



COPPERMOLY
Limited

ABN 54 126 490 855

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of Coppermoly Ltd (**Company**) will be held at their offices at Level 1, 94 Bundall Road, Bundall, Queensland on Wednesday 17th November 2010 at 1.00pm (AEST).

ITEMS OF BUSINESS

Ordinary business

Financial Report and Directors' and Auditor's Reports

To receive and consider the financial report of the Company and the reports of the Directors and of the Auditors for the financial year ended 30 June 2010.

Resolution 1: Re-Election of Director – Mr Maurice Gannon

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

“That, Mr Maurice Gannon, who was appointed and retires as a Director of the Company in accordance with Article 15.4 of the Company’s constitution and, being eligible, is re-elected as a Director of the Company.”

Resolution 2: Re-Election of Director – Mr Peter McNeil

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

“That, Mr Peter McNeil, who retires by rotation in accordance with rule 16.1 of the Company’s constitution and being eligible, is re-elected as a Director of the Company.”

Resolution 3: Adoption of the remuneration report

To consider, and if thought fit, to pass the following in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (**Act**):

“That, the remuneration report for the financial year ended 30 June 2010 as disclosed in the Company’s Annual Report be adopted.”

NB: This resolution shall be determined as if it were an ordinary (majority) resolution, but in accordance with section 250R(3) of the Act, the vote is advisory only and does not bind the Directors of the Company.

Resolution 4: Approval for Continuation of Employee Incentive Option Plan (Plan)

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the continuation of the Plan on the terms and conditions summarised in the accompanying Explanatory Statement, and the grant of options from time to time under the Plan”

Special Business

Resolution 5: Approval for the Issue of Options to Directors

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

“That, for the purposes of ASX Listing Rule 10.14, Chapter 2E of the Act and for all other purposes, approval is given for the grant of a total of 6,500,000 options over shares to the current Directors of the Company on the terms described in the accompanying Explanatory Statement and in accordance with the Directors & Officers Option Plan.”

Resolution 6: Ratification of the Issue of Securities

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

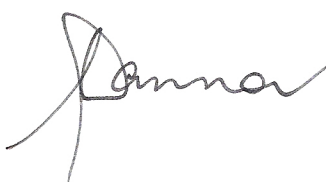
“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the prior issue of the following securities be ratified:

- 4,650,000 shares and 1,200,000 options (exercisable at 7 cents, expiring 1 December 2011) to Mr W.S. Yeaman for the acquisition of his 10% interest in the Simuku Exploration Licence (EL 1077);
- 6,309,647 shares to Aurion Gold Limited, a subsidiary of Barrick Gold Corporation (**Barrick**) in accordance with a Letter Agreement between the Company and Barrick (PNG Exploration) Limited under which Barrick will fund and conduct exploration on the Company’s Nakru, Simuku and Talelumas Exploration Licences; and
- 1,871,599 shares to BSP Capital Limited for the purpose of establishing the Company’s Papua New Guinean shareholder spread as required for the maintenance of the Company’s Port Moresby Stock Exchange (**POMSoX**) listing.

Final Item of Business:

To transact any other business that may be lawfully brought forward in accordance with the Constitution of the Company and the Act.

By order of the Board
Dated: 6 October 2010



M. Gannon
Director & Company Secretary

Eligibility to Attend and Vote at Meeting

The Board has determined that a shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the register of members at 7.00pm (Sydney time) on 15 November 2010.

You may vote by attending the meeting in person or by proxy (see below).

Ordinary resolutions require the support of more than 50% of those shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of those shareholders voting in person, by proxy, by representative or by attorney. There are no special resolutions proposed at this AGM.

Every question raised at this AGM will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's constitution.

On a show of hands, every shareholder who is present in person or by single proxy, representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, representative or attorney, will have one vote for each share held by that person.

