Notice of Annual General Meeting and Explanatory Notes

Copper Range Limited

ACN 119 047 693

Date: 30 November 2007

Time: 11.00am

Place: Copper Range Limited
Level 4, 72 Pitt Street
Sydney NSW 2000

Chairman's Letter to shareholders

COPPER RANGE limited

25 October 2007

Dear Shareholder(s)

I have great pleasure in enclosing your Notice for the second Annual General Meeting of Copper Range Limited. The meeting will be held on Friday, 30 November 2007 commencing at 11.00am (Australian Eastern Summer Time) at Level 4, 72 Pitt Street, Sydney, New South Wales.

Brian Rear, non-executive Director is retiring by rotation this year and seeks re-election as a Director of the Company.

The remaining items of ordinary business will be familiar to you, being the motions to receive and consider the Financial Report and to approve the Company's Remuneration Report within the Directors' Report. There are three items of special business relating to the ratification of shares issued during the year to Flinders Diamonds Ltd and David Tonkin in relation to tenement acquisitions and relating to approval of the future placement of up to 19.9% of the Company's issued shares.

You are encouraged to attend the meeting in person. However, if you are unable to do so, then kindly complete the enclosed proxy form and return it to us by mail or fax.

If I am or any of my fellow Directors is appointed as a proxy we will, of course, vote in accordance with any instructions given to us. If as Chairman, I am given discretion as to how to vote, I will vote in favour of each of the items of business to be considered.

I sincerely hope that you will be able to join us at the meeting and take advantage of the opportunity to meet and speak with Directors and senior executives.

Yours sincerely

Ian C Daymond

Chairman

Notice of Annual General Meeting

Notice is given that a General Meeting of shareholders of Copper Range Limited ("CRJ" or "the Company") will be held at the Boardroom of the Company, Level 4, 72 Pitt Street, Sydney NSW 2000 at 11.00am on 30 November 2007.

The accompanying Explanatory Notes and Proxy Form provide additional information relating to matters to be considered at the meeting, and form part of this notice of general meeting.

Agenda

A. Financial Statements and Reports

To receive and consider the Company's Financial Statements for the year ended 30 June 2007 together with the related Directors' and Auditor's reports.

B. Ordinary Resolutions

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

1. Re-election of Brian Rear as a Director

That Brian Rear be re-elected as a Director of the Company. Brian Rear, who retires in accordance with the Company's Constitution and the ASX Listing Rules and being eligible, offers himself for re-election as a Director of the Company.

2. Adopt the Remuneration Report

That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report as contained in the Directors' Report for the year ended 30 June 2007 be adopted.

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company

3. Ratification of prior issue of securities to Flinders Diamonds Limited

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the allotment and issue by the Company of 1,000,000 fully paid ordinary shares to Flinders Diamonds Limited at a deemed issue price of $0.40 per share.

4. Ratification of prior issue of securities to David Tonkin

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the allotment and issue by the Company of 500,000 fully paid ordinary shares to David Tonkin as trustee of the Tonkin Family Super Fund at a deemed issue price of $0.25 per share.

5. Approval for capital raising

That for the purposes of ASX Listing Rule 7.1 and for all other purposes approval is given for the Directors to allot and issue within a period of three (3) months after the date of this resolution up to 19.9% of the then fully paid ordinary shares on issue at an issue price that is at least equal to 90% of the average trade weighted price for the shares as traded on the ASX calculated over the last five days on which sales in the shares are recorded before the day on which the issue is made or, if there is a prospectus relating to the issue, over the last five days on which sales in the securities are recorded before the date of the prospectus and otherwise on the terms set out in the Explanatory Notes.

Dated: 25 October 2007

By order of the Board

Geoffrey Broomhead
Company Secretary

Voting and Proxies

Voting

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the holders of shares recorded in the Company's register at 7.00pm AEST, 28 November 2007, will be taken, for the purposes of the annual general meeting, to be held by the persons who held them at that time.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by Brian Rear and by any associate of Brian Rear.

However, the Company need not disregard a vote on any of the Resolutions if:

(a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with a voting specification on the proxy appointment in relation to the resolution; or

(b) it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, if their appointment as proxy did not specify the way they are to vote on the resolution.

Proxies

A shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that shareholder.

