

# New IPO targets Lachlan Fold, Tasmania

A new Australian exploration company, focused on the Lachlan Fold Belt in New South Wales, has been spun out of Canadian company Geoinformatics Exploration Inc.

Clancy Exploration Ltd has opened its IPO to list on the ASX and is seeking to raise up to \$5 million by the issue of 25 million 20c shares. Apart from the copper-gold projects in NSW, Clancy also holds base metal project and targets in Tasmania's Mt Read volcanic belt on the West Coast.

Managing director Mark Stewart said the projects had been assembled over the past four years by Geoinformatics in conjunction with Gold Fields Ltd and Bass Metals Ltd and most of the money raised would be used to advance the Lachlan Fold projects.

"The spin-out is intended to provide Clancy with sufficient access to capital to progress and develop its quality assets in Australia through well-funded exploration programmes.

Geoinformatics will hold between 48% and 57% of Clancy upon completion of the IPO, depending on the amount raised," said Stewart, who has been transferred from Geoinformatics to head up the new company. (The company's name is borrowed from Banjo Paterson's poem "Clancy of the Overflow".)

The IPO is being underwritten by Martin Place Securities Ltd.

"Gold Fields will remain involved with Clancy in the Lachlan Fold Belt via three JVs

in terms of which Gold Fields will fund \$5 million over three years to earn 80%. Geoinformatics, via Clancy, has been the operator of the exploration work under the Gold Fields alliance and Clancy will continue in this role on behalf of the JVs," said Stewart.

Joining Stewart at Clancy are James Macdonald (non-executive chairman), Nick Archibald, Mark Lester (non-executive directors) and Gordon Barnes, exploration manager. Barnes has been exploration manager of the Lachlan Fold projects for Geoinformatics since 2004.

- Barry Avery