

6 April 2009

Company Announcements Office
Australian Securities Exchange
Level 5, 123 Eagle Street
BRISBANE QLD 4000

Dear Sir / Madam

RE: CHANGES TO CLONCURRY BOARD AND MANAGEMENT

Cloncurry Metals Limited (CLU or the Company) announces changes to its Board and Management. The Company has taken steps, in view of the difficult conditions being experienced in the resources industry, to reduce its outgoings whilst still seeking new opportunities.

The Company's CEO, Mr Simon Finnis, has decided to accept a senior position with another company and the Board has decided not to replace him at the current time.

The CLU Board sincerely thanks Simon Finnis for his outstanding work for the Company since its inception, against the odds of low metal prices and the world financial collapse.

In the circumstances, which had been a possibility for some months, the CLU Board has taken this opportunity to make a series of additional changes, designed to reduce costs, focus the Board's presence in Brisbane, and concentrate simply on company-making transactions. These additional changes are noted as follows:

- Mr Stephen Everett, the founder of the Company and principal of Global Resources Corporation Pty Ltd (the Company's major shareholder with a 26.7% shareholding), is being appointed to the Board effective 6 April and will take a major role in taking the Company forward. Mr Everett has considerable experience in the resource industry over some 35 years
- Messrs Fardon, Bunting and Thorpe will resign from the Board, effective 6 April. Messrs Casson and Arnett will remain as independent directors, and Mr Casson will remain Company Secretary
- Messrs Fardon, Bunting and Thorpe will be retained for a period of one year as advisers, on a nominal fee basis, so as to maintain Company knowledge and the specialised expertise they offer
- Our departing CEO, Mr Simon Finnis, will be appointed to the Board effective 6 April as a non executive director, thereby retaining some continuity and Company knowledge going forward

- A new Chairman will be decided by the revised Board at the next director's meeting

Mr Everett stated "I am looking forward to joining the Board of CLU and becoming pro-active in looking for new opportunities for the Company, restoring shareholder value, and mindful of the interests of all shareholders."

Your board considers that these measures actually strengthen the Company in the current situation, giving it the best chance to take advantage of the current opportunities, to succeed. The current cash position of the Company remains approximately \$4million.

Yours faithfully



Barry J Casson
Company Secretary / Finance Director
Cloncurry Metals Limited

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