



Cloncurry Metals Limited ("the Company")

The Company provides this letter for the purpose of updating the schedule of mining tenements attached to the Solicitor's Report in the Prospectus.

Simon Finnis, Chief Executive Officer of the Company confirmed on Monday 1 October 2007 that the information regarding the status of the mining tenement (set out in the Solicitor's Report in the Prospectus) had not changed and was current as at Monday 1 October 2007.

We **attach** at **Schedule 1** a table summary of all mining tenements including the Trekelano project. We also confirm that with regard to the non-Pegmont Mines Ltd tenements, the tenement holder is still shown as Cloncurry Precious Metals Pty Ltd, which was the name of the Company at the time of the applications being made.

Yours sincerely

Barry J Casson
Director and Company Secretary

Cloncurry Metals Limited
ACN 122 162 396

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Schedule 1 Mining Tenements

Tenement	EPMA 15944	EPMA 15945	EPMA 15946
Project Name	Toolebuc Project	Toolebuc Project	Toolebuc Project
Registered Holder	Cloncurry Precious Metals Pty Ltd	Cloncurry Precious Metals Pty Ltd	Cloncurry Precious Metals Pty Ltd
Tenement Status	Application	Application	Application
Grant Date	N/A	N/A	N/A
Expiry Date	N/A	N/A	N/A
Term/Term Sought	5 years	5 years	5 years
Tenement Area	160 sub-blocks	100 sub-blocks	100 sub-blocks
Proposed Sub-blocks	N/A	N/A	N/A
2007 Annual Rental/Fees	N/A	N/A	N/A
Royalties	N/A	N/A	N/A
Rent paid for 2007	N/A	N/A	N/A
Permitted Minerals/Purpose	All minerals other than coal	All minerals other than coal	All minerals other than coal
Proposed Expenditure	Y 1-3 \$300,000; Y4-5 \$100,000	Y 1-3 \$250,000; Y4-5 \$100,000	Y 1-3 \$250,000; Y4-5 \$100,000
Security Deposit Held	N/A	N/A	N/A
Encumbrances	No	No	No
Comp Agmt	N/A	N/A	N/A
NT Process Category	Expedited Procedures Grant	Expedited Procedures Grant	Expedited Procedures Grant
NT Claims	N/A	N/A	QC 99/027 Pitta Pitta People
Indigenous Cultural Heritage	No	No	No
Conditions/Environmental or Mining Constraints	N/A	N/A	N/A
Exclusions Apply	N/A	N/A	N/A

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Tenement	EPMA 15947
Project Name	Springvale Project
Registered Holder	Cloncurry Precious Metals Pty Ltd
Tenement Status	Application
Grant Date	N/A
Expiry Date	N/A
Term/Term Sought	5 years
Tenement Area	89 sub-blocks
Proposed Sub-blocks	N/A
2007 Annual Rental/Fees	N/A
Royalties	N/A
Rent paid for 2007	N/A
Permitted Minerals/Purpose	All minerals other than coal
Proposed Expenditure	Y 1-3 \$300,000; Y4-5 \$100,000
Security Deposit Held	N/A
Encumbrances	No
Comp Agmt	N/A
NT Process Category	Expedited Procedures Grant
NT Claims	QC 96/095 Maiawali and Karuwali People
Indigenous Cultural Heritage	No
Conditions/Environmental or Mining Constraints	N/A
Exclusions Apply	N/A

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Tenement	EPMA 15948
Project Name	Kennedy Highway Project
Registered Holder	Cloncurry Precious Metals Pty Ltd
Tenement Status	Application
Grant Date	N/A
Expiry Date	N/A
Term/Term Sought	5 years
Tenement Area	121 sub-blocks
Proposed Sub-blocks	N/A
2007 Annual Rental/Fees	N/A
Royalties	N/A
Rent paid for 2007	N/A
Permitted Minerals/Purpose	All minerals other than coal
Proposed Expenditure	Y 1-3 \$300,000; Y4-5 \$100,000
Security Deposit Held	N/A
Encumbrances	No
Comp Agmt	N/A
NT Process Category	Expedited Procedures Grant
NT Claims	N/A
Indigenous Cultural Heritage	No
Conditions/Environmental or Mining Constraints	N/A
Exclusions Apply	N/A

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Tenement	EPMA 15952	EPM 15969	EPMA 15971
Project Name	Burdekin Project	Burdekin Project	Burdekin Project
Registered Holder	Cloncurry Precious Metals Pty Ltd	Cloncurry Precious Metals Pty Ltd	Cloncurry Precious Metals Pty Ltd
Tenement Status	Application	Granted	Application
Grant Date	N/A	21/06/2007	N/A
Expiry Date	N/A	20/06/2012	N/A
Term/Term Sought	5 years	5 years	5 years
Tenement Area	21 sub-blocks	79 sub-blocks	17 sub-blocks
Proposed Sub-blocks	N/A	Y3 40s-b; Y4 20s-b; Y5 10s-b	N/A
2007 Annual Rental/Fees	N/A	\$9,598.50	N/A
Royalties	N/A	N/A	N/A
Rent paid for 2007	N/A	N/A	N/A
Permitted Minerals/Purpose	All minerals other than coal	All minerals other than coal	All minerals other than coal
Proposed Expenditure	Y 1-3 \$300,000; Y4-5 \$100,000	Y 1-3 \$150,000; Y4-5 \$80,000	Y 1-3 \$250,000; Y4-5 \$100,000
Security Deposit Held	N/A	N/A	N/A
Encumbrances	No	No	No
Comp Agmt	N/A	N/A	N/A
NT Process Category	Expedited Procedures Grant	N/A	Expedited Procedures Grant
NT Claims	QC 89/012 Birri People	N/A	QC 98/012 Birri People
Indigenous Cultural Heritage	No	No	No
Conditions/Environmental or Mining Constraints	N/A	General Conditions Version 2	N/A
Exclusions Apply	N/A	N/A	N/A

