

CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING
28 November 2008

Ladies and Gentlemen,

Welcome everyone to this our second Annual General Meeting.

It is a pleasure again to see so many of our shareholders and supporters here and we are proud to be hosting this event in the Nation's Capital.

Over the last twelve months Capital Mining Limited has completed major programmes including drilling in four of seven project areas and the results from these have been released to the market as they have been received. With our diverse portfolio of tenements, it is important to tailor our exploration to each tenement to gain the maximum knowledge and meaningful results for that particular project. This is where the expertise of the Board plays a vital role in maximizing the use of the company's funds.

This year we have confirmed that we have outstanding conceptual targets for world-class deposits within our tenements in Central West and Far Northwest New South Wales. Also, we have shown that there is a robust gold-base metals resource within the Chakola licence area which is providing the impetus for the location of additional resources nearby. In addition, given positive results from proposed metallurgical testing on our Narraburra samples, we could have a world class rare metals deposit in our portfolio. Big strides were also made during the year on gathering the information required for the Chakola-Harnett environmental impact study, which has now been completed. And at Craigie a substantive alluvial gold bulk sampling programme was successfully completed.

All our work has been summarized in the 2008 Annual Report as you will see, so in my technical presentation to follow I want to focus on just two of what I see as our most outstanding prospects at present, that is, the Porters Mount and Milparinka gold-copper centred projects which we are promoting and actively seeking joint venture participation.

A handwritten signature in black ink, appearing to read "Richard [unclear]".

EXECUTIVE CHAIRMAN