



COPPERMOLY
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ASX Announcement

17 November 2010

ASX Code: COY

CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

Ladies and gentlemen,

I am pleased to report that Coppermoly Limited has had another successful year.

As described in the 2010 Annual Report the Company has:

- substantially enhanced its exploration prospects;
- identified additional copper and gold mineralisation;
- improved the understanding of previously identified mineralisation;
- strengthened the Company's cash position;
- broadened the shareholder base;
- improved liquidity; and
- secured future exploration funding through an exploration agreement with one of the largest and most successful exploration and mining companies in the world.

Concurrently, the Company's market capitalisation has improved fourfold and without significant dilution of shareholder equity.

The Company has Exploration Licence Applications in place for additional tenements on New Britain Island and will continue to apply its expertise in their exploration, when granted.

In slightly less than three years since listing, the Company has substantially advanced the understanding of its Exploration Licences. It has also secured the future exploration of those tenements.

Coppermoly is a proven well managed, highly successful explorer and is well prepared to continue to build a highly successful future.

On behalf of the Board I would like to thank all those shareholders who have continued to support the Company. I would also like to thank the Company's employees for their ongoing contributions and commitment.

P. McNeil
Chairman