

COPPER RANGE LIMITED
ABN 38 119 047 693

ENTITLEMENT ISSUE PROSPECTUS

For a pro rata renounceable entitlement issue of two (2) Shares for every one (1) Share held by Shareholders at an issue price of 1 cent per Share to raise approximately \$1,678,975 (**Entitlement Issue**).

The Entitlement Issue is underwritten by Taylor Collison Limited. Refer to Section 8.2 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*

Lodgement of Prospectus and Appendix 3B with ASIC	15 June 2009
Notice sent to Shareholders	16 June 2009
Ex Date – rights trading commences	18 June 2009
Record Date for determining Shareholder entitlements	24 June 2009
Prospectus despatched to Shareholders	29 June 2009
Rights trading ceases	6 July 2009
Closing Date of Offer	13 July 2009
Despatch date/Shares entered into shareholders security holdings	21 July 2009

* 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 15 June 2009 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 this Prospectus is 14 July 2010 (**Expiry Date**). No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Shares 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.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this 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 given 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 this 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.

2. CORPORATE DIRECTORY

Directors

Mr Matthew Wood (Non-Executive Chairman)
Mr Timothy Flavel (Non-Executive Director)
Dr Ken Maiden (Non-Executive Director)
Mr Brian Rear (Non-Executive Director)

Joint Company Secretaries

Mr Timothy Flavel
Mrs Sarah Vaile

Registered Office

c/o HLB Mann Judd
82 Fullarton Road
NORWOOD SA 5067

Principal Place of Business

34 Stepney Street
PO BOX 28
STEPNEY SA 5069

General Enquiries:

Telephone: (08) 8362 8540
Facsimile: (08) 8363 0585

Underwriter

Taylor Collison Limited
Level 16,211 Victoria Square
ADELAIDE SA 5000

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*

Clarence Assurance Chartered
Accountants
6th Floor, 222 Clarence Street
SYDNEY NSW 2000

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

3. CHAIRMAN'S LETTER

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a two (2) for one (1) renounceable rights issue of Shares to raise up to approximately \$1,678,975 (before expenses) (**Entitlement Issue**).

All Shareholders registered as at 5.00pm (WST) on 24 June 2009 will be entitled to participate in the Entitlement Issue. The price payable on application for each Share is 1 cent.

The Closing Date for acceptances of the Offer is 5.00pm (WST) on 13 July 2009.

Shareholders wishing to subscribe for Shares in excess of their Entitlement are invited to subscribe for the Shortfall. The Entitlement Issue is fully underwritten by Taylor Collison Limited and any Shares not taken up by Shareholders pursuant to the Entitlement Issue and the Shortfall Offer will be allocated to the Underwriter (to a maximum of 167,897,496 Shares). The underwriting of the Entitlement Issue is on standard terms and conditions. A summary of the material terms of the underwriting agreement is set out in Section 8.2 of this Prospectus.

The Directors have indicated that it is their present intention to take up subscribe for part of their Entitlement under the Offer. The table set out in Section 8.5 summarises the Directors' interests in Securities at the date of this Prospectus.

As announced on 29 May 2009, the Company entered an agreement pursuant to which the Company agreed to acquire all of the issued share capital in Icon Gold.

Icon Gold owns 100% of the issued capital of Brazphos Pty Ltd (**Brazphos**). Brazphos was incorporated in 2008 to acquire and explore for gold and phosphate opportunities in Brazil. Brazphos currently has rights to acquire three high grade phosphate projects in Brazil and is currently assessing a number of advanced gold opportunities.

The Offer will enable Shareholders to maintain their equity in the Company following the issue of Securities as consideration to acquire Icon Gold and the funds raised will provide a significant and much needed capital injection for the Company's continued focus on its existing and new resource based opportunities.

The Board takes this opportunity to thank all Shareholders for their support and looks forward to your continued support in the future.

Yours faithfully

Matthew Wood
Chairman

4. DETAILS OF THE OFFER

4.1 Offer

By this Prospectus, the Company offers for subscription approximately 167,897,496 Shares pursuant to a pro-rata renounceable entitlement issue to Shareholders of two (2) Shares for every one (1) Share held on the Record Date at an issue price of 1 cent per Share. Fractional entitlements will be rounded up to the nearest whole number.

