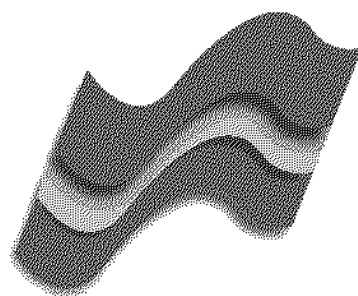




COPPER RANGE LIMITED
ACN 119 047 693

QUARTERLY REPORT

for the Quarter ending
31 DECEMBER 2006



**COPPER
RANGE**
l i m i t e d

Highlights

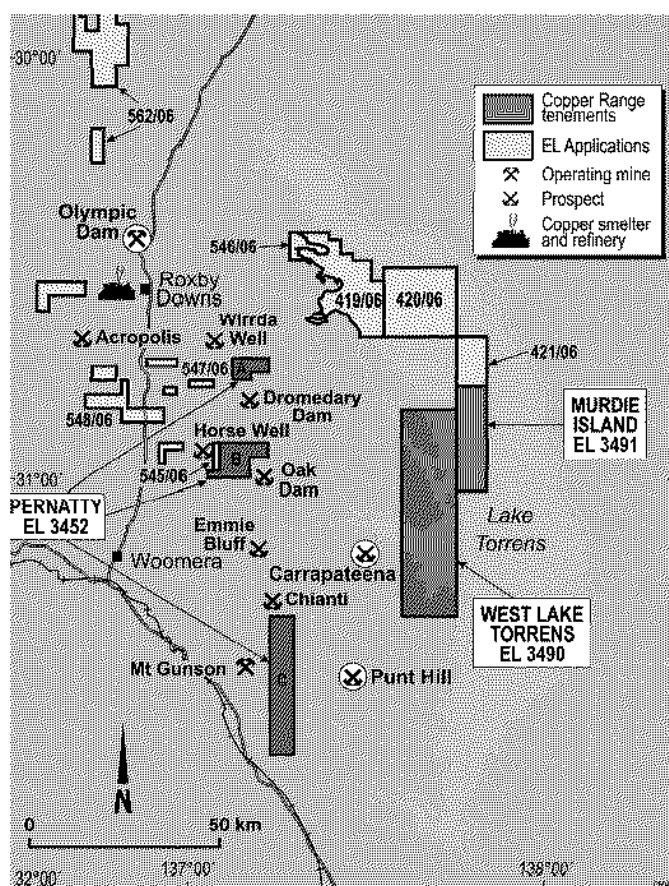
- Detailed gravity surveys have identified 9 iron oxide-copper-gold (IOCG) targets within the Company's Olympic Domain (previously known as Stuart Shelf) granted tenements.
- Drill testing is scheduled to begin in the March 2007 quarter.
- The Company's Olympic Domain tenement position has been expanded by 498km².
- A right to earn 75% was concluded with Maximus Resources Limited over a 150km² portion of EL 3064 containing the historic Kapunda copper mine.
- A PACE - assisted Reverse Circulation drilling programme comprising 38 drill holes totalling 1,492 metres was completed at the Birthday Prospect in the Worumba EL 3450. Visible oxide copper was observed in 15 holes. The assays confirmed potential for sediment-hosted copper within the target rock sequence.
- Copper Range has been awarded PACE funding of \$50,000 for the 2007 year to progress drill testing of geophysical anomalies for potential IOCG mineralisation in the Olympic Domain.
- A field assessment of the Company's Adelaide Fold Belt properties was undertaken by world geological authorities on copper deposits, Drs Jon Thorson and Rod Kirkham, both of whom reported very favourably on the prospectivity of a number of the areas visited.
- During the quarter, the Copper Range (ASX Code: CRJ) share price continued to perform most satisfactorily. Copper Range closed the calendar year at \$0.41 having peaked at \$0.58. Copper Range September 2007 Options (ASX Code: CRJO) finished 2006 at \$0.17 after a peak of \$0.295.
- In the period, 1,327,669 20 cent Options exercisable by 6 September 2007 were issued raising \$265,533.80.

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Drilling on Olympic Dam-type targets to commence in February 2007

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Olympic Domain (Formerly Stuart Shelf Project)



Copper Range Limited
Location of Copper Range Tenements and Applications Olympic Domain

The Olympic Domain continues to provide encouragement to explorers in search of iron oxide-copper-gold (IOCG) deposits. Especially encouraging to the Company was the late September 2006 discovery of IOCG style mineralisation by one of its neighbours, Monax Mining Limited, at its Punt Hill project. The four mineralised holes drilled to date lie within a broad northwest trending gravity trend.

