COPPER RANGE LIMITED

CONDENSED INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

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COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY
INTERIM DIRECTORS' REPORT

Your Directors present their report on Copper Range Limited, the "Company", and its controlled entity for the half year ended 31 December 2007.

Directors and Management

The names of Directors who held office during or since the end of the half year:

Ian Cunynghame Daymond - Non-executive Chairman
Stephen Edward Blackman – Non-executive Director (resigned 29 February 2008, appointed 13 March 2008)
Dr Kenneth John Maiden - Executive Director
Brian J Rear - Non-executive Director
Trevor Sykes - Non-executive Director (resigned 22 October 2007)
Rob Scargill – Managing Director (appointed on 3 March 2008)

Company Secretary

The following persons held the position of Company Secretary during and since the end of the half year:

John Stone B. Ec.
Geoffrey Broomhead B.Comm., M.Comm., FCIS, FCPA, SASIA.

Principal Activities

The principal activity of the entity during the half year was mineral exploration focused on copper-uranium-gold targets in South Australia.

No significant changes in the nature of these activities occurred during the half year.

Operating Results

The net loss of the consolidated entity for the half year was $915,093 (2006 loss $870,676).

Dividends

No dividends were paid during the half year and no recommendation is made as to payment of dividends.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY
INTERIM DIRECTORS' REPORT

Review of Operations

In the half year ended 31 December 2007 the Company has had a number of exploration initiatives running in both the Adelaide Fold Belt and the Olympic Domain.

Adelaide Fold Belt

Building on its strong ground position in the Adelaide Fold Belt, the Company commenced an 11 hole drilling programme at the Princess Royal prospect in its Burra South tenement in July which demonstrated a potential copper province as well as unexpectedly high gold values. This drilling was carried out under adverse circumstances and failed to test the primary copper objective of the programme. Due to the inability of finding a suitable diamond drill rig, despite intensive efforts, the Company was forced to defer a second follow-up programme until the second half 2007/2008.

In late July 2007 a separate drill programme was initiated at both the Flinders Diamonds Joint Venture Springfield project area and also the Company's Hawker tenements. This also demonstrated that the region contains anomalous copper values and that further follow-up programmes were warranted.

A second visit by the Company's consulting geologist, Dr Jon Thorsen, was highly successful in refining the geological copper mineralisation model for the Adelaide Fold Belt. An extensive field visit was conducted with a PIRSA representative and the Company's Exploration team.

Additional senior geological staff joined the Exploration team thereby enabling work to be accelerated on the Kapunda Joint Venture and surrounding region. Considerable community liaison was initiated with a view to gaining access to the old historic Kapunda mine and to provide additional impetus into the collection and collation of historic exploration activity in the region. Valuable information was garnered from archives in Perth, Adelaide and country sources in South Australia.

The Company has been frustrated by the lack of suitable drilling equipment to commence follow-up programs in the remainder of the period but hopes to do so in the second half.

The Company also expanded its footprint in the Adelaide Fold Belt and taken the initiative to apply for two tenement areas in the Anabama Belt, a granitic belt that has demonstrated copper, molybdenum and gold values elsewhere in South Australia.

Review of Operations (continued)

The Olympic Domain

Following the Olympic Domain drilling in the previous year the Company has awaited a review of its geophysical targets on its Olympic Domain tenements during the period. The high demand for Olympic Domain geophysical expertise has delayed the completion of that review and this has inhibited the Company's further drilling initiatives in the first half.

Never-the-less the Company continued to build on its ground position further strengthening its resolve to become a significant player in the Olympic Domain. The focus was building a critical mass tenement position which was successful in the North Roxby Downs and Horse Well areas. The latter contains a deep seated IOCG discovery made by WMC in 1982.

The long awaited PIRSA gravity survey was conducted during the half and included work commissioned by the Company over its North Roxby Downs to Lake Torrens tenements. The survey highlighted the Company has very significant anomalies over its tenements particularly on Lake Torrens which will be the focus of future exploration programmes. The Company has been successful in obtaining a diamond drill rig for the third quarter.

The Management Team

During the half year the Company's Exploration Manager, Ian Garsed, resigned as at the end of the calendar year for family reasons, although he will remain as a consultant to the Company.