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 167,897,496. The Offer will raise approximately \$1,678,975. The purpose of the Offer and the use of funds raised are set out in Section 5 of this Prospectus.

Holders of existing Options will not be entitled to participate in the Offer. The Company currently has 43,069,408 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.

4.2 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 4.3 below.

4.3 How to Accept the Offer

Your acceptance of the Entitlement Issue 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. Applications for the Shortfall should be made on the Shortfall Application Form (refer to Section 4.6 below for further information on the Shortfall Offer).

You may participate in the Entitlement Issue as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form or pay via Bpay by following the instructions set out on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:

- (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate application monies (at 1 cent per Share) or pay via Bpay by following the instructions set out on the Entitlement and Acceptance Form; 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 6 July 2009, 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 – Entitlement Offer Account**" and crossed "**Not Negotiable**".

Your completed Entitlement and Acceptance Form and cheque must reach the Share Registry no later than 5.00pm WST on the Closing Date. Alternatively, Applicants may pay via BPAY by following the instructions set out on the Entitlement and Acceptance Form (Applicants should ensure they include their reference number if paying by BPAY).

4.4 Minimum Subscription

The minimum subscription in respect of the Offer is \$1,678,975 (being the full subscription).

4.5 Underwriting

The Offer is fully underwritten by Taylor Collison Limited.

Refer to Section 8.2 of this Prospectus for further details of the terms of the underwriting. The potential effect of the underwriting on the Company is set out in Section 8.3 of this Prospectus.

4.6 Shortfall Offer

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 cent being the price and terms at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

If you wish to take up your Entitlement in full and apply for Shortfall Shares, you should complete both the accompanying Entitlement Acceptance Form and the Shortfall Application Form in accordance with the instructions set out in those forms and return them, together with payment for the full amount payable so that it is received by the Closing Date.

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, and it is intended that existing Shareholders who apply for Shortfall Shares will be given preferential treatment in any allocation. The balance of the Shortfall will be placed to the Underwriter.

While the Directors and the Underwriter intend to deal with applications for the Shortfall in a fair and equitable manner as between the existing Shareholders, 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).

4.7 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.

4.8 Rights and liabilities attaching to Shares issued under the Offers

All Shares issued pursuant to the Offer will, from the time they are issued, rank pari passu with all the Company's existing Shares. The rights and liabilities attaching to Shares issued under the Offer are set out in Section 6 of this Prospectus.

4.9 ASX Listing

Application for official quotation by ASX of the Shares 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 this Prospectus, (or such period as modified by the ASIC), the

Company will not issue any Shares 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 is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.10 Allotment of Shares

Shares issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. The Company will allot the Shares on the basis of a Shareholder's Entitlement. Where the number of Shares 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 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.

4.11 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. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand 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.

Pursuant to ASX Listing Rule 7.7, the Company will appoint a nominee broker (**Nominee**) to sell the Entitlements to which non-qualifying foreign shareholders are entitled. The net proceeds (if any) of the sale of each Entitlement will then be forwarded by the Share Registry as soon as practicable to the non-qualifying foreign shareholders. There can be no guarantee that a market for the Entitlement of non-qualifying shareholders will exist and the Nominee is under no obligation to take up any Entitlement for which it is unable to find a qualified buyer. The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Entitlements may be sold and the manner in which any sale is made. If no market for the Entitlement of non-qualifying Shareholders exists, or the gross proceeds are less than the expenses of the sale process, these Entitlements will, at the Company's discretion, either be allowed to expire or be sold and the Company will retain any proceeds.

Neither the Company nor the Nominee will be liable for a failure to sell Entitlements or to sell Entitlements at any particular price.

4.12 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.

4.13 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 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.

4.14 Privacy Act

If you complete an application for Shares, 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.

4.15 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.

