



18 August 2006

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

Dear Sir,

CRJ0013 – Proposed Options Issue

Copper Range Limited (ASX: CRJ) is pleased to announce the terms and timing of an issue of Options to shareholders, subject to the lodgement of a prospectus for the issue.

The issue was foreshadowed in general terms in the Prospectus issued by the Company on 7 April 2006 for its initial public offering of shares.

All shareholders (except for Directors of the Company and their associates in respect of some of their shareholdings – see below) on the register on the Record Date (**Thursday, 7 September 2006**) will be eligible to participate in a non-renounceable issue of Options on the basis of: **One (1) Option for each One (1) share held.**

The Options will be issued at a price of **One (1) cent each** and will be exercisable at **Twenty (20) cents each by 6 September 2007.**

The shareholdings of Directors and their associates in the Company are as follows;

Directors' Shareholdings	Direct	Indirect	Total
Ian Daymond	148,258	388,309	536,567
Stephen Blackman	215	2,507,039	2,507,254
Ken Maiden	215	2,214,528	2,214,743
Brian Rear	-	1,342,411	1,342,411
Total Shares			6,600,975



In addition, Directors and their associates hold 4,000,000 unlisted Options exercisable at 25 cents per share until 2 April 2011 as set out in the Prospectus dated 7 April for the initial public offering.

Each of them has elected not to apply for their full entitlements under the Options issue pro rata to their respective shareholdings in order to allow all other shareholders to apply for Options on a one for one basis so that there will be no possibility that the Company could have more Options on issue than shares.

The unlisted Options held by Directors and their associates do not give rise to any rights to participate in the Options issue. As those Options and any shares resulting from exercise of those options are subject to escrow until 6 June 2008, but may be exercised at any time, each Director has agreed not to exercise any of those options prior to the Record Date so as to give rise to entitlements to participate in the Options issue.

The offeror of the Options will be Copper Range Limited.

A prospectus for the offer will be made available when the Options are offered.

Any person who wants to acquire the Options will need to complete the Entitlement and Application Form that will be in or will accompany the prospectus.

A copy of the prospectus for the offer will be obtainable in hard copy from the Company by calling (02) 8223 3788 or an electronic copy may be viewed online at <http://www.copperrange.com.au> following lodgement at the Australian Securities & Investments Commission on or about 31 August.

Attached is Appendix 3B relating to the proposed issue referred to above.

Yours sincerely,

A handwritten signature in black ink that reads "Stephen Blackman". The signature is written in a cursive, flowing style.

Stephen E Blackman
Managing Director