



28 August 2006

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

Dear Sir

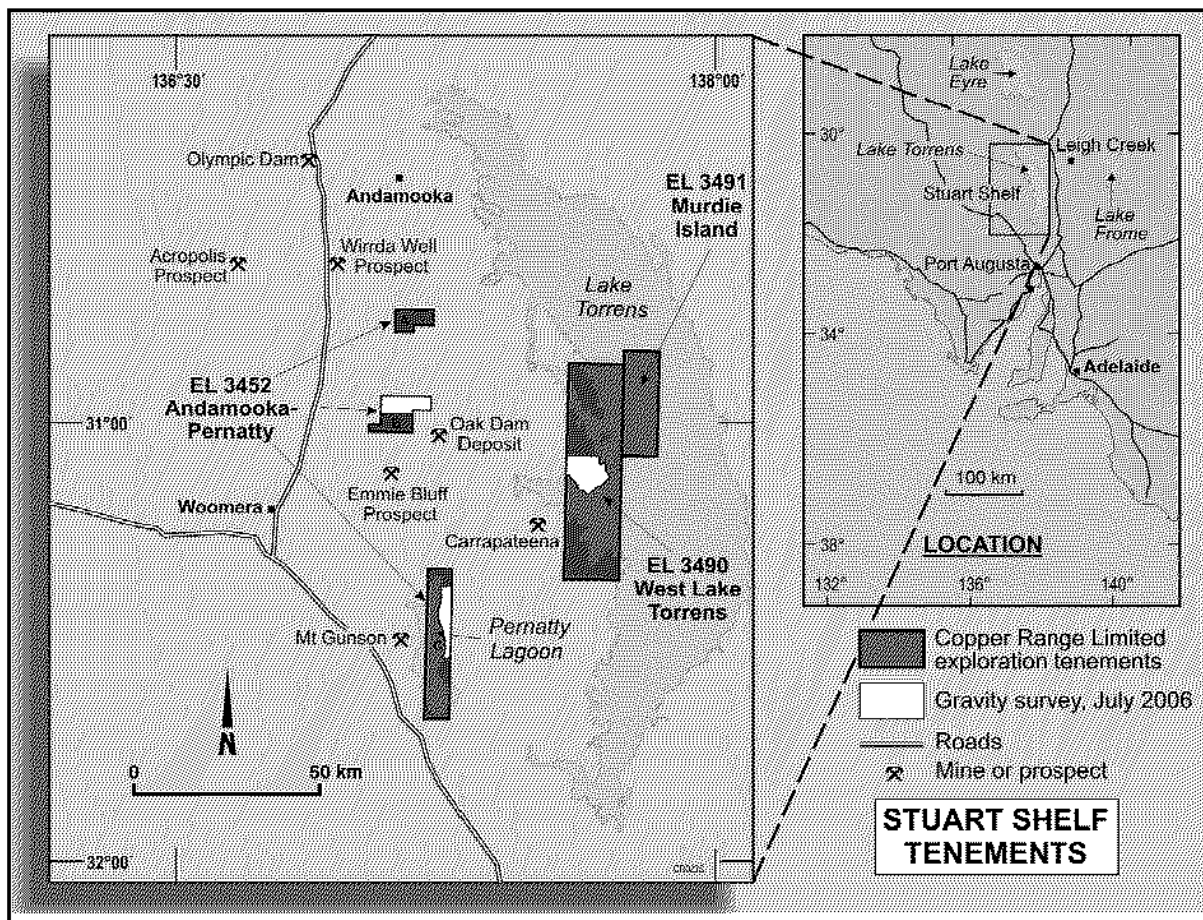
CRJ0015 – Update on Exploration Progress

- Recent exploration results are very encouraging, particularly in the Stuart Shelf Project, South Australia. More extensive programmes are now planned.
- In the Company's Stuart Shelf tenements, gravity surveys have revealed a larger number of anomalies than expected, some with coincident magnetic features. These represent priority targets for Olympic Dam-type copper-gold deposits. Additional detailed gravity surveying and geophysical modelling are required to identify optimum drill sites.
- In the Hawker Project area, geological mapping and geochemical surveys have been completed ahead of drilling planned for September 2006.
- In the Burra-Kapunda Project area, the Company has applied for an additional Exploration Licence covering copper targets.

1. BACKGROUND

On 7 July, Copper Range (ASX - CRJ) announced that two exploration programmes had commenced:

- Detailed gravity surveys on three areas in the Stuart Shelf Project covering two tenements. The area covered is shown in the accompanying map; and
- Geochemical surveys and geological mapping on the Birthday prospect at Wirrawilka, in the Company's Hawker Project area, ahead of an anticipated drilling campaign later in the quarter.



2. STUART SHELF PROJECT

Copper Range's tenements cover areas highly favourable for the discovery of large high-grade Olympic Dam-type iron oxide-copper-gold (IOCG) deposits. Gravity surveys are considered the most effective way of targeting the dense concentrations of hematite associated with the IOCG deposits of the Stuart Shelf.