4.16 Enquiries

Shareholders with queries in relation to the Offer may contact the Company Secretaries, Sarah Vaile or Timothy Flavel, on +61 8 8362 8540.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$1,678,975 (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 and further assessment on the Adelaide Fold Belt Project	250,000
Evaluation and acquisition of new projects	1,000,000
Working Capital	308,975
Expenses of the Offer ¹	120,000
Total	1,678,975

Notes:

1. Refer to Section 8.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

5.2 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 \$1,558,975 immediately after completion of the Offer after deducting the estimated expenses of the Offer; and
- (b) increase the number of Shares on issue from 83,948,748, to approximately 251,846,244 Shares following completion of the Offer; and

5.3 Consolidated Balance Sheet

The unaudited Balance Sheet as at 31 May 2009 and the unaudited Pro Forma Balance Sheet as at 31 May 2009 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 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 31 May 2009 ¹

	Unaudited	Unaudited
	As at	As at
	31 May 09	31 May 09
Current Assets		
Cash and cash equivalents	323,883	1,882,857
Receivables	19,757	19,757
	343,640	1,902,614
Non Current Assets		
Receivables	20,000	20,000
Plant and equipment	9,000	9,000
Other financial assets	25,000	25,000
Exploration Properties	205,829	205,829
	259,829	259,829
TOTAL ASSETS	603,469	2,162,443
Current Liabilities		
Creditors & Borrowings	223,340	223,340
Provisions	3,189	3,189
	226,529	226,529
TOTAL LIABILITIES	226,529	226,529
NET ASSETS	376,940	1,935,914
SHAREHOLDER EQUITY		
Share Capital	10,853,267 ¹	12,412,241
Reserves	400,176	400,176
Accumulated Losses	(10,876,503)	(10,876,503)
TOTAL SHAREHOLDER EQUITY	376,940	1,935,914

Notes:

- Included in pro forma share capital is the value of 7,916,500 Shares issued to the vendors of Icon Gold Pty Ltd on 4 June 2009. The remaining 2,083,500 Shares still subject to Shareholder approval have not been included in the above pro forma share capital. Refer to Section 8.3 for further details of the Sale Purchase Agreement.

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

	Number
Shares on issue at date of Prospectus	83,948,748
Shares offered pursuant to the Offer	167,897,496
Total Shares on issue after completion of the Offer ²	251,846,244

Options

	Number
Listed exercisable at \$0.30 on or before 30 September 2010	36,374,408
Unlisted exercisable at \$0.25 on or before 2 April 2011	4,000,000
Unlisted exercisable at \$0.12 on or before 27 November 2013	1,000,000
Unlisted exercisable at \$0.40 on or before 3 May 2012	920,000
Unlisted exercisable at \$0.12 on or before 30 September 2013	775,000
Total Options on issue after completion of the Offer ²	43,069,408 ¹

Notes:

1. 43,069,408 of these Options may be exercised by the Option holders prior to the Record Date in order to participate in the Entitlement Issue.
2. Includes 7,916,500 Shares issued to the vendors of Icon Gold Pty Ltd on 4 June 2009. Does not include the remaining 2,083,500 Shares and 20,000,000 Options to the vendors of Icon Gold Pty Ltd and the issue of 3,000,000 Shares and 5,000,000 Options to Taylor Collison which remain subject to Shareholder approval. Refer to Section 8.3 for further details of the Sale Purchase Agreement and the issue of these Securities.

6. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

6.1 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.

6.2 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.

6.3 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.

6.4 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.

6.5 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.

6.6 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.

6.7 Future Increase in Capital

The allotment and issue of any 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.

6.8 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.

7. 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.

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

7.1 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.

7.2 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.

7.3 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.

7.4 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.

7.5 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.

7.6 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.

7.7 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.

7.8 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.

7.9 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.

7.10 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.

7.11 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.

8. ADDITIONAL INFORMATION

8.1 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 2008 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 2008 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 this 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 2008 audited financial statements:

Date	Description of Announcement
12/06/2009	Company Secretary Appointment/Resignation
04/06/2009	Appendix 3B
04/06/2009	Initial Director's Interest Notice
04/06/2009	Final Director's Interest Notice
04/06/2009	Initial Director's Interest Notice
01/06/2009	Corporate Reorganisation
28/05/2009	Trading halt request
28/05/2009	Trading Halt
27/04/2009	Quarterly Activities and Cash Flow Report
09/04/2009	Change of Registered Office Address
23/03/2009	Final Director's Interest Notice
23/03/2009	Final Director's Interest Notice
20/03/2009	Change of Director's Interest Notice
20/03/2009	Change of Director's Interest Notice
20/03/2009	Appendix 3B
16/03/2009	Further Cost Reductions
16/03/2009	Half Year Financial Report - 31 December 2008
06/03/2009	Share Purchase Plan - Extended Closing Date
05/03/2009	PNX: Acquisition of Tenement

