

CLONCURRY METALS LIMITED

A.C.N. 122 162 396 ("the Company")

BOARD POLICY NO. 2

CONTINUOUS DISCLOSURE

1. PURPOSE

- 1.1 The Board of Cloncurry Metals Limited ("the Company") recognises that timely disclosure of information which affects investment decisions must be made on a continuous basis.
- 1.2 The purpose of this Board Policy Document is to provide guidance on the manner in which the Board of the Company ("the Board") proposes to ensure:
 - (1) a consistent approach to the Company's disclosure practices throughout the Company; and
 - (2) that communications to the public regarding the Company are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws.
- 1.3 This Board Policy Document will be regularly reviewed and may be amended by the Board at its discretion at any time so as to continue to be aligned with the broad objectives of the Company and its subsidiaries.

2 OBJECTIVES

- 2.1 The objectives of this policy are to:
 - (1) ensure that the Company is able to meet its continuous disclosure obligations under the ASX Listing Rules;
 - (2) establish internal procedures so that all directors, employees and consultants understand their obligations to disclose material information to ensure:
 - (a) all investors and participants in the market have equal and timely access to material information concerning the Company;
 - (b) all Company announcements are factual and presented in a clear and balanced way; and
 - (c) only material information is disclosed to the market.

3 CONTINUOUS DISCLOSURE – LEGAL CONSIDERATIONS

- 3.1 Chapter 3 of the ASX Listing Rules deals with the continuous disclosure requirements that a listed company must satisfy. In particular, Listing Rule 3.1 states that once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately inform the ASX of that information.
- 3.2 There is, however, an exception to the disclosure of material information in Listing Rule 3.1. This exception applies when:
 - (1) a reasonable person would not expect the information to be disclosed;
 - (2) the information is confidential and ASX has not formed a view otherwise; and
 - (3) one or more of the following applies:
 - (a) it would be a breach of law to disclose the information;
 - (b) the information concerns an incomplete proposal or negotiations;

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- (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (d) the information is generated for the internal management purposes of the Company; or
 - (e) the information is a trade secret.
- 3.3 The Listing Rules also provide that if the ASX considers that there is or is likely to be a false market in an entity's securities, and asks the entity to give information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.
- 3.4 Examples of information that would need to be disclosed under ASX Listing Rule 3.1 are set out in paragraph 7.5 and the schedule to this policy.

4 GENERAL POLICY

- 4.1 This Continuous Disclosure Policy applies to all directors, officers and employees of the Company. It covers disclosure documents filed with all securities regulators and written statements made in the Company's annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company's web site and other electronic communications.
- 4.2 This Continuous Disclosure Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

5 DISCLOSURE COMMITTEE

- 5.1 Purpose: The Company's Disclosure Committee (the "Disclosure Committee") is responsible for overseeing the Company's disclosure controls, procedures and practices. The Disclosure Committee consists of the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) (where applicable), Company Secretary, and Chief Operating Officer (COO) (where applicable). Given the size of the Company, the Disclosure Committee will also liaise with nominated member(s) of the Board on all matters being addressed. The Chairman of the Board will nominate which director(s) are to be nominated for this purpose.
- 5.2 General Responsibilities: Subject to:
- (1) applicable law,
 - (2) periodic disclosure matters (such as quarterly results), and
 - (3) any development determined by the Board of Directors as requiring immediate public disclosure,

the Disclosure Committee shall be responsible for overseeing that a reasonable investigation of the Company's information and developments is conducted on an ongoing basis for disclosure purposes (with the results of such investigation being reported to the Disclosure Committee, and as necessary to the Board), assessing such information and developments for materiality and determining if and when such material information requires public disclosure.

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5.3 The Disclosure Committee shall meet if they deem it necessary or if the following circumstances arise:

- (1) As soon as directors, employees or consultants become aware of information:
 - (a) that is not generally available (ie the information in question has not been included in any annual report, ASX release or other publication of the Company); and
 - (b) which may be price sensitive (ie it is likely to have a financial or reputation impact upon the Company that may be considered material);
 - (c) they must provide to the "Disclosure Committee" the following information:
 - (i) a general description of the matter;
 - (ii) details of the parties involved;
 - (iii) the relevant date of the event or transaction;
 - (iv) the status of the matter (eg final / negotiations still in progress / preliminary negotiations only);
 - (v) the estimated value of the transaction;
 - (vi) the estimated effect on the Company's finances or operations; and
 - (vii) the names of any in-house or external advisers involved in the matter.

5.4 Information or presentations provided to, and discussions with, analysts, professional bodies or any other person, are also subject to this continuous disclosure policy.