Notes

- (i) A shareholder entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote instead of such shareholder.
- (ii) A proxy appointment may be authorised by a shareholder in any manner approved by Directors (subject to the Act) and as specified in this notice of meeting.
- (iii) An instrument appointing a proxy must be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing; or if the appointer is a corporation under its common seal or the hand of its duly authorised attorney.
- (iv) Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholders' voting rights and neither proxy may vote on a show of hands.
- (v) A proxy need not be a shareholder of the Company.
- (vi) Any corporation which is a shareholder of the Company by a resolution of its directors may authorise any person it thinks fit to act as its representative at the AGM, that person acting in accordance with that authority (until it is revoked by the corporation), is entitled to exercise the same powers on behalf of that corporation as that corporation could exercise if it were a nature person who was a shareholder of the Company.
- (vii) A proxy form and the authority (if any) under which it is signed or a copy of that authority certified as a true copy by statutory declaration must be returned to the Secretary, at the registered office or forwarded to P.O. Box 6965, Gold Coast Mail Centre, Queensland 9726, Australia.
- (viii) Proxy forms must be received not less than 48 hours before the time for holding the meeting.

Voting Exclusion Statement

In accordance with the ASX Listing rules, the Company will disregard any votes cast by the following persons in respect of the noted Resolutions:

- Resolution 4 (Approval for the continuation of the Coppermoly Employee Incentive Option Plan) by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); any person who will participate in the Plan and by any associate of those persons.
- Resolution 5 (Approval for the issue of options to Directors) by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and by any associate of those persons.
- Resolution 6 (Ratification of the issue of securities) by W.S. Yeaman, Barrick Gold Corporation, BSP Capital Limited and any of their associates.

However, the Company does not need to disregard votes:

- by such a person as proxy for another person who is entitled to vote and the vote is cast in accordance with the directions on the proxy form; or
- if the vote is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

EXPLANATORY STATEMENT TO MEMBERS

This Explanatory Statement forms part of the Notice of Meeting and should be read with the Notice of Meeting.

Financial Report and Directors' and Auditor's Reports

The Act requires that the report of the Directors, the report of the auditor and the financial reports be presented to the AGM. In addition the Company's constitution provides for such reports and statements to be received and considered at the AGM. Apart from the matters involving remuneration which are required to be voted upon, neither the Act nor the Company's constitution requires a vote of shareholders at the AGM on such reports or statements, however shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.

Resolution 1: Re-Election of Director – Mr Maurice Gannon

Article 15.4 of the Company's constitution provides that the Directors have power at any time and from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Directors. Any Director so appointed will retire at the next following general meeting of the Company and will then be eligible for re-election.

Mr Gannon was appointed as an Executive Director on 12 February 2010.

Mr Gannon BSc, GAICD, FCIS, AFAIM, MAusIMM holds a Bachelor of Science Degree, a Graduate Diploma in Applied Corporate Governance and a Business Management Certificate. He has over twenty years experience in business and financial management and a professional background in earth and environmental sciences. Mr Gannon is a Graduate Member of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Chartered Secretaries, an Associate Fellow of the Australian Institute of Management and a member of the Australasian Institute of Mining and Metallurgy. He is President of New Guinea Gold Corporation, a TSX listed exploration and mining company, which is a substantial shareholder of Coppermoly Ltd.

The Directors, with Mr Gannon abstaining, recommend the reappointment of Mr Gannon to the Board.

Resolution 2: Re-Election of Director – Mr Peter McNeil

Article 16.1 of the Company's constitution provides that one-third of the Company's Directors (excluding Directors appointed under Article 15.4 or Article 19.3 and the Managing Director) will retire from office and be eligible for re-election each year.

In accordance with Article 16.1 and the Act, Mr Peter McNeil retires as Director by rotation and, being eligible, offers himself for re-election.

Mr McNeil B.Sc., M.Sc. has 27 years exploration experience in Papua New Guinea, U.S.A. and Australia including programs at the Lihir gold deposit and in the Goldfields and Kimberley regions of Western Australia and Tasmania. He has been associated with the discovery of a number of orebodies including Nimary and Sunrise Dam in Western Australia. He is also Managing Director of Frontier Resources Ltd (ASX).

The Directors, with Mr McNeil abstaining, recommend the reappointment of Mr Peter McNeil to the Board.

Resolution 3: Adoption of the Remuneration Report

The remuneration report is set out on pages 14 to 20 of the Coppermoly 2010 Annual Report (**Remuneration Report**). It is also available on the Company's website www.coppermoly.com.au.

The Act requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy. The Directors believe remuneration as per the report is modest and is at or below industry levels.