Michael Ware was appointed as the new Exploration Manager on 2 January 2008. Michael brings over 28 years of worldwide exploration management experience to the Company with expertise in gold and base metals - at all stages of the mining cycle – exploration, feasibility studies, mine development and operations. The appointment is Adelaide based.

Stephen Blackman stepped down as Managing Director as at 29 February 2008. Mr Rob Scargill was appointed Managing Director effective from 3 March 2008. He is also based in Adelaide which the Board believes is in the best interests of the Company with its focus on copper exploration and possible project developments in South Australia.

Corporate Capital and Financing

The Company has been transparent in its need for capital and its desire to ramp up activities. Capital is the lifeblood of any exploration programme and programmes planned on one basis may be modified in the light of market conditions.

During the period the Company received overwhelming continuing shareholder support from the exercise of 20 cent options which matured on 6 September 2007. During the period 1 July to 6 September 2007, options totalling 29,621,958 were exercised into 29,621,958 ordinary shares of $0.20 each, raising for the Company an additional $5,900,000. This translates to a gross acceptance rate of 92% and occurred during a period of destabilisation of global financial markets which caused the termination of an earlier underwriting of this issue. This funding has provided a solid base for an extensive exploration programme in calendar 2008.

On 18 September 2007 the Company undertook a bonus option issue to shareholders on the basis of one (1) option for every two (2) shares held, exercisable at A$ 0.30 per share within a period maturing three years from date of issue. The Company issued 36,374,417 bonus options which are listed on the Australian Securities Exchange (Code: CRJOA).

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial period not otherwise disclosed in this report or the financial report.

Environmental Regulation

The consolidated entity's operations are presently subject to environmental regulation under the laws of the Commonwealth of Australia and the State of South Australia. The consolidated entity is at all times in full environmental compliance with the conditions of its licences.

Insurances

The entity holds Directors and Officers Indemnity Insurance and pays premiums of $21,386 per annum.

COPPER RANGE LIMITED AND ITS CONTROLLED ENTITY
INTERIM DIRECTORS' REPORT

Legal Status

Directors advise at the date of this report that to the best of their knowledge the Company is not engaged in or involved in any legal procedures that may impact on the Company.

Subsequent Events

On 2 January 2008 Michael Ware commenced employment with the economic entity as Exploration Manager.

Diamond drilling commenced on the Olympic Domain in January 2008.

On 29 February 2008, as part of a previously advised corporate restructure, Stephen Blackman resigned as Managing Director.

On 3 March 2008 Rob Scargill was appointed and commenced as Managing Director.

On 13 March 2008 Stephen Blackman was appointed a Non-executive Director.

Signed in accordance with a resolution of the Board of Directors.

Ian Daymond
Chairman

Stephen Blackman
Director

Dated at Sydney, 14 March 2008

14 March 2008

The Board of Directors
Copper Range Limited
Level 4, 72 Pitt Street
Sydney NSW 2000

Dear Directors

Copper Range Limited

We declare that to the best of our knowledge and belief, during the period ended 31 December 2007 there has been:

i. No contraventions of auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully

GK Day
GK Day
A Member of the Firm

Brentnalls Assurance

Brentnalls Assurance

COPPER RANGE AND ITS CONTROLLED ENTITY

CONDENSED INTERIM INCOME STATEMENT
For the Half Year Ended 31 December 2007

	Note	Consolidated		Parent Entity	
		2007	2006	2007	2006
		$	$	$	$
Revenue					
Other Income		110,977	60,024	110,252	59,765
Expenditure					
Consultants' expense		(29,055)	(21,878)	(25,494)	-
Depreciation and amortisation expense		(11,548)	(2,456)	(1,118)	-
Exploration and evaluation expenditure		(347,334)	(29,029)	(30)	-
Employee benefits expense		(242,427)	(207,210)	(2,340)	(7,800)
Finance costs		-	-	-	-
Impairment of goodwill		-	-	-	-
Other expenses		(289,129)	(229,127)	(237,718)	(125,777)
Service administration agreement		(192,000)	(60,000)	-	-
Share based compensation	11	85,423	(381,000)	85,423	(381,000)
Profit/(loss) before income tax	2	(915,093)	(870,676)	(71,025)	(454,812)
Income tax expense		-	-	-	-
Profit/(loss) from continuing operations		(915,093)	(870,676)	(71,025)	(454,812)
Profit/(loss) from discontinued operations		-	-	-	-
Profit/(loss) attributable to members of parent entity		(915,093)	(870,676)	(71,025)	(454,812)

