

ASX/ Media Announcement
5 January 2011



TASMANIAN PROJECT JOINT VENTURE FORMED

Clancy Exploration (ASX:CLY, Clancy) is pleased to announce the formation of an exploration joint venture with Minemakers (ASX:MAK) subsidiary TNT Mines Limited over two Exploration licences in north-west Tasmania, held by Clancy wholly owned subsidiary, Geoinformatics Exploration Tasmania Pty Ltd.

The two projects covered by the joint venture, Oonah (EL63/2004) and Waratah (EL 64/2004), have long been considered highly prospective by Clancy for discovery of tin and associated commodities and include a number of high priority exploration targets generated from Clancy's exploration modelling.

However the ongoing focus of Clancy's exploration program on its significant number of tenements held in the Macquarie Arc area of New South Wales, has limited the amount of exploration drilling able to be undertaken at the Tasmanian projects.

Clancy's Managing Director, Mr Gordon Barnes, said that bringing in an exploration partner with a strong presence in the area was the natural step for Clancy to advance the projects.

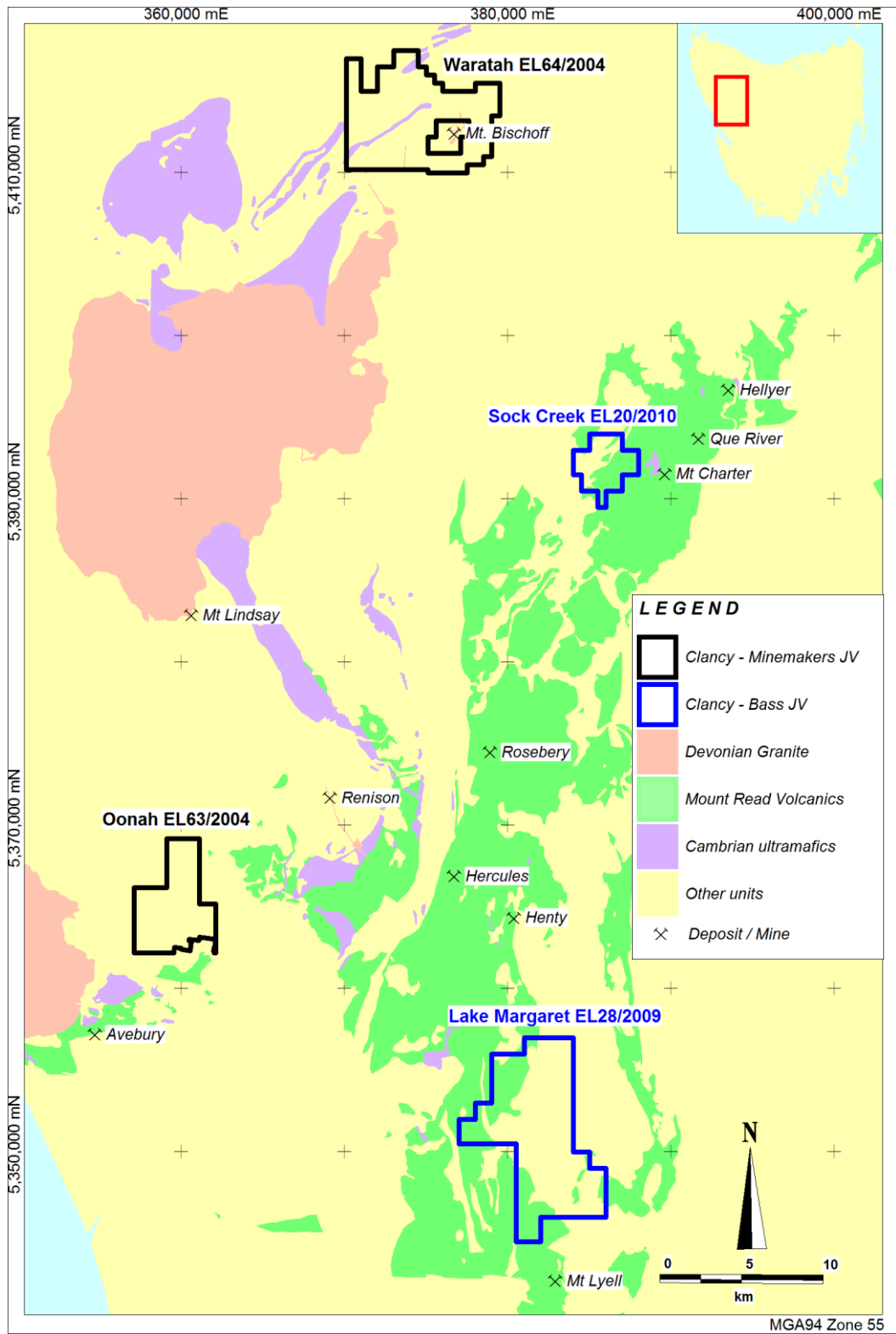
"Minemakers through its subsidiary TNT Mines has extensive tin interests in the north-west region of Tasmania, as well as a strong development plan in place to secure funding and advance a substantial exploration program in the region," said Mr Barnes.

