

3 April 2008

Centralised Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir,

**CRJ 2008/ 009 – SIGNIFICANT COPPER, COBALT AND GOLD ASSAY RESULTS FROM THE
ADELAIDE FOLD BELT**

HIGHLIGHTS

Wheal Sarah Prospect

- Significant copper results were obtained from reconnaissance sampling in the former Wheal Sarah Mine area within the Washpool tenement. Grab samples assayed up to 28% Cu, with an average value over six samples of 7.65% Cu.
- In addition, a north-south trending zone to the east of Wheal Sarah has been identified with grab sample grades up to 1.5% Cu, with an average over 12 samples of 0.31% Cu. Within this zone, cobalt grades up to 0.17% were associated with low-grade copper in intensely altered rocks.
- A follow-up induced polarisation survey (IP) is planned in the vicinity of the Wheal Sarah Mine, to validate and extend historic IP generated anomalies as well as to pinpoint early drilling targets.

Hawk Prospect

- Recent reconnaissance stream sediment sampling (26 samples) on the Three Creeks tenement has yielded anomalous gold values up to 1.98ppm Au (equivalent to 1.98g/t).
- A detailed stream sediment sampling programme (118 samples) to identify the source of the gold has been completed, with assay results expected within five weeks.

Adelaide Fold Belt

Copper Range Limited (CRJ) has a significant tenement position totalling 12,187km² in South Australia's Adelaide Fold Belt (AFB), both in its own right and in a joint venture (JV) with Flinders Diamonds Limited (FDL) and Maximus Resources Limited (MXR) (Figure 1). Under the JV, CRJ has the right to earn up to a 90% ownership interest in base metal and gold discoveries.

The region has hosted over 800 copper mines or workings since the 1850s and had accounted for approximately 70% of the South Australia's total gold production prior to the commencement of production from the Olympic Dam Mine in 1988.

Within the AFB, Copper Range is focussing on two styles of copper targets:

- large sediment-hosted copper deposits, similar to the Zambian-style deposits; and
- smaller shallow oxide copper deposits that collectively may represent significant resources that can be developed quickly.

Shallow gold deposits are being sought in a number of different settings.

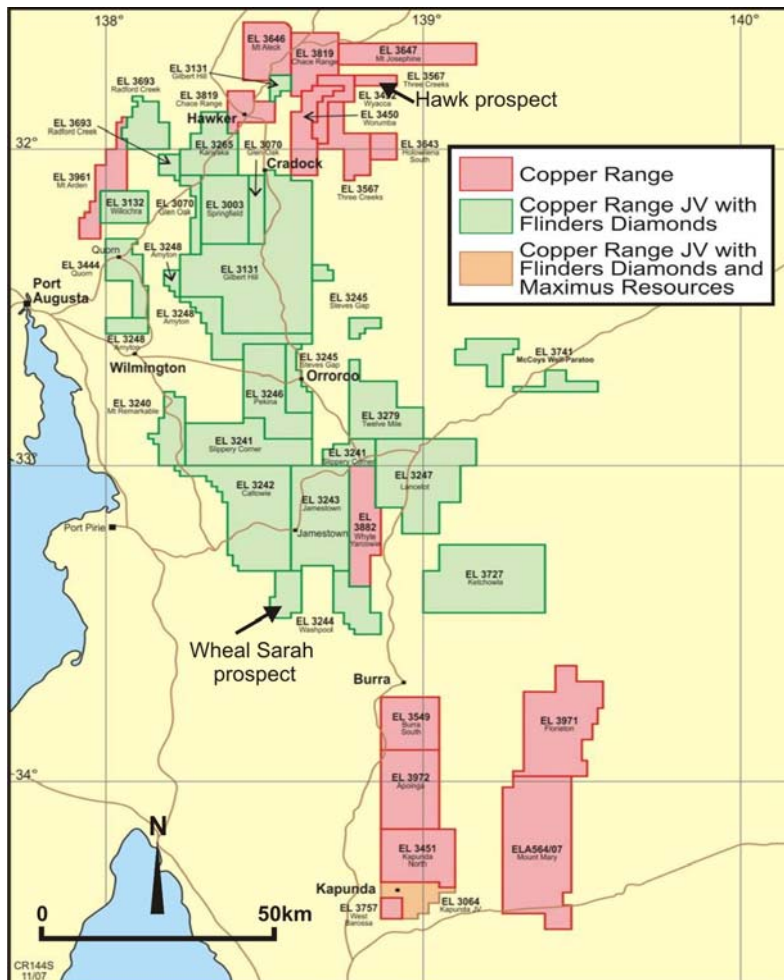


Figure 1. Adelaide Fold Belt tenements showing the location of the Wheel Sarah and Hawk prospects.

Wheal Sarah Prospect

The Wheal Sarah prospect is within the Washpool Tenement (EL 3244) which is held under the JV with FDL.