Overall Operations

Basic earnings per share	(0.01)	(0.02)
Diluted earnings per share	(0.01)	(0.02)

The accompanying notes form part of the financial report

COPPER RANGE AND ITS CONTROLLED ENTITY

CONDENSED INTERIM BALANCE SHEET
For the Half Year Ended 31 December 2007

	Note	Consolidated		Parent Entity	
		Dec 2007 $	June 2007 $	Dec 2007 $	June 2007 $
Current Assets					
Cash assets		4,837,574	496,963	4,820,318	447,151
Receivables		56,210	91,005	24,583	22,820
Other		3,857	-	-	-
Total Current Assets		4,897,641	587,968	4,844,901	469,971
Non-current Assets					
Receivables		-	-	4,010,698	2,647,698
Property, plant and equipment		65,059	58,290	10,221	-
Other – exploration expenditure		1,950,619	1,434,925	2	2
Total Non-current Assets		2,015,678	1,493,215	4,020,921	2,647,700
Total Assets		6,913,319	2,081,183	8,865,822	3,117,671
Current Liabilities					
Payables		108,295	154,152	40,873	24,366
Accrued Expenses		72,000	105,300	42,000	75,300
Provisions		16,772	26,355	-	-
Total Current Liabilities		197,067	285,807	82,873	99,666
Non-current Liabilities					
Payables		-	-	-	-
Total Non-current Liabilities		-	-	-	-
Total Liabilities		197,067	285,807	82,873	99,666
Net Assets		6,716,252	1,795,376	8,782,949	3,018,005
Equity					
Contributed Equity	4	10,540,550	4,619,158	10,540,550	4,619,158
Option Reserve	6	358,025	443,448	358,025	443,448
Accumulated Profits/(Losses)		(4,182,323)	(3,267,230)	(2,115,626)	(2,044,601)
Total Equity		6,716,252	1,795,376	8,782,949	3,018,005

The accompanying notes form part of the financial report

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the Half Year Ended 31 December 2007

	Contributed Equity			Retained	
	Share Capital	Options	Option Reserve	Earnings /(losses)	Total
	$	$	$	$	$
Consolidated					
Balance at 1 January 2007	3,614,445	309,854	661,000	(1,966,135)	2,619,164
Shares issued during the period	684,858	-	-	-	684,858
Options issued during the period	-	-	-	-	-
Capital raising costs	-	(10,999)	-	-	(10,999)
Movement in intrinsic value of unlisted options	-	-	(661,000)	-	(661,000)
Employee options issued	-	-	464,448	-	464,448
Employee options exercised	21,000	-	(21,000)	-	-
Profit/(loss) attributable to members of parent entity	-	-	-	(1,301,095)	(1,301,095)
Balance at 30 June 2007	4,320,303	298,855	443,448	(3,267,230)	1,795,376
Balance at 1 July 2007	4,320,303	298,855	443,448	(3,267,230)	1,795,376
Share/Option issue costs	(3,000)	-	-	-	(3,000)
Options lapsed during period	-	-	(85,423)	-	(85,423)
Options exercised	5,924,392	-	-	-	5,924,392
Profit/(loss) attributable to members of parent entity	-	-	-	(915,093)	(915,093)
Balance at 31 December 2007	10,241,695	298,855	358,025	(4,182,323)	6,716,252

The accompanying notes form part of the financial report

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the Half Year Ended 31 December 2007

