

# Copper Range Limited

## ACN 119 047 693

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### ENTITLEMENT ISSUE PROSPECTUS

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For a pro rata renounceable entitlement issue of 2 Shares for every 3 Shares held by Shareholders at an issue price of 1.5 cents per Share to raise approximately \$2,954,692 together with 1 free new Option for each new Share issued exercisable at 1.5 cents on or before 31 December 2012 (**Entitlement Issue**).

The Entitlement Issue is conditionally underwritten by CPS Securities Limited. Refer to Section 7.2 for details regarding the terms of the Underwriting Agreement.

#### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

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## 1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

### TIMETABLE AND IMPORTANT DATES\*

Lodgment of Prospectus and Appendix 3B with ASIC	12 November 2010
Notice sent to Shareholders	16 November 2010
Ex Date	17 November 2010
Rights trading commences	17 November 2010
Record Date for determining Shareholder entitlements	23 November 2010
Prospectus dispatched to Shareholders	25 November 2010
Rights trading ceases	2 December 2010
Securities quoted on a deferred settlement basis	3 December 2010
Closing Date of Offer	9 December 2010
Notify ASX of under-subscriptions	13 December 2010
Dispatch date/Shares entered into Shareholders' security holdings	17 December 2010

\* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notifying you. You are encouraged to submit your application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of the Shares. The Offer does not require the approval of Shareholders.

### IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 12 November 2010 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is that date which is 13 months after the date of the Prospectus (**Expiry Date**). No Shares or Options will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Shares and Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

The Offer to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act sets out how the Offer must be made.

There are differences in how securities are regulated under Australian law.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the Shares and Options is not New Zealand dollars. The value of the Shares and Options will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the Shares and/or Options to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

As noted in the Prospectus at Section 03.8, the Company will apply to the ASX for quotation of the Shares and Options offered under this Prospectus. If quotation is granted, the Shares and Options offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the Shares and/or Options through that market, you will have to make arrangements for a participant in that market to sell the Shares and/or Options on your behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

## **ELECTRONIC PROSPECTUS**

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it

accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

## **RISK FACTORS**

As with any investment in securities, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in section 6 of this Prospectus. Before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including (but not limited to):

- adverse geological conditions;
- limitations on activities due to seasonal weather patterns and cyclone activity;
- unanticipated operational and technical difficulties encountered in seismic survey, drilling and production activities;
- mechanical failure of operating plant and equipment;
- industrial and environmental accidents, industrial disputes and other force majeure events;
- unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- inability to obtain necessary consents or approvals.

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## 2. CORPORATE DIRECTORY

### Directors

Mr Matthew Wood ( Non-Executive Chairman)  
Mr Timothy Flavel ( Non-Executive Director)  
Mr Mark Arundell (Executive Director)  
Mr Brian Rear ( Non-Executive Director)

### Company Secretary

Mr Timothy Flavel

### Registered Office

Level 1  
33 Richardson Street  
WEST PERTH WA 6005

### General Enquiries:

Telephone: (08) 9200 4268  
Facsimile: (08) 9200 4469

### Underwriter

CPS Securities Limited  
Level 34  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

### Share Registry\*

Registries Limited  
Level 7,207 Kent Street  
SYDNEY NSW 2000

Telephone: (02) 9290 9600

### Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Building  
16 Milligan Street  
PERTH WA 6000

### Auditor\*

Ernst & Young  
11 Mounts Bay Road  
PERTH WA 6000

\*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

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### **3. DETAILS OF THE OFFER**

#### **3.1 Offer**

By this Prospectus, the Company offers for subscription approximately 196,979,470 new Shares and approximately 196,979,470 new Options pursuant to a pro-rata renounceable entitlement issue to Shareholders of 2 new Shares for every 3 Shares held on the Record Date at an issue price of 1.5 cents per Share together with 1 free new Option for every 1 new Share issued. Fractional entitlements will be rounded up to the nearest whole number.

The Options issued will be exercisable at 1.5 cents on or before 31 December 2012.