5.5 Material information must not be selectively disclosed (eg to analysts, professional bodies, the media, customers or any other person) prior to being announced to the ASX.

5.6 Written Record of Meetings: The members of the Disclosure Committee making the determination should keep a written record of their meetings, noting what issues were discussed and decided, and what actions, if any, were recommended. Minutes of meetings will be prepared by the Company Secretary and a copy maintained for Company records. It is essential that the Disclosure Committee be kept fully apprised of all pending Company information and developments that are or may be material in order for the Disclosure Committee to evaluate those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. If it is deemed that the information is material but should remain confidential, the Disclosure Committee will determine the manner of safeguarding such information; will arrange for any necessary filings with the securities regulators; and will determine when that information should be disclosed in accordance with this Policy or as otherwise determined by the Board.

5.7 Review of Public Disclosure: Prior to disclosure, the CEO will review the text of public statements and documents that contain material information or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations ("Stock Exchange Requirements") in order to ensure that the statement or document, as the case may be, does not contain a "misrepresentation" ("misrepresentation" has the meaning given under applicable securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Company otherwise

responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

5.8 Awareness of Misrepresentations: If any person to which this Policy applies becomes aware that :

- (1) any information publicly disclosed by the Company contained or may have contained a misrepresentation, or
- (2) there has been or may have been a failure to make timely disclosure of material information,

the CEO should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

5.9 Company Spokespersons:

- (1) Subject to Section 10 of this Disclosure Policy, the CEO and Company Secretary are hereby designated as the primary Company spokespersons ("Spokesperson"). Other officers within the Company may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the CEO and Company Secretary are hereby designated to respond to media inquiries and investor relations questions or inquiries.
- (2) Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee's usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Company should in all cases be directed promptly to the CEO or the Company Secretary who will then advise the CEO.

5.10 Review of Disclosure Compliance: The Disclosure Committee shall meet with all officers and any senior operational employees as the Disclosure Committee may deem appropriate and at least on a quarterly basis, or otherwise as may be deemed appropriate, to review and discuss, as applicable, the Company's information and developments, the Company's disclosure compliance system and this Continuous Disclosure Policy. Such meetings shall be in addition to, and not in lieu of, any meetings between the Board of Directors' Audit Committee and such officers and employees.

6 CONTINUOUS DISCLOSURE REQUIREMENTS

6.1 In accordance with applicable securities and corporate laws, annual financial statements shall be reviewed by the Board of Directors' Audit Committee and approved by the Board of Directors and the interim financial statements will be reviewed by the Board of Directors' Audit Committee. The Audit Committee shall also review the press releases relating to all annual and interim financial statements. The Company's Audit Committee Charter sets forth in detail these responsibilities of the Audit Committee.

7 DEFINITION OF MATERIAL INFORMATION

- 7.1 Material information is any development or information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares. Information is also "material" if a reasonable investor would consider the information important to a decision to buy, hold or sell the Company's common shares.
- 7.2 Either positive or negative information may be material and unfavourable material information must be disclosed as promptly and completely as favourable material information. The Disclosure Committee will endeavour to ensure that the Company's approach to materiality is consistent. The Disclosure Committee, when assessing the materiality of information, will include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Company.
- 7.3 As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the issuer. However, if an external development will have, or has had, a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company, the Company should disclose the impact on it.
- 7.4 If a director, officer or employee of the Company is unsure at any time as to whether he or she is in possession of material information about the Company, he or she should contact the CEO or, if he is unavailable, the Company Secretary, for clarification.
- 7.5 Examples of the types of information which may require disclosure include:
- (1) a change in revenue, or profit or loss, forecasts;
 - (2) a change in asset values, or the amount of liabilities;
 - (3) a change in taxation or accounting policy;
 - (4) a change in the attitude of significant investors to investment in the Company's shares;
 - (5) decisions of regulatory authorities in relation to the Company's business;
 - (6) relationships with new or existing significant customers or suppliers;
 - (7) the formation or termination of a joint venture or strategic alliance;
 - (8) the entry into or termination of a major contract;
 - (9) significant transactions involving the Company group;
 - (10) labour disputes;
 - (11) the threat, commencement or settlement of any material litigation or claims;
 - (12) a copy of a document containing market sensitive information that the Company lodges with an overseas exchange or other regulator and which is available to the public in that country;
 - (13) an agreement between the Company and 1 of its directors or 1 of their related parties;
 - (14) the health of any director.

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7.6 There are many other types of information that could give rise to a disclosure obligation. For example, developments in companies which are affiliated with, but not controlled by, the Company may be price sensitive when related to the Company itself.

