



COPPERMOLY
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ASX Announcement

18 November 2009

ASX Code: COY

CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING

Ladies and gentlemen,

Coppermoly has delivered on its promise and had a tremendously successful and satisfying second year.

In less than two years since the Company was first listed on the Australian Securities Exchange the Company defined a large Inferred copper Resource and outlined some very promising drilling targets. As a result of that exploration success, Coppermoly has attracted a major investment from one of the global mining industry's largest and most powerful companies – Barrick Gold.

At the time of last year's Annual General Meeting the world was deeply mired in the global financial crisis. Nevertheless at that time I was able to advise shareholders that the Company had made the tough adjustments necessary to be able to conserve its remaining cash. I also advised that the Company would seek to raise additional equity during 2009 and that it would most likely do so by inviting shareholders to further participate in the Company's early success.

We did exactly what we said we would do - and more – always with the benefit and the best interests of the Company's shareholders as the driving motivation.

The Company is now securely positioned with substantial exploration funding, reasonable cash reserves and, in the longer term, a significant interest retained in any future resources that may be developed from the exploration tenements. We've also substantially strengthened the structure of the Company's share register and improved the Company's market capitalisation.

We promised that we would advance the tenements towards realising their values and we have done exactly that and we've also positioned the Company for a potentially very successful future.

Coppermoly will not be content to rest on its laurels. It will remain focused and active in copper exploration on New Britain Island and will look at other opportunities in the region, as appropriate.

I would like to thank all of the Company's shareholders for their interest and support. I would also like to thank all of the Directors, management and employees who have shown their ongoing commitment to the Company. I wish everyone a happy holiday season and a prosperous New Year.

Yours faithfully,

Peter McNeil
Chairman