Based on the capital structure of the Company (and assuming no existing Options are exercised prior to the Record Date), the maximum number of Shares to be issued pursuant to the Offer is approximately 196,979,470. The Offer will raise approximately \$2,954,692 (before expenses). The purpose of the Offer and the use of funds raised are set out in Section 4 of this Prospectus.

Holders of existing Options will not be entitled to participate in the Offer. The Company currently has 31,695,000 Options on issue as at the date of this Prospectus, which Options may be exercised by the Option holder prior to the Record Date in order to participate in the Offer.

Qualifying Shareholders should be aware that their Entitlement may have value. The Entitlement Issue is renounceable, which allows qualifying Shareholders who do not wish to take up some or all of their Entitlement to sell their Entitlement to the Securities they are not going to take up. Qualifying Shareholders should either take up their Entitlement in whole or in part or deal with their Entitlement as outlined below. You do not need to take up your Entitlement in full. You will receive no benefit if your Entitlement lapses.

#### **3.2 Rights Trading**

Entitlements to Shares pursuant to the Offer are renounceable and accordingly, rights will be traded on ASX. Details on how to sell your rights are set out in Section 3.3 below.

#### **3.3 How to Accept the Offer**

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
  - (a) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
  - (b) attach your cheque for the amount indicated on that relevant Entitlement and Acceptance Form; or
  - (b) if you only wish to accept part of your Entitlement:

- (c) fill in the number of Securities you wish to accept in the space provided on the Entitlement and Acceptance Form; and
- (d) attach your cheque for the appropriate application monies (at 1.5 cents per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Alternatively, you can trade your Entitlement rights as follows:

- (a) to sell any or all of your Entitlement you will need to instruct a stockbroker to sell the Entitlement rights which you wish to renounce. If you wish to do so you must instruct your stockbroker by completing the panel headed "Instructions to your Stockbroker" on the back of the Entitlement and Acceptance Form and lodge that form with your stockbroker. Your stockbroker must sell those rights before the rights trading ceases; or
- (b) if you wish to transfer all or part of your rights to another person other than on ASX you must forward a completed renunciation form (which you can obtain by contacting the Company) together with the Entitlement and Acceptance Form.

**If you decide to take up none or part only of your Entitlement, the Directors recommend that you consider selling your remaining Entitlement prior to the close of rights trading at 5.00pm WST on 2 December 2010, rather than do nothing. It is important that Shareholders consider whether to either take up or sell their Entitlement in accordance with the instructions in this Prospectus.**

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Copper Range Limited – Trust Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5.00pm WST on the Closing Date.

The Offer is renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

### **3.4 Minimum Subscription**

The minimum subscription in respect of the Offer is \$2,954,692 (being the full subscription).

### **3.5 Underwriting**

The Offer is conditionally underwritten by CPS Securities Limited.

Refer to Section 7.2 of this Prospectus for further details of the terms of the underwriting.

### **3.6 Shortfall**

If you do not wish to take up any part of your Entitlement or trade your Entitlement rights under the Offer, you are not required to take any action. That part of your Entitlement not taken up or traded will form part of the Shortfall and

will revert to the Underwriter and be treated in accordance with the Underwriting Agreement.

The offer of any Shortfall Shares is a separate offer made pursuant to this Prospectus and will remain open after the Closing Date. The issue price of any Shortfall Shares shall be 1.5 cents being the price and terms at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

The Directors and the Underwriter reserve the right to allot and issue the Shortfall progressively at the discretion of the Underwriter in conjunction with the Directors.

While the Directors and the Underwriter intend to deal with applications for the Shortfall in a fair and equitable manner, the Underwriter and the Directors reserve the right to allot to an Applicant under the Shortfall Offer a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an application, or to not proceed with placing the Shortfall (subject to the Underwriting Agreement).