27/02/2009	Share Purchase Plan - Letter from the Chairman
12/02/2009	Copper Range Share Purchase Plan Invitation
12/02/2009	Copper Range announces Share Purchase Plan
29/01/2009	Quarterly Activities and Cash Flow Report
12/01/2009	PNX: Tenement Purchase
30/12/2008	Appendix 3B
10/12/2008	Clarifying Statement - Caltowie Project
10/12/2008	Caltowie Project reveals strong Iron Ore potential
09/12/2008	Change of Director's Interest Notice
08/12/2008	Appendix 3B
05/12/2008	Copper Range earns 50% interest in Adelaide Fold Belt ground
27/11/2008	AGM 2008 - Results of Meeting
27/11/2008	AGM 2008 - Presentation by Managing Director
27/11/2008	AGM 2008 – Chairman's Address
19/11/2008	Approval granted for geophysics survey on Lake Torrens
17/11/2008	Appendix 3B
14/11/2008	Barrick Gold Farm-in to Olympic Domain for \$5m
07/11/2008	Notice of Annual General Meeting/Proxy Form
07/11/2008	Annual General Meeting Proxy Form
31/10/2008	Company Secretary Appointment/Resignation
29/10/2008	Quarterly Cashflow Report
29/10/2008	Quarterly Activities Report
02/10/2008	Details of Company Address
29/09/2008	Annual Report to shareholders

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.

8.2 Underwriting Agreement

Pursuant to an agreement between Taylor Collison Limited (**Underwriter**) and the Company (**Underwriting Agreement**), the Underwriter agreed to fully underwrite the Offer for 167,897,496 Shares (**Underwritten Securities**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 6% of the amount raised pursuant to the Offer.

The Underwriting Agreement is conditional upon:

- (a) the Underwriter being satisfied with the form of this Prospectus and the notice to be issued in accordance with section 708AA of the Corporations Act in relation to the Offer (**Key Documents**) on or before 15 June 2009 (or such later date as agreed by the parties);
- (b) the Prospectus being lodged with ASIC on or before 15 June 2009 (or such later date as agreed by the parties).

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 if:

- (a) the Company does not lodge the Key Documents on the respective lodgement date or the Offer is withdrawn by the Company;
- (b) conditional approval for Official Quotation of the Underwritten Shares is not obtained by the shortfall notice deadline date or, being granted, is subsequently withdrawn, withheld or qualified;
- (c) the Underwriter forms the view that a corrective document should be lodged with ASX to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require or the Company lodges a corrective document without the prior written agreement of the Underwriter;
- (d) the Key Documents do not contain all the information required by the Corporations Act;
- (e) there is a statement in the Key Documents that is misleading deceptive or likely to mislead or deceive, or there is an omission from the Key Documents or if any statement in the Key Documents becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Key Documents is or becomes misleading or deceptive or likely to mislead or deceive;
- (f) the Company is prevented from allotting the Underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (g) an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Offer, the

shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;

- (h) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (i) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving Australia, or a terrorist act is perpetrated on Australia or any diplomatic, military, commercial or political establishment of Australia anywhere in the world;
- (j) a director or senior manager of the Company is charged with an indictable offence; or
- (k) any of the following events occurs:
 - (i) default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (iii) a contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) an event occurs which gives rise to a Material Adverse Effect (as defined in the Underwriting Agreement) or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
 - (v) any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive;
 - (vi) the official quotation is qualified or conditional;
 - (vii) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
 - (viii) a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs;
 - (ix) the Company suspends payment of its debts generally;

- (x) an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of the Company;
- (xi) a judgement in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
- (xii) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company
- (xiii) there is a change in the composition of the Board or a change in the senior management of the Company before the issue of the Underwritten Shares without the prior written consent of the Underwriter;
- (xiv) a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- (xv) there is a delay in any specified date in the timetable which is greater than 3 Business Days, without the prior written consent of the Underwriter;
- (xvi) a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- (xvii) the Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xviii) the Company alters its capital structure in any manner not contemplated by the Key Documents;
- (xix) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company;
- (xx) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom any member state of the European Union, Indonesia, Japan, Russia or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries;
- (xxi) there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions; or

- (xxii) any of the sub-underwriters that are introduced by the Company, 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,

save that, items listed in sub-paragraphs (i), (j) and (k) (shall not be events of termination unless the Underwriter is of the view that the occurrence of that event has a Material Adverse Effect (as that term is defined in the Underwriting Agreement)).