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Tenement	EPM 14784
Project Name	Trekelano Project
Registered Holder	QLD Copper Mines Pty Ltd
Tenement Status	Granted
Grant Date	1/06/2007
Expiry Date	31/05/2011
Term/Term Sought	5 years
Tenement Area	14 sub-blocks
Proposed Sub-blocks	Y3 7s-b; Y4 4s-b; Y5 2s-b
2007 Annual Rental/Fees	\$1,701
Royalties	N/A
Rent paid for 2007	Yes
Permitted Minerals/Purpose	All minerals other than coal
Proposed Expenditure	Y1 \$15,000; Y2 \$15,000; Y3 \$30,000; Y4 \$40,000; Y5 \$50,000
Security Deposit Held	\$2,500
Encumbrances	No
Comp Agmt	N/A
NT Process Category	Section 31 Agreement
NT Claims	QC 99/009 (B) Yulluna People; QC 05/012 Kalkadoon #4 People
Indigenous Cultural Heritage	No
Conditions/Environmental or Mining Constraints	S31 Agreement
Exclusions Apply	No

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Tenement	EPM 14491	EPM 15106	ML 2620	ML 2621	ML 2623
Project Name	Pegmont Project	Pegmont Project	Pegmont Project	Pegmont Project	Pegmont Project
Registered Holder	Pegmont Mines Ltd	Pegmont Mines Ltd	Pegmont Mines Ltd	Pegmont Mines Ltd	Pegmont Mines Ltd
Tenement Status	Granted	Granted	Granted	Granted	Granted
Grant Date	11 Aug 06	11 Aug 06	24 Jan 74	24 Jan 74	24 Jan 74
Expiry Date	10 Aug 11	10 Aug 11	31 Jan 12	31 Jan 12	31 Jan 12
Term/Term Sought	5 years	5 years	10 years	10 years	10 years
Tenement Area	68 sub-blocks	65 sub-blocks	129.5 ha	129.5 ha	129.5 ha
Prescribed Sub-blocks	Y3 34s-b; Y4 17s-b; Y5 8s-b	Y3 32s-b; Y4 16s-b; Y5 8s-b	N/A	N/A	N/A
2007 Annual Rental/Fees	\$8,262	\$7,897.50	\$6,097	\$6,097	\$6,097
Royalties	N/A	N/A	N/A	N/A	N/A
Rent paid for 2007	N/A	N/A	Yes	Yes	Yes
Permitted Minerals/Purpose	All minerals other than coal	All minerals other than coal	All minerals other than coal	All minerals other than coal	All minerals other than coal
Expenditure	Y1 \$40,000; Y2 \$65,000; Y3 \$75,000; Y4 \$100,000; Y5 \$120,000	Y1 \$45,000; Y2 \$80,000; Y3 \$100,000; Y4 \$120,000; Y5 \$120,000	N/A	N/A	N/A
Security Deposit Held	\$2,500	\$2,500	\$4,800	\$4,800	\$4,800
Encumbrances	No	No	No	No	No
Comp Agreement	N/A	N/A	No	No	No

Continued

Tenement	EPM 14491	EPM 15106	ML 2620	ML 2621	ML 2623
NT Process Category	Expedited Procedures Grant	Expedited Procedures Grant	N/A	N/A	N/A
NT Claims	QC 99/009 (A) Yulluna People; QC 99/009 (B) Yulluna People; QC 03/004 Mitakoodi #3 People; QC 02/005 Yulluna #2 People	QC 99/009 (A) Yulluna People; QC 99/009 (B) Yulluna People; QC 03/004 Mitakoodi #3 People; QC 02/005 Yulluna #2 People	QC 99/009 (A) Yulluna People	QC 99/009 (A) Yulluna People	QC 99/009 (A) Yulluna People
Indigenous Cultural Heritage	Yes	Yes	No	No	No
Conditions/Environmental or Mining Constraints	General Conditions Version 1, NTPC's Version 1.1(a)	General Conditions Version 1, NTPC's Version 1.1(a)	N/A	N/A	N/A
Exclusions Apply	Any current Mining Claims, Mineral Development Licences or Mining Leases at the time of lodgement of this permit pursuant to section 132 of the <i>Mineral Resources Act 1989</i>	Any current Mining Claims, Mineral Development Licences or Mining Leases at the time of lodgement of this permit pursuant to section 132 of the <i>Mineral Resources Act 1989</i>	No	No	No