

5 June 2006

Ms Emma Badhni
Australian Stock Exchange Limited
Level 6
20 Bridge Street
Sydney NSW 2000

Dear Ms Badhni,

RE Copper Range Limited IPO ASX Listing

As requested in your draft decision dated 29 May 2006, which was relayed to us on 30 May 2006, we wish to confirm the following events:

As per your 1.5 – We confirm that The Tenement Sale Agreement dated 3 April 2006 between Copper Range (SA) Pty Ltd and International Base Metals Limited has been completed and the Instrument of Transfer by the Government of South Australia has been stamped and received the ministers consent.

As per your 2.2.3 – requesting an updated status of Tenement Applications referred to in the Prospectus:

ELA 427/05 – we received notice of grant as EL3549 on 1 May 2006 and have prepared transfer documents from International Base Metals Limited to Copper Range (SA) Pty Ltd which will be actioned once the formal EL 3549 documents are received. This action has already been foreshadowed to the Department of Primary Industries and Resources SA (PIRSA). Please find attached PIRSA letter.

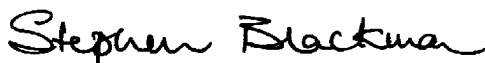
ELA 946/05 - Notice of agreement to grant this tenement 28 days after gazettal was accepted and returned to PIRSA on 5 April 2006. This will be transferred from International Base Metals Limited to Copper Range (SA) Pty Ltd upon receipt of formal documents.

ELA 091/06

ELA 092/06

ELA 093/06 - each has been lodged in the name of Copper Range (SA) Pty Ltd and are still pending grant. We have been advised that none are contentious applications.

Yours sincerely,



Stephen E Blackman
Managing Director