

Chairman's Address

2008 Annual General Meeting

Good afternoon ladies and gentlemen and welcome to the 2008 Annual General Meeting of Copper Range Limited.

Whilst this is the Company's third AGM, it is our first here in South Australia following our decision to move our registered offices closer to the action.

The external environment we find ourselves in today is very different to the circumstances from 12 months ago. Last year we were told by various analysts that we were riding the wave of a super-cycle.

Today we are dealing with a highly volatile financial market and a scarcity of investor funds.

The year has seen a number of significant changes in your Board and senior management in recognition of the Company's transition from a fledgling float to a serious junior explorer/developer.

At a Board level, both Stephen Blackman and Ken Maiden stepped down as Executive Directors. However, we are fortunate to have retained their skills and experience in a non-executive capacity.

In March Rob Scargill took over as Managing Director based here in South Australia. Rob brings a wealth of operations, mine development and exploration experience to the team and he has started to impress his style on the organisation.

At management level, Mike Ware took on the role of Exploration Manager in January and Sarah Vaile recently took on the position of Finance Manager as we moved the corporate functions from Sydney to Adelaide. Sarah has also taken over the Company Secretarial duties from Geoff Broomhead and John Stone. I am impressed by the team's dedication and commitment and I am very confident they have the capacity and capability to deliver on our strategy with your support.

Shortly, Rob Scargill, your Managing Director, will give a presentation on the Company's strategy, our progress to date and our plans for the future.

But first, I would like to give a Chairman's eye view of the roller-coaster year for Copper Range.

The highlights have included:

- **The raising of \$6.3 million through the exercising of loyalty options**
- **Building a better understanding of our tenements in the Olympic Domain through the extensive use of geophysics and selective drilling**
- **The discovery of gold at the Hawk prospect, near Hawker and picking up an option over the Mt Grainger goldfield mining leases**
- **Identifying iron potential on our Adelaide Fold Belt tenements**
- **And most recently the signing of a farm-in agreement with Barrick Gold.**

The disappointments have been lack of a significant intercept from drilling on the Olympic Domain and generally indifferent results from testing shallow copper oxide targets on the Adelaide Fold Belt.

The major disappointment has been the Company's share price performance and I ensure all our shareholders that the Board and management of the Company are aware of this and are endeavouring to do everything within their powers to address this.

The Board will continue to pursue various funding options whilst maintaining exposure to the upside for Copper Range shareholders.

Funding options could include:

- **The introduction of a cornerstone investor**
- **Further farm-out agreements**
- **A rights issue, or**
- **A shareholder purchase plan.**

This coming year is expected to be a year of consolidation within the junior exploration sector and Copper Range will continue to monitor the situation with an eye for identifying opportunities when and where they might arise. The Board will continue to keep shareholders informed of any developments on this front.

Finally, I would like to thank all our shareholders present today, and those who could not make it, for your ongoing support and patience through these difficult times. We will continue to do our utmost to earn that support and we firmly believe that through our persistence and innovation we will succeed.

I will now return to the formal business of the meeting. If there are any questions I will be willing to answer them at the end of the meeting.

Ian C Daymond

Chairman

27 November 2008