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## Facsimile

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To: ASX Fax Number: 1900 999 279

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Attention:

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From: Milva Tennant

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Date: 09 October 2007 No. of pages (inc header)  
4

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Subject: **Form 603 – Cloncurry Metals Limited**

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Regards,

Milva Tennant  
**Financial Accountant**

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**PLEASE NOTE:**

If you do not receive all pages, please telephone TALBOT GROUP HOLDINGS PTY LTD on (07) 3002 4900 as soon as possible.

**IMPORTANT:**

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme      Cloncurry Metals Limited

ACN / ARSN

122 162 396

**1. Details of substantial holder**

Name

Talbot Group Holdings Pty Ltd

ACN / ARSN (if applicable)

649 275 746

The holder became a substantial holder on      09/10/2007**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	6,514,004	6,514,004	11.20%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Attachment A		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Attachment A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Attachment A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

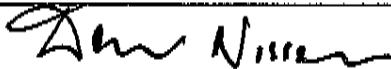
Name and ACN / ARSN (if applicable)	Nature of association
See Attachment A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See Attachment A	

**Signature**

print name	Don Nissen	capacity	Director
sign here		date	09/10/2007

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

### Annexure A

This is Annexure A of 1 page referred to in Form 603 *Notice of initial substantial Holder* by Talbot Group Holdings Pty Ltd

#### 4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Consideration \$
Holder	Holder	Holder		5,834,004 ordinary	\$1,458,501
Talbot Group Holdings Pty Ltd ("TGH") & associates thereof: #					
Holder	Mr Denis Wood & Mrs Anne Wood <The Wood Investment A/C>	Mr Denis Wood & Mrs Anne Wood <The Wood Investment A/C>	Director of TGH #	400,000 ordinary	\$100,000
Holder	Donald Ian Nissen	Donald Ian Nissen	Director of TGH #	40,000 ordinary	\$10,000
Holder	Amanda Talbot	Amanda Talbot	Family member of Kenneth Talbot. Director of holder	80,000 ordinary	\$20,000
Holder	Liam Talbot	Liam Talbot	ditto	40,000 ordinary	\$10,000
Holder	Courtney Talbot	Courtney Talbot	ditto	40,000 ordinary	\$10,000
Holder	Alexandra Talbot	Alexandra Talbot	ditto	40,000 ordinary	\$10,000
Holder	Claudia Talbot	Claudia Talbot	ditto	40,000 ordinary	\$10,000

#### 6. Addresses

Name	Address
Talbot Group Holdings Pty Ltd	PO Box 1573 Coorparoo QLD 4151
Amanda Talbot	PO Box 1573 Coorparoo QLD 4151
Liam Talbot	PO Box 1573 Coorparoo QLD 4151
Courtney Talbot	PO Box 1573 Coorparoo QLD 4151
Alexandra Talbot	PO Box 1573 Coorparoo QLD 4151
Claudia Talbot	PO Box 1573 Coorparoo QLD 4151
Donald Nissen	13/28 Amazons Place, Jindalee QLD 4074
Mr D & Mrs A Wood	9 Marram Court, Cleveland QLD 4163



Don Nissen  
Director - Talbot Group Holdings

Dated: 9<sup>th</sup> October 2007