	Contributed Equity			Retained	
	Share Capital	Options	Option Reserve	Earnings /(losses)	Total
	$	$	$	$	$
Parent					
Balance at 1 January 2007	3,614,445	309,854	661,000	(1,370,883)	3,214,416
Shares issued during the period	684,858	-	-	-	684,858
Capital raising costs	-	(10,999)	-	-	(10,999)
Movement in intrinsic value of unlisted options	-	-	(661,000)	-	(661,000)
Employee options issued	-	-	464,448	-	464,448
Employee options exercised	21,000	-	(21,000)	-	-
Profit/(loss) attributable to members of parent entity	-	-	-	(673,718)	(673,718)
Balance at 30 June 2007	4,320,303	298,855	443,448	(2,044,601)	3,018,005
Balance at 1 July 2007	4,320,303	298,855	443,448	(2,044,601)	3,018,005
Share/Option issue costs	(3,000)	-	-	-	(3,000)
Options lapsed during period	-	-	(85,423)	-	(85,423)
Options exercised	5,924,392	-	-	-	5,924,392
Profit/(loss) attributable to members of parent entity	-	-	-	(71,025)	(71,025)
Balance at 31 December 2007	10,241,695	298,855	358,025	(2,115,626)	8,782,949

The accompanying notes form part of the financial report

COPPER RANGE AND ITS CONTROLLED ENTITY

CONDENSED INTERIM CASH FLOW STATEMENT
For the Half Year Ended 31 December 2007

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	$	$	$	$
Cash flow from operating activities				
Receipts from customers	1,699	74,118	1,699	32,716
Payments to suppliers and employees	(594,386)	(582,347)	(176,309)	(165,500)
Payments for exploration expenditure	(1,055,029)	(477,429)	-	-
Interest received	85,252	36,077	725	35,818
Finance costs	-	(230)	-	-
Net cash outflow from operating activities	(1,562,464)	(949,811)	(173,885)	(96,966)
Cash flows from investing activities				
Payments for property, plant and equipment	(18,316)	(16,899)	(11,339)	-
Net cash outflow from investing	(18,316)	(16,899)	(11,339)	-
Cash flows from financing				
Proceeds from issue of shares	5,924,391	265,534	5,924,391	265,534
Less: costs of capital raising	(3,000)	(25,600)	(3,000)	(25,600)
Proceeds from issue of options	-	355,000	-	355,000
Less: costs of option issue	-	(45,146)	-	(45,146)
Proceeds/(payments) of borrowings	-	(101,419)	-	(58,839)
Loans (to)/from controlled entities	-	-	(1,363,000)	(934,352)
Net cash inflow from financing activities	5,921,391	448,369	4,558,391	(443,403)
Net increase/(decrease) in cash held	4,340,611	(518,341)	4,373,167	(540,369)
Cash at beginning of the period	496,963	2,537,169	447,151	2,530,732
Cash at end of the period	4,837,574	2,018,828	4,820,318	1,990,363

The accompanying notes form part of the financial report

1. Statement of significant accounting policies

Financial Reporting Framework

The half year consolidated financial statements are a general purpose financial report that have been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the economic entity of Copper Range Limited and its controlled entity, Copper Range (SA) Pty Ltd, and Copper Range Limited as an individual parent entity. Copper Range Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Copper Range Limited and controlled entity, and Copper Range Limited as an individual parent entity, comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The half year report does not include full disclosures of the type normally included in an annual financial report.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Copper Range Limited and controlled entity, and Copper Range Limited as an individual parent entity, have prepared financial statements in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a. Principles of Consolidation

A controlled entity is any entity Copper Range Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

Goodwill on consolidation is initially recorded at the amount by which the purchase price for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the period, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Accounting Policies (continued)

a. Principles of Consolidation (continued)

Minority equity interests in the entity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

b. Income Tax

The charge for current income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Copper Range Limited and its wholly owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime. Each entity recognises its own current and deferred tax assets/liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group notified the Australian Tax Office that it had formed an income tax economic entity to apply from 30 March 2006. The tax consolidated group has entered a tax sharing agreement whereby each Company in the group contributes to the income tax payable in proportion to their contribution to the net profit/(loss) before tax of the tax consolidated group.

c. Property, Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Accounting Policies (continued)

c. Property, Plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Furniture & Fittings	10%
Office Equipment	20 - 25%
Software	33.33 - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Accounting Policies (continued)

d. Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest of which the Company has tenure to explore. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in respect of the area are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

e. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Available-for-sale financial assets

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

f. Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Accounting Policies (continued)

g. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

h. Interests in Joint Ventures

The economic entity's share of assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated financial statements.

i. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Accounting Policies (continued)

j. Intangibles – Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in the controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on disposal of the entity include the carrying amount of goodwill relating to the entity sold.