### **3.7 Entitlement and Acceptance Form and Shortfall Application Forms are binding**

A completed and lodged Entitlement and Acceptance Form or Shortfall Application Form, together with the application monies for the number of Securities applied for, cannot be withdrawn and constitutes a binding application for the number of Securities specified in the Entitlement and Acceptance Form or Shortfall Application Form on the terms set out in this Prospectus. The Entitlement and Acceptance Form and Shortfall Application Form do not need to be signed to be binding.

If the Entitlement and Acceptance or Shortfall Application Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Entitlement and Acceptance Form or Shortfall Application Form or how to construe, amend or complete it is final.

### **3.8 Australian Securities Exchange Listing**

Application for official quotation by ASX of the Shares and Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as modified by the ASIC), the Company will not issue any Shares and Options and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Shares and/or Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

### **3.9 Allotment of Shares and Options**

Shares and Options issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. The Company will allot the Shares and Options on the basis of a Shareholder's Entitlement. Where the number of Shares and Options issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares and Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

### **3.10 Overseas Shareholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Shareholders resident in countries other than Australia should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

### **3.11 Taxation Implications**

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Securities offered pursuant to this Prospectus.

### **3.12 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship**

The Company will not be issuing share certificates. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares and Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **3.13 Withdrawal of Offer**

The Company, in consultation with the Underwriter, reserves the right not to proceed with the Offer at any time before the issue of the Securities to qualifying Shareholders. If the Offer does not proceed, the Company will return all application monies, without interest, as soon as practicable after giving notice of its withdrawal.

### **3.14 Privacy Act**

If you complete an application for Shares and Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

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#### 4. PURPOSE AND EFFECT OF THE OFFER

##### 4.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$2,954,692 (before expenses). The proceeds of the Offer, are planned to be used in accordance with the table set out below:

Proceeds of the Offer	\$
Exploration at the Caltowie base metal project	800,000
Acquisitions	1,500,000
Working Capital	454,692
Expenses of the Offer	200,000
<b>Total</b>	<b>2,954,692</b>

##### Notes:

1. Refer to Section 7.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

##### 4.2 Effect of the Offer and Pro Forma Consolidated Balance Sheet

The principal effect of the Offer will be to:

- (a) increase the cash reserves by approximately \$2,754,692 immediately after completion of the Offer after deducting the estimated expenses of the Offer; and
- (b) increase the number of Shares on issue from 295,469,205 to approximately 492,448,675 Shares following completion of the Offer; and
- (c) increase the number of Options on issue from 31,695,000 Options prior to the date of this Prospectus to approximately 228,674,163 Options following completion of the Offer. The terms and conditions of the new Options offered pursuant to the Offer are set out in section 5.2 of this Prospectus.

##### 4.3 Consolidated Balance Sheet

The unaudited Balance Sheet as at 30 September 2010 and the unaudited Pro Forma Balance Sheet as at 30 September 2010 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Shares and Options pursuant to the Offer in this Prospectus are issued.

The unaudited Balance Sheets have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

**Consolidated Balance Sheet and Pro Forma Balance Sheet as at 30 September 2010<sup>1</sup>**

	<b>Unaudited as at 30 September 2010</b>	<b>Unaudited Proforma as at 30 September 2010</b>
<b>Current Assets</b>		
Cash and cash equivalents	201,121	3,499,220
Trade and other receivables	66,458	66,458
	<b>267,579</b>	<b>3,565,678</b>
<b>Non Current Assets</b>		
Receivables	3,884	3,884
Investments	63,925	63,925
	<b>67,809</b>	<b>67,809</b>
<b>TOTAL ASSETS</b>	<b>335,388</b>	<b>3,633,487</b>
<b>Current Liabilities</b>		
Trade and other payables	57,533	57,533
Provisions	-	-
	<b>57,533</b>	<b>57,533</b>
<b>TOTAL LIABILITIES</b>	<b>57,533</b>	<b>57,533</b>
<b>NET ASSETS</b>	<b>277,855</b>	<b>3,575,954</b>
<b>SHAREHOLDER EQUITY</b>		
Contributed equity	12,377,242	15,675,341
Reserves	562,794	562,794
Retained losses	(12,622,181)	(12,662,181)
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>277,855</b>	<b>3,575,954</b>

