

## CLANCY UNCOVERS MORE COPPER AND GOLD ANOMALIES AT ORANGE EAST

**Clancy Exploration Limited** (ASX: CLY) is pleased to announce the results of the recent round of auger soil and rock chip sampling at its 100% owned Orange East project (EL6181) in New South Wales.

The latest results confirm that the Orange East tenement has great potential to host several multi-commodity deposits at depth.

Further to the soil sampling results announced in the December 2007 quarter, results for a further 915 auger soil and 66 rock chip samples have been received from copper-gold targets near Byng in the southern part of EL6181. High grade copper and elevated gold results have been returned from numerous samples, including the following:

### Rock chip samples (sample number):

- 9.35% copper and 0.65g/t gold (MMR051)
- 2.86% copper and 0.12g/t gold (MMR025)
- 2.70% copper and 0.23g/t gold (MMR043)
- 0.60% copper and 0.97g/t gold (MMR051)

### Auger soil samples (sample number):

- 1.03% copper (BS1538)
- 1.50% copper (BS1440)
- 0.65% copper (BS1028)
- 0.84% copper (BS097<sup>1</sup>)
- 0.96g/t gold (BS0070)
- 0.62g/t gold (BS0220)

The above results are from large geochemical anomalies up to 1.2km x 0.5km in size adjacent to the highly prospective Godolphin Fault. The anomalies are polymetallic, and aside from copper and gold, are also variably enriched in silver, indium, arsenic and zinc.

Clancy's Managing Director Mark Stewart said that the work on the ground has shown that the southern part of the Orange East tenement has enriched levels of copper, gold and silver in an area with historic workings along major fault zones.

"The old workings date from the 1850's and the early 1900's and were reasonably high grade, but they have received no modern attention. Incredibly there are no previous drill holes in the area, apart from a few shallow aircore holes near the Wentworth anomaly. Our results confirm the high grades associated with the old workings, but they also show that the mineralisation is more extensive and extends for hundreds of metres along strike of the old shafts. Our next step is to follow-up the anomalies with geophysical work and drilling," said Mr Stewart.

Four anomalies have been defined by 1m deep auger soil sampling on 50m to 200m spaced traverses with 50m sample spacing along traverse, and rock chip sampling on ridge lines. The four anomalies are Carangera, Springfield, Pendarves and Wentworth (Figures 1 to 3).

### Carangera

Copper-gold-silver anomaly encompassing the old Carangera copper mine, which was worked in the 1850's. Clancy's sampling has defined a 1.2km x 0.5km anomaly in rock chip

<sup>1</sup> Samples BS097, BS0070 and BS0220 reported previously

and auger soil samples with coincident elevated gold, silver, indium, nickel and chromium. Best results include:

- 9.35% copper, 0.65g/t gold, 5.95g/t silver, 37g/t indium in rock chip MMR051
- 0.59% copper, 0.33g/t gold, 3.4g/t silver in soil sample BS1573
- 0.11% nickel, 0.13% chromium in rock chip MMR042

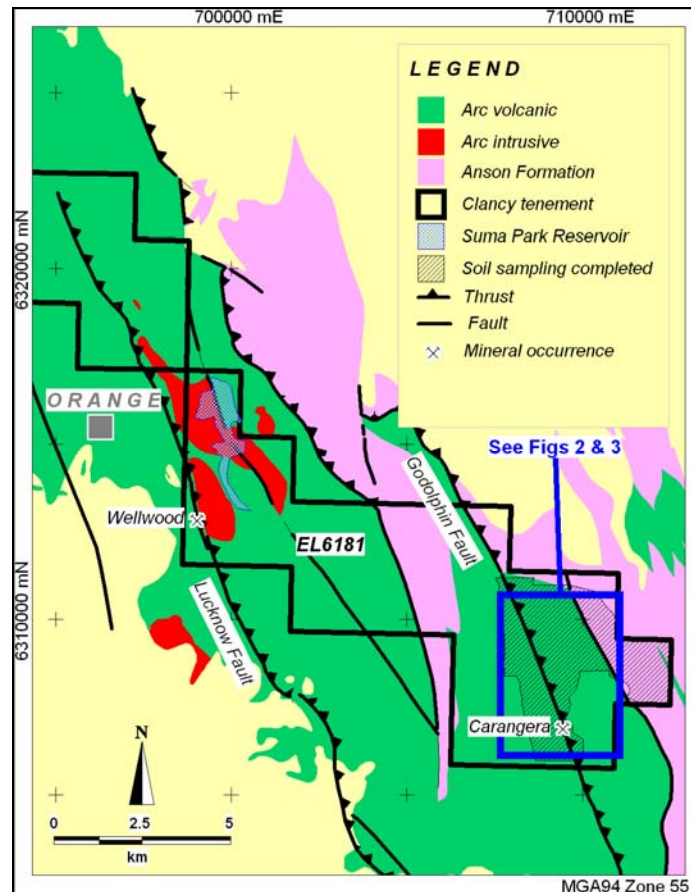


Figure 1- Orange East EL6181 geology showing the area sampled and enlarged in Figures 2 and 3.

