

24 November 2011

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

### **AGM Presentation**

We refer to the release by the Company made on 22 November that provided a copy of the presentation made by the Managing Director at the Annual General Meeting and the amended presentation lodged this morning.

It has been further noted that the Disclaimer on slide 2, did not provide a range of tonnage and therefore did not strictly justify the potential tonnage range that was added to slide 8.

As per the requirements of the JORC Code we have amended the Disclaimer so that it reflects more specifically the comments in the Independent Technical Report on the El Rodeo Project by Ian Foreman, P Geo, Foremost Geological Consulting, Vancouver, Canada. For clarity, the full disclaimer comment relating to the tonnage potential at Cacanicuas is presented below:

- any size potential noted in this presentation 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, for example, the Cacanicuas 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/m<sup>3</sup>, 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. Thus a target range of 600 to 800 million tonnes would be considered reasonable.



A copy of the newly amended presentation follows this page and will also be available on the Company website at [www.cloncurrymetals.com.au](http://www.cloncurrymetals.com.au).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Barry Casson', with a stylized flourish at the end.

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



# New frontiers New objectives

Cloncurry Metals Limited  
2010 Annual General Meeting  
22 November 2010



# Disclaimer

## CAUTIONARY STATEMENT AND DISCLAIMER

The technical information in this presentation has been extracted from an independent Technical Report prepared to Canadian National Instrument 43-101 standards and JORC compliant, by Ian Foreman, P Geo, Foremost Geological Consulting, Vancouver, Canada. The full report can be accessed at [www.cloncurrymetals.com.au](http://www.cloncurrymetals.com.au)

To avoid any ambiguity, it is emphasised that:

- any size potential noted in this presentation 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, for example, the Cacanucas 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/m<sup>3</sup>, 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. Thus a target range of 600 to 800 million tonnes would be considered reasonable.
- the grade potential noted in this presentation 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. The indicative grades noted in this presentation have been 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 Cacanucas 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 Cacanucas target) could contain 3-4 times the Cu grade and 2-3 times the Mo grade of the "low grade core".

The information in this presentation that relates to Exploration Results is based on information compiled by Mr W.F. Bunting, an Australian Geologist who is employed by Bunting Exploration Services Pty Ltd and BES Canada Inc., companies associated with him and retained by the Company to provide specialist geological services. Mr Bunting is a Member of the Australian Institute of Geoscientists and 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."

# Corporate Overview

## PROFILE

<b>Head Office</b>	60 Kingsford Smith Drive, Albion, Queensland
<b>Strategy</b>	The Company's main focus is the evaluation and subsequent development of its portfolio of mining prospects. CLU will aggressively explore its assets in Mexico and Queensland while actively seeking other opportunities to enhance shareholder value.
<b>Cash at Bank</b>	As at 30 September, 2010 total cash on hand is in excess of \$180,000

## ASX DETAILS

<b>Listed</b>	9 October 2007
<b>Total Shares on issue</b>	97.53 million
<b>Market Capitalisation</b>	\$5.20 million
<b>Share Price (52-week high/low)</b>	10 cents / 2 cents

## LARGEST SHAREHOLDERS

Bar-Jonah Capital Pty Ltd	7.98%
Bunting Exploration Services Pty Ltd	7.98%
Peter Anthony Secker	7.82%
Talbot Group Investments	6.27%
Prima Group Holdings	3.47%

## DIRECTORS/EXECUTIVES

<b>Stephen Everett</b>	Non-Executive Chairman
<b>Simon Finnis</b>	Managing Director
<b>Michael Arnett</b>	Non-Executive Director
<b>Barry Casson</b>	Finance Director/ Company Secretary
<b>Glenn Beere</b>	Exploration Manager - Australia
<b>Dr Alex Losada-Calderon</b>	Exploration Manager – International
<b>Dr Miguel Miranda Gasca</b>	Exploration Manager – Mexico

## RECENT DEVELOPMENTS

- **9 November 2010** - Spectacular results from Espiritu Santo released.
- **22 October, 2010** – Share Purchase Plan (SPP) announced to raise \$468,000.
- **27-30 August, 2010** – Hurricane Frank cuts access to El Rodeo
- **22 April, 2010** – La Calera drilling results released.
- **19 March, 2010** – GRC acquisition completed. Total of 39.18 m new shares issued.
- **16 March** – Shareholders approve acquisition of GRC.
- **15 January, 2010** – Simon Finnis appointed Managing Director.