k. Equity-settled compensation

The Group operates a number of share-based compensation plans. These include both a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. The total amount is expensed by reference to the fair value of those shares or options at the date the shares or options are granted, rather than over the vesting period.

l. Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

m. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

n. Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

o. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

Accounting Policies (continued)

p. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q. Comparative Figures

The accounting period for the consolidated entity is the financial half year 1 July 2007 to 31 December 2007. The comparative figures shown in the Income Statement for the previous financial period were from 1 July 2006 to 31 December 2006. The comparative figures shown in the Balance Sheet are as at 30 June 2007.

r. Going Concern Basis of Accounting

The Directors have prepared the accounts on a going concern basis not withstanding the loss reported for the period. The Directors are of the opinion that the consolidated entity has sufficient funds and potential projects to continue to operate as a going concern for a period of twelve months from the date of this financial report.

The Company, being a base minerals explorer and without a current significant revenue stream, will require to raise additional equity and/or debt to finance its future activities. No assurance is given that the Company will be able to raise future funding on acceptable terms or in a timely manner. Directors continue to manage the Company's activities with due respect to and understanding of the Company's current and future funding requirements.

s. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

t. Key Estimates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

2. Profit/(loss) from ordinary activities

Loss from ordinary activities before income tax has been determined after (charging)/crediting the following net gains or (expenses):

	Consolidated		Parent	
	2007	2006	2007	2006
	$	$	$	$
Revenue:				
Interest received	110,977	60,024	110,252	59,765
Expenses:				
Depreciation of non-current assets				
- Plant and equipment	(11,548)	(2,456)	(1,118)	-
Exploration expenditure	(347,334)	-	(30)	-
Exploration expenditure written off	-	(29,029)	-	-
Auditor's remuneration	(10,000)	(10,525)	(10,000)	(10,525)
Share based payments (expensed)/credited	85,423	(381,000)	85,423	(381,000)

3. Deferred exploration, evaluation and development costs

	Consolidated		Parent	
	Dec 2007	Jun 2007	Dec 2007	Jun 2007
	$	$	$	$
Exploration and evaluation expenditure carried forward in respect of mining areas of interest:				
- Exploration and evaluation phases	1,950,619	1,434,925	-	-

4. Contributed equity

	Consolidated		Parent	
	Dec 2007	Jun 2007	Dec 2007	Jun 2007
	$	$	$	$
72,748,920 (June 2007 – 43,126,962) fully paid ordinary shares	10,241,695	4,320,303	10,241,695	4,320,303
41,799,417 (June 2007 – 35,500,000) options	298,855	298,855	298,855	298,855
	10,540,550	4,619,158	10,540,550	4,619,158

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.
Options confer the right to one ordinary share for each option held.

4. Contributed equity (continued)

	Parent - Dec 2007		Parent – June 2007	
	Number	**$**	**Number**	**$**
Movement in ordinary share capital				
Balance at beginning of period	43,126,962	4,320,303	40,827,669	3,924,299
Shares issued during period:				
Issued as share based payment	-	-	1,500,000	525,000
Issued from exercise of options	29,621,958	5,924,392	799,293	103,396
Cost of capital raising	-	(3,000)	-	(25,600)
Balance at end of period	72,748,920	10,241,695	43,126,962	4,320,303

	Parent – Dec 2007		Parent – June 2007	
	Number	**$**	**Number**	**$**
Movement in contributed equity options				
Balance at beginning of period	39,238,038	298,855	38,272,331	661,000
Options issued (28 Sept 2007)	36,374,417	-	1,765,000	-
Cost of option raising	-	-	-	(45,146)
Options exercised	(29,621,958)	-	(799,293)	(172,406)
Options lapsed	(4,191,080)	-	-	-
Balance at end of period	41,799,417	298,855	39,238,038	443,448

5. Controlled entities

	Country of incorporation	Class of shares	Ownership interest
Copper Range (SA) Pty Ltd – acquired 30 March 2006	Australia	Ordinary	100%

6. Option reserve

The option reserve records items recognised as expenses on valuation of employee share options.