<sup>1</sup> Included in pro forma share capital is the value after expenses of 38,539,461 Shares (being the Placement Shares) issued to professional and sophisticated clients of CPS Securities on 10 November 2010. The issue of the 68,539,461 Placement Options are subject to the receipt of Shareholder approval at a General Meeting to be convened and have not been included in the above pro forma share capital. Refer to Section 7.3 for further details of the Placement

#### 4.4 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming that the Offer is fully subscribed.

##### Shares

	<b>Number</b>
Shares on issue at date of Prospectus <sup>1</sup>	295,469,205
Shares offered pursuant to the Offer	196,979,470
<b>Total Shares on issue after completion of the Offer<sup>2</sup></b>	<b>492,448,675</b>

**Notes:**

1. Includes 38,539,461 Shares (being the Placement Shares) issued to professional and sophisticated clients of CPS Securities on 11 November 2010 as part of the Placement. Refer to Section 7.3 for further details of the Placement and the issue of these Shares.

**Options**

	<b>Number</b>
Unlisted exercisable at 25 cents on or before 2 April 2011	4,000,000
Unlisted exercisable at 40 cents on or before 3 May 2012	920,000
Unlisted exercisable at 1.5 cents on or before 21 July 2013	25,000,000
Unlisted exercisable at 12 cents on or before 30 September 2013	775,000
Unlisted exercisable at 12 cents on or before 27 November 2013	1,000,000
Options offered pursuant to the Offer	196,979,163
<b>Total Options on issue after completion of the Offer<sup>1</sup></b>	<b>228,674,163</b>

**Notes:**

1. 31,695,000 of these Options may be exercised by the Option holders prior to the Record Date in order to participate in the Entitlement Issue.
2. Does not include 68,539,461 Options (issued pursuant to the Placement), and up to 35,456,305 Options (issued pursuant to the Underwriting Agreement) that are subject to the receipt of Shareholder approval outlined in Section 7.2 of this Prospectus.

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## **5. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES AND OPTIONS**

### **5.1 Terms of Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **5.1.1 General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

#### **5.1.2 Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

#### **5.1.3 Dividend Rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the

Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

#### **5.1.4 Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

#### **5.1.5 Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

#### **5.1.6 Future Increase in Capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

#### **5.1.7 Variation of Rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

### **5.2 Terms of Options**

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option Holder the right to subscribe for one Share. To obtain the right given by each Option, the Option Holder must

exercise the Options in accordance with the terms and conditions of the Options.

- (b) The Options will expire at 5.00 pm (WST) on 31 December 2012 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
  - (c) The amount payable upon exercise of each Option will be 1.5 cents (**Exercise Price**).
  - (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
  - (e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
    - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
    - (b) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
  - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
  - (h) The Options are transferable.
  - (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
  - (j) The Company will apply for quotation of the Options on ASX.
  - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
  - (l) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
  - (m) Other than pursuant to term (n), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

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## 6. RISK FACTORS

Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares. Potential Applicants should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares and Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 6.1 Operating Risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- (a) adverse geological conditions;
- (b) limitations on activities due to seasonal weather patterns and cyclone activity;
- (c) unanticipated operational and technical difficulties encountered in seismic survey, drilling and production activities;
- (d) mechanical failure of operating plant and equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (h) inability to obtain necessary consents or approvals.

### 6.2 Native Title Risks

Both the *Native Title Act 1993* (Cth), related State Native Title legislation and Aboriginal Land Rights and Aboriginal Heritage legislation may affect the Company's ability to gain access to prospective exploration areas or obtain production titles.

Compensatory obligations may be necessary in settling Native Title claims if lodged over any tenements acquired by the Company. The existence of outstanding registered Native Title claims means that the grant of a tenement in respect of a particular tenement application may be significantly delayed or thwarted pending resolution of future act procedures in the Native Title Act. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Company. At this stage it is not possible to quantify the impact (if any) which these developments may have on the operations of the Company.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

### **6.3 Title Risks**

Tenements are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the tenements to forfeiture.

