
COPPER RANGE LIMITED

ACN 119 047 693

NOTICE OF GENERAL MEETING

TIME: 9:30am (WST)

DATE: 31 January 2011

PLACE: Level 1
33 Richardson Street
West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9200 4268.

CONTENTS PAGE

Notice of General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	5
Glossary	9
Schedule 1 – Terms and Conditions of Options	10
Proxy Form	12

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:30am (WST) on 31 January 2011 at:

Level 1
33 Richardson Street
West Perth WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Copper Range Limited, PO Box 826 West Perth, Western Australia, 6872; or
- (b) facsimile to the Company on facsimile number (+61 8) 9200 4469

so that it is received not later than 9:30am (WST) on 29 January 2011.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 9:30am (WST) on 31 January 2011 at Level 1, 33 Richardson St West Perth WA 6005.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 9:30am (WST) on 29 January 2011.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 38,539,461 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – PLACEMENT OF OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 38,539,461 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – PLACEMENT OF OPTIONS TO CPS SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 30,000,000 Options to CPS Securities (or nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – PLACEMENT OF OPTIONS TO SUB-UNDERWRITERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 35,456,305 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 20 DECEMBER 2010

BY ORDER OF THE BOARD

**TIMOTHY FLAVEL
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 9:30am (WST) on 31 January 2011 at Level 1, 33 Richardson St West Perth WA 6005.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. BACKGROUND

1.1 General

On 5 November 2010, the Company announced a capital raising of \$3.532 million via a rights issue and placement to accelerate the exploration and acquisition strategy of the Company.

The company secured firm commitments from parties nominated by CPS Securities to participate in a placement to raise \$578,092 (**Placement Offer**) through the issue of 38,539,461 shares at 1.5 cents each (**Share Placement**) with a free attached option exercisable at 1.5 cents on or before 31 December 2012 (**Option Placement**). The Option Placement is conditional upon Shareholder approval (approval of which is the subject of Resolution 2).

In addition to the Placement the Company will undertake a 2 for 3 renounceable entitlements issue at 1.5 cents per share with a free attached option exercisable at 1.5 cents to raise \$2,954,692 (**Entitlement Issue**). The Entitlement Issue is conditionally underwritten by CPS Securities Pty Ltd and was made pursuant to a prospectus dated 12 November 2010 (**Prospectus**).

Pursuant to an underwriting agreement between CPS Securities and the Company (**Lead Manager and Underwriting Agreement**), in part consideration for services provided in relation to the Entitlement Issue, the Company agreed (subject to Shareholder approval) to:

- (a) issue CPS Securities (or its nominee/s) 30,000,000 Options exercisable at 1.5 cents on or before 31 December 2012 (approval for which is being sought pursuant to Resolution 3); and
- (b) issue sub-underwriters to the offer, 12 Options exercisable at 1.5 cents on or before 31 December 2012 for every \$1 of the offer which is sub-underwritten (being a total of up to 35,456,305 Options in the event the Entitlement Issue is fully sub-underwritten) (approval for which is being pursuant to Resolution 4).

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARE PLACEMENT

2.1 General

On 10 November 2010, the Company issued 38,539,461 Shares to sophisticated investor clients of CPS Securities pursuant to the Placement Offer.

The subscribers pursuant to the Placement Offer were not related parties of the Company.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Placement Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Placement Ratification:

- (a) 38,539,461 Shares were allotted;
- (b) the issue price of the Shares was 1.5 cents each;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the shares were allotted and issued to sophisticated investor clients of CPS Securities none of whom are related parties of the Company; and
- (e) the funds raised from this issue was applied towards Funds raised will be used for further drill testing of Caltowie Base Metal Project, additional gravity and electromagnetic surveys at the Caltowie Base Metal Project, continue the search for quality iron ore and manganese assets in Brazil, expenses of the offer and general working capital.

3. RESOLUTION 2 – OPTION PLACEMENT

3.1 General

Resolution 2 seeks Shareholder approval for the allotment and issue of up to 38,539,461 Options being the Options issued pursuant to the Placement Offer referred to in Section 1.1.

