

16 June 2009

Dear Shareholder

**RENOUNCEABLE ENTITLEMENT ISSUE**

Copper Range Limited (**Company**) has announced to ASX Limited (**ASX**) 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 up to \$1,678,975 (**Entitlement Issue**) (**Offer**).

The Offer will result in the issue of 167,897,496 new shares. The Directors have indicated that it is their present intention to take up part of their Entitlement.

The Entitlement Issue is fully underwritten by Taylor Collison Limited.

The prospectus relating to the Offer has been lodged with the Australian Securities and Investments Commission and ASX and is available on the ASX website at [www.asx.com.au](http://www.asx.com.au) for inspection. The timetable and important dates of the Offer\* are set out below:

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	5.00pm WST 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 securities. The Offer does not require the approval of shareholders.

The purpose of the Offer is to raise approximately \$1,678,975 and the Company intends to apply the funds from the offer towards:

<b>Proceeds of the Offer</b>	<b>\$</b>
Exploration and further assessment on the Adelaide Fold Belt Project	250,000
Evaluation and acquisition of new opportunities	1,000,000
Working capital	308,975
Expenses of the Offer	120,000
<b>Total</b>	<b>\$1,678,975</b>

The use of funds set out above is a "best estimate" only. It is important to recognise that the use of funds may be subject to change in line with results, circumstances and other opportunities.

The capital structure of the Company on completion of the Offer will be as follows:

#### Shares

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

#### Options

	<b>Number</b>
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
<b>Total Options on issue after completion of the Offer</b>	<b>43,069,408 <sup>1</sup></b>
	<b>Number</b>

#### 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.

In calculating entitlements under the Entitlement Issue, fractions will be rounded up to the nearest whole number.

The Offer is made to shareholders with registered addresses in Australia and New Zealand only. Overseas shareholders should contact the Company Secretary with any queries. The Company will appoint a nominee who will deal with the Entitlements of overseas shareholders.

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 in the prospectus. You do not need to take up your Entitlement in full. You will receive no benefit if your Entitlement lapses.

Full detail of the Offer will be contained in the Prospectus that will be mailed to all shareholders who are registered on the Record Date. Shareholders eligible to participate should read the Prospectus carefully.

Yours faithfully

**Matthew Wood**  
**Non-Executive Chairman**