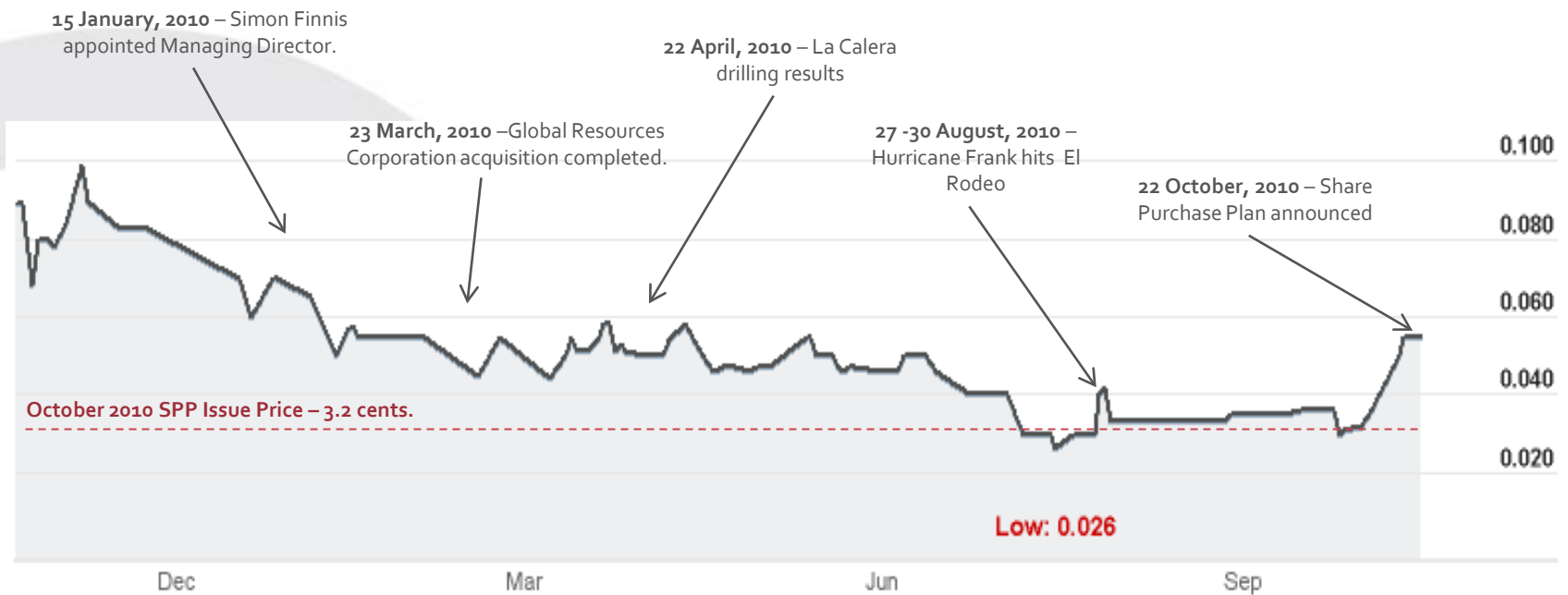
# Company Strategy

- Capitalise on the exciting exploration potential at El Rodeo
- Rationalise existing (higher risk) tenements in Queensland
- Generation of prospective exploration opportunities in Queensland
- Search for a more advanced project to add to portfolio