8 RESTRICTIONS ON DISCLOSURE BY COMPANY PERSONNEL

8.1 Disclosure by or on behalf of Company: No director, officer or employee of the Company shall disclose or discuss any non-public potentially material information about the Company to or with any person outside the Company, except if:

- (1) disclosure is required in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient informing another person or company of such a material fact or material change) and the disclosure is made pursuant to the proper performance by such director, officer or employee/person of his or her duties on behalf of the Company;
- (2) disclosure is compelled by judicial process; or
- (3) disclosure is expressly authorized by the CEO or by the Board of Directors, as the case may be. Disclosure of non-public potentially material information about the Company is also subject to the Company's policies and practices with respect to confidentiality of such information. During the period before material information is disclosed, the CEO should monitor the market activity in the Company's common shares. If you have any questions as to whether information is material or potentially material information or has previously been disclosed in accordance with this Policy, contact the CEO or, if he/she is unavailable, the Company Secretary.

8.2 Disclosure by Influential Persons: No director or officer of the Company other than the Disclosure Committee or the Board of Directors shall authorize, permit or acquiesce in public statements or disclosure or a filing with a securities regulatory authority by or on behalf of an "influential person" that relates to the Company. For these purposes, an "influential person" means a "control person", a "promoter", or an "insider" who is not a director or senior officer of the Company, in each case within the meaning of applicable securities laws. In providing any such authorisation, permission or acquiescence, the Disclosure Committee or the Board of Directors, as the case may be, shall apply the policies and procedures contemplated in this Disclosure Policy relating to public statements or disclosure or filings by the Company, appropriately modified for proposed public statements or disclosure or filings by or on behalf an influential person

8.3 Expertised Disclosure: Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company that includes, summarises or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable securities laws) and unless the CEO determines otherwise, the Company shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company's disclosure or filing) and the CEO shall make reasonable efforts to determine that the Company or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing

made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

- 8.4 Substantive Discussions about Company: Only Company Spokespersons are authorised to have substantive discussions about any aspect of the Company's business with the media, any member of the investment community, any shareholder or potential investor, or at any industry or other conference.

9 PROTECTION OF CONFIDENTIAL INFORMATION

- 9.1 All directors, officers and employees of the Company should take appropriate steps to safeguard the confidentiality of information. The following procedures, which are not exhaustive, should be observed at all times:

- (1) Storage of documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business;
- (2) Avoiding discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (3) Avoiding discussions of confidential matters on wireless telephones or other wireless devices. If confidential matters must, of necessity or urgency, be discussed on wireless telephones or other wireless devices, caution should be exercised by the participants, and, in such cases, the Company name and the identity of any relevant party should be cryptic or in code;
- (4) Accompanying visitors and ensuring that they are not left alone in offices containing confidential information;
- (5) Transmission of documents by electronic means, such as fax or directly from one computer to another only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient;
- (6) Restricting access to confidential electronic data through the use of passwords;
- (7) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- (8) Maintain confidentiality of information outside of the office as well as inside the office; and
- (9) To prevent inadvertent disclosure of undisclosed material information, employees are strictly prohibited from posting information to or otherwise participating in Internet chat rooms or similar discussion forums on matters pertaining to the Company's business and affairs or its common shares.

10 DISSEMINATION PROCEDURES

- 10.1 Determination to Disclose Material Information: Once the Disclosure Committee determines that a development or information is material information and such information must be disclosed, then such development or information will be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Disclosure Committee determines, on a reasonable basis, that disclosure of such development or information may, in accordance with applicable laws and Stock Exchange Requirements, be kept confidential until the Disclosure Committee determines it is appropriate or necessary to publicly disclose the information. The analysis as to whether or

not to make such disclosure, together with the contents of any public disclosure, in appropriate circumstances, would typically involve consultation with legal counsel. Legal counsel should be consulted prior to disseminating a news release relating to an offering of securities, particularly into the United States.

10.2 Determination to Keep Material Information Confidential:

- (1) In circumstances where the Disclosure Committee has determined to keep material information confidential, the Disclosure Committee will safeguard the confidentiality of such information (as described under Section 9 above). During the period before material information is disclosed, market activity in the Company's common shares should be monitored and Market Surveillance should be promptly advised of any unusual market activity. The Disclosure Committee must also determine whether the undisclosed material information constitutes a "material change" (as defined under applicable securities laws) and, if so, shall cause a confidential material change report to be filed with the applicable securities regulators. The Disclosure Committee will periodically (at least every 10 days) review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, must advise the applicable securities regulators where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee must ensure that the material information is promptly disclosed in accordance with applicable law.
- (2) Pending the public release of material information, the Company should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and such persons informing another person or company of such a material fact or material change until the material information is publicly disclosed or no longer material.