"These projects will now be able to be tested as part of a significant regional exploration program undertaken by TNT Mines, with Clancy able to retain exposure to the upside of any exploration success."

Project details and exploration targets are provided on the accompanying ASX release by Minemakers dated 5 January 2011. TNT will pay Clancy \$20,000 per tenement for accumulated data and will acquire a 75% interest in each tenement as a result. As part of the deal, Minemakers has agreed to fund a 12 month work program on each tenement, as agreed by Mineral Resources Tasmania, which will include drilling to test the open cut potential at the historic Oonah tin-silver-copper mine and also testing of a prospective magnetic anomaly on Oonah.

Upon completion of the 12 month work program, Clancy can elect to contribute to further expenditure pro rata to its interest, or to sell its 25% share to TNT for \$100,000 for each tenement. Thereafter the parties can elect to fund or dilute.

-ENDS-



Location of Clancy JV tenements in NW Tasmania and Geology

Please direct enquiries to:

Gordon Barnes
 Tel: +61 8 9481 8241
 Email: info@clancyexploration.com
 Web: www.clancyexploration.com

Shane Murphy
 FD
 Tel: +61 8 9386 1233
 Mob: +61 (0)420 945 291

Clancy Exploration Limited
 Level 3 1060 Hay Street, West Perth WA 6005
 Telephone: (08) 9481 8241
 Facsimile: (08) 9321 0320
www.clancyexploration.com
info@clancyexploration.com

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Gordon Barnes who is a Member of the Australian Institute of Geoscientists. Mr Barnes is a full-time employee of Clancy Exploration Limited and has sufficient experience which is relevant to the style of mineralisation and type 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 Gordon Barnes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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 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. In Tasmania, Clancy has two joint venture projects with Bass Metals Ltd and two joint venture projects with Minemakers Ltd. 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 (~2800km²), and the innovative use of digital geological and geophysical data in probability based targeting.

Clancy Exploration Limited

Level 3 1060 Hay Street, West Perth WA 6005

Telephone: (08) 9481 8241

Facsimile: (08) 9321 0320

www.clancyexploration.com

info@clancyexploration.com



ABN 48 116 296 541

EXCHANGE RELEASE

TNT ACQUIRES NEW TASMANIAN PROJECTS

5 January 2011

HIGHLIGHTS

- Minemakers' intended tin/tungsten/fluorspar spin-off, TNT Mines Ltd, has entered a Joint Venture with Clancy Exploration Limited over two exploration licences in north-west Tasmania.
- These tenements contain tin/lead/silver deposits and have considerable potential for discovery of large tonnage replacement style ore bodies such as Renison, Mount Bischoff and Moina.
- The Oonah Mine has a significant tin/silver/copper inferred resource estimated at 179,000t at 1.2% tin, 1.6% copper and 143gpt silver with potential for it to be increased: it is intended to assess its open cut potential.
- The Waratah tenement surrounds (but does not include) the Mount Bischoff mine, which has past production of 10.5Mt at 1.1% tin, and has numerous targets for repetitions of that deposit.