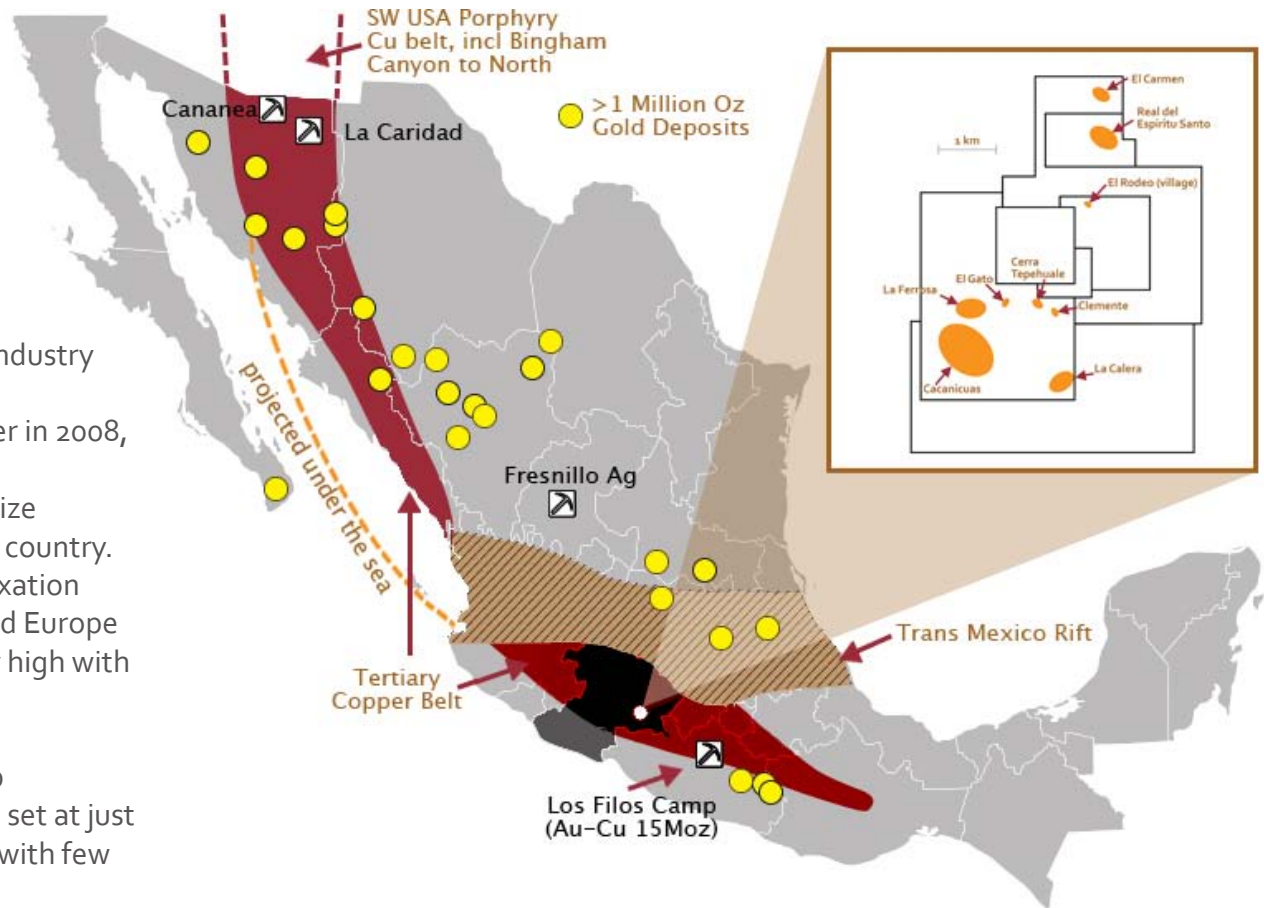
# Share Price

## CLU Share price – 12 months



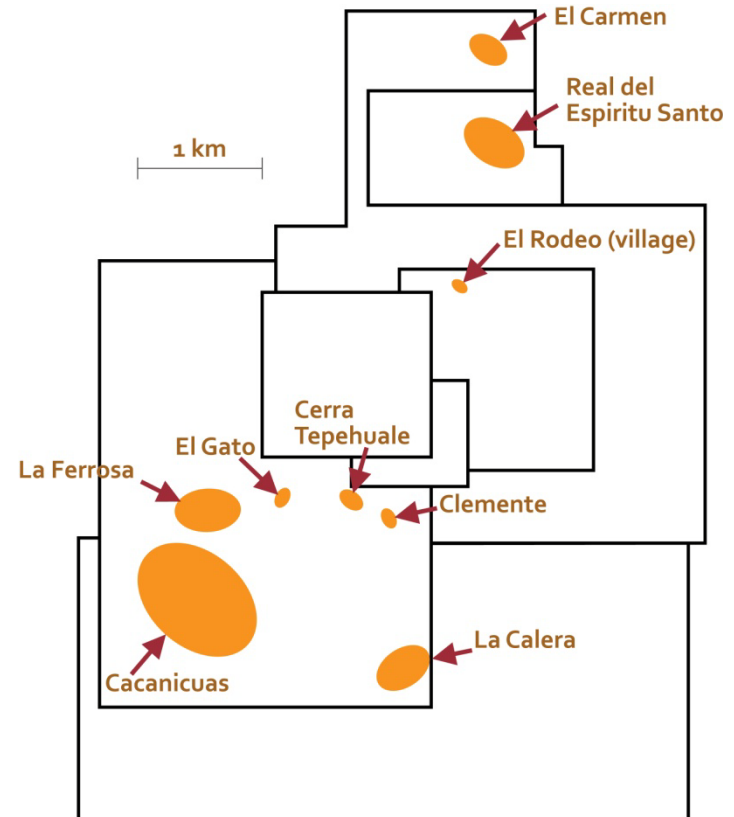
# Mexico - Project Location

- Mexico has an established mining industry with a long history.
- Produced over 104M ounces of silver in 2008, second only to Peru (118M ounces)
- More than 60 foreign mid to large size mineral producers registered in the country.
- Gazetted mining law and double taxation agreements with North America and Europe
- New project availability is relatively high with mild competition
- No royalties
- No restriction on foreign ownership
- Low corporate tax regime with rate set at just 28%, or option for a 17.5% flat rate with few deductibles.



# El Rodeo - Overview

- El Rodeo comprises four primary targets and at least three secondary.
  - Cacanicuas – Cu/Mo Porphyry
  - La Calera – Gold dominant skarn
  - La Ferrosa – Gold dominant skarn
  - Espiritu Santo – Ex producing Silver mine
- Drilling program conducted early 2009 confirmed potential for a large porphyry at Cacanicuas.
- 3,000 ha land holding.
- Drilling program at La Calera (4 holes for 640m) to test the main Au anomaly was completed in March 2010.