Historic gravity data suggests a possible northwest continuation of this trend into the northern portion of Copper Range's Pernatty 'C' tenement.

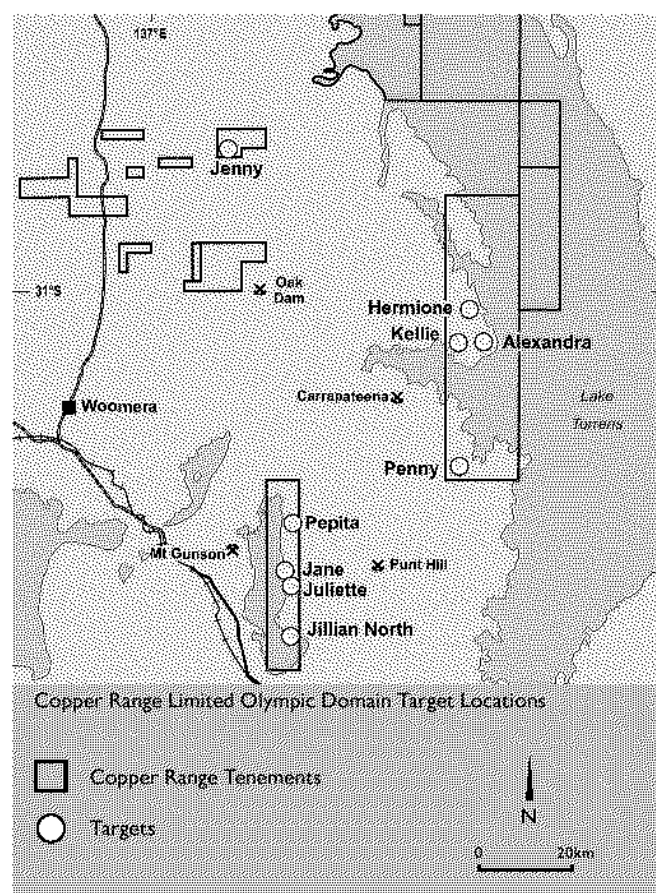
Tenements

During the quarter, the Company further strengthened its tenement portfolio in the Olympic Domain by the lodgement of five new Exploration Licence Applications totalling 498 km².

This tenement package now comprises three granted Exploration Licences (ELs) and eight EL Applications covering a total of 2,691 km².

Gravity Surveys

Gravity surveys completed in July-August revealed several anomalies some of which are co-incident with aeromagnetic features.



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The Adelaide Fold Belt has all the geological characteristics necessary for larger copper deposits

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As a consequence of this success, two further phases of gravity surveying were completed in the December Quarter. The most recent campaign was in part focussed on coverage of the northern portion of Pernatty 'C' which could host an extension of the Groundhog Gravity Trend.

Modelling and interpretation of all geophysical data is nearing completion. Finalising of initial drill target priorities will then be followed by drill testing to begin in the March quarter.

Adelaide Fold Belt

Copper Range considers that the Adelaide Fold Belt is highly prospective for both oxide copper deposits as well as several types of primary copper sulphide deposits. This was recently supported by respected expert geological consultants Dr Rod Kirkham from Canada and Dr Jon Thorson from the USA.

Copper Range holds two groups of tenements in the Adelaide Fold Belt covering a total of about 2,030 km², namely the **Burra-Kapunda Project** and the **Hawker Project** areas.

Burra-Kapunda Project

This Project received a major boost when the Company's wholly-owned subsidiary Copper Range (SA) Pty Ltd (CRSA) concluded a joint venture with Maximus Resources Limited (Maximus Resources) and Flinders Diamonds Limited (Flinders Diamonds) to explore for copper and other metals in the north western portion of EL 3064, a project area of some 150 km². The tenement is held by Flinders Diamonds but is subject to a farm-out agreement with Maximus Resources.

CRSA may earn a total 75% interest in the project area: 51% by expending \$500,000 over five years and a further 24% interest after additional expenditure of \$500,000 over another five years. After CRSA has earned a 75% interest, Maximus may contribute proportionally to maintain its 25% interest or dilute to a lesser equity position or receive a 1% net smelter return royalty.

