

19 November 2007

Company Announcements Office
Australian Securities Exchange
Level 5, Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

2008 Drilling Contract with Drill Torque Qld

Cloncurry Metals Limited ("the Company") is pleased to announce that it has signed a Drilling Contract for Calendar Year 2008 with Drill Torque Qld, who was also contracted on the recent drilling of the Pegmont Project.

Drill Torque will drill 16,000m, nominally made up of:

- **Pegmont and Lightning Creek Projects** – 6,000m of drilling
 - Holes 150m to 300m deep; 70% percussion, 30% diamond tails.
- **Toolebuc and Kennedy Highway Projects** – 4,000m of drilling
 - Holes 300m to 600m deep; 70% mud rotary, 30% diamond tails
- **Springvale Project** – 1,500m of drilling
 - Holes 300m to 600m deep; 70% mud rotary, 30% diamond tails
- **Burdekin Project** – 4,500m of drilling
 - Holes 50m to 150m deep; 100% percussion

In this extremely tight market for drill rigs, this is very positive news as it allows the Company to aggressively explore for BHT (Broken Hill Type) and IOCG (Iron Oxide Copper Gold) type ore bodies on its highly prospective tenements.

Analysis of the available high resolution aeromagnetic data is under way and geophysical and geochemical studies will be carried out on the prospects in late 2007 and early 2008 to pinpoint targets for drilling.

The figure below shows the regional locations of the tenements.

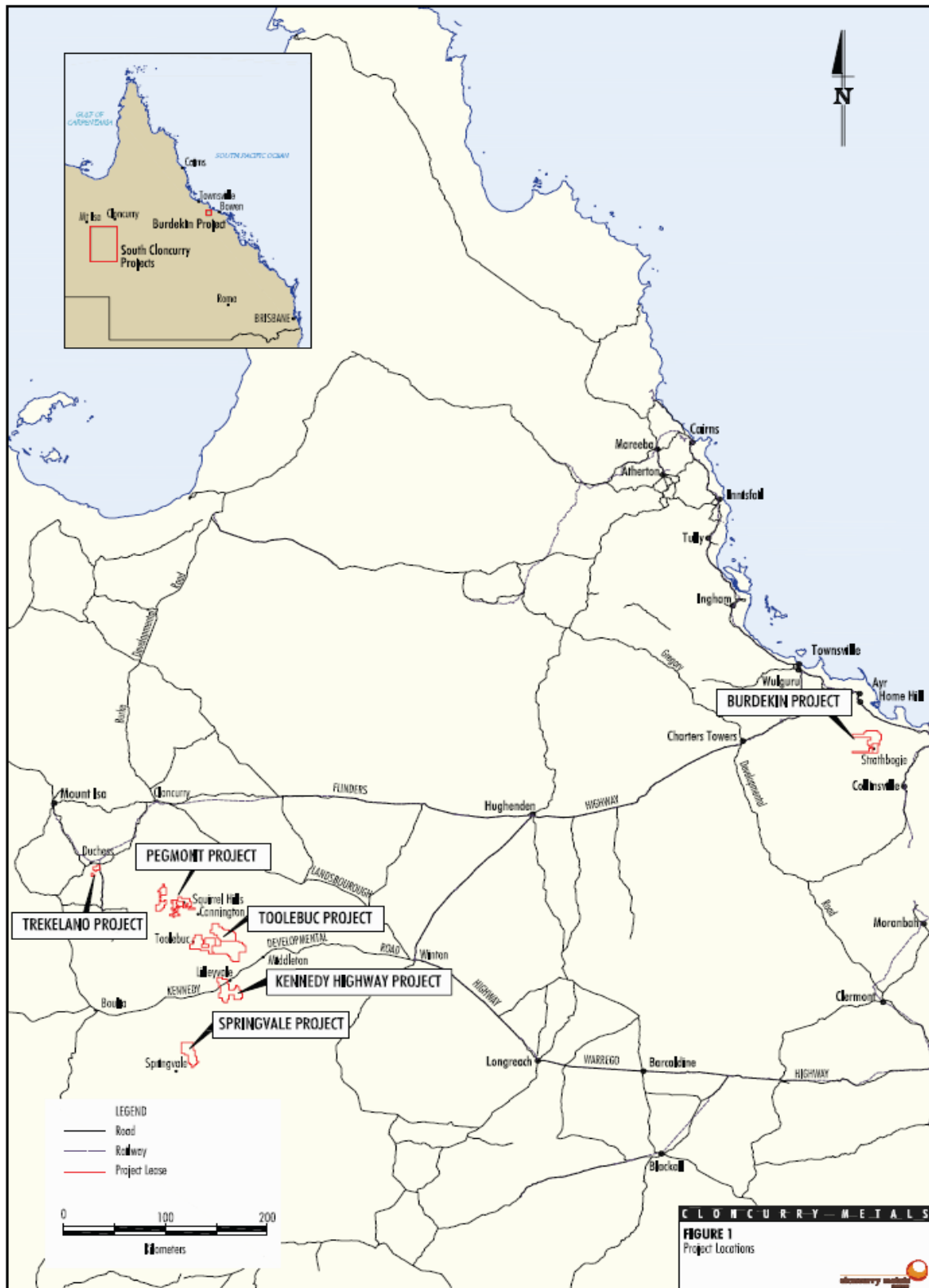
Yours sincerely



Barry Casson
Company Secretary and Director
Cloncurry Metals Limited



Figure 1: Cloncurry Metals Limited Project Tenement Locations.



Enquiries should be directed to:

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