A small historic mine in the southern portion of the tenement, the Wheal Sarah Mine, has a recorded production of 6,500kgs of copper metal from 24 tonnes of ore averaging 27% Cu. The mine was worked in and around the years 1858 and 1918 down to depths of approximately 30m. It is probable that underground water prevented mining below this depth.

Interpretation of the controlling lineaments in the area, based upon the available aerial magnetic data, suggests a main NNW structural trend, the G2 trend, which passes through the area, cross-cutting the north-south Clare-Spalding Fault and stratigraphic units within the Spalding Inlier. These structures are favourable as conduits for hydrothermal fluids and the dolomite is a favourable host for mineralisation.

Although in the early stages of evaluation, this prospect is showing significant potential. However, it is emphasised that results obtained to date need to be viewed with caution as they are related to reconnaissance samples only. Sample locations and results are shown in Figure 2.

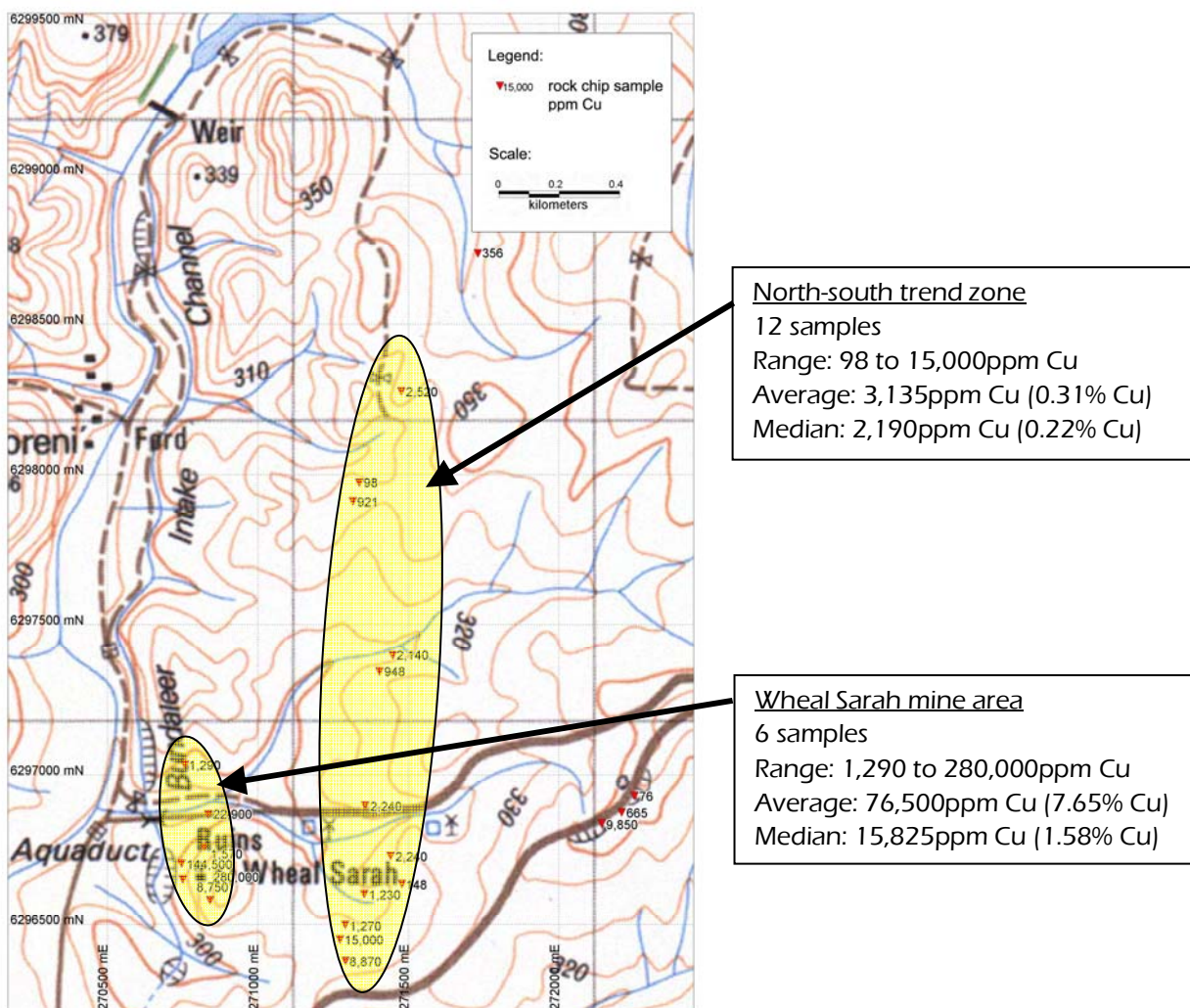


Figure 2. Rock chip sample locations and assay values for copper at the Wheal Sarah prospect.

Two distinct copper zones have been broadly identified: the *Wheal Sarah* mine area and a previously unrecognised north-south trending zone east of *Wheal Sarah*. The north-south trending zone has a strike length of 2kms and is yet to be closed off.