If a shareholder appoints two proxies, the appointment of the proxies must specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes.

Where a shareholder appoints more than one proxy, only the first named proxy is entitled to vote on a show of hands.

A proxy need not be a shareholder of the Company.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 11.00am AEST on 28 November 2007.

Proxies may be only lodged with the Company at its share registry:

(a) by mail or delivery to:

Registries Limited

Level 2, 28 Margaret Street

SYDNEY NSW 2000

(b) by facsimile: 61 (0) 2 9279 0664

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by 2 directors, a director and the company secretary, a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

Explanatory Notes

RESOLUTION ONE - RE-ELECTION OF BRIAN REAR AS A DIRECTOR

Clause 75.1 (b) of the Constitution of the Company, requires that one third of the Directors, except the Managing Director as provided for under clause 86.1, retire by rotation at each annual general meeting of the Company.

ASX Listing Rule 14.4 states that a director of the Company must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Brian Rear retires in accordance with the Constitution and the ASX Listing Rules and, being eligible for re-election, offers himself for re-election at the Meeting.

Brian Rear has had a distinguished career in the international mining industry. He is currently the non-executive Chairman of Zambezi Resources Limited and South Boulder Mines Limited, and Managing Director of CopperCo Limited which recently commenced production of copper cathode at the Lady Annie Copper Mine some three years from establishment of the company.

Brian has been a director of the Company since its formation.

RESOLUTION TWO – ADOPT THE REMUNERATION REPORT

The Corporations Act 2001 requires the Company to put a resolution to the Annual General Meeting that the Company's remuneration report be adopted. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company. The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.

The remuneration report, which details the Company's policy on the remuneration of Directors and senior executives, is set out on pages 11 to 14 of the Company's Financial Report 2007. It is also available at the Company's website at www.copperrange.com.au.

The Directors recommend that you vote in favour of the adoption of the Remuneration Report.

RESOLUTION THREE – RATIFICATION OF PRIOR ISSUE OF SECURITIES

The Company has recently issued a total of 1,500,000 fully paid ordinary shares to Flinders Diamonds Limited as part of the joint venture terms whereby the Company has gained the earn-in rights to the precious and base metals in Flinders, Springfield, James Town and Nackara project. This Joint Venture was entered into on 7 March 2007 and received ministerial approval just ahead of year end. Portions of the joint venture areas have been reviewed and a small drilling programme has occurred with further follow up planned in the coming months. This Joint Venture established the Company's strong tenement position in the Adelaide Fold Belt.

The resolution seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these shares. By obtaining this ratification, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

RESOLUTION FOUR – RATIFICATION OF PRIOR ISSUE OF SECURITIES

The Company has recently issued a total of 500,000 fully paid ordinary shares to David Tonkin as trustee of the Tonkin Family Super Fund as consideration for the introduction and successful acquisition of the Company's tenement interests. Dr Tonkin has considerable in depth experience of the Olympic Domain and the Gawler Craton of South Australia and is one of the foremost Independent Geological Experts on this region. His advice, guidance and active participation in the Company's activities have been invaluable in securing its current tenement base.

The resolution seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these shares. By obtaining this ratification, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

RESOLUTION FIVE – APPROVAL FOR CAPITAL RAISING

ASX Listing Rule 7.1 provides that a listed company must not, subject to certain exception, issue during any 12 month period any shares or other securities with rights of conversion to shares if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period. One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in a general meeting.

The resolution seeks shareholder approval for the allotment and issue of up to 19.9% of the then issued fully paid ordinary shares at an issue price at least equal to 90% of the weighted average market price for the shares as traded on the ASX calculated over the last 5 days on which the sales in the shares are recorded before the day on which the issue is made or, if there is a prospectus relating to the issue, over the last 5 days on which sales in the shares are recorded before the date of the prospectus.

The effect of Resolution Five will be to allow the Directors to issue the shares without using the Company's 15% placement capacity.

