

15 January 2010

Company Announcements Office
ASX Limited
Level 5, 123 Eagle Street
BRISBANE QLD 4000

Appointment of Managing Director

Cloncurry Metals Limited is pleased to announce that the Board of Directors has agreed to appoint Simon Finnis to the position of Managing Director of the Company. This position will commence immediately on a part time basis, for approximately one month, and become full time thereafter.

The terms of remuneration include:

- An annual cash remuneration of \$305,000 (including allowance for superannuation) payable monthly
- A short term incentive scheme that allows for a bonus of up to 20% of the annual cash remuneration amount, subject to a number of Key Performance Indicators established annually by the Board. The initial KPI's will be developed in the next
- A long term incentive scheme comprising an option arrangement in respect of 1.5 million options, exercisable as follows:
 - 500,000 options exercisable at 10 cents per share
 - 500,000 options exercisable at 12.5 cents per share
 - 500,000 options exercisable at 15 cents per share

All options will vest at the time of issue and expire five (5) years from the date of issue. In accordance with the ASX Listing Rules, and the Corporations Law, the issue of the incentive options requires shareholder approval. Accordingly this matter will be added to the Notice of Meeting proposed to be issued with regard to the acquisition of Global Resources Corporation Pty Ltd.

Mr Finnis was formerly the Chief Executive Officer of Cloncurry Metals taking the Company through the listing process in October 2007 and left in April 2009 as a result of the general downturn in activities due to the global financial crisis. Mr Finnis was then appointed as a non-executive director of the Company in April 2009, and took a position as Chief Operating Officer of Australian Solomons Gold Limited (ASG). ASG was recently taken over and with the Company's anticipated increase in activity, including the proposed acquisition of Global Resources Corporation Pty Ltd, the Company is pleased to have Mr Finnis return to a full time involvement going forward given his considerable experience and understanding of the Company and its proposed activities.

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**CLONCURRY METALS LIMITED – ASX ANNOUNCEMENT
APPOINTMENT OF MANAGING DIRECTOR**

In terms of the proposed acquisition of GRC, which brings the potentially large copper-molybdenum porphyry based Rodeo Project to the Company, finalising the independent reports required and final approval from the Australian Securities and Investment Commission (ASIC).

There has been a delay in the Company is in the final stages of obtaining ASIC approval and expects to be able to confirm the arrangements for the meeting of shareholders, required to approve the transaction, in the near term.

Yours faithfully



Barry J Casson
Company Secretary / Finance Director

Enquiries should be directed to:

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