The joint venture area includes the historic Kapunda copper mine which produced some 14,500 tonnes of copper during the period 1844 to 1879 and was Australia's first significant copper mine.

Previous exploration from the late 1960s to the mid 1990s, including about 10,000 metres of drilling, suggested a mineral resource of some 3.7 million tonnes of mineralisation averaging about 1.2% copper. This estimate was prepared prior to the current 2004 Joint Ore Reserve Committee (JORC) guidelines.

CRSA proposes to explore its now enlarged project area, 601 km², to establish additional resources to support renewed copper production from this historic district. During the quarter a small Exploration Licence Application was made south of Kapunda.

CRSA is currently reviewing the extensive historical data as a prelude to a comprehensive exploration programme.

Recent exploration in the lower Adelaide Fold Belt has centred on the **Princess Royal Prospect** in the Burra tenement (EL 3549) where numerous small old copper oxide workings are present.

These activities have included:

- Review of past exploration data
- Interpretation of radiometric data and aerial photography
- Geological mapping
- Soil geochemical sampling
- Detailed mapping, petrology and analyses of alteration zone material.

Geological mapping has established that oxide copper is concentrated along a distinct thrust zone and associated tension veins and co-incident with silica alteration of dolomite.

Soil geochemical results highlighted a northern arsenic anomaly, central copper and gold anomalies and a distinct zinc anomaly. This geochemical pattern could indicate metal zoning within an underlying primary copper sulphide body.

Further follow up work is planned for in the March 2007 quarter.

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Drilling has confirmed the presence of **Zambian-type copper deposits**

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Adelaide Fold Belt Continued...

Hawker Project

A programme of PACE-assisted Reverse Circulation (RC) drilling was completed over the **Birthday Prospect** at Wirrawilka within the Worumba EL 3450 following geological mapping and soil geochemical sampling campaigns.

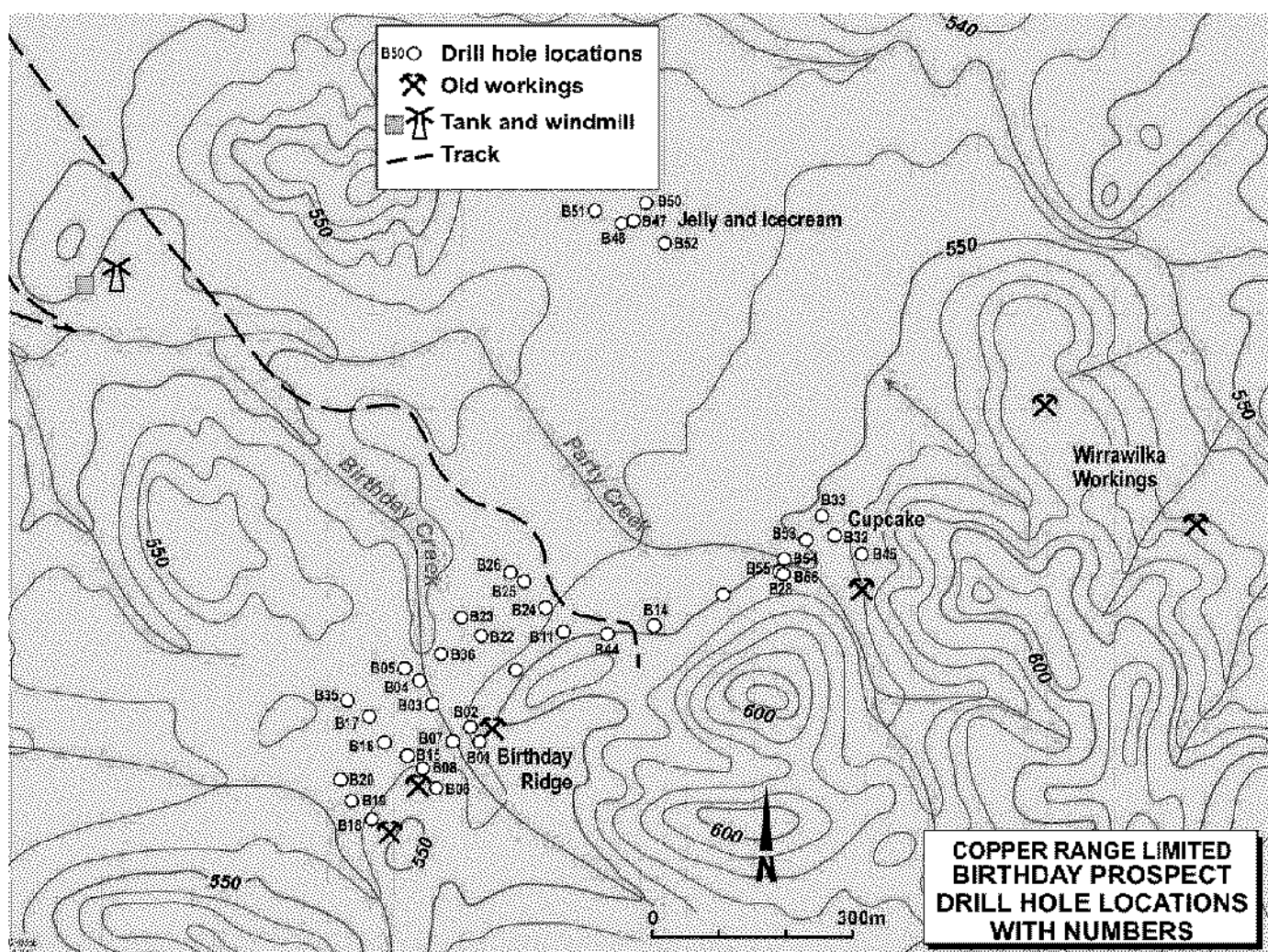
This programme comprised 38 shallow RC holes for a total of 1,492 metres. Visible copper oxide mineralisation was present in 15 of the holes. The programme failed to show the presence of the target oxide copper blanket. Instead the copper is strongly lithologically-controlled which is encouraging for **Zambian - type copper deposits**. The best intersection was 16 metres averaging 0.34% Cu in hole B02, including 2 metres at 0.6% Cu from 33 metres.