The Board is pleased to announce that:

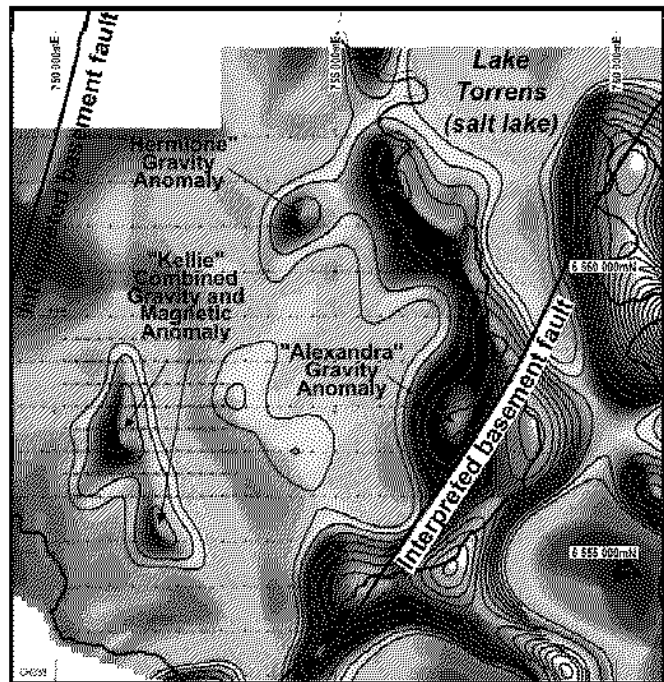
- First pass gravity surveys over the nominated areas have been completed. This brings the data set down to 800 x 400 metre spacing.

- Second pass gravity infill surveys have been partially completed in some areas but further work needs to be done to complete this work. This will bring the data sets to a 200 x 400 metre spacing, from which drill targets can be defined.
- The results of the first pass surveys confirm the validity of the Alexandra target mentioned in the April IPO prospectus and have revealed a number of other targets which require further work to define drill targets.

Specifically:

EL 3490 West Lake Torrens

- “Alexandra” target: a gravity feature, at least 1.5km in length, associated with an interpreted basement fault
- “Kellie” target: a north-northwest trending gravity feature, extending over almost 3km length and with a broadly coincident magnetic anomaly
- “Hermione” target: a gravity feature, almost 2km in length, associated with a subtle magnetic anomaly.

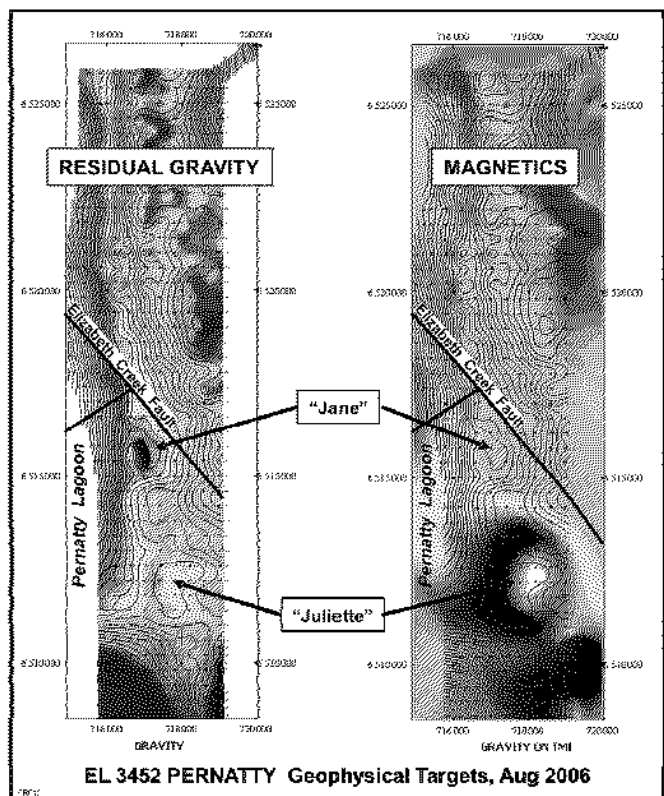


The new Copper Range data, merged with a pre-existing data set, shows a number of other gravity features. However, these are located on Lake Torrens, a large salt lake. At the present time, exploration activity is not permitted on the salt lakes so these features have not been identified as targets.

EL 3452 Pernatty

- “Jane” target: A discrete gravity feature, 1.5km in length, adjacent to a major interpreted basement fault
- “Juliette” target: A complex gravity feature, up to 2km across, with a pronounced coincident “bull’s eye” magnetic anomaly.

Follow-up work: Further infill gravity surveys and geophysical modelling are required to determine the optimum drill sites to test these targets. This work is expected within the coming weeks.



These results, albeit initial interpretations, provide encouragement for further work on the remainder of the tenement package. As a result, additional expenditures will be incurred above those specifically mentioned in the IPO prospectus.

The recently announced Options Issue to shareholders will provide additional working capital which will go some way to meeting this increased budget requirement but the future drill programme is likely to have multiple targets and therefore be more extensive than originally budgeted.

3. HAWKER PROJECT

At the Birthday prospect (EL 3450 Wirrawilka), geological mapping and soil geochemical surveys have been completed. Based on this work, an initial reverse circulation (RC) drilling programme has been determined. The drill rig was expected in late August but has been delayed by a prior drilling programme and is now expected in mid September.

Ahead of the drilling programme, cultural heritage clearance surveys are underway by the overlapping Native Title claimant groups - the Adnyamathanha and the Barnjarla.

The proposed drilling programme is part of an approved PACE initiative of the South Australian Government. The Company will receive a 50% rebate of its drilling costs.

4. BURRA - KAPUNDA PROJECT

At the Princess Royal prospect (EL 3459 Burra South), geological mapping and soil geochemical surveys are scheduled to commence soon, ahead of a second PACE approved drilling programme.

Copper Range has also applied for an additional Exploration Licence to the south of Kapunda and north of Greenock covering several copper targets.

For and on behalf of the Board



Stephen Blackman
Managing Director