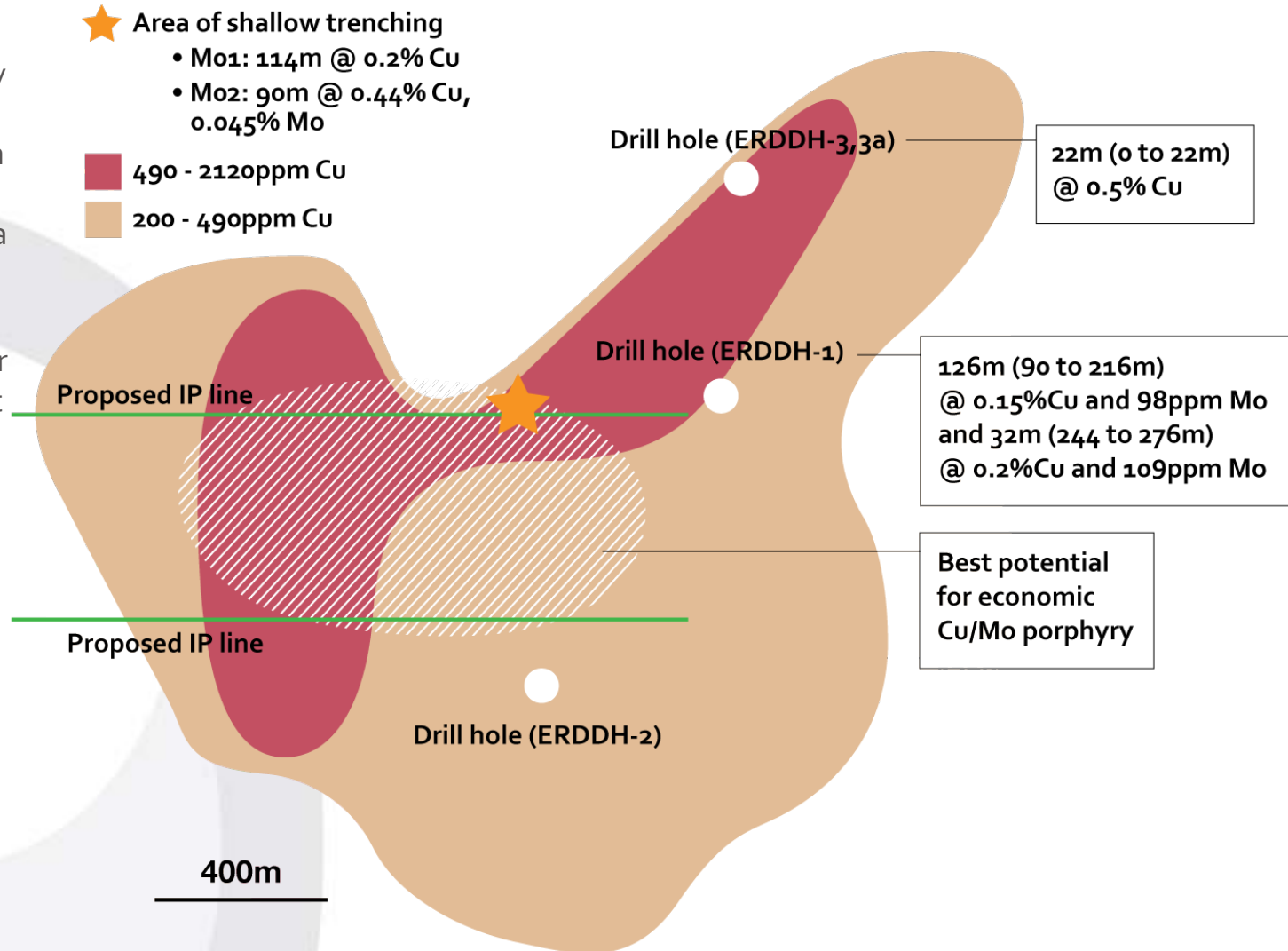


*"Rodeo can be considered a large and attractive porphyry copper molybdenum target. The presence of chalcopyrite and molybdenite in some 45 quartz vein outcrops and the widespread distribution of quartz vein stockwork both suggest an economic Cu-Mo grade."*

Geology and Resource Potential of the Rodeo Porphyry Copper Prospect  
By Dennis P. Cox, Consulting Geologist – May 2007

# Cacanicuas

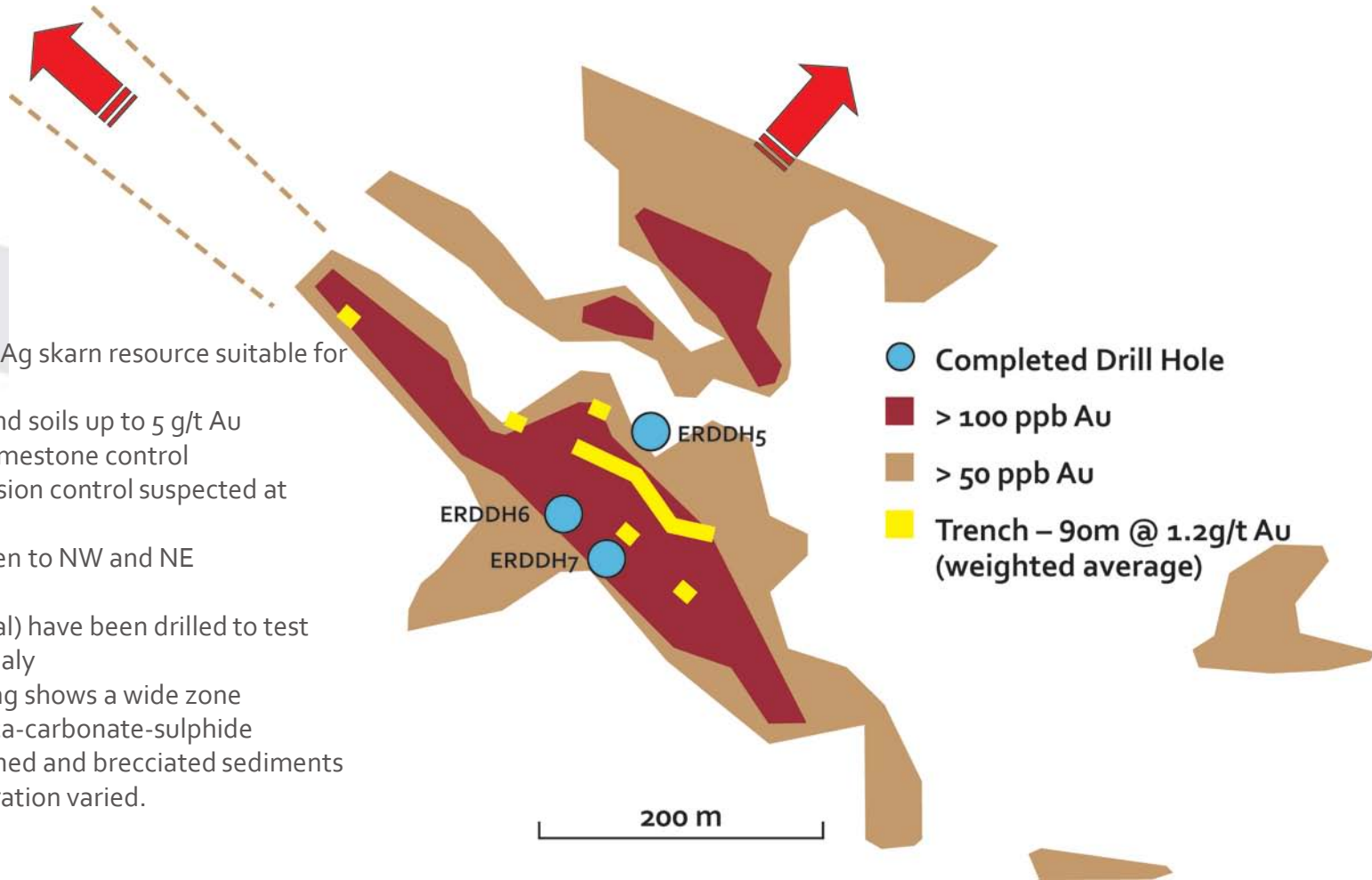
- Very large geochemical anomaly and significant mineralised zone(s) in ERDDH 1 show that there is potential for a 600 to 800 Mt Cu-Mo porphyry deposit<sup>1</sup>
- Conceptual grades for the Cacanicuas target are within the range 0.4-0.6% for Cu and 0.02-0.03% for Mo.