The Remuneration Report sets out the remuneration policy for the Company and:

- reports and explains the remuneration arrangements in place for Directors and senior management;
- explains Board policies in relation to the nature and value of remuneration paid to Directors and senior managers; and
- discusses the relation between Board policies and the Company's performance.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

The Directors unanimously recommend shareholders approve the adoption of the Remuneration Report.

Resolution 4: Approval for the Continuation of Employee Incentive Option Plan

Details of the Plan were outlined in a prospectus dated 25 October 2007.

Options issued under the Plan as at 27 September 2010

700,000 options exercisable at 25 cents, expiry 13 March 2011

1,325,000 options exercisable at 10 cents, expiry 5 October 2012

Approval is now sought for continuation of the Plan.

1. The Plan is described in and administered by the terms and conditions set out below.
2. The Plan and the terms and conditions of the Plan may only be amended with approval of the shareholders.
3. Directors may not offer options under the Plan if to do so would cause the aggregate of the number of options issued under the Plan and not yet exercised or expired and the number of shares issued under the Plan during the previous 5 year period, to exceed 5% of the number of issued shares in the Company as at the date of the offer.

Terms and Conditions

1. The Directors of the Company (**Directors**) may issue options to subscribe for shares in the Company to current part time or full time employees of the Company or of an Associated Body Corporate. However, no options are to be issued to Directors of the Company pursuant to the Plan.
2. Each option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company.
3. The options are exercisable from one year after the date of issue until the expiry date. The options shall expire at 5.00 p.m. eastern standard time, on the first business day three (3) years after the date of issue of the options or such earlier date as the Directors determine at the time of issue (**expiry date**). Options may only be exercised in multiples of 5,000, unless exercising all the holder's remaining options. Any options not exercised by the expiry date shall lapse.
4. The exercise price of each option will be 110% of the average of the market closing price for company ordinary shares over the 5 business days prior to the day on which options are issued (rounded up to the nearest full cent) or a greater price determined by the Directors. The amount calculated by that average is to be advised to employees at the time of issue of the options.
5. Exercise of the options is effected by delivery of a Notice of Exercise to the registered office of the Company together with payment of the exercise price of the options. Shares will be issued pursuant to the exercise of the options not more than 14 days after receipt by the Company from the option holder of the Notice and the exercise price in respect of the options.
6. Options may not be exercised if the effect of such exercise and subsequent allotment of shares would be to create a holding of less than a marketable parcel of ordinary shares unless the allottee is already a shareholder of the Company at the time of exercise.
7. Options are not transferable. Application will not be made to Australian Securities Exchange Limited (**ASX**) for their Official Quotation.

8. All shares issued upon exercise of the options and payment of the exercise price will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by ASX of all shares issued upon exercise of the options.
9. There are no participating rights or entitlements inherent in the options and holders 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 books closing date will be at least 7 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.
10. In the event of any reconstruction, including a consolidation, sub-division, reduction or return of the issued capital of the Company prior to the expiry date, the number of options to which each holder is entitled or the exercise price of the options or both will be reconstructed as appropriate in a manner which is in accordance with the Listing Rules then applying and which will not result in any benefits being conferred on optionholders which are not conferred on shareholders, subject to such provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of shareholders approving the reconstruction of capital, but in all other respects the terms of exercise of the options will remain unchanged.
11. If an optionholder under this Plan ceases to be substantially involved with the Company, the Directors, at their discretion may cancel all or part of the holder's options obtained under this Plan after giving the holder 60 days notice of their intention to do so.

Definitions

For the purposes of this Plan:

Associated Body Corporate means a body corporate:

- (a) that is a "related body corporate" as that term is defined by section 50 the Act 2001; or
- (b) that has voting power in the Company of not less than 20%; or
- (c) in which the Company has voting power of not less than 20%.

Resolution 5: Approval for the issue of options to Directors

The Company proposes to issue options to each Director of the Company pursuant to the Directors & Officers Option Plan (**D&O Option Plan**). The total number of options proposed to be issued to Directors is 6,500,000 (in the proportions as described below) (**Additional Directors' & Officers' Options**).

In accordance with the approval of shareholders given at the 2009 AGM, the Company is permitted to issue options under the D&O Option Plan to Eligible Participants at any time up to 18 November 2012 without obtaining any further member approval. However, pursuant to ASX Listing Rule 10.14 and Chapter 2E of the Act, specific member approval is required for any issue under the D&O Option Plan to Directors or other 'related parties' as defined in the Listing Rules and the Act. Therefore, shareholder approval to this Resolution, pursuant to ASX Listing Rule 10.14 and section 208 of the Act, is required before the grant of the Additional Directors' & Officers' Options can proceed.

