
COPPER RANGE LIMITED

ACN 119 047 693

NOTICE OF GENERAL MEETING

TIME: 9.30 am (WST)

DATE: 20 July 2009

PLACE: The Sutherland Room
City West Function Centre
City West Centre
45 Plaistowe Mews
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) 8362 8540.

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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 9.30 am (WST) on 20 July 2009 at:

The Sutherland Room
City West Function Centre
City West Centre
45 Plaistowe Mews
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 28, Stepney SA 5069; or
- (b) facsimile to the Company on facsimile number (+61 8) 8363 0585,

so that it is received not later than 9.30 am (WST) on 18 July 2009.

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 9.30 am (WST) on 20 July 2009 at The Sutherland Room, City West Function Centre, City West Centre, 45 Plaistowe Mews, West Perth, Western Australia.

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 9.30 am (WST) on 18 July 2009.

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 OF TRANCHE 1 SHARES

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 7,916,500 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 TRANCHE 2 SHARES

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 694,500 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 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 TRANCHE 2 SHARES TO MATTHEW WOOD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 972,300 Shares to Matthew Wood (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Matthew Wood (or his nominee) or any of his 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.

4. RESOLUTION 4 – PLACEMENT OF TRANCHE 2 SHARES TO TIMOTHY FLAVEL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 416,700 Shares to Timothy Flavel (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by the Related Parties (or their nominees) or any of his 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.

5. RESOLUTION 5 – 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 6,666,665 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.

6. RESOLUTION 6 – ISSUE OF DIRECTOR OPTIONS TO MATTHEW WOOD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 9,333,335 Director Options to Matthew Wood (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Timothy Flavel (or his nominee) or any of his 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.

7. RESOLUTION 7 – ISSUE OF DIRECTOR OPTIONS TO TIMOTHY FLAVEL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 4,000,000 Director Options to Timothy Flavel (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Timothy Flavel (or his nominee) or any of his 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.

8. RESOLUTION 8 – PLACEMENT OF SHARES AND OPTIONS TO TAYLOR COLLISON

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 3,000,000 Shares and 5,000,000 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: 15 JUNE 2009

BY ORDER OF THE BOARD

**TIMOTHY FLAVEL
COPPER RANGE LIMITED
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 9.30 am (WST) on 20 July 2009 at The Sutherland Room, City West Function Centre, City West Centre, 45 Plaistowe Mews, West Perth, Western Australia.

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

As announced on 29 May 2009, the Company entered an agreement with the Icon Gold Shareholders (**Sale Purchase Agreement**) pursuant to which the Company agreed to acquire all of the issued share capital in Icon Gold Pty Ltd (**Icon Gold**) (**Transaction**).

Icon Gold owns 100% of the issued share capital of Brazphos Pty Ltd (**Brazphos**). Brazphos has the rights to phosphate tenements in Brazil and Icon Gold is currently negotiating to acquire gold assets in Brazil.

In consideration for the acquisition of Icon Gold, the Company agreed to issue to the Icon Gold Shareholders 10,000,000 Shares (**Share Consideration**) and 20,000,000 Options exercisable at \$0.015 each on or before 4 years from the date of issue (**Option Consideration**) (together, the **Consideration**).

In accordance with the terms of the Sale Purchase Agreement, the Consideration was to be issued in the following tranches:

- (a) 7,916,500 Shares (being part of the Share Consideration) to be issued on settlement of the Transaction (**Tranche 1 Shares**); and
- (b) 2,083,500 Shares (being the balance of the Share Consideration) (**Tranche 2 Shares**) and 20,000,000 Options (being all of the Option Consideration) to be issued subject to Shareholder approval.

Settlement of the Transaction occurred on 4 June 2009 and the Tranche 1 Shares were issued on that date (the ratification of which is the subject of Resolution 1).

Shareholder approval for the issue of the Tranche 2 Shares and the Option Consideration is being sought pursuant to Resolutions 2 to 7.

In accordance with the terms of the Sale Purchase Agreement, upon settlement of the Transaction Messrs Matthew Wood and Timothy Flavel were appointed Directors of the Company.

Prior to settlement of the Transaction Messrs Wood and Flavel both held shares in Icon Gold and therefore, on settlement of the Transaction, were issued 3,694,365 and 1,583,300 Shares respectively (being an allocation of the Tranche 1 Shares in proportion to their shareholding in Icon Gold).