1. Please see dot point 1 in the Disclaimer for information as to how this range was derived.

# La Calera

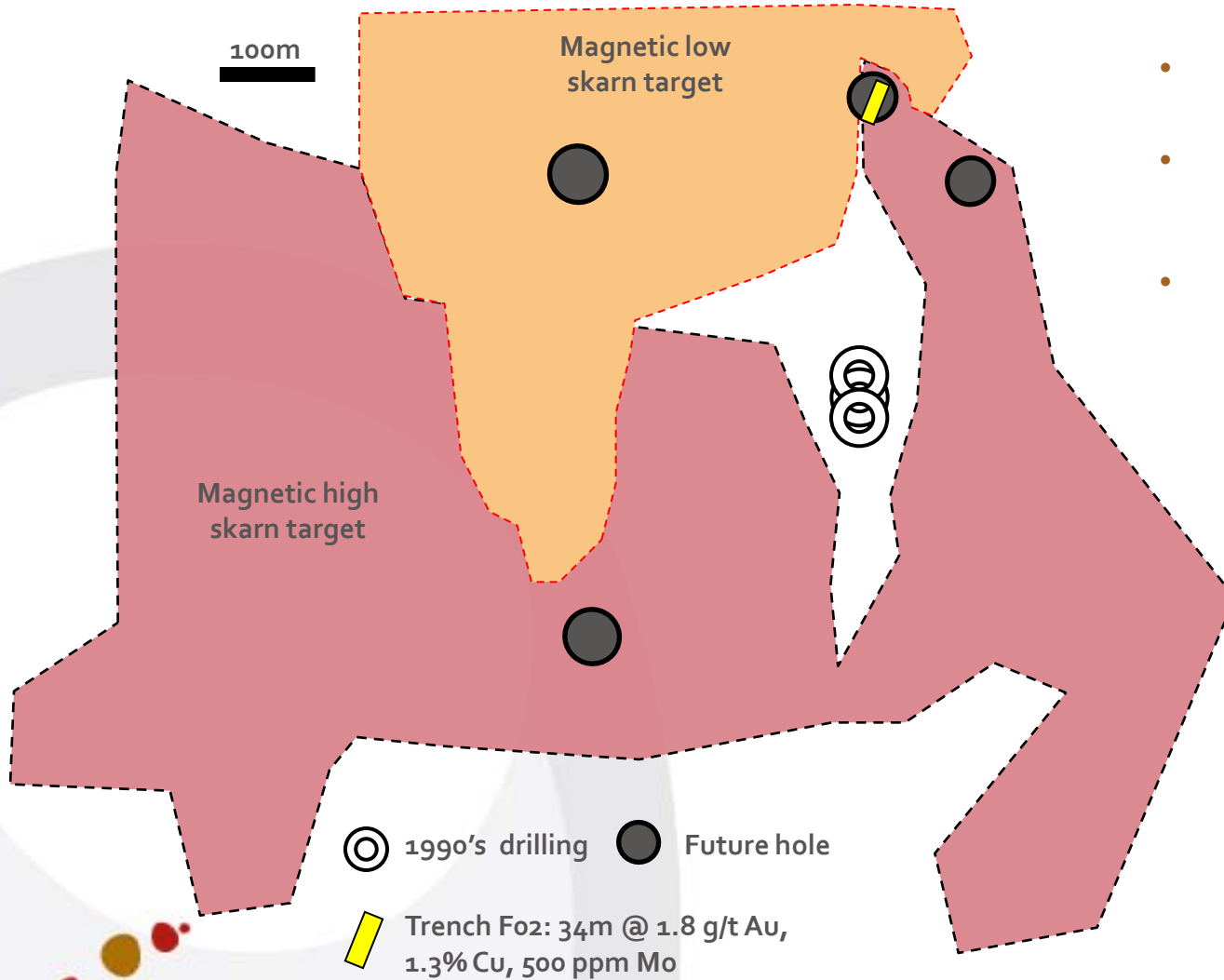
- Target is a Au-Cu-Ag skarn resource suitable for open pit mining.
- Trenches, rocks and soils up to 5 g/t Au
- NW structural & limestone control
- NE elongate intrusion control suspected at depth
- Anomalies are open to NW and NE
- Re-mapping now
- 3 holes (640m total) have been drilled to test main Au-Cu anomaly
- Preliminary logging shows a wide zone dominated by silica-carbonate-sulphide alteration and veined and brecciated sediments – intensity of alteration varied.