MINEMAKERS LIMITED

ABN 48 116 296 541
ASX Code: MAK
Level 2, 34 Colin Street
West Perth
Western Australia 6005
(PO Box 1704 West Perth WA 6872)
Phone: +61 8 9264 7000
Facsimile: +61 8 9264 7099
Website: www.minemakers.com.au

CONTACTS

Mr Andrew Drummond
Managing Director
Minemakers Limited

Mr Dean Richardson
Corporate Business and Investor
Relations Manager
Minemakers Limited

Mr Ian Howarth
Managing Director
Collins Street Media
401 Collins Street
Melbourne VIC 3000
Phone: 0407 822 319

BACKGROUND

TNT Mines Pty Limited ("TNT") is a wholly owned subsidiary of Minemakers Ltd. On 24 November 2010, Minemakers announced its intention to spin-off TNT in an IPO to raise \$10 million, with 40% of the shares in the listed company to be distributed in specie to Minemakers' shareholders.

The assets of TNT are, or will be, the very large Moina tin/tungsten/fluorspar/magnetite skarn deposits, and several tungsten/tin or tin deposits in north-east Tasmania, including the historic Aberfoyle, Storey's Creek and Anchor mines.

The other major tin province in Tasmania is in its north-west, and it hosts major historic producers such as Renison and Mount Bischoff.

NEW ACQUISITIONS

TNT has agreed to form a Joint Venture with Clancy Exploration Limited ("Clancy") under which TNT can earn a 75% equity by meeting exploration commitments for the 2011 year. After that time, Clancy can elect to co-contribute proportional to equity, dilute, or sell its 25% share for \$100,000 for each tenement.

ASSETS AND POTENTIAL

Oonah - EL63/2004

The tenement contains the historic Oonah tin/lead/silver mine and the Montana silver/lead mine. At Oonah, old workings are found within about 1km². Most recent work has been directed at the Stannite (tin sulphide) Lode, and a JORC compliant Inferred Resource has been estimated at 179,000 tonnes at 1.2% tin, 1.6% copper and 143gpt silver.

The available reports indicate considerable potential to increase this resource base. While most of the previous work was targeted at deeper mineralisation, TNT aims also to test for open cut potential as indicated by reported "numerous minor mineralised intercepts but generally less than a metre wide, which indicate subordinate lodes or mineralised zones that exist within several tens of metres in both the hangingwall and footwall of the main Stanite Lode". (Source: *'Internal Clancy report'*)

It will also assess the numerous other old mines in the Oonah field for open cut mineralisation potential.

In the northern part of the tenement, Anomaly 370 has previously been identified by geophysical surveys. It is a bull's-eye target for a repetition of Renison-style tin mineralisation. Ground magnetic surveying, as a precursor to drill testing, is planned.

Apart from tin, this tenement gives TNT significant exposure to silver, which is at record prices.

Waratah - EL64/2004

This tenement surrounds, but excludes the major Mount Bischoff tin mine (historic production of 10.5Mt at 1.1% tin).

The tenement is considered prospective for further carbonate replacement mineralisation such as Mount Bischoff and Moina. It contains the Magnet mine (past production 630,000t at 7.3% lead, 7.3% zinc and 427gpt silver) although significant levels of work done there recently have precluded the possibility of large tonnages of mineralisation accessible by open cut mining.

TNT plans to explore numerous targets generated by Clancy's computer modelling of geophysical data.

Minemakers' Managing Director, Andrew Drummond, stated: *"These tenements give TNT access to further known mineralised deposits and also to key exploration ground with previously defined targets for the large tin deposits which characterise the region. They are a valuable addition to the deposits already held elsewhere in Tasmania by TNT"*.

Andrew Drummond
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Drummond, who is Managing Director of the Company and a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Drummond has sufficient experience deemed relevant to the style of mineralisation and type 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 Drummond consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.