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.

8.3 Sale Purchase Agreement

As announced on 29 May 2009, the Company has entered an agreement (**Sale Purchase Agreement**) pursuant to which the Company agreed to acquire all of the issued share capital in Icon Gold (**Transaction**).

In consideration for the acquisition of Icon Gold, the Company agreed to issue to the Icon Gold shareholders 10,000,000 Shares in the Company (**Share Consideration**) and 20,000,000 Options exercisable at \$0.015 each on or before 4 years from the date of issue (**Option Consideration**) (together, the **Consideration**).

In accordance with the terms of the Sale Purchase Agreement, the Consideration was to be issued in the following tranches:

- (a) 7,916,500 Shares (being part of the Share Consideration) to be issued on settlement of the Transaction (**Tranche 1**); and
- (b) 2,083,500 Shares (being the balance of the Share Consideration) and 20,000,000 (being all of the Option Consideration) to be issued following the receipt of Shareholder approval in respect of the relevant resolutions at the General Meeting of Shareholders to be held no later than 31 July 2009 (**General Meeting**).

Settlement of the Transaction occurred on 4 June 2009 and the 7,916,500 Shares the subject of Tranche 1 were issued on that date.

In consideration for advice provided in relation to the Transaction, Taylor Collison Limited is to be issued 3,000,000 Shares and 5,000,000 Options exercisable at \$0.015 each on or before 4 years from the date of issue (**Advisor Consideration**). The issue of the Advisor Consideration is subject to the receipt of Shareholder approval in respect of the relevant resolution at the General Meeting. If Shareholders do not approve the issue of the Advisor Consideration, the Company must pay Taylor Collison Limited the greater of \$150,000 or the market value of the Shares multiplied by 8,000,000 less \$75,000 on 3 August 2009 in lieu of the Advisor Consideration.

8.4 Disclosure of Underwriting on Voting Power

As set out above, the Offer is fully underwritten by Taylor Collison Limited (**Underwriter**).

To comply with the requirement to fully disclose the Underwriter's potential voting power in the Company and the effect of the underwriting by the

Underwriter, the table below sets out various scenarios to indicate the effect on the Company's shareholding depending on the Shortfall (if any). The potential maximum increase in the voting power of the Underwriter is set out below (100% Shortfall) and will only occur if no Shareholders take up their Entitlement under the Offer.

As detailed in Section 8.6, 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. However as detailed in Section 8.3, pursuant to the terms of the Sale Purchase Agreement, subject to Shareholder approval being obtained at the General Meeting, Taylor Collison Limited will be issued 3,000,000 Shares and 5,000,000 Options as consideration for advising on the Transaction.

Event	Number of Shares held by the Underwriter	Voting power of the Underwriter in the Company
Underwriter holding as at the date of the Prospectus	Nil	0%
After issue of Shares to the Underwriter assuming 100% Shortfall	167,897,496	66.67%
After issue of Shares to the Underwriter assuming 75% Shortfall	125,923,122	50%
After issue of Shares to the Underwriter assuming 50% Shortfall	83,948,748	33.33%
After issue of Shares to the Underwriter assuming 25% Shortfall	41,974,374	16.67%

While the Underwriter does not hold any Securities as the date of this Prospectus, Shareholders should note that, as detailed in Section 8.3, pursuant to the terms of the Sale Purchase Agreement, subject to Shareholder approval being obtained at the General Meeting, Taylor Collison Limited will be issued 3,000,000 Shares and 5,000,000 Options as consideration for advising on the Transaction. As these Securities have not yet been issued, and remain subject to Shareholder approval, they have not been included in the above table. If Shareholders approve the issue of the Advisor Consideration to Taylor Collison Limited, the numbers set out above will vary accordingly.

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders will take up their Entitlement under this Offer. The underwriting obligation of the Underwriter, and therefore voting power of the Underwriter, will reduce by a corresponding amount for the amount of Entitlements taken up by other Shareholders. In addition, the future pattern of shareholding of the Company will change depending on the take up of Entitlements of the other Shareholders.