The following information is provided in relation to the proposed issue of shares pursuant to and in accordance with ASX Listing Rule 7.3:

a) The maximum number of shares to be issued is 19.9% of the then fully paid ordinary shares on issue.

b) The shares will all be issued no later than three (3) months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the listing rules) and it is intended that allotments will occur on the same date.

c) The shares will be issued at an issue price at least equal to 90% of the weighted average market price for the shares as traded on the ASX calculated over the last 5 days on which sales in the shares are recorded before the day on which the issue is made or, if there is a prospectus relating to the issue, over the last 5 days on which sales in the shares are recorded before the date of the prospectus.

d) The Directors will determine to whom the shares will be issued but these persons will not be related parties of the Company.

e) The shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued shares.

f) The Company intends to use the funds raised such as capital raising to fund the continuation of exploration activities in South Australia and, possibly elsewhere, which is intended to grow the Company significantly in the foreseeable future.

Glossary

In the Notice of Meeting and Explanatory Notes, unless the context otherwise requires:

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange operated by ASX Limited;

Board means the Directors of the Company acting as a board, or the Board's delegate;

Company or CRJ means Copper Range Limited ACN 119 047 693;

Constitution means the constitution of the Company;

Corporations Act means the Corporations Act 2001 (Cth) and all regulations made pursuant to such legislation, as amended from time to time;

Director means a director of the Company;

Explanatory Notes means the explanatory notes attached to this notice of meeting;

Listing Rules means the Listing Rules of the ASX; and

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

COPPER RANGE LIMITED

ACN 119 047 693

All correspondence to:
Registries Limited
P O Box R67
Royal Exchange, Sydney NSW 1223
Enquiries: 61 2 9290 9600
Facsimile: 61 2 9279 0664
www.registries.com.au
registries@registries.com.au

PROXY FORM

Annual General Meeting

☐ Mark this box with an 'X' if you are Issuer Sponsored and want to make any changes to your address details (see reverse)

Appointment of Proxy

If appointing a proxy to attend the Annual General Meeting on your behalf, please complete the form and submit it in accordance with the directions at the bottom of the page.

I/We being a shareholder/shareholders of Copper Range Limited pursuant to my/our right to appoint not more than two proxies, appoint

☐ The Chairman of the Meeting (mark with an "X") **OR** ______ Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing him/her ______ Write here the name of the other person you are appointing.

or failing him/her, (or if the box is not ticked and no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held on Friday, 30 November 2007 at 11:00am and at any adjournment of that meeting.

This proxy is to be used in respect of ______ % of the ordinary shares I/we hold.

☐ If you do not wish to direct your proxy how to vote, please place a mark in the box. If you have appointed the Chair of the meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chair intends to vote 100% of all open proxies in favour of the resolution.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTION	For	Against	Abstain*
1. Re-election of Brian Rear as a Director	☐	☐	☐
2. Adopt the Remuneration Report	☐	☐	☐
3. Ratification of prior issue of securities	☐	☐	☐
4. Ratification of prior issue of securities	☐	☐	☐
5. Approval for capital raising	☐	☐	☐

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Sole Director & Sole Company Secretary	Director	Director / Company Secretary

Dated this ______ **day of** ______ **2007**

______ **Contact Name** ______ **Contact Business Telephone / Mobile**

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of Copper Range Limited. If you are Issuer Sponsored and this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Securityholders sponsored by a broker on the CHESS subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

2. Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Annual General Meeting.

3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointments do not specify this proportion, each proxy may exercise half of the votes.

4. A proxy need not be a shareholder of the Company.

5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Annual General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. **Signing Instructions**

   You must sign this form as follows in the spaces provided:

   Individual: Where the holding is in one name, the holder must sign.

   Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

   Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

   Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.

   If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

   Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. **Lodgement of a Proxy**

   This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 11.00am on Wednesday, 28 November 2007 (48 hours before the commencement of the meeting).
   Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

Registries Limited
Level 2 / 28 Margaret Street
Sydney NSW 2000

Alternatively you can fax your proxy form so that it is received no later than 11.00am on Wednesday, 28 November 2007 on the fax number listed below.

Postal address:

Registries Limited
PO Box R67
Royal Exchange NSW 1223

Fax number:

(02) 9279 0664

Voting Entitlement

For the purposes of the meeting shares will be taken to be held by the persons who are the registered holders at 7.00pm on Wednesday 28 November 2007. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.
This means that any shareholder registered at 7.00pm Sydney time on Wednesday 28 November 2007 is entitled to attend and vote at the Annual General Meeting.