

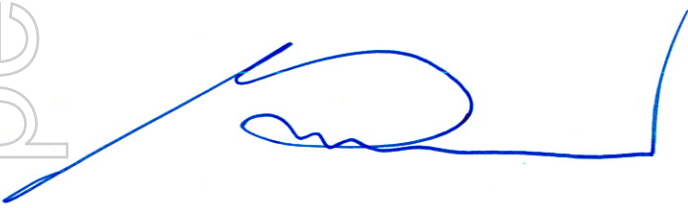
30 November 2007

Centralised Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street,  
SYDNEY NSW 2000

Dear Sir,

CRJ 2007/32 Chairman's Address at 2007 AGM

Attached is the Chairman's Address given to the Annual General Meeting which commences at 11.00am today.



Geoffrey Broomhead  
Company Secretary

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30 November 2007

Chairman's Address  
Annual General Meeting

In presenting this overview of Copper Range Limited, I wish to highlight a number of milestones, touch briefly on some of the challenges that have been encountered and, most importantly, look to the future of the Company.

Copper Range raised \$3 million through its Initial Public Offering (IPO) in June 2006. Its corporate philosophy was built on the twin exposures to the Olympic Domain (previously referred to as the Stuart Shelf or the eastern Gawler Craton) and the overlooked, but historically important, Adelaide Fold Belt (otherwise known as the Flinders Ranges).

In the Olympic Domain, the initial tenement position has been strengthened by the grant of further Exploration Licences. Detailed gravity surveys identified a number of anomalies which the Company commenced to test by drilling. The first two drill holes reached basement but failed to intersect indications of copper-gold mineralisation. A geophysical consultant has been engaged to review all geophysical data and to re-prioritise targets for testing and to also include the new gravity data recently received from PIRSA over the north Olympic Dam and Lake Torrens areas.

The Company has faced three real challenges in exploring its tenement holdings:

1. The shortage of experienced geophysicists to interpret the data – the interpretation of the project data has already taken four months;
2. The difficulty in gaining Cultural Heritage clearances from Native Title claimants in order to site drilling rigs – some decisions by claimants have recently been reversed;
3. The difficulty in securing a drilling rig to test the targets – where large meterage, expensive and long-term contracts take precedence over short-term arrangements.

Nevertheless, the Company is making headway in resolving all these issues but it is taking time.

In the Adelaide Fold Belt, the Company has tested a number of prospects with a modest amount of drilling. Encouraging copper grades have been intersected in most of the prospects tested to date and further more extensive drilling is planned.

The Company sought last year and followed up quite recently with internationally renowned copper expert visits to opine on the region and in both instances these consultants have said that the Belt has excellent potential for the discovery of large Zambian-type copper deposits. The Company has been delayed in its follow up drilling programme by what can only be called "rig gazumping" but hopes to drill at least 7,000m by mid year.

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Turning now to other matters of significance during the last year, the Company welcomed Mr Trevor Sykes to the Board to act as an independent Director, his first junior exploration Board position. He made a major contribution in the areas of financial accountability, budgeting and corporate governance. The Company has also greatly benefited from his linkage and steadfast support of the South Australian Government initiatives on exploration and resource development. It was therefore a real regret that, due to pressures of his other activities, that he resigned. The Board expresses its thanks for his sage advice and his active participation. We wish him well in his future activities.

The one-for-one 12 month Options Entitlements Issue in September 2006 was very successful in raising \$6.2 million from the exercise of options in September 2007. The Company now has adequate funding to undertake significant exploration on its tenements in 2008 and beyond. The Company is actively pursuing its targets, both in the Olympic Domain and in the Adelaide Fold Belt, and we expect to see far more drilling in 2008 than during 2007. It is the Company's stated objective not only to aggressively explore its existing tenements, but to seek out a more advanced project for the Company.

Finally, I wish to thank all staff and consultants for their efforts during the year. It was a year of setting sound foundations. In particular, Stephen Blackman, our Managing Director, spearheaded the management team in its capital-raising activities of the Company and the establishment of the enviable strategic ground positions in two separate areas of the State of South Australia. Our thanks go to him and his team. In addition, significant effort is going into the assessment of certain corporate initiatives for the Company.

Your Directors consider that the current share price discounts both the Company's cash resources and its strategic tenement position. Rest assured that the Board will do its utmost in the coming year to "get the runs on the board" so far as successful exploration is concerned.

With the capital raising of around \$6.2 million in September 2007, which is a sure sign of support for the discovery potential of the Company, Stephen has indicated that he needs to reduce his corporate commitments and has stated that he intends to step down as Managing Director as soon as a suitable replacement can be found.

Changes in the technical management, which will boost the Adelaide base of the Company, are expected to be made shortly. However, the Company will continue to receive the technical and administrative support under its management agreements with International Base Metals Limited.

Ian C Daymond  
Chairman

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