The Board has determined that given the present market conditions, there should be no increase in Directors' fees. This, combined with the fact that 3 million Directors' options, exercisable at 30 cents expiring on 22 October 2010 issued in accordance with the Company's 2007 Prospectus (Robert McNeil [1,000,000], Peter Swiridiuk [1,000,000], Peter McNeil [500,000] and Dal Brynelsen [500,000]) (**Old Options**) were never 'in-the-money', has prompted the Board to determine that the Directors should be issued with Additional Directors' & Officers' Options as a means to incentivise them and compensate for there being no increase in Directors' fees for the third consecutive year.

ASX Listing Rule requirements

The Company provides the following information in accordance with Listing Rule 10.15. Approval is sought for the grant of the Additional Directors' & Officers' Options on the terms set out below:

Director	Number of Additional Directors' & Officers' Options to be issued	Issue Price	Terms
Robert McNeil	1,500,000	Nil	vesting on the date of issue, exercisable on or before 1 December 2012 at an exercise price of 19 cents.
Peter Swiridiuk	1,500,000	Nil	vesting on the date of issue, exercisable on or before 1 December 2012 at an exercise price of 19 cents.
Dal Brynelsen	1,000,000	Nil	vesting on the date of issue, exercisable on or before 1 December 2012 at an exercise price of 19 cents.
Peter McNeil	1,000,000	Nil	vesting on the date of issue, exercisable on or before 1 December 2012 at an exercise price of 19 cents.
Ces Iewago	500,000	Nil	vesting on the date of issue, exercisable on or before 1 December 2012 at an exercise price of 19 cents.
Maurice Gannon	1,000,000	Nil	vesting on the date of issue, exercisable on or before 1 December 2012 at an exercise price of 19 cents.

The names of all Directors or associates of Directors entitled to participate in the D&O Option Plan whom it is planned the Additional Directors' & Officers' Options will be issued to are:

- Robert McNeil;
- Peter Swiridiuk;
- Dal Brynelsen;
- Peter McNeil;
- Ces Iewago; and
- Maurice Gannon.

The issue of the Additional Directors' & Officers' Options is contingent upon shareholder approval to this Resolution. The issue will be made as soon as possible following approval but in any event within 12 months from the date of the AGM.

There is no intention for the Company to grant a loan in relation to the Additional Directors' & Officers' Options or acquisition of shares under the Additional Directors' & Officers' Options.

Consistent with Listing Rule 10.15.4, no other person, being a person referred to in Listing Rule 10.14 has received securities under the D&O Option Plan.

The Additional Directors' & Officers' Options will be granted under and subject to the terms of the D&O Option Plan.

Chapter 2E Corporations Act requirements

Chapter 2E of the Act regulates the provision of financial benefits to related parties by a public company. The issue of the Additional Directors' & Officers' Options contemplated by this Resolution 5 constitutes the provision of a financial benefit to related parties. Section 229 of the Act includes, as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

A **related party** is widely defined under the Act, and includes Directors of the Company.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Act requires that any consideration that is given or may be given for the benefit is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit.

Chapter 2E of the Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefits falls within one of the exceptions to the provisions; or
- b) prior shareholder approval is obtained to the giving of the financial benefit.

Information requirements

For the purposes of Chapter 2E, the Directors are clearly related parties of the Company.

For the purposes of Section 219 of the Act, the following additional information is provided to shareholders to enable them to assess the merits of this Resolution.

The Related Party to whom the proposed resolutions would permit the benefit to be given:

Robert McNeil, Peter Swiridiuk, Dal Brynelsen, Peter McNeil, Ces Iewago and Maurice Gannon as Directors, are related parties to whom the proposed resolutions would permit the benefit to be given.

The nature of the financial benefit

The nature of the proposed financial benefit to be given is the grant of Additional Directors' & Officers' Options to each of the Directors set out above under the heading "ASX Listing Rule requirements" of this Explanatory Statement.