# La Calera

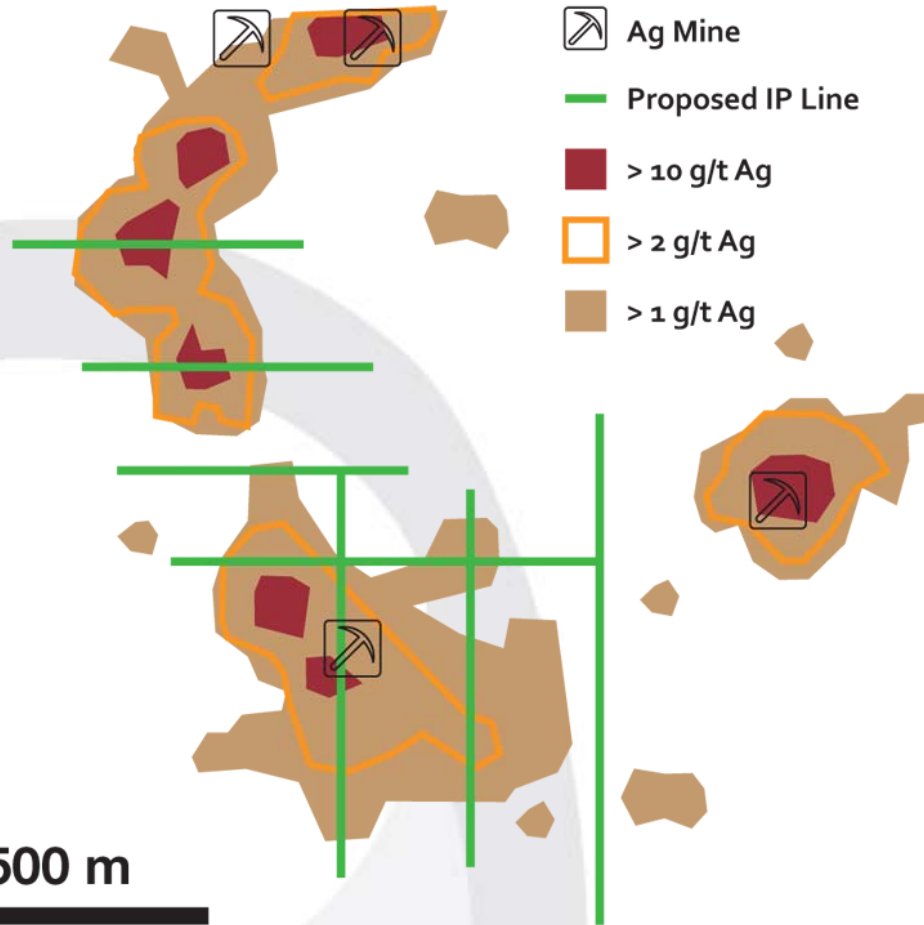


# La Ferrosa



- Mineralised magnetic skarns & gossans (Au-Cu etc) are present within target
- Large area of mag anomalies indicates high tonnage potential, with interpreted thickness: 10-40m
- Best trench (gossan) demonstrates grade potential: Fo2: 34m @ 1.8 g/t Au, 1.3% Cu, 0.05% Mo

# Espiritu Santo



- Former silver mine, ceased production 100 years ago
- Structurally controlled Ag +/- Cu, Zn, Pb, Au soil anomalies, linking old Ag mines
- Espiritu Santo mined since 16<sup>th</sup>C - veins with high grade oxide Ag (to 4% Ag)
- An underground chip channel sample from a 4.3m wide vein gave:
  - 3,830g/t Ag
  - 2.67% Cu
  - 1.71% Zn
  - 0.04g/t Au
- IP required to define best targets for drilling has commenced

