

Copper, gold explorer Clancy lists at 5 pct premium

MELBOURNE, July 11 AAP - Clancy Exploration Ltd has made a modest debut after listing on the Australian share market at a five per cent premium to its 20 cent offer price.

The listing follows an over-subscribed initial public offer of 25 million shares to raise up to \$5 million.

"We could have easily done \$6 million, but I'm quite happy with it," managing director Mark Stewart told reporters at a briefing last week.

Clancy opened up one cent higher at 21 cents each, but by 1202 AEST they had slipped and were down one cent at 19 cents .

The company's parent, Toronto-listed explorer Geoinformatics Resources Inc, holds around 48 per cent the copper-gold explorer.

Clancy has exploration agreements in place with South African gold miner Gold Fields and a strategic alliance with Bass Metals Ltd.

In addition to its nine projects in New South Wales to be funded with proceeds of the offer, Clancy has three joint ventures with Gold Fields in New South Wales' Lachlan Ford Belt, into which Gold Fields can put up to \$5 million over three years to earn 80 per cent ownership.

The alliance with Bass Metals consists of 12 jointly held exploration licenses in Tasmania's Mount Read Volcanic Belt.

Clancy owns almost one million Bass Metals shares and around 250,000 options.

Mr Stewart, who previously worked in the new business/exploration acquisition division of mining giant Anglo American plc, says he expects to see news out of the Gold Fields joint ventures in the near future.

"We'll have a little bit of news out there," he said.

"Within a month we should have results for some other projects."

He also said that Clancy has a diamond drill rig booked in New South Wales for September.

Overall, including contributions from its partners, Mr Stewart expects Clancy to put \$7 million 'into the ground' in the next two years.

"There's some smart money, smart people sitting behind this," exploration manager Gordon Barnes said.

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