Assays on grab samples taken from mullock around the *Wheal Sarah* shafts indicate significant copper values up to 28% Cu, with gold values of up to 0.42g/t and 21% Fe. Two intensely altered rocks returned cobalt values of 1,730ppm and 1,040ppm Co, with 0.13% and 0.09% Cu respectively.

Relatively fresh, unaltered, dolerite rocks in the area contain elevated copper values. Sericite altered dolerite and gabbroic rocks assayed from 0.22% to 0.98% Cu. A grab sample of mineralised dolomite assayed 14.45% Cu and samples of a local schist unit returned values of 0.1% to 2.3% Cu.

A follow-up IP survey is planned to be undertaken during April. Subject to the results of the IP survey, an RC drilling programme could commence within three months.

Hawk Prospect

The Hawk prospect is located on the Three Creeks Tenement (EL 3567). This tenement is 100% owned by CRJ.

Recent reconnaissance stream sediment sampling has yielded anomalous gold values of 1.98, 0.87, 0.073 and 0.049ppm from 26 samples. The samples were taken across an area of low-angle extensional faulting and intensive sericite alteration to the north of the Black Range (Figure 3). Field investigation has identified a quartz-marcasite stockwork system within iron-rich altered sandstone associated with a probable granitic intrusive.

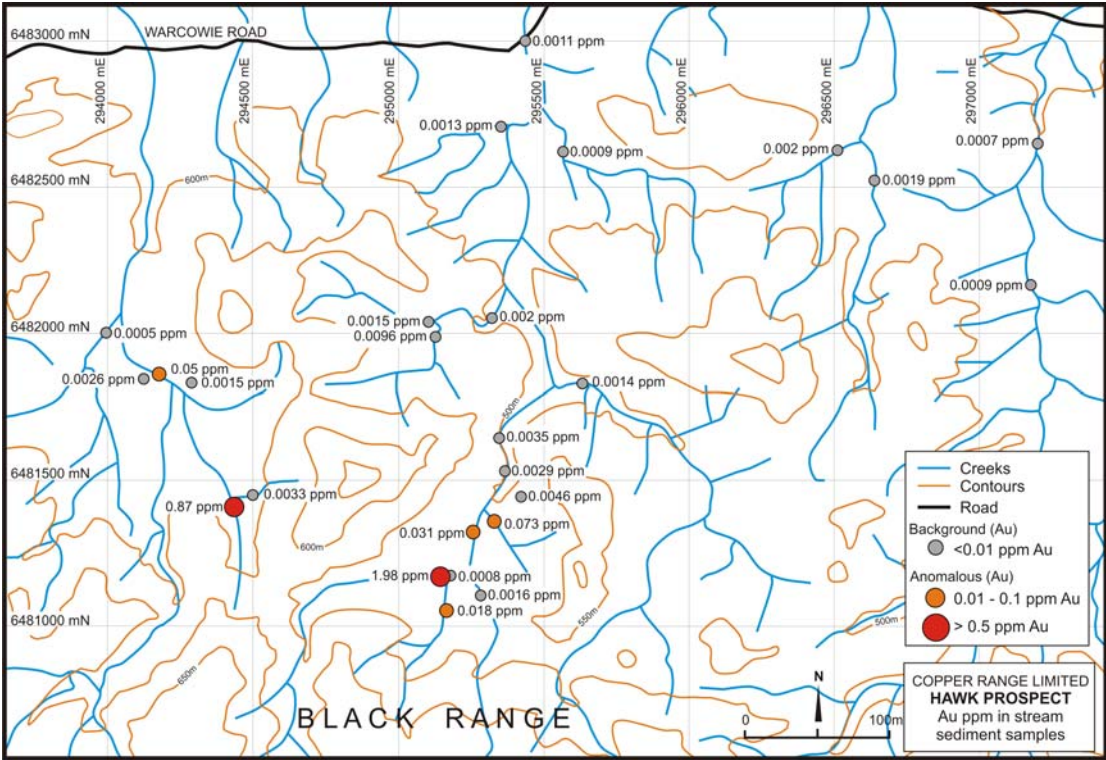


Figure 3. Gold stream sediment sample locations and assay values at the Hawk prospect.

An intensive stream sediment sampling programme consisting of 118 samples covering all drainages within an area of 6km² has recently been completed. Samples have been submitted for Cu, Au and Ag analysis by the bulk-leach extractable gold technique (BLEG), with the results expected within five weeks.

Sincerely,

A handwritten signature in blue ink that reads "Scargill". The signature is written in a cursive style with a large initial 'S'.

Rob Scargill
Managing Director

Mr Michael Ware (FAusIMM, MAIG), an employee of Copper Range Limited, compiled the technical aspects of this report. Mr Ware is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the September 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves." Mr Ware consents to the inclusion of the matters in the form of context in which it appears.