

24 February 2011

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

### **Placement to Raise \$1.44 Million**

Cloncurry Metals Limited is pleased to confirm it has agreed a placement of 24 million shares to be issued at an issue price of \$0.06 per share, to raise \$1.44 million (before costs). The placement was made to clients of Bell Potter Securities Limited.

This placement was made following receipt of shareholder approval for directors to issue up to 45 million shares, obtained at the recently held General Meeting of Shareholders on 16 February 2011.

The proceeds of the placement will be used to fund ongoing exploration at the El Rodeo Project in Mexico, and to commence exploration activity at the three new gold projects being acquired in Turkey, and for general working capital.

Yours sincerely



Barry Casson  
Company Secretary/Finance Director  
**Cloncurry Metals Limited**

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