



5 September 2006

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

Dear Sir,

CRJ 00017 - Clarifying Statement - Entitlement Options Issue

The Directors and Management of Copper Range Limited wish to issue a clarifying statement in connection with the published indicative timetable for the Entitlement Options Issue ("Options Issue") in view of certain queries from financial advisers and shareholders:

- The Short Form Prospectus for the underwritten non-renounceable issue of options to shareholders relates to a total of 35,500,000 Options. To subscribe costs 1 cent per Option. The Option can be exercised at any time from receipt of the Option holding statement until 6 September 2007 by paying 20 cents per Option and acquiring one new share.
- This offer applies to all shareholders who either subscribed for or purchased shares on market up to and including 31 August 2006.
- If an investor purchased Copper Range shares on or after 1 September 2006 those purchases are "ex" the entitlement and are on a separate register that will not qualify for the Options Issue.
- If an existing shareholder sold their Copper Range shares on or after 1 September 2006 then they remain entitled to subscribe for the Options because they sold their shares based on an "ex" price.
- Foreign-domiciled shareholders must have an Australian address registered with Registries Limited, Level 2, 28 Margaret Street, Sydney, NSW Australia by 5pm 7 September 2006 to qualify for their entitlements. Such shareholders are strongly encouraged to appoint an Australian broker or agent to provide such an address.

- The Capital Structure of Copper Range is:

Current Position

Ordinary Shares 39,500,000 of which 22,315,453 are non-trading

Share Options 4,000,000 unlisted Directors Options @ 25 cents

Position as at 4 October 2006 (Pro Forma)

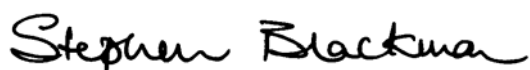
Ordinary Shares 39,500,000 of which 22,315,453 are non-trading

Share Options 4,000,000 unlisted Directors Options @ 25 cents

35,500,000 listed Share Options @ 20 cents

- In order to ensure that the number of Options Issued does not exceed the number of shares issued, Directors elected between themselves to reduce their aggregate entitlements under the Options Issue by 4,000,000. This ensures that all external shareholders will receive a simple one option entitlement for each one ordinary share held.
- Copies of the Prospectus for the Entitlements Options Issue and the individualised Entitlement and Acceptance Forms will be posted to shareholders on 11 September 2006 based upon the shareholders registered at 5.00pm on the Record Date.
- The Options Issue will close on 25 September 2006.
- Shareholders are referred to the indicative timetable set out on page 2 of the Prospectus for other relevant dates.

Yours faithfully



Stephen Blackman
Managing Director
For and on behalf of the Board