



16 November 2010

Dear Shareholder

RENOUNCEABLE ENTITLEMENT ISSUE

On 12 November 2010, Copper Range Limited (ACN 119 047 693) (**Company**) lodged a prospectus (**Prospectus**) with the Australian Securities & Investments Commission (**ASIC**) in relation to a renounceable entitlement issue of 2 fully paid ordinary share/s in the capital of the Company (**Share/s**) for every 3 Share/s held by shareholders of the Company holding Shares as at the Record Date (as set out in the timetable below) (**Eligible Shareholders**) at an issue price of 1.5 cents per Share (with one free attaching option (**Option**)), to raise up to approximately \$2,954,692 (**Offer**). Fractional entitlements will be rounded up to the nearest whole number.

All of the Shares offered under the Prospectus will rank equally with the Shares on issue at the date of the Prospectus. The Options will be exercisable at 1.5 and expire on 31 December 2012. The Prospectus contains further information regarding the rights and liabilities attaching to the Shares and the Options.

Offer Fully Underwritten

The Offer is fully underwritten by CPS Securities Limited (**Underwriting**). Shareholders should refer to the Prospectus for further details of the Underwriting.

Offer to all Shareholders

The distribution of the Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons Shareholders who receive the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

Shareholders who are resident in countries other than Australia and New Zealand 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.

Availability of Prospectus

The Prospectus together with a personalised entitlement and acceptance form will be sent to all Shareholders on the date set out in the timetable below. Instructions on how and when to apply under the Offer are set out in the Prospectus. The Prospectus is an important document and should be read in its entirety before deciding whether to accept an entitlement. If after reading the Prospectus you have any questions you should consult your stockbroker, accountant or other professional adviser.

The Prospectus has also been lodged with ASX and is available on the ASX website at asx.com.au and on the Company's website at www.copperrange.com.au.

Use of Funds

The funds raised by the Offer will be used to fund the Company's exploration at the Caltowie base metal project, further acquisitions, general working capital and to meet the anticipated expenses of the Offer. Further details are set out in the Prospectus.

Application for quotation

The Company has applied to ASX for quotation of the Shares and Options to be issued pursuant to the 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 varied by the ASIC), the Company will not issue any Shares or Options and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Timetable

The timetable in respect of the Offer is set out below:

Lodgement 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

** The directors of the Company may extend the Closing Date by giving at least 6 business days notice to ASX prior to the Closing Date. As such the date the Shares and Options are expected to commence trading on ASX may vary.*

Capital Structure

Upon completion of the Offer (assuming all Shares offered under the Prospectus are issued), the capital structure of the Company will be:

Shares

	Number
Shares on issue at date of Prospectus ¹	295,469,205
Shares offered pursuant to the Offer	196,979,470
Total Shares on issue after completion of the Offer²	492,448,675

Notes:

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 the Prospectus for further details of the Placement and the issue of these Shares.

Options

	Number
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
Total Options on issue after completion of the Offer¹	265,048,571

Notes:

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.

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. Details of these Options can be found in the Prospectus.

Enquiries

If you have any questions about applying for securities under the Prospectus, please contact the Company on +61 8 9200 4268, or the share registry on (02) 9290 9600.

Yours faithfully

**MR TIM FLAVEL
DIRECTOR
COPPER RANGE LIMITED**