# Secondary Targets

## Clemente

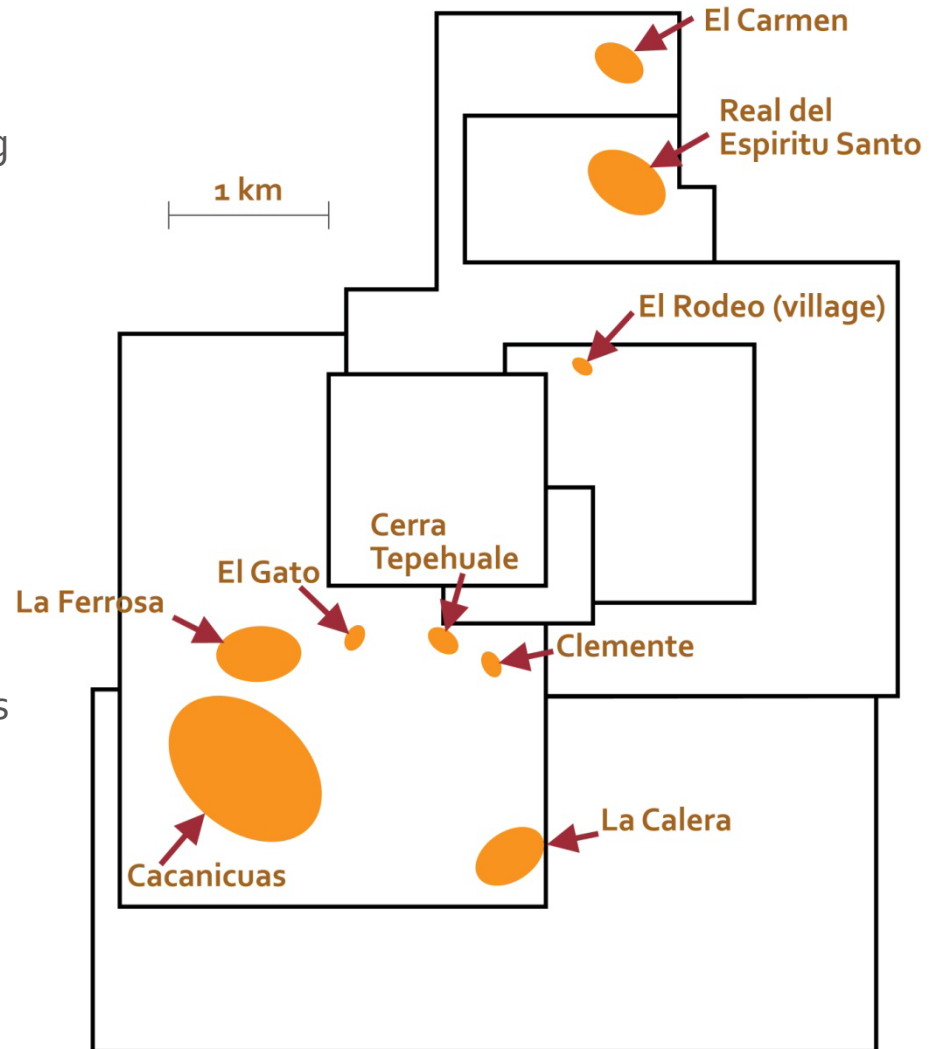
- Very large Au anomaly in soils
- Skarn Cu mineralisation outcropping
- Will require further geophysics

## El Gato

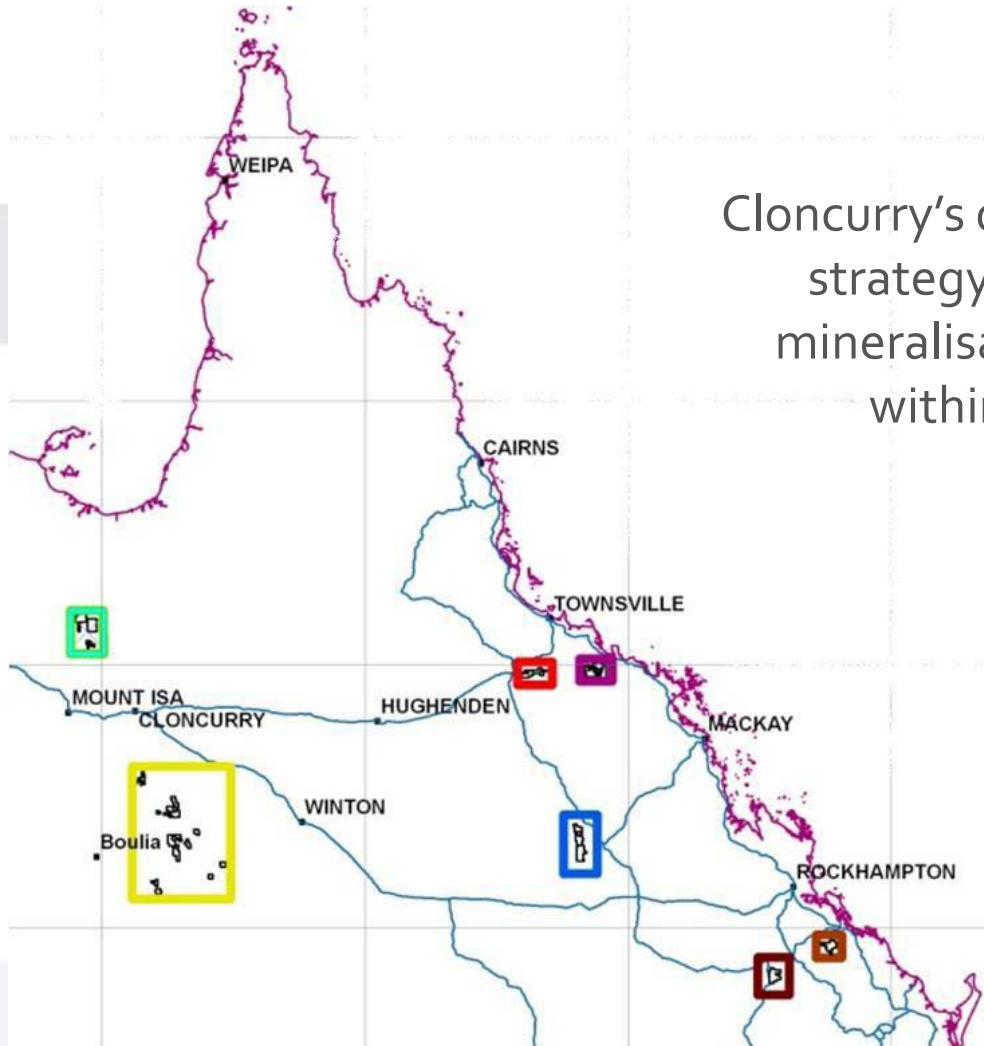
- Cu-Au in soils
- Strong oxidation/gossans, good size potential
- Will require further geophysics