	Consolidated		Parent	
	Dec 2007	**June 2007**	**Dec 2007**	**June 2007**
	$	**$**	**$**	**$**
Balance at beginning of period	443,448	280,000	443,448	280,000
Value of options issued	-	464,448	-	464,448
Value of options exercised for shares	-	(21,000)	-	(21,000)
Movement in intrinsic value of unlisted options	-	(280,000)	-	(280,000)
Revaluation of options lapsed 6 months to 31 December 2007	(85,423)	-	(85,423)	-
	358,025	443,448	358,025	443,448

7. Commitments and contingent liabilities

The Company has an Administrative Services Agreement with International Base Metals Limited ("IBML") whereby IBML provides services which include, but not limited to, reception duties, secretarial work, tenement management, company accounting, investor relation services, information technology support and office facilities. The agreement is for three years, expiring on 31 March 2009, and currently costing $384,000 per annum.

The Company has leased premises in Adelaide for a period of three years, expiring on 4 January 2010 at a minimum annual rental of $33,000.

Exploration tenements granted are based on a minimum annual expenditure commitment. The total commitments are $1,510,000 although there is some flexibility in expenditure patterns over the life of tenements where shortfalls in any single year can be made good in aggregate terms.

The joint venture agreement with Flinders Diamonds Limited requires the Company to expend up to $2,250,000 over a three year period to earn its interest.

8. Dividends

The consolidated entity did not declare or pay a dividend during the period.

9. Events subsequent to balance date

On 2 January 2008 Michael Ware commenced employment with the economic entity as Exploration Manager.

Diamond drilling commenced on the Olympic Domain in January 2008.

On 29 February 2008, as part of a previously advised corporate restructure, Stephen Blackman resigned as Managing Director.

On 3 March 2008 the Board of Directors appointed Rob Scargill as Managing Director.

On 13 March 2008 Stephen Blackman was appointed a Non-executive Director.

10. Deferred tax asset not recognised

The Net Deferred Tax Asset that has not been recognized as it is not probable that there will be future taxable income to offset deductible temporary differences is estimated at $1,042,244.

11. Share based payments

During the 6 months ended 31 December 2007, 340,000 share options granted to employees lapsed. Using the Black Scholes methodology a value of $85,423 has been credited to the Income Statement.

12. Related party transactions

At 31 December 2007 related parties held approximately 9.4 million ordinary shares (30 June 2007: 9.1 million) and 8.6 million options (30 June 2007: 4.1 million). None of these shares or options was paid by way of compensation to key management personnel.

Service administration costs of $192,000 (31 December 2006: $60,000) as disclosed in the Income Statement were paid to a related party.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 22, are in accordance with the Corporations Regulations 2001:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 31 December 2007 and the performance for the financial half year ended on that date of the Company and the economic entity.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Ian Daymond
Chairman

S Blackman

Stephen Blackman
Director

Dated at Sydney, 14 March 2008

Independent Review Report To The Members

Scope

We have Reviewed the accompanying Interim Financial Report of Copper Range Limited and Controlled Entities (the "Group") which comprises the Condensed Balance Sheet as at 31 December 2007, and the Condensed Income Statement, Condensed Statement of Changes in Equity and Condensed Cash Flow Statement for the half-year ended on that date, selected explanatory Notes and the Directors' Declaration

Directors' Responsibility for the Interim Financial Report

The Directors of the Group are responsible for the preparation and fair presentation of the Interim Financial Report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a Conclusion on the Interim Financial Report based on our Review. We conducted our Review in accordance with Auditing Standard on Review Engagements ASRE 2410 "Review of an Interim Financial Report Performed by the Independent Auditor of the Entity", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001. As the Auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the Audit of the annual Financial Report.

A Review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other Review procedures. A Review is substantially less in scope than an Audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit opinion.

Independence

In conducting our Review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the Independence Declaration required by the Corporations Act 2001, previously provided to the Directors would be in the same terms if provided to the Directors as at the date of this Review report

Conclusion

Based on our Review, which is not an Audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of the Group is not in accordance with the Corporations Act 2001 including:

a. Giving a true and fair view of the Group's financial position as at 31 December 2007 and of its financial performance for the half – year then ended; and
b. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

G K Day

Name of Member: Graeme Keith Day

Brentnalls Assurance

Name of Firm: Brentnalls Assurance
Sixth Floor, 222 Clarence Street, Sydney NSW 2000, Australia
Date: 14 March 2008

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