All of the tenements in which the Company has or will have an interest will be subject to application for renewal from time to time. The renewal of the term of each tenement is subject to the applicable legislation in that jurisdiction. If a tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement. However, the Directors are not aware of any reason why renewal of the term of any tenements will not be granted.

### **6.4 Environmental Risks and Regulations**

The Company's projects are subject to Commonwealth and State laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the Company's mining tenements.

### **6.5 Economic Risks**

Factors such as inflation, currency fluctuations, interest rates, supply and demand, industrial disruption, government policy and legislation, have an impact on operating costs, commodity prices, the parameters in which the Company may operate and stock market prices. Factors that may be beyond the control of the Company include:

- (a) general economic conditions in Australia and, in particular, inflation rates, interest rates, exchange rates, commodity supply and demand factors;
- (b) financial failure or default by a participant in any joint venture or other contractual relationship to which the Company is, or may become, a party;
- (c) insolvency or other managerial failure by any of the contractors used by the Company in its activities; and
- (d) industrial and landholder disputes.

These as well as other conditions can affect the Company's future possible revenues and price of its Securities.

### **6.6 Market Conditions**

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## **6.7 Security Investments**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

## **6.8 Legislative Changes, Government Policy and Approvals**

Changes in government regulations and policies may adversely affect the financial performance of the Company. For example, any increased rentals under the relevant mining legislation may impact on the Company's actual financial statements. The Company's capacity to explore and mine, in particular the Company's ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

## **6.9 Future Capital Requirements**

The Company's ongoing activities will require substantial expenditures. There can be no guarantee that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

## **6.10 Reliance on Key Personnel and Employees**

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

## **6.11 General Risks**

The value of the Company's Securities is affected by a number of general factors which are beyond the control of the Company and its Directors.

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices, local and international economic conditions and general investor sentiment.

The Company's Share price can be afflicted by these factors which are beyond the control of the Directors.

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## 7. ADDITIONAL INFORMATION

### 7.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the financial statements of the Company for the financial year ended 30 June 2010 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
  - (ii) any half year financial statements of the Company lodged with ASIC since the lodgement of the last financial statements for the

year ended 30 June 2010 lodged with ASIC before the issue of this Prospectus; and

- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2010 audited financial statements:

<b>Date</b>	<b>Description of Announcement</b>
12 Nov 2010	Results of Annual General Meeting
12 Nov 2010	Annual General Meeting Presentation
11 Nov 2010	Appendix 3B
10 Nov 2010	Change of Director's Interest Notice
5 Nov 2010	Placement and Rights Issue to Raise up to \$3.532m
1 Nov 2010	Quarterly Activities Report
1 Nov 2010	Quarterly Cashflow Report
25 Oct 2010	Diamond Core Drilling Update
13 Oct 2010	Notice of Annual General Meeting
4 Oct 2010	Commencement of Diamond Core Drilling
30 Sep 2010	Expiry of Listed Options
29 Sep 2010	Change in Substantial Holding
29 Sep 2010	Becoming a Substantial Holder
28 Sep 2010	Change of Director's Interest Notice

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.copperrange.com.au](http://www.copperrange.com.au).

## **7.2 Material Contracts**

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

## 7.2.2 Underwriting Agreement

Pursuant to an agreement between CPS Securities (**Underwriter**) and the Company (**Underwriting Agreement**), the Underwriter agreed to fully underwrite the Offer.

Pursuant to the Underwriting Agreement, the Company has agreed to:

- (a) pay the Underwriter an underwriting fee of 5% (plus GST) of the amount raised pursuant to the Offer;
- (b) pay the Underwriter a management fee of 1% (plus GST) of the amount raised pursuant to the Offer;
- (c) issue to any sub-underwriter of the Offer 12 Options for each dollar sub-underwritten.

CPS Securities will be liable to pay all other AFSL holders or brokers a fee of 5% (plus GST) for any amounts placed or for any sub-underwriting positions entered into.