The Company currently has on issue 139,090,650 shares and 59,181,034 options to acquire shares. The relevant interests of the Directors in shares before and after the transactions described in this Notice of Meeting are set out in the table below:

Related Party	Number of shares currently held ¹	% of shares ¹	'Old Options' 30c expiring 22 Oct 2010	D&O Options 19c expiring 1 Dec 2012	Additional D&O Options to be issued pursuant to Resolution 5	Total No. of D&O Options to be held ²	Number of shares to be held ²	% of shares to be held ²
Robert McNeil	2,577,500	1.30%	-1,000,000	1,000,000	1,500,000	2,500,000	5,077,500	2.52%
Peter Swiridiuk	2,930,000	1.48%	-1,000,000	1,500,000	1,500,000	3,000,000	5,930,000	2.94%
Dal Brynelsen	3,698,750	1.87%	-500,000	1,000,000	1,000,000	2,000,000	5,698,750	2.82%
Peter McNeil	2,120,000	1.07%	-500,000	1,500,000	1,000,000	2,500,000	4,620,000	2.29%
Ces Iewago	1,520,000	0.77%	-	1,000,000	500,000	1,500,000	3,020,000	1.50%
Maurice Gannon	1,825,000	0.92%	-	1,000,000	1,000,000	2,000,000	3,825,000	1.90%

Key assumptions:

No more shares are issued by the Company and no options are exercised.

¹ fully diluted, **including** Old Options expiring 22 October 2010.

² fully diluted, **excluding** Old Options expiring 22 October 2010 (not expected to be exercised before their expiry date).

Dilution of non-related party shareholders

If the Additional Directors' & Officers' Options to be issued under this Resolution 5 are exercised (but assuming that the Old Options held by the Directors are not exercised), the Company's issued share capital will increase by 6,500,000 shares representing 3.22% of the issued share capital of the Company on a fully diluted basis, diluting the shareholders by a corresponding amount.

The market price for shares during the term of the Additional Directors' and Officers' Options to be issued would normally determine whether or not they are exercised. If, at any time, any of them are exercised and the shares are trading on ASX at a price that is higher than their exercise price, there may be a perceived cost to the Company.

Directors' recommendations

The Directors decline to make a recommendation to non-associated shareholders in relation to Resolution 5 because they have a material personal interest in the outcome of the Resolution in that they will receive Additional Directors' and Officers' Options if the resolution is passed.

Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors

It is a requirement of ASIC that a dollar value be placed on the Additional Directors' & Officers' Options to be issued to the Directors.

The Black Scholes option price calculation method has been used as a valuation model in the current circumstances where the Additional Directors' and Officers' Options cannot be readily valued by some other means.

The key assumptions used in this calculation are that:

- 6,500,000 Additional Directors' and Officers' Options will vest on the date of issue and are exercisable on or before 1 December 2012 at an exercise price of 19 cents; and
- the price volatility of the Shares since the Company listed on the Australian Stock Exchange is 455%;
- no discount has been allowed notwithstanding their unlisted status; and
- the average current risk free interest rate is approximately 5.75% over 2 years and 6.50% over 3 years.

On this basis, assuming the 5 day VWAP for 11 November 2010 and 17 November 2010 (inclusive) is \$0.14 the implied "value" being received by each of the Directors is \$0.1084 per Additional Directors' and Officers' Option. Therefore the implied value being received by each of the Directors for the Additional Directors' and Officers' Options is as follows:

Director	Implied Value
Robert McNeil	\$162,600
Peter Swiridiuk	\$162,600
Dal Brynelsen	\$108,400
Peter McNeil	\$108,400
Ces Iewago	\$54,200
Maurice Gannon	\$108,400

If the Additional Directors' & Officers' Options the subject of Resolution 5 are all exercised at an exercise price of \$0.19, the Company will receive \$1,235,000.

The relevant Directors' current salaries per annum (including superannuation), or consulting fees and the total financial benefit to be received by them when added to the implied "value" to be received by each of the Directors as a result of the grant of the Additional Directors' & Officers' Options the subject of Resolution 5 is as follows:

Director	Fees p.a. (\$)	Implied Value of Options to be issued (\$)	Total value of remuneration & Options(\$)
Robert McNeil	\$21,800	\$162,600	\$184,400
Peter Swiridiuk*	\$130,000 est.	\$162,600	\$292,600 est.
Dal Brynelsen	\$20,000	\$108,400	\$128,400
Peter McNeil	\$43,600	\$108,400	\$152,000
Ces Iewago	\$20,000	\$54,200	\$74,200
Maurice Gannon	\$141,700	\$108,400	\$250,100

*P. Swiridiuk is paid a daily rate.