Notwithstanding the potential effect of the underwriting detailed in the table above, the Underwriter has advised the Company that it has, or will, agree to allocate the Shortfall to its clients such that neither the Underwriter 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, although the information detailed in this Section 8.4, sets out the hypothetical position of the Underwriter if it is required to subscribe for the Shortfall under the Offer, in practical terms, the Underwriter will not obtain control of the Company as a result of the Underwriter underwriting the Offer.

8.5 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
Matthew Wood ³	3,694,365	Nil	7,388,730
Timothy Flavel ⁴	1,583,300	Nil	3,166,600
Ken Maiden	3,137,400	2,793,699	6,274,800
Brian Rear	1,342,412	1,171,205	2,684,824

Notes:

1. Assumes none of the Options held by the Directors as at the date of this Prospectus are exercised prior to the Record Date
2. Each of the Directors has indicated that it is their present intention to subscribe for part of their Entitlement under the Offer.
3. In accordance with the terms of the Sale Purchase Agreement, as a former shareholder of Icon Gold, subject to Shareholder approval being obtained at the General Meeting, Mr Wood will be issued a further 972,300 Shares and 9,333,335 Options, being the balance of the consideration owing to Mr Wood in relation to the Transaction. Refer to Section 8.3 for further details of the Sale Purchase Agreement.
4. In accordance with the terms of the Sale Purchase Agreement, as a former shareholder of Icon Gold, subject to Shareholder approval being obtained at the General Meeting, Mr Flavel will be issued a further 416,700 Shares and 4,000,000 Options, being the balance of the consideration owing to Mr Flavel in relation to the Transaction. Refer to Section 8.3 for further details of the Sale Purchase Agreement.

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.

Director	Current Financial Year
Matthew Wood	\$4,000
Timothy Flavel	\$4,000
Ken Maiden	\$19,000
Brian Rear	\$22,000

The Company paid to the Directors a total of \$439,269 for the year ended 30 June 2008 and \$433,040 for the year ended 30 June 2007. The Directors have been paid fees totalling \$499,663 from the end of the previous financial year until the date of this Prospectus.

8.6 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 this 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, Taylor Collison 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. Taylor Collison 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.

Taylor Collison Limited will be paid an underwriting fee of approximately \$100,738 in respect of this Offer. In the past two years, Taylor Collison Limited has been paid no fees by the Company.

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 \$7,500 for services in relation to this Prospectus.

8.7 Legal Proceedings

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

8.8 Estimated Expenses of Offer

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

	\$
ASIC fees	2,010
ASX fees	6,500
Underwriting fees	100,738
Legal expenses	7,500
Printing and other expenses	3,252
Total	120,000

8.9 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: \$0.045 on 30 April 2009
Lowest: \$0.022 on 23 March 2009

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.028 on 12 June 2009.

8.10 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 this 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.

9. AUTHORITY OF DIRECTORS

9.1 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 15th day of June 2009

**Timothy Flavel
Director
For and on behalf of
COPPER RANGE LIMITED**

10. DEFINITIONS

Applicant means a Shareholder 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) or the financial market operated by it, as the context requires).

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 13 July 2009 (unless extended).

Company means Copper Range Limited (ABN 38 119 047 693).

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 Issue means the issue of Shares offered by this Prospectus.

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

Icon Gold means Icon Gold Pty Ltd (ACN 135 980 148).

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

Offer means the renounceable entitlement offer pursuant to this Prospectus of two (2) Shares for every one (1) Share held by a Shareholder on the Record Date to raise \$1,678,975.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Qualifying Shareholders means all Shareholders at 5.00pm (WST) on the Record Date whose registered addresses are in Australia and New Zealand.

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

Record Date means 5.00pm (WST) on 24 June 2009.

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

Securities means Shares and/or Options.

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

Shareholder means a shareholder of the Company.

Share Registry means Registries Limited (ACN 003 209 836).

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 to existing Shareholders as described in Section 4.6.

Transaction means the transaction pursuant to which the Company acquired all of the issued share capital of Icon Gold.

Underwriter means Taylor Collison Limited (ABN 53 008 172 450).

WST means Western Standard Time.