The Company did not seek Shareholder approval prior to the issue of the Tranche 1 Shares to Messrs Wood and Flavel in respect of:

- (a) Section 208 of the Corporations Act as it is the view of the Directors that the exception set out in Section 210 of the Corporations Act (arm's length transaction) applies in respect of the Transaction; and
- (b) Listing Rule 10.11 as the Company relied on Exception 6 of Listing Rule 10.12 as at the time of issue of the Tranche 1 Shares, Messrs Wood and Flavel were related parties of the Company only by reason of the Transaction.

As Messrs Wood and Flavel are now Directors of the Company, Shareholder approval is being sought pursuant to Listing Rule 10.11 in respect of the issue to them of their proportion of the Tranche 2 Shares. However, as the Company is relying on the exception set out in Section 210 of the Corporations Act (arm's length transaction) and is not seeking approval pursuant to Section 208 of the Corporations Act for the issue of those Tranche 2 Shares to Messrs Wood and Flavel.

In consideration for advice provided in relation to the Transaction, Taylor Collison Limited is to be issued 3,000,000 Shares and 5,000,000 Options exercisable at \$0.015 each on or before 4 years from the date of issue (**Advisor Consideration**).

Shareholder approval for the issue of the Advisor Consideration is being sought pursuant to Resolution 8.

If Shareholders do not approve the issue of the Advisor Consideration, the Company must pay Taylor Collison Limited the greater of \$150,000 or the market value of the Shares multiplied by 8,000,000 less \$75,000 on 3 August 2009 in lieu of the Advisor Consideration.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES

2.1 General

As detailed in Section 1, on 4 June 2009, the Company issued 7,916,500 Shares as part consideration for the Company's acquisition of Icon Gold.

As detailed in Section 1, Shareholder approval was not obtained prior to the issue of Messrs Wood's and Flavel's proportion of the Tranche 1 Shares as the Company relied on the exception set out in Section 210 of the Corporations Act (arm's length transaction) and Exception 6 of Listing Rule 10.12.

The remaining subscribers pursuant to this issue were not related parties of the Company within the meaning of Section 228 of the Corporations Act.

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

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class 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 Ratification:

- (a) 7,916,500 Shares were allotted;
- (b) the Shares were issued for nil consideration;
- (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, or at the direction of, the following parties:

Recipient	Shares
Matthew Wood	3,694,365
Timothy Flavel	1,583,300
Bill Oliver	527,767
Scott Funston	527,767
Luis Azevedo	527,767
Tony Polglase	527,767
Jonathan Murray	527,767
Total	7,916,500

- (e) no funds were raised from the issue of the Tranche 1 Shares as the Shares were issued in accordance with the Sale Purchase Agreement as part consideration for the Company's acquisition of Icon Gold.

3. RESOLUTION 2 – PLACEMENT OF TRANCHE 2 SHARES

3.1 General

As detailed in Section 1, in part consideration for the Company's acquisition of Icon Gold, the Company agreed to issue 2,083,500 Shares to the Icon Gold Shareholders.

Resolution 2 seeks Shareholder approval for the allotment and issue of 694,500 Shares (**Tranche 2 Share Placement**). Shareholder approval for the issue of the remaining 1,389,000 Shares is being sought pursuant to Resolutions 3 and 4.

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 Shares pursuant to the Tranche 2 Share Placement 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 Tranche 2 Share Placement:

- (a) the maximum number of Shares to be issued is 694,500;
- (b) the Shares 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 Shares will be issued for nil consideration;
- (c) the Shares will be allotted and issued to, or at the direction of, the following parties:

Recipient	Shares
Bill Oliver	138,900
Scott Funston	138,900
Luis Azevedo	138,900
Tony Polglase	138,900
Jonathan Murray	138,900
Total	694,500

- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (e) no funds will be raised from the issue of the Shares the subject of the Tranche 2 Share Placement as the Shares are being issued in accordance with the Sale Purchase Agreement as part consideration for the Company's acquisition of Icon Gold.

4. RESOLUTIONS 3 AND 4 – PLACEMENT OF TRANCHE 2 SHARES TO DIRECTORS

4.1 General

Resolutions 3 and 4 seek Shareholder approval for the allotment and issue of a total of 1,389,000 Shares (being the balance of the Tranche 2 Shares) to Messrs Matthew Wood and Timothy Flavel (**Related Parties**) in part consideration for the acquisition of Icon Gold.