10.3 Contents and Dissemination of Press Releases:

- (1) If the Australian Stock Exchange (or any other exchange upon which securities of the Company are listed) is open for trading at the time of a proposed announcement, prior notice of a press release announcing material information must be provided, in the case of the Australian Securities Exchange, to the Company Announcements Platform (CAP) by electronic means, or to the otherwise applicable market surveillance department to enable a trading halt, if deemed necessary by the stock exchange(s).
- (2) Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. The Board of Directors' audit committee shall review all press releases containing: (i) financial information based on or taken from the Company's financial statements/the Company's quarterly, half-yearly and annual financial results and/or financial statements]; or (ii) any earnings guidance (or updates to any previously issued earnings guidance), prior to the issuance of such releases. The Company's Audit Committee Charter sets forth in detail these responsibilities of the audit committee.

- (3) Press releases containing material information will be disseminated through an approved news wire service that provides simultaneous distribution; generally speaking, the Company should obtain legal advice on such press releases, especially if the press releases involve the offering of securities, particularly outside of Australia. These press releases will be transmitted to all stock exchanges on which the Company's securities are listed and relevant regulatory bodies in accordance with the relevant rules including business wires, national financial media and local media in areas where the Company has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee. Such press releases will also be posted on the Company's web site as soon as practical after release over the news wire.
- (4) The announcement page of the Company's web site shall include a notice that advises the reader that the press releases contained on the web site are for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information. Disclosure on the Company's web site alone does not constitute adequate disclosure of undisclosed material information.

10.4 Inadvertent or Unauthorised Disclosure: If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Company will cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Company will take immediate steps to ensure that disclosure is made to the public via press release. The Company will assess whether a trading halt of the Company's common shares on the Australian Securities Exchange should be requested until proper disclosure has been made.

11 CONFERENCE CALLS

- 11.1 Conference calls will be held for quarterly and annual financial results, or for material corporate developments, if authorised by the Disclosure Committee. During these calls, the Company Spokespersons or other appropriate personnel as designated by the Disclosure Committee, will discuss key aspects of the results or developments, as the case may be, and this discussion will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or (where available via a webcast over the Internet. Where practicable, the Disclosure Committee and the Company Spokespersons/Company management will meet to discuss appropriate answers to anticipated questions in advance of any such conference call.
- 11.2 At the beginning of the conference call, a Company Spokesperson will notify all participants to the call that there may be discussion of forward-looking information on the call. The Spokesperson will then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly filed disclosure documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.
- 11.3 The Company will provide advance notice of the conference call or webcast by issuing a press release, announcing the date and time and providing information allowing interested parties to access the call or webcast. In addition, the Company may invite members of the

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investment community, the media and others to participate. Such notice will also be posted on the Company's web site.

- 11.4 Any supplemental information provided to participants will also be posted to the web site for others to view. An archived audio webcast on the web site, or an audio transcript of the conference call, will be made available following the call for a minimum of 10 days for anyone interested in listening to a replay and shall be retained for a minimum of seven years in the Company's records.
- 11.5 The archived audio webcast page of the web site will include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information.
- 11.6 The Disclosure Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via press release. If such debriefing uncovers any misstatement or omission, the Disclosure Committee will consider and authorize release of an appropriate statement or other disclosure correcting such misstatement or omission.

12 RUMOURS

- 12.1 The Company's policy is to not comment, affirmatively or negatively, on rumours. The Company's Spokespersons will respond consistently to rumours by stating: "It is our policy not to comment on market rumours or speculation." Should any stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's common shares, the Disclosure Committee will consider the matter and decide whether to make a statement regarding the rumour.

13 FORWARD-LOOKING INFORMATION

- 13.1 Subject to authorisation from the Board of Directors' Audit Committee, the Company may elect to discuss forward-looking information (such as guidance on revenues, earnings, or results) in disclosure documents filed by the Company, press releases, conference calls or presentations. If material, this information shall be broadly disseminated in accordance with this Disclosure Policy. The Disclosure Committee and the Board of Directors' Audit Committee will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in the forward-looking information.
- 13.2 Documents containing forward-looking information shall contain, proximate to the forward-looking information, (i) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information, and (ii) a statement of the material facts or assumptions that were applied in drawing such conclusion or making such forecast or projection.
- 13.3 For public oral statements, persons making such a statement shall state that: (i) the oral statement contains forward-looking information, (ii) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (iii) certain material facts or assumptions were applied in drawing such conclusion or making such forecast or projection, and (iv) additional information is contained in a readily-available

document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulators or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing such conclusion or making such forecast or projection.