The Underwriting Agreement is conditional upon the Underwriter obtaining satisfactory sub-underwriting of the Offer.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement immediately if:

- (a) any of the following events occurs where the Underwriter determines, acting in good faith, that the event has had a material adverse effect on the Offer:
  - (i) if the Company is in default of any obligations under the Underwriting Agreement or breaches any warranty, representation or undertaking given in the Underwriting Agreement that is incapable of remedy or is not remedied by that date which the Underwriter is required to lodge (or procure the lodgement of) valid applications for the Shortfall;
  - (i) an event occurs which gives rise to an adverse change, after the date of the Underwriting Agreement, in the assets, liabilities, financial position, business or operations of the Company or its subsidiaries including;
  - (ii) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving Australia, Japan, the United States of America, any of the member states of the former Union of Soviet Socialist Republics, Indonesia, the Peoples Republic of China, New Zealand, Hong Kong, Taiwan, Singapore, Malaysia or any member of the European Union;
- (b) if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole or any of its assets, enters into any composition with creditors generally or has an order made or resolution passed for its to be wound up;

- (c) if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company;
- (d) a director of the Company or any of its subsidiaries is charged with a criminal offence or becomes bankrupt;
- (e) it transpires that any of the results of the due diligence were false, misleading or deceptive or that there was an omission from them;
- (f) any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (g) without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer;
- (h) the Company issues any prospectus, supplementary or replacement prospectus or like document without the prior written consent of the Underwriter unless the Company has a statutory obligation to issue a supplementary or replacement prospectus and the Underwriter does not consent within a reasonable time following request by the Company;
- (i) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or any subsidiary, other than any claims foreshadowed in the Prospectus; or
- (j) any of the sub-underwriters to the Offer that are introduced do not comply with their obligations under the sub-underwriting agreements or threaten to not comply with their respective obligations under the sub-underwriting agreements.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

### 7.3 Placement Agreement

The Company entered a mandate agreement with CPS Securities (**Placement Agreement**) pursuant to which CPS Securities agreed to place 38,539,000 Shares at \$0.015 each (with one free attaching Option) and place 30,000,000 Options at \$0.00001 each, by way of a placement to sophisticated investors (**Placement**). The Options are subject shareholder approval.

In consideration for assisting the Company in undertaking the Placement the Company has agreed to pay CPS Securities:

- (a) a placement fee of 5% exclusive of GST of the amount raised pursuant to the Placement; and
- (b) a Management Fee of 1% exclusive of GST of the amount raised pursuant to the Placement in consideration for managing the Placement.

38,539,000 Shares (being the Placement Shares) were issued on 9 November 2010. The 68,539,000 Options will be issued on the Company obtaining Shareholder approval.

#### 7.4 Disclosure of Underwriting on Voting Power

As set out above, the Offer is fully underwritten by CPS Securities.

As at the date of this Prospectus, the Underwriter does not currently have a relevant interest in any Securities and therefore will not have any Entitlement under the Offer.

The Underwriter has advised the Company that it has, or will, agree to allocate the Shortfall to its clients and sub-underwriters such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 20% after the issue of the Shortfall. Therefore, if the Underwriter is required to subscribe for the Shortfall under the Offer, in practical terms, the Underwriter will not obtain control (or a significant shareholding in the Company) of the Company as a result of the Underwriter underwriting the Offer.

#### 7.5 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Offer pursuant to this Prospectus.

Directors' interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options	Entitlement Shares	Entitlement Options
Matthew Wood	14,305,395	9,333,335	9,536,930	9,536,930
Timothy Flavel	6,617,136	4,000,000	4,411,424	4,411,424
Mark Arundell	161,000	-	107,333	107,333
Brian Rear	4,027,236	1,171,205	2,684,824	2,684,824

Notes:

1. Each of the Directors has indicated that it is their present intention to subscribe for their full Entitlement under the Offer.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares. Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

If any of the Directors are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for the remuneration provided in the form of directors' fees.