Messrs Wood and Flavel are related parties of the Company because they are Directors of the Company.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Shares to the Related Parties requires the Company to obtain Shareholder approval because the issue of Shares constitutes giving a financial benefit to a related party for the reasons set out above.

However, it is the view of the Directors that the exception set out in Section 210 of the Corporations Act (arm's length transaction) applies in the current circumstances. Accordingly, Shareholder approval is not being sought under Section 208 of the Corporations Act for the Related Parties to be issued the Shares pursuant to the Sale Purchase Agreement.

Shareholder approval is however being sought pursuant to ASX Listing Rule 10.11.

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

4.2 Shareholder Approval (Listing Rule 10.11)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the placement of Tranche 2 Shares to the Related Parties:

- (a) the related parties are Matthew Wood and Timothy Flavel who are related parties of the Company by virtue of being Directors of the Company;
- (b) the maximum number of Shares to be issued to the Related Parties is as follows:

Recipient	Shares
Matthew Wood	972,300
Timothy Flavel	416,700
Total	1,389,000

- (c) the Shares will be issued to the Related Parties no later than one month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (d) the Shares will be issued for nil consideration;

- (e) the Shares issued will rank equally with the Company's current issued Shares;
- (a) no funds will be raised from the issue of the Shares to the Related Parties as the Shares are being issued in accordance with the Sale Purchase Agreement as part consideration for the Company's acquisition of Icon Gold;
- (f) Matthew Wood declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3. The Board (other than Matthew Wood) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (g) Timothy Flavel declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4. The Board (other than Timothy Flavel) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5. RESOLUTION 5 – PLACEMENT OF OPTIONS

5.1 General

As detailed in Section 1, in part consideration for the Company's acquisition of Icon Gold, the Company agreed to issue 20,000,000 Options to the Icon Gold Shareholders.

Resolution 5 seeks Shareholder approval for the allotment and issue of 6,666,665 Options (**Icon Gold Option Placement**). Shareholder approval for the issue of the remaining 13,333,335 Options is being sought pursuant to Resolutions 6 and 7.

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 5 will be to allow the Directors to issue the Options pursuant to the Icon Gold Option Placement 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 Icon Gold Option Placement:

- (a) the maximum number of Options to be granted is 6,666,665;

- (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, or at the direction of, the following parties:

Recipient	Second Instalment Options
Bill Oliver	1,333,333
Scott Funston	1,333,333
Luis Azevedo	1,333,333
Tony Polglase	1,333,333
Jonathan Murray	1,333,333
Total	6,666,665

- (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 Icon Gold Option Placement as the Options are being issued in accordance with the Sale Purchase Agreement as part consideration for the Company's acquisition of Icon Gold.

6. RESOLUTIONS 6 AND 7 – ISSUE OF DIRECTOR OPTIONS

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 13,333,335 Options (being the balance of the Option Consideration) (**Director Options**) to Messrs Matthew Wood and Timothy Flavel (**Related Parties**) on the terms and conditions set out below.

Messrs Wood and Flavel are related parties of the Company because they are Directors of the Company.

A summary of the Corporation Act requirements in respect of giving a financial benefit to a related party of a public company is outlined in Section 4.1.

The issue of the Director Options to the Related Parties requires the Company to obtain Shareholder approval because the issue of the Director Options constitutes giving a financial benefit to a related party for the reasons set in Section 4.1.

However, it is the view of the Directors that the exception set out in Section 210 of the Corporations Act (arm's length transaction) applies in the current circumstances. Accordingly, Shareholder approval is not being sought under Section 208 of the Corporations Act for the Related Parties to be issued the Director Options pursuant to the Sale Purchase Agreement.

Shareholder approval is however being sought pursuant to ASX Listing Rule 10.11.

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

6.2 Shareholder Approval Listing Rule 10.11

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the related parties are Matthew Wood and Timothy Flavel who are related parties of the Company by virtue of being Directors of the Company;
- (b) the maximum number of Director Options to be issued to the Related Parties is as follows:

Recipient	Director Options
Matthew Wood	9,333,335
Timothy Flavel	4,000,000
Total	13,333,335

- (c) the Director Options will be granted to the Related Parties no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (d) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Director Options are set out in Schedule 2;
- (f) Matthew Wood declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6. The Board (other than Matthew Wood) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (g) Timothy Flavel declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7. The Board (other than Timothy Flavel) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 8 – PLACEMENT OF SHARES AND OPTIONS TO TAYLOR COLLISON

7.1 General

As detailed in Section 1, in consideration for advice provided in relation to the Transaction, the Company agreed to issue Taylor Collison 3,000,000 Shares and 5,000,000 Options.