- 13.4 For both documents and public oral statements and subject to applicable securities laws, the disclosure should include a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

14 CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

- 14.1 Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release containing such information, which release is disseminated in accordance with this Disclosure Policy.
- 14.2 The Company recognises that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls on a reasonable best efforts supplemental basis in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.
- 14.3 The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
- 14.4 Spokespersons will keep notes of telephone conversations with analysts and investors and, where practicable, more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via a press release. If such debriefing uncovers any misstatement or omission, the CEO will consider and, if deemed advisable, authorise release of an appropriate statement or other disclosure correcting such misstatement or omission.

15 REVIEWING ANALYST DRAFT REPORTS

- 15.1 It is the Company's policy to review, upon request, analysts' draft research reports. The Company will review the draft report for the sole purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance (if any). The Company will limit its comments in responding to such inquiries to non-material information which non-material information could include economic and industry trends that may affect the Company and which are generally known. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's report, model or earnings estimates.

16 RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

- 16.1 This Disclosure Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications. The CEO, or Company Secretary, is responsible for updating the relevant sections of the Company's web site and is responsible for monitoring all Company information placed on the web site to ensure that it is accurate and complete.
- 16.2 Investor relations material shall be contained within a separate section of the Company's web site and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Company will not, and specifically disclaims any duty to, update the information. Such investors relations material shall include, or shall include links to, all of the Company's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Company has distributed to analysts and institutional investors and any other information deemed appropriate by the CEO, or the Company Secretary.
- 16.3 All information posted to the web site, including text and audiovisual material, shall show the date such information was posted. The minimum retention period for material corporate information on the web site shall be two years after the date of its posting. Links from the Company's web site to a third party web site must be approved by the CEO, or the Company Secretary. Any such links should include a notice that advises the reader that they are leaving the Company's web site and that the Company is not responsible for the contents of the other site. The web site shall contain contact information for the CEO and Company Secretary.

17 DISCLOSURE RECORD

- 17.1 The Disclosure Committee will maintain a disclosure record. This consists of a seven-year file containing all public information about the Company available in respect of the Company, including continuous disclosure documents (including, without limitation, the Annual Report, Notices to Shareholders, press releases issued by the Company and transcripts or tape recordings of conference calls.

18 EDUCATION AND ENFORCEMENT

- 18.1 This Disclosure Policy will be circulated to all directors, officers and employees of the Company. This Disclosure Policy will be posted on the Company's internal web site.
- 18.2 Upon implementation by the Board of Directors, and on a periodic basis thereafter, all directors, officers and employees (including new directors and officers joining the Company or employees hired after implementation) may be requested to certify their compliance with this Disclosure Policy.
- 18.3 Any officer or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that an officer or employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The schedule Examples

In addition to the scenarios contained in the guidance note, the ASX has also included in the Listing Rules the following examples of information which would need to be disclosed under Listing Rule 3.1 if it is material:

1. A change in the entity's financial forecast or expectation.
2. The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt borrowing or securities held by it or any of its child entities.
3. A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets. Normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case.
4. A change in the control of the responsible entity of a trust.
5. A proposed change in the general character or nature of a trust.
6. A recommendation or declaration of a dividend or distribution.
7. A recommendation or declaration that a dividend or distribution will not be declared.
8. Under subscriptions or over subscriptions to an issue.
9. A copy of a document containing market sensitive information that the entity lodges with an overseas exchange or other regulator which is available to the public. The copy given to the ASX must be in English.
10. An agreement or option to acquire an interest in a mining tenement, including the number of tenements, a summary of previous exploration activity and expenditure, where the tenements are situated, the identity of the vendor and the consideration for the tenements.
11. Information about the beneficial ownership of shares obtained under Part 6C.2 of the *Corporations Act 2001*.
12. Giving or receiving a notice of intention to make a takeover.
13. An agreement between the entity (or a related party or subsidiary) and a director (or a related party of the director).
14. A copy of any financial documents that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to the ASX must be in English.
15. A change in accounting policy adopted by the entity.
16. Any rating applied by a ratings agency to an entity or securities of an entity and any change to such a rating.

CLONCURRY METALS LIMITED

A.C.N. 122 162 396 ("the Company")

BOARD POLICY NO. 2

CONTINUOUS DISCLOSURE

17. A proposal to change the entity's auditor.

Note: These examples are not an exhaustive list. Employees should notify the Disclosure Officer of any matters that they think may be "price sensitive" or influence an investor's decision to buy or sell securities.

Approved by the Board on 2nd day of April 2010

Signed for an on behalf of the Board of Cloncurry Metals Limited

Mr Stephen Craig Everett

Chairman