

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CLONCURRY METALS LIMITED (the "Company")

ABN

15 122 162 396

Quarter ended ("current quarter")

31 MARCH 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (9 months) \$A
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(85,265)	(292,757)
(b) rodeo project in Mexico	(342,348)	(547,673)
(c) administration	(166,193)	(503,770)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	28,387	90,125
1.5 Interest and other costs of finance paid	(3,139)	(3,148)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(568,558)	(1,257,223)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(4,086)	(4,086)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	1,000
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(4,086)	(3,086)
1.13 Total operating and investing cash flows (carried forward)	(572,644)	(1,260,309)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(572,644)	(1,260,309)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(80,745)	(89,156)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(80,745)	(89,156)
	Net increase (decrease) in cash held	(653,389)	(1,349,465)
1.20	Cash at beginning of quarter/year to date	2,807,072	3,503,148
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,153,683	2,153,683

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	46,589
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Item 1.2(c) includes \$47,997 (YTD \$79,997) paid to assess and establish the Rodeo project. These costs are not recoverable.

- On 19 March 2010, the Company acquired 100% of the issued capital of Global Resources Corporation Pty Ltd ("GRC"). Item 1.17 includes the repayment of a \$67,777 unsecured loan owed by GRC to a director of the Company and the repayment of \$8,762 in other unsecured loans owed by GRC.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

- On 19 March 2010, the Company issued 39,188,574 ordinary shares, each fully paid, as consideration for the acquisition of a 100% interest in GRC. 4,470,938 of the ordinary shares issued remain subject to an escrow agreement for a period of 12 months.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	30,618	30,618
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	605,000
4.2 Development	-
Total	605,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A	Previous quarter \$A
5.1 Cash on hand and at bank	33,777	111,685
5.2 Deposits at call	172,233	110,608
5.3 Bank overdraft	-	-
5.4 Term deposits	1,947,673	2,584,779
Total: cash at end of quarter (item 1.22)	2,153,683	2,807,072

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter (No. Of Sub-Blocks)	Interest at end of quarter (No. Of Sub-Blocks)
6.1	Interests in mining tenements relinquished, reduced or lapsed			
	EPM 15947	Partial Relinquishment	89	44
	EPM 15952	Partial Relinquishment	21	10
	EPM 15971	Partial Relinquishment	17	8
6.2	Interests in mining tenements acquired or increased			
	<u>AUSTRALIA</u>			
	EPMA 18531	Application	0	0
	EPMA 18532	Application	0	0
	EPMA 18535	Application	0	0
	EPMA 18536	Application	0	0
	EPMA 18537	Application	0	0
	EPMA 18540	Application	0	0
	EPMA 18541	Application	0	0
	EPMA 18599	Application	0	0
	EPMA 18600	Application	0	0
	EPMA 18604	Application	0	0
	EPMA 18616	Application	0	0
	EPMA 18619	Application	0	0
	<u>MEXICO</u>			
	221,376	Option to acquire	0	0
	226,081	Option to acquire	0	0
	210,924	Option to acquire	0	0
	211,378	Option to acquire	0	0
214,757	Option to acquire	0	0	
215,963	Option to acquire	0	0	
224,433	Option to acquire	0	0	

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Issued and quoted securities at end of current quarter

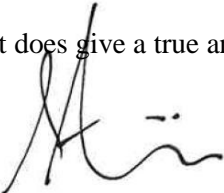
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil	Nil	N/A	N/A
7.2 Changes during quarter (a) Increases (b) Decreases	Nil	Nil	N/A	N/A
7.3 +Ordinary securities	97,528,624	93,057,686	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	23,585,214 15,603,360 N/A	19,114,276 15,603,360 N/A	8.5 cents 3 cents N/A	8.5 cents 3 cents N/A
7.5 +Convertible debt securities	Nil	Nil	N/A	N/A
7.6 Changes during quarter (a) Increases (b) Decreases	Nil Nil	Nil Nil	N/A N/A	N/A N/A
7.7 Options	500,000 670,000 540,000 540,000 500,000 500,000 500,000	Nil Nil Nil Nil Nil Nil Nil	<i>Exercise price</i> 28.75 cents 40 cents 50 cents 60 cents 10 cents 12.5 cents 15 cents	<i>Expiry date</i> 9 October 2012 9 October 2012 9 October 2012 9 October 2012 19 March 2015 19 March 2015 19 March 2015
7.8 Issued during quarter	500,000 500,000 500,000	Nil Nil Nil	10 cents 12.5 cents 15 cents	19 March 2015 19 March 2015 19 March 2015
7.9 Exercised during quarter	Nil	Nil	N/A	N/A
7.10 Cancelled during quarter	400,000 300,000 300,000	Nil Nil Nil	25 cents 28.75 cents 32.5 cents	9 October 2012 9 October 2012 9 October 2012
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29 April 2010
(Director)

Print name: Simon Finnis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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