Resolution 8 seeks Shareholder approval for the allotment and issue of 3,000,000 Shares and 5,000,000 Options to Taylor Collison (**Taylor Collison Placement**).

Taylor Collison 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 8 will be to allow the Directors to issue the Shares and Options pursuant to the Taylor Collison Placement 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.

7.2 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 Taylor Collison Placement:

- (a) the maximum number of Securities to be issued is 3,000,000 Shares and 5,000,000 Options;
- (b) the Securities 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;
- (h) the Securities will be issued for nil consideration;
- (c) the Securities will be allotted and issued to Taylor Collison Limited;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (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 Taylor Collison Placement as the Securities are being issued as part consideration for the provision of advice in relation to the Transaction.

8. ENQUIRIES

Shareholders are required to contact the Company on (+ 61 8) 8362 8540 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

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).

Director Option means an Option granted pursuant to Resolutions 6 and 7 with the terms and conditions set out in Schedule 2.

Directors means the current directors of the Company.

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

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

Icon Gold means Icon Gold Pty Ltd (ACN 135 980 148).

Icon Gold Shareholders means the holders of all of the issued share capital of Icon Gold prior to settlement of the Transaction.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

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 or Director Option as the context requires.

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.

Shareholder means a holder of a Share.

Taylor Collison means Taylor Collison Limited (ABN 53 008 172 450).

Tranche 1 Shares means 7,916,500 Shares issued as part consideration for the acquisition of Icon Gold as set out in Section 1 of the Explanatory Statement (the ratification of which is the subject of Resolution 1).

Tranche 2 Shares means the issue of a total of 2,083,500 Shares as part consideration for the acquisition of Icon Gold as set out in Section 1 of the Explanatory Statement (the approval of which is the subject of Resolutions 2, 3 and 4).

Transaction means the transaction pursuant to which the Company acquired all of the issued share capital of Icon Gold, as summarised in Section 1 of the Explanatory Statement.

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 Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder 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 the date which is four (4) years after the date of issue (**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 \$0.015 (**Exercise Price**).
 - (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Optionholder 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 not 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 not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
 - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder 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 Optionholders 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 Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (m) 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.

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The Director Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Director Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Director Option, the Optionholder must exercise the Director Options in accordance with the terms and conditions of the Director Options.
 - (b) The Director Options will expire at 5:00 pm (WST) on four (4) years after the date of issue (**Expiry Date**). Any Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) The amount payable upon exercise of each Director Option will be \$0.015 (**Exercise Price**).
 - (d) The Director Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Director 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 Director Options specified in the Exercise Notice.
 - (h) The Director Options are not transferable.
 - (i) All Shares allotted upon the exercise of Director Options will upon allotment rank pari passu in all respects with other Shares.
 - (j) The Company will not apply for quotation of the Director Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Options on ASX within 10 Business Days after the date of allotment of those Shares.
 - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder 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 Director Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director 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

Optionholders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.

- (m) A Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.

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 9.30 am (WST), on 20 July 2009 at The Sutherland Room, City West Function Centre, City West Centre, 45 Plaistowe Mews, West Perth Western Australia, 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 8** 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 8 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 8 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 8 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 8.

OR

Voting on Business of the General Meeting

Resolution 1 – Ratification of Prior Issue of Tranche 1 Shares
Resolution 2 – Placement of Tranche 2 Shares
Resolution 3 – Placement of Tranche 2 Shares to Matthew Wood
Resolution 4 – Placement of Tranche 2 Shares to Timothy Flavel
Resolution 5 – Placement of Options
Resolution 6 – Placement of Options to Matthew Wood
Resolution 7 – Placement of Options to Timothy Flavel
Resolution 8 – Placement of Shares and Options to Taylor Collison

FOR	AGAINST	ABSTAIN
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

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 be counted in computing the required majority on a poll.

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

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:
 - (i) post to Copper Range Limited, PO BOX 28, Stepney SA 5069; or
 - (j) facsimile to the Company on facsimile number +61 8 8363 0585,so that it is received not later than 9.30 am (WST) on 18 July 2009.

Proxy forms received later than this time will be invalid.