The Company's geologists inspected all reported copper occurrences within the Hawker Project area.

In addition, soil sampling programmes were initiated over the Turkey anomaly (Holowilena South EL 3643), and Wyacca Hill and Wyacca East (Wyacca EL 3492) anomalies.

The table below summarises the better intersections recorded:

Hole Number	WGS84E	WGS84N	Dip	Bearing	From	To	Interval	Cu%
B06	277673	6473874	60	315	0	2	2m	0.29
	and				28	31	3m	0.44
B23	277710	6474135	60	310	38	41	3m	0.27
B26	277764	6474204	60	310	47	50	3m	0.17
B25	277805	6474190	60	310	9	11	2m	0.13
					23	25	2m	0.10
B02	277725	6473967	60	310	8	12	4m	0.24
	and				23	32	16m	0.34
	and				33	35	2m	0.60
B01	277739	6473946	60	310	10	13	3m	0.35
B44	277934	6474110	60	310	9	12	3m	0.29
	and				29	33	4m	0.28
B14	278003	6474124	60	310	23	32	9m	0.24
	and				35	38	3m	0.20
	and				40	44	4m	0.26
B28	278108	6474171	60	310	46	49	3m	0.26
B45	278321	6474233	60	310	0	2	2m	0.19
	and				3	7	4m	0.17
B46	277953	6474739	90	360	0	3	3m	0.46
B47	277971	6474743	60	210	3	6	3m	0.27
B50	277991	6474771	60	210	23	27	4m	0.25
B55	278196	6474205	60	235	6	7	1m	0.10
	and				8	9	1m	0.10
	and				31	33	2m	0.17





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Building a South Australian
resources company

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Strategy

- Negotiations of Work Area Clearance Agreements with native title claimant groups relevant to CRSA's tenements are nearing conclusion without any difficulties being identified.
- Copper Range is currently discussing possible joint venture entry to a number of areas to increase its South Australian tenement assets.
- The Company has also received a number of expressions of interest relating to its Olympic Domain and Adelaide Fold Belt tenements.

Yours faithfully,

Stephen Blackman
Managing Director

Disclaimer

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



ACN 119 047 693

Corporate Directory

Directors

Ian Daymond
(Chairman)

Stephen Blackman
(Managing Director)

Dr Ken Maiden
(Executive Director)

Brian Rear
(Non-executive Director)

Trevor Sykes
(Non-executive Director)

Company Secretary
John Stone

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