



28 November 2006

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

Dear Sir

**CRJ0019 – Chairman’s Address at 2006 AGM**

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**Welcome to the Company’s First Annual General Meeting. My name is Ian Daymond.**

**During 2005, the unlisted company International Base Metals Limited (IBML) with more than 150 shareholders and using the consulting services of David Tonkin, acquired several Exploration Licences in two highly prospective provinces in South Australia and formed a wholly owned subsidiary, Copper Range Pty Ltd, to hold its assets in South Australia.**

**IBML had acquired a number of other assets outside South Australia and was itself planning to list but was advised by its brokers that a float of the South Australian assets would be more feasible in the short term.**

**The Stuart Shelf, as you may know, is the region which hosts the truly world-class Olympic Dam copper-gold-uranium deposit. Shortly after the Copper Range Exploration Licence applications were lodged, a new and potentially very significant copper-gold discovery was made at the Carrapateena prospect by Rudi Gomez in a private company called RMG Services. During 2006, new discoveries in the Punt Hill area have confirmed the Stuart Shelf as an emerging major copper-gold province. Copper Range’s tenements lie close to both the Carrapateena and Punt Hill discoveries.**

**The other Copper Range target province is the Adelaide Fold Belt. This region hosted the first copper mines in Australia at Kapunda and Burra, plus over 800 known copper occurrences. Despite this pedigree, the region is one of those largely forgotten mineral provinces and remains significantly under-explored. Copper Range is set to change that.**

**The quest for funding to explore the tenement package, and to expand the Company's activities, led to a decision by IBML in early 2006 to raise funds in Copper Range Limited, to distribute escrowed shares in Copper Range Limited in specie as a return to IBML shareholders and to seek its listing on ASX. Aided by our brokers and professional advisers and independent experts, the float was successful, a relatively modest amount of \$3 million was raised and the listing occurred in early June.**

**Since the listing, the Company has made significant headway in its exploration programmes. Mr Stephen Blackman and Dr Ken Maiden will expand upon what I have to say here.**

**In the Stuart Shelf, detailed gravity surveys have defined a number of priority targets which we expect to test by drilling in early 2007. In the Adelaide Fold Belt, geological mapping and interpretation have identified a number of targets for significant copper deposits. An initial drilling programme, whilst not successful in defining a copper resource, nevertheless confirmed the validity of the exploration model and provided valuable information on which to assess other targets.**

**We have been intent on building a stronger base in South Australia. The Company has in fact expanded its tenement position in the Stuart Shelf by about 50% since release of the IPO Prospectus in April 2006. In addition, we have been striving to build a resource base from which the Company can develop a project in the near term.**

**The Company's Board contains a good mix of technical and commercial skills. We are most fortunate in having attracted Mr Trevor Sykes as a fifth Director on the Board. We are constantly concentrating on improving our internal systems and corporate governance and moving towards best practice in these areas.**

**Let me now applaud the State Government of South Australia for its farsighted assistance to the exploration industry in that State. Our Company's drilling programme in the Adelaide Fold Belt was materially and undoubtedly assisted by the financial support from the government's PACE programme support. We have applied for two further grants in the coming year.**

**Recognising the challenges in running an active exploration effort from the head office in Sydney, the Company has leased two houses in Hawker to act as the regional exploration base camp and will open an exploration office in Adelaide in the New Year. We are already using local expertise from Adelaide and more locally whenever possible and giving the opportunity to students to gain valuable experience. We find it a true pleasure to do business in that State.**

**Since the IPO, the share price performance has been most satisfactory. Even with buoyant conditions not all IPOs are so successful and it is with great pride that we**

**see Copper Range right up there in the league tables as one of the most successful IPOs in 2006 on the strength of share price and option price performance.**

**On behalf of the Board and hopefully all shareholders, I wish to thank each and every staff member for their commitment and performance in giving Copper Range such a great start. The Company has been very well served by such a loyal band of staff and consultants who have worked enthusiastically and diligently, both in the office and in the field. Our thanks go to them all. I am optimistic that the forthcoming field season will see us enjoy considerable exploration success.**

**Following the end of the formal meeting, Dr Ken Maiden, our Executive Director and Chief Geologist, will give a brief presentation on the exploration programme past and future.**

**On that note I will now ask your Managing Director to address you, Stephen Blackman ....**

A handwritten signature in black ink, appearing to read 'Ian C Daymond', written in a cursive style.

**Ian C Daymond  
Chairman**