

12 February 2010

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

Notice of General Meeting – 16 March 2010

Cloncurry Metals Limited (Cloncurry or the Company) is pleased to confirm that it will hold a General Meeting of Shareholders on Tuesday, 16 March 2010 commencing at 10:30am. The Notice of Meeting will be mailed to all shareholders today; a copy of the Notice of Meeting, together with the Independent Expert's Report (on the fairness and reasonableness), and supporting independent Valuation Report and Technical Report on the El Rodeo Project, is attached to this announcement. All documents will also be provided on the Company's website (www.cloncurrymetals.com.au)

The Company has received the written approval of both the Australian Securities Exchange and Australian Securities & Investment Commission to issue these documents.

The purpose of the General Meeting is primarily to seek approval of the previously announced intention (22 September 2009) to acquire Global Resources Corporation Pty Ltd. This acquisition will result in the Company holding an exclusive option over the El Rodeo Project located in Mexico. The meeting will also seek approval for the issue of new incentive options to the recently appointed Managing Director, Simon Finnis.

Highlights of the proposed acquisition include:

- The El Rodeo Project includes a large porphyry Cu-Mo system observed in weathered outcrops and intersected in wide-spaced diamond drill holes. According to the recently commissioned Technical Report on the Rodeo Property¹ "the overall size of the porphyry-style mineralisation extends over an area that is at least 1,500 m x 2,000 m". Potential exists within this area for a 500Mt to 1 billion tonne porphyry Cu-Mo deposit focussed on the Cacanicas target.² Conceptual grades for the Cacanicas target are within the range 0.4-0.6% for Cu and 0.02-0.03% for Mo³. An area of outcropping weathered porphyry

¹ National Instrument 43-101 Report, prepared by Ian Foreman, P Geo, Foremost Geological Consulting, Vancouver, Canada

² To avoid any ambiguity, it is emphasised that this size potential is conceptual in nature and is a target indicated by the exploration results, not a defined Mineral Resource. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The potential tonnage of this target was quantified in the following manner. Outcrops and subcrops of potassic altered, quartz-vein stockworked and Cu mineralised porphyry have been mapped over an area of approximately 1,500 m x 2,000 m. They are associated with anomalous copper in soils surveyed over this area. A mineralised body 100m thick over an area of 1500 x 2000m would constitute a 750,000,000 Mt deposit at a bulk density of 2.5 t/m³, a conservative density for a mineralised porphyry. 100m thickness is less than the thickness of mineralised porphyry in hole ERDDH-01 located just east of this target and less than the thickness of most mineralised porphyries globally, commonly several hundreds of metres of vertical thicknesses.

³ To avoid any ambiguity, it is emphasised that this grade potential is conceptual in nature and is a target indicated by the exploration results, and not part of a defined Mineral Resource. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. It is derived by comparing the porphyry system at Rodeo to published examples of this deposit type and published porphyry models. Hole ERDDH-01 located just East of the Cacanicas target has been interpreted as intersecting the "low grade core" of the system (with albite alteration). Comparison with other porphyries indicates a "copper shell" adjacent this zone (conceptually the Cacanicas target) could contain 3-4 times the Cu grade and 2-3 times the Mo grade of the "low grade core". The weighted average grades of the 2 intersections (totalling 158m) in ERDDH-01 is 0.16% Cu and 0.01% Mo, and so the target grade ranges can be calculated as 0.48-0.64% for Cu and 0.02-0.03% for Mo (rounded down to 2 significant figures in the text).



mineralisation has been trenched (hand dug, approximately 1 metre depth). Grades are encouraging (0.2-0.4% Cu) and consistent with leached grades of the underlying target hypogene mineralisation. They are reported in full in the main announcement on 16 September 2009. In addition to the Cacanucas porphyry Cu-Mo prospect, there are multiple target areas covering a variety of minerals and precious metals including

- Espiritu Santo - a former silver mine with a 500 year history comprised of multiple high grade silver veins over a large area. Channel sampling across a one metre thick mineralised vein within old workings returned: 1.72% Cu, 672g/t Ag 5.8% Zn and 0.17% Pb. This prospect is undrilled and several preliminary drill holes within the >1km² Ag soil anomaly are warranted, subsequent to a small geophysical survey.
- La Calera skarn – Soil anomalies in Au, Cu, Ag, Pb and Zn with an approximate along-strike trench intersection of 93m @ 1.2 g/t Au (weighted average) within a >600m long and 100-400m wide Au soil anomaly (>50 ppb). Trench results are continuous ‘base of trench’ chip sampling (3m intervals) at approximately 1 metre depth. This is undrilled also. It warrants preliminary drilling to test depth continuity prior to a broader geophysical survey and expansion of the soil geochemical grid.
- La Ferrosa skarn – There is one main strong magnetic target and two adjacent anomalies, combined covering up to 1km² in area. Trench results from the margin of the magnetic anomalies include 34m @ 1.8g/t Au, 1.3% Cu and 0.05% Mo. This is a weighted average of 12 ‘base of trench’ samples as at La Calera, but with sample intervals varying from 1.7m to 3.3m. Also not tested by drilling.

The project has the benefit of a recently completed drill program to test the overall porphyry system and is ready for the next phase of exploration. This drilling was located East of the Cacanucas porphyry target. The project comes with an established geological team of renowned geologists and experience in this area

Cloncurry and GRC continue to work together to meet work program obligations at Rodeo. This work has included:

1. The La Calera prospect area has been remapped at close scale. Where mineralisation comes close to surface, a 300 x 100m area zone of gossans and heavily veined ferruginous rocks has been confirmed. These altered and silicified mineralised rocks are associated with strong gold (and Cu) anomalies in soils and trenches. They comprise:
 - replacements of carbonaceous sediments and limestones
 - wide hydrothermal breccias
 - arrays of generally steeply-dipping and erratically-oriented veins at tens of metres to millimetre scale
2. A modest 3 hole (500m) drilling program is in progress to test the central portion of this gossanous area.

Other related activities to date have included a competitive application over the only gap in the Rodeo tenement block which has recently been granted to the Mexican subsidiary of GRC. This covers the El Carmen silver-copper prospect centred on historically-mined high grade Ag-Cu veins. Copper-stained sulphide-quartz veins occur as stockworks surrounding the old workings and indicate porphyry potential. Soil Ag-Cu (etc) anomalies in the El Carmen area occur in wide arrays, one of which tracks south to the already held Espiritu Santo Ag prospect incorporating larger scale old workings.

Mexico is a secure place for mining investment, with over 60 foreign mid to large size mineral producers registered in the country. The largest foreign presence is from the Canadians who own some 40% of the foreign investment. Mexico has a gazetted mining law and double taxation agreements with North America and Europe.

Yours faithfully



Barry J Casson
Company Secretary / Finance Director

Attachments:

- Notice of Meeting
- Independent Expert's Report
- Independent Valuation Report
- Independent Technical Report

The information in this ASX release that relates to Exploration Results is based on information compiled by Mr W F Bunting, an Australian geologist (ex-BHP) who is employed by, Bunting Exploration Services Pty Ltd and BES Canada Inc., companies associated with him that are retained by the Company to provide specialist geological services. Mr Bunting is a Member of the Australian Institute of Geoscientists Prior to his temporary relocation to Toronto Canada, these services were provided via Bunting Exploration Services Pty Ltd, a company based in Brisbane. While in Canada, the services are provided via BES Canada Inc. Mr Bunting has in excess of 5 years' experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" Mr Bunting consents to the inclusion in this ASX release of the matters based on this information in the form and context in which it appears.

Enquiries should be directed to:

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