The table below sets out the expected annual remuneration payable to the Directors for the current financial year, inclusive of directors' fees and consultancy fees.

<b>Director</b>	<b>Current Full Financial Year</b>
Matthew Wood	\$76,100
Timothy Flavel	\$56,000
Mark Arundell	\$60,000
Brian Rear	\$24,000

The Company paid to the Directors a total of \$318,400 for the year ended 30 June 2010 and \$607,136 for the year ended 30 June 2009. The Directors have been paid fees totalling \$91,000 from the end of the previous financial year until the date of this Prospectus.

## **7.6 Interests and Consents of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of securities pursuant to this Prospectus; or
- (c) the Offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer pursuant to this Prospectus.

Pursuant to Section 716 of the Corporations Act, CPS Securities Limited has given and has not withdrawn its consent to being named as Underwriter to the Offer in the Corporate Directory of this Prospectus in the form and context in which it is named. CPS Securities Limited has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

CPS Securities will be paid an issue management fee of \$35,328 (in respect of the Offer and the Placement), a Placement fee of \$28,905 and an Underwriting fee of approximately \$147,735. Other than set out above, in the past two years, CPS Securities has not been paid a fee by the Company. As at the date of this Prospectus, CPS Securities does not have a relevant interest in any Securities.

Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately \$10,000 for services in relation to this Prospectus.

## **7.7 Legal Proceedings**

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

## **7.8 Estimated Expenses of Offer**

In the event that the Offer is fully subscribed, the estimated expenses of the Offer are as follows:

	<b>\$</b>
ASIC fees	2,068
ASX fees	8,800
Underwriting fees	147,735
Management fee	29,547
Legal expenses	10,000
Printing and other expenses	1,850
<b>Total</b>	<b>\$200,000</b>

## **7.9 Market Price of Shares**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this

Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.025 on 6 October 2010

Lowest: \$0.013 on 26 August 2010

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.020 on 12 November 2010.

#### **7.10 Electronic Prospectus**

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please phone the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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**8. AUTHORITY OF DIRECTORS**

**8.1 Directors' Consent**

Each of the Directors of Copper Range Limited has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act

Dated the 12<sup>th</sup> day of November 2010

**Tim Flavel  
Director  
Signed for and on behalf of  
Copper Range Limited**

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9. **DEFINITIONS**

**Applicant** means a Shareholder or Underwriter or other party instructed by the Underwriter who applies for Securities pursuant to the Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC Settlement Rules** means the settlement rules of the securities clearing house which operates CHESS.

**ASX** means the ASX Limited (ACN 008 624 691).

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Closing Date** means the closing date of the Offer, being 5.00pm (WST) on 9 December 2010 (unless extended).

**Company** means Copper Range Limited (ACN 119 047 693).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001*(Cth).

**Directors** means the directors of the Company at the date of this Prospectus.

**Dollar** or "\$" means Australian dollars.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Issue** means the issue of Shares offered by this Prospectus.

**Listing Rules** or **ASX Listing Rules** means the Listing Rules of the ASX.

**Offer** means the offer pursuant to the Prospectus of 2 new Shares for every 3 Shares held by a Shareholder on the Record Date together with 1 free new Option for each new Share issued.

**Official List** means the official list of ASX.

**Option** means an option to acquire a Share.

**Placement** means the placement of 38,539,461 Shares (each with one free attaching Option) and 30,000,000 Options to clients of CPS Securities.

**Prospectus** means this prospectus.

**Quotation** and **Official Quotation** means official quotation on ASX.

**Record Date** means 5.00pm (WST) on 23 November 2010.

**Related Corporation** has the meaning given to that term in the Corporations Act.

**Securities** means Shares and Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Shortfall** means those Securities under the Offer not applied for by Shareholders under their Entitlement.

**Shortfall Application Form** means the shortfall application form attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer pursuant to the Prospectus of the Shortfall.

**Underwriter or CPS Securities** means Cunningham Peterson Sharbanee Securities Pty Ltd (ABN 73 088 055 636).

**WST** means Western Standard Time.