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 2 will be to allow the Directors to issue the Options pursuant to the Placement Offer during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option Placement:

- (a) the maximum number of Options to be granted is 38,539,461;
- (b) the Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Options will be issued for nil cash consideration;
- (d) the Options will be allotted and issued to sophisticated investor clients of CPS Securities none of whom are related parties of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the Option Placement.

4. RESOLUTION 3 – ISSUE OPTIONS TO CPS SECURITIES

4.1 General

Resolution 3 seeks Shareholder approval for the allotment and issue of 30,000,000 Options to CPS Securities (or nominees) in part consideration for underwriting the Entitlement Issue in accordance with the terms of the Lead Manager and Underwriting Agreement (**CPS Option Consideration**).

CPS Securities is not a related party of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 3 will be to allow the Directors to issue the Options the subject of the CPS Option Consideration during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the CPS Option Consideration:

- (a) the maximum number of Options to be granted is 30,000,000;
- (b) the Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price of the Options will be \$0.00001 each;
- (d) the Options will be allotted and issued to CPS Securities (or nominee/s) none of whom are related parties of the Company;

- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) the funds raised from this issue was applied towards Funds raised will be used for further drill testing of Caltowie Base Metal Project, additional gravity and electromagnetic surveys at the Caltowie Base Metal Project, continue the search for quality iron ore and manganese assets in Brazil, expenses of the offer and general working capital.

5. RESOLUTION 4 – ISSUE OPTIONS TO SUB-UNDERWRITERS

5.1 General

Resolution 4 seeks Shareholder approval for the allotment and issue of up to 35,456,305 Options to various parties in part consideration for sub-underwriting the Entitlement Issue in accordance with the terms of the Lead Manager and Underwriting Agreement (**Sub-Underwriting Option Consideration**).

None of the parties the subject to this issue will be a related party of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 4 will be to allow the Directors to issue the Options the subject of the Sub-Underwriting Option Consideration during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Sub-Underwriting Option Consideration:

- (a) the maximum number of Options to be granted is 35,456,305;
- (b) the Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Options will be issued for nil consideration;
- (d) the Options will be allotted and issued to various third party sub-underwriters of the Entitlement Issue (or nominee/s) none of whom are related parties of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from this issue as the Options will be issued in part consideration for the sub-underwriters sub-underwriting the Entitlement Issue.

6. ENQUIRIES

Shareholders are required to contact Timothy Flavel on (+ 61 8) 9200 4268 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Securities means Cunningham Peterson Sharbanee Securities Pty Ltd trading as "CPS Securities" (ABN 73 088 055 636).

Directors means the current directors of the Company.

Entitlement Issue means the non-renounceable entitlement offer made by the Company pursuant to the Prospectus of two (2) Shares for every three (3) Shares held by a Shareholder on the record date to raise approximately \$2,954,692 together with one (1) free new Option for each Share issued exercisable at 1.5 cents on or before 31 December 2012.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Placement Offer means the offer announced by the Company on 5 November 2010 of up to 38,539,461 Shares at an issue price of 1.5 cents per Share to raise up to \$578,092 to parties nominated by CPS Securities with a free attached option exercisable at 1.5 cents (the ratification of which is being sought pursuant to Resolution 2).

Proxy Form means the proxy form accompanying the Notice.

Prospectus means the Company's Prospectus dated 12 November 2010 pursuant to which the Company made the offer of the Securities the subject of the Entitlement Issue;

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS 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:
 - i. a written notice of exercise of Options specifying the number of Options being exercised; and
 - ii. 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.

PROXY FORM

**APPOINTMENT OF PROXY
COPPER RANGE LIMITED
ACN 119 047 693**

GENERAL MEETING

I/We
of

being a member of Copper Range Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 9:30am (WST), on 31 January 2011 at Level 1, 33 Richardson Street, West Perth WA 6005, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 to 4** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 4 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 4 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 4 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 4.

OR

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Ratification of Prior Issue – Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Option Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Options to CPS Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Options to Sub-Underwriters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s):

Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

COPPER RANGE LIMITED
ACN 119 047 693

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Copper Range Limited , PO Box 826 West Perth, Western Australia, 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9200 4469,

so that it is received not later than 9:30am (WST) on 29 January 2011.

Proxy forms received later than this time will be invalid.