## El Carmen

- IOCG target outcropping
- Mapping and geochemical programs required initially.



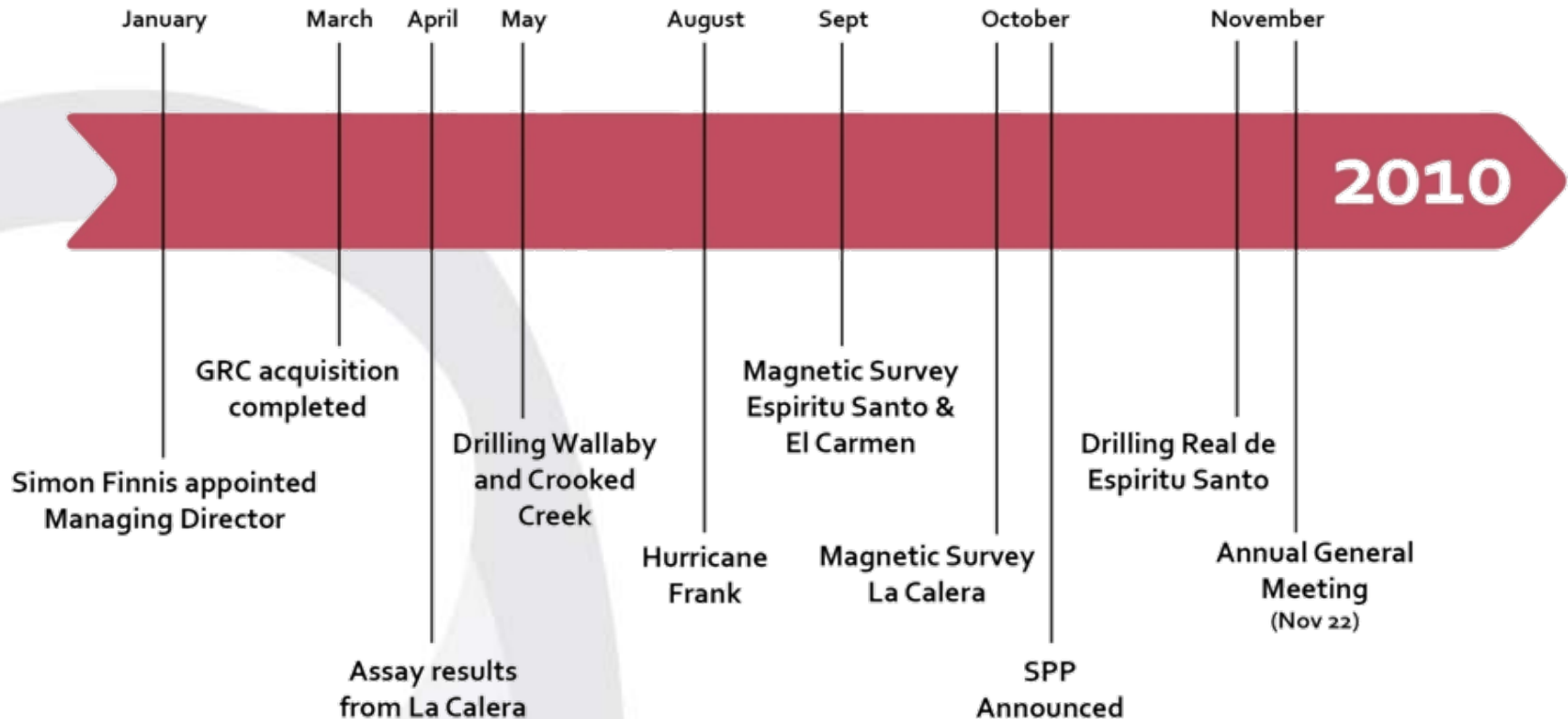
# Queensland Tenement Holdings



Cloncurry's domestic exploration strategy is diverse across mineralisation styles, but all within Queensland.



# 2010 Milestones





# Thank you

**Cloncurry Metals Limited**  
ACN 122 162 396  
Ground Floor  
60 Kingsford Smith Drive  
ALBION QLD 4010  
PO Box 195 Fortitude Valley Qld 4006

P: 61 (0) 7 3862 6300  
F: 61 (0) 7 3862 6355  
W. [www.cloncurrymetals.com.au](http://www.cloncurrymetals.com.au)  
E: [simon.finnis@cloncurrymetals.com.au](mailto:simon.finnis@cloncurrymetals.com.au)