Other than as set out above, the Directors do not receive any other emoluments from the Company.

There is no GST or stamp duty payable by the Company in respect of the issue of the Additional Directors' & Officers' Options. The Company is not aware of any adverse tax consequences as a result of the issue.

Trading history

The Company was admitted to the official of ASX Limited on 25 January 2008. During that period, the shares have traded between \$0.01 per share (lowest) and \$0.19 per share (highest). The latest trading price available at the time of preparing this Notice of Meeting was \$0.14 per share on 27 September 2010.

There is a potential benefit that accrues to each Director if the market trading price of the shares issued following exercise of the Directors' and Officers' Options exceeds the exercise price. This benefit would accrue on the sale of the shares for an amount in excess of the exercise price.

Resolution 6: Ratification of securities

Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of the shares at the commencement of that 12 month period.

The allotment and issue of securities detailed in this Resolution did not exceed the 15% threshold for the purpose of Listing Rule 7.1. Listing Rule 7.4 provides that where a company subsequently approves an issue of securities, the issue will be treated as having been made with the approval for the purpose of Listing Rule 7.1, thereby replenishing that company's 15% capacity and enabling it to issue further securities up to that limit. The Company seeks approval of the following securities issues to preserve its ability to issue shares under the 15% limit in Listing Rule 7.1 throughout the coming 12 months.

In accordance with Listing Rule 7.5, shareholders are advised of the following particulars in relation to the allotment and issue:

Date	Issued to	Number of Securities Issued		Terms of Securities	Price Securities Issued	Gross Amount Raised	Use of funds
		Shares	Options				
31.8.2009	W.S. Yeaman	3,450,000	-	Listed fully paid ordinary shares	Nil	N/A	Acquisition of 6% interest in EL1077 (Simuku)
29.9.2009	W.S. Yeaman	1,200,000	-	Listed fully paid ordinary shares	Nil	N/A	Acquisition of 4% interest in EL1077 (Simuku)
			1,200,000	Listed 7 cent options expiry 1 Dec 2011	Nil	N/A	
13.11.2009	Aurion Gold Limited	6,309,647	-	Listed fully paid ordinary shares	\$0.09	\$567,868.23	Mineral exploration and working capital
8.9.2010	BSP Capital Limited	1,871,599	-	Listed fully paid ordinary shares	\$0.1319	\$246,863.91	Mineral exploration and working capital

The Board recommends that shareholders vote in favour of approving the ratification of securities under this resolution.

<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>
<Address 6>

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 1PM MONDAY 15th NOVEMBER 2010

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **1pm on Wednesday, 17th November 2010**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged:

BY MAIL - Coppermoly Limited - PO Box 6965
Gold Coast Mail Centre QLD 9726 Australia

BY FAX - + 61 7 5592 2275

IN PERSON - Coppermoly Limited,
Level 1, 94 Bundall Road, Bundall QLD 4217 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Coppermoly Limited

<Address 1>
 <Address 2>
 <Address 3>
 <Address 4>
 <Address 5>
 <Address 6>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of **Coppermoly Limited** and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of Coppermoly Limited to be held at Level 1, 94 Bundall Road, Bundall QLD on Wednesday the 17th of November 2010 at 1pm** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of a resolution, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, 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 Chairman of the Meeting 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. The Chair intends to vote all undirected proxies in favour of the resolution.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 1	Re-Election of Director – Mr Maurice Gannon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Mr Peter McNeil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Continuation of Employee Incentive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business				
Resolution 5	Approval for the Issue of Options to Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of the Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above. The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.
 *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.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name Contact Daytime Telephone Date / / 2010

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received by Coppermoly Ltd by **1pm on Monday, 15th November 2010**.

BY MAIL - Coppermoly Limited - PO Box 6965 Gold Coast Mail Centre QLD 9726 Australia **BY FAX** - + 61 7 5592 2275 **IN PERSON** - Coppermoly Limited, Level 1, 94 Bundall Road, Bundall QLD 4217 Australia