

## **MANAGEMENT CHANGES**

Clancy Exploration (ASX:CLY, Clancy) announces the resignation of Managing Director, Mr Mark Stewart, to be effective 31 December 2010. Clancy's Exploration Manager, Mr Gordon Barnes, will take on the combined role of Managing Director and Exploration Manager effective 1 January 2011 and will oversee the Company's day to day management, including exploration activities.

Mr Barnes will relocate to Orange, NSW, which is situated at the centre of the Company's portfolio of projects in the Lachlan Fold Belt in January 2011. Clancy recently moved its Orange exploration office into new industrial premises in Orange, to better support the extensive ongoing exploration program and this office will become Clancy's head office from March 2011.

Clancy's outgoing Managing Director, Mr Mark Stewart, said that he had greatly enjoyed his time working with the team at Clancy.

"Clancy has always had an overwhelming commitment to exploration and testing the potential of our outstanding portfolio of exploration projects, both through our own efforts and our joint venture partners. To this end, more than 80,000m of drilling has been completed on our projects in New South Wales since December 2007, giving our shareholders exceptional exposure to exploration opportunities.

"However for 2011 we want to go even further and consolidate our resources in the Lachlan Fold Belt to support a substantial exploration ramp up. With our existing Exploration Manager ready to relocate to Orange, this is a perfect opportunity for the Company.

"I know I leave the Company in safe hands with Gordon, and look forward to his future success at Clancy," said Mr Stewart.

Clancy's Managing Director Designate, Mr Gordon Barnes, said that the changes underway would allow Clancy to consolidate its operational and administrative functions in Orange and enable the Company to place an even greater focus on exploration of its projects in the Lachlan Fold Belt of New South Wales as well as providing an opportunity to reduce some of Clancy's overhead costs.

"Currently we are in an extremely strong position on the ground, with an excellent mix of one hundred percent owned projects and Joint Venture interests majority funded by our partners and I am delighted to be taking on the extra responsibility. Clancy's shareholding structure has markedly improved following the recent restructure of a major shareholding overhang, and we are now much better placed to execute the exploration strategy and realise the full potential of our assets. We have a dedicated and professional team in place, a new base in Orange and plans to ramp up the drilling on our 100% projects in 2011. We have a fantastic set of projects with tremendous potential for exploration success, many of which have not had the attention they deserve due to our limited resources. We intend to rectify that in 2011 and to continue the focus on exploration that our shareholders expect," said Mr Barnes.

"I believe 2011 will be an exciting year for Clancy. We have a buoyant period ahead of us, with continued strong demand for our key prospective commodities of copper and gold as well as comprehensive work programs in place for both our fully owned projects and joint venture properties. I look forward to working with the Board to further drive shareholder value at Clancy as we enter this exciting phase."

"I would also acknowledge Mark for the leadership he has provided to the Company, initially as Director, and then as Managing Director of Clancy and his contributions to the Board since 2004. Mark guided the Company through its IPO in 2007 and over some difficult times during the GFC, and he will leave the Company in very good shape and I sincerely thank him for that," said Mr Barnes.

Mr Barnes has managed the exploration projects of the Company since 2004 and has 22 years of practical experience, ranging from active field based projects through to multi-commodity project generation initiatives in Australia, Asia, North and South America. He graduated from Royal Melbourne Institute of Technology with a Bachelor of Science in Applied Geology in 1987 and completed an MSc in Ore Deposit Geology at the University of Western Australia in 1996. He is a Member of the Australian Institute of Geoscientists and the Society of Economic Geologists.

Clancy's Chairman, Dr James Macdonald, commented that "The appointment of Gordon to the role of Managing Director, in addition to his current role of Exploration Manager, reflects the respect that the Board has for his ability. It also cements the concentration of focus in the Company's exploration heartland – the Lachlan Fold Belt of NSW."

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**About Clancy Exploration**

Clancy Exploration (ASX: CLY) is an Australian-focused copper, gold and base metals explorer. The Company's portfolio has been built up over a number of years and consists of highly prospective copper-gold projects in the Lachlan Fold Belt of NSW, base metal projects in the Mount Read Volcanic Belt of Tasmania, Nadbuck near Broken Hill and Yalgoo adjacent to the Golden Grove mine in Western Australia.

Details of Clancy's projects can be found at the website - [www.clancyexploration.com](http://www.clancyexploration.com)

The Company's objective is to advance its properties to a stage of commercial development by applying faster, less expensive and more reliable analytical methods to resource exploration.

Clancy has seven joint venture option projects with Gold Fields Australasia Pty Ltd in the Lachlan Fold belt. Exploration is advanced through a mix of joint venture projects now managed by Gold Fields and 100% owned projects managed by Clancy. This mix of Joint Venture and Clancy project funding allows a high level of exploration activity to be maintained, whilst prudently managing Clancy's financial resources.

Clancy's competitive advantages also include having one of the largest ground positions of any explorer in the prospective Macquarie Arc (~2800km<sup>2</sup>), and the innovative use of digital geological and geophysical data in probability based targeting.