>including</b>					18	20	<b>2</b>	0.11	0.03	<b>9.80</b>
PR-RC 006	315367	6261930	-60	240	18	38	<b>20</b>	0.19	<b>0.29</b>	0.90
<b>including</b>					22	26	<b>4</b>	<b>0.40</b>	<b>0.82</b>	1.40
PR-RC 008	315600	6260980	-60	55	25	27	<b>2</b>	<b>0.55</b>		
<b>including</b>					53	64	<b>11</b>	<b>0.98</b>		
<b>including</b>					59	63	<b>4</b>	<b>2.21</b>		
<b>including</b>					60	61	<b>1</b>	<b>4.21</b>	<b>0.13</b>	<b>5.30</b>
PR-RC 009	315549	6260955	-60	55	100	101	1	0.08		
PR-RC 011	315456	6261524	-60	60	18	20	2	0.11		
PR-RC 012	315405	6261495	-90		4	8	4	0.18		
PR-RC 013	315389	6261561	-90		13	17	<b>4</b>	<b>0.31</b>		
PR-RC 014	315480	6261300	-60	60	92	93	1	0.03		
PR-RC 015	315550	6261400	-60	60	9	10	<b>1</b>	<b>0.43</b>		
					20	26	<b>6</b>	<b>0.87</b>		
PR-RC 016	315532	6261120	-60	65	0	8	<b>8</b>	<b>0.30</b>		

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".



**PRINCESS ROYAL PROSPECT AREA  
COPPER GEOCHEMISTRY AND  
LOCATION OF DRILL HOLES**