ASX
AUSTRALIAN SECURITIES EXCHANGE

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10 October 2007

Mr John Stone
Company Secretary
Copper Range Limited
Level 4
72 Pitt Street
Sydney NSW 2000

By Email: jstone@interbasemetals.com

Dear John

Copper Range Limited (the "Company")

ASX Limited ("ASX") refers to the Company's announcement on 10 October 2007 (the "Announcement") advising of the Company's promising copper and zinc results from the Hawker Drilling programme (the "Results").

We have noted a change in the price of the Company's securities from a close of 21 cents on 9 October 2007 to a high of 26.5 cents at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

As you are aware, listing rule 3.1 requires an entity, once it becomes *aware* of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, to immediately tell ASX that information. The exceptions to this requirement are set out in listing rule 3.1A.

I would also like to draw your attention to the definition of "aware" in Chapter 19 of the listing rules. This definition states that:

> *"an entity becomes aware of information if a director or executive director (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance* of their duties as a director or executive officer of that entity."

Furthermore, paragraph 17 of Guidance Note 8 states:

"Once a director or executive officer becomes aware of information, he or she must immediately consider whether that information should be given to ASX. An entity cannot delay giving information to ASX pending formal sign-off or adoption by the board, for example."

Listing rule 3.1A sets out an exception from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A.1 A reasonable person would not expect the information to be disclosed.

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

3.1A.3 One or more of the following applies.

- *It would be a breach of a law to disclose the information.*
- *The information concerns an incomplete proposal or negotiation.*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure.*
- *The information is generated for the internal management purposes of the entity.*
- *The information is a trade secret."*

Finally, I would like to draw your attention to ASX's policy position on the concept of *"confidentiality"* which is detailed in paragraphs 33 to 39 of Guidance Note 8. In particular, paragraphs 34 and 35 of the Guidance Note state that:

"'Confidential' in this context has the sense of 'secret'..." and "Loss of confidentiality may be indicated by otherwise unexplained changes to the price of the entity's securities, or by reference to the information in the media or analysts reports".

Having regard to the above definition, listing rule 3.1 and Guidance Note 8 - Continuous Disclosure, we ask that you answer the following questions in a format suitable for release to the market in accordance with listing rule 18.7A.

1. Whether the Company considers that the information contained in the Announcement concerning the Results was material to the Company?

2. If the answer to question 1 is "no", please advise the basis on which the Company does not consider the Results to be material.

3. If the answer to question 1 is "yes", when did the Company first become aware of the Results?

4. If this was before the Announcement, please identify any earlier announcement from the Company which disclosed the Results.

5. If there was no earlier announcement, and the Company became aware of the Results prior the Announcement, why was the information not released to the market at an earlier time? Please comment specifically on the application of listing rule 3.1 and the exceptions to the rule in listing rule 3.1A.

6. In addressing question 5 above, please consider whether the increase in the share price before the Announcement indicated that confidentiality in relation to the Proposal had been lost.

7. Please confirm that the Company is in compliance with listing rule 3.1.

Your response should be sent to me by e-mail at **ben.wacher@asx.com.au** or by facsimile on **facsimile number (02) 9241 7620**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie **before 9.30 a.m.** E.S.T.) **on Thursday, 11 October 2007**.

If you are unable to respond by the time requested, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 - Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we may ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

[sent electronically without signature]

Ben Wacher
Adviser, Issuers (Sydney)

COPPER RANGE Limited

11 October 2007

Mr Ben Wacher
Adviser, Issuers (Sydney)
Australian Securities Exchange
PO Box H224
Australia Square, NSW 1215

Dear Ben,

Copper Range Limited ("the Company")

Thank you for your email regarding the Company's announcement on 10 October 2007 advising of the Company's promising copper and zinc results from the Hawker drilling programme.

We are pleased to comment on your questions as follows;

The Company does not consider that the information contained in the Announcement concerning the results was material for the Company. The announcement is in relation to previously reported activities in the Adelaide Fold Belt.

The Announcement contains the previously reported results of the drilling programme and these results have been re-interpreted in the light of a recent field visit by our independent experts.

We confirm that the Company was not in breach of confidentiality and that Copper Range Limited continues to comply with the Listing Rules of the Australian Securities Exchange and in particular listing rules 3.1 and 3.1A.

Yours Sincerely

John Stone
Company Secretary

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