### Springfield

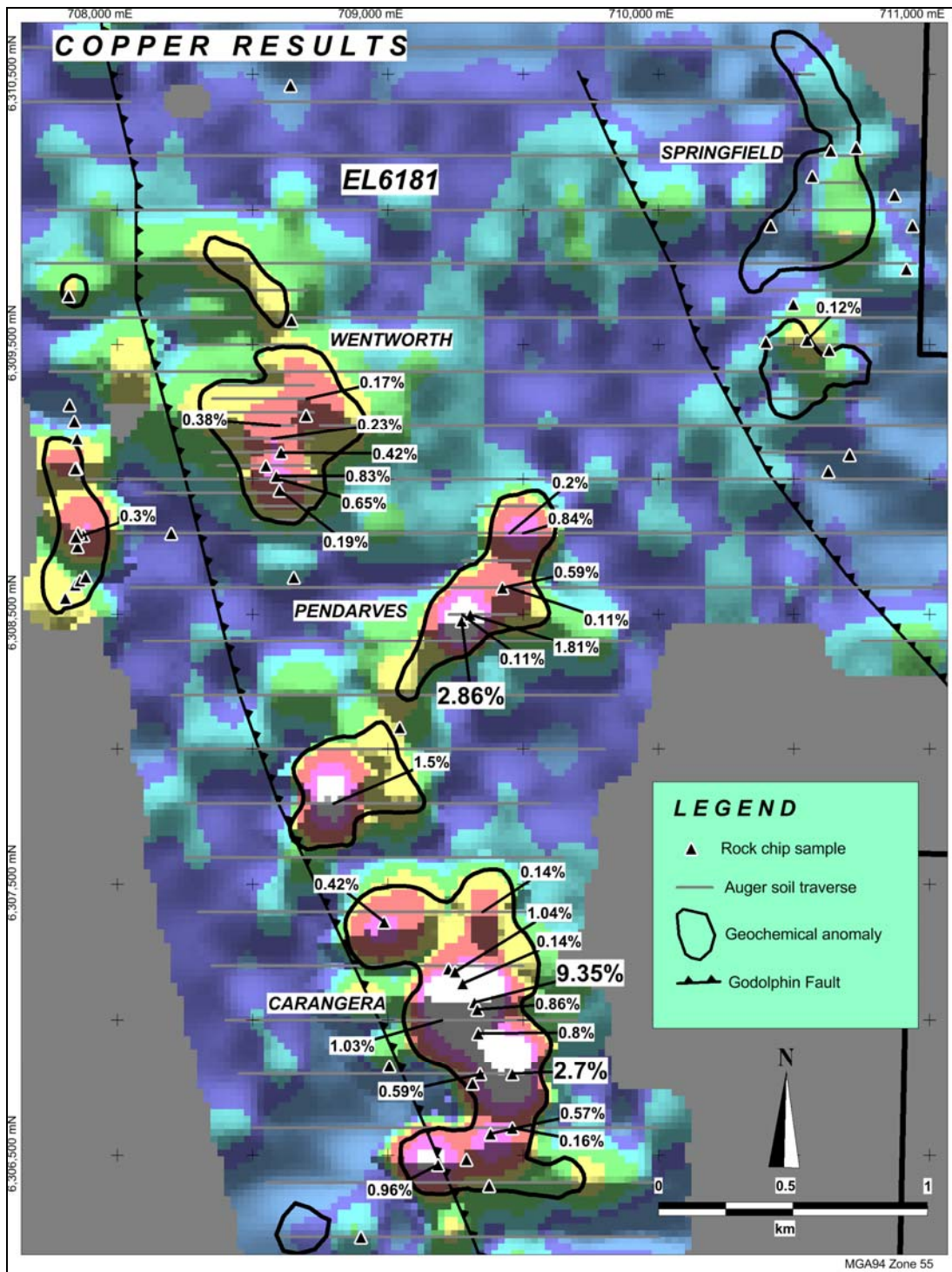
Gold-zinc anomaly (previously reported, now with infill sampling) over an area of 1.4km x 0.45km with discontinuous arsenic. The Springfield anomaly has elevated gold and zinc surface anomalism similar to the McPhillamys gold deposit 18km to the south-southeast. Best results include:

- 0.96g/t gold in soil sample BS0070 (previously reported)
- 0.2g/t gold in soil sample BS0505 (previously reported)
- Further results include 0.15g/t gold in rock chip MMR069 and a halo of >0.05g/t gold soil and rock chip samples.

### Pendarves

Copper anomaly (previously reported; now extended to the south) that is accompanied by elevated gold-arsenic-silver-indium in a 1.5km x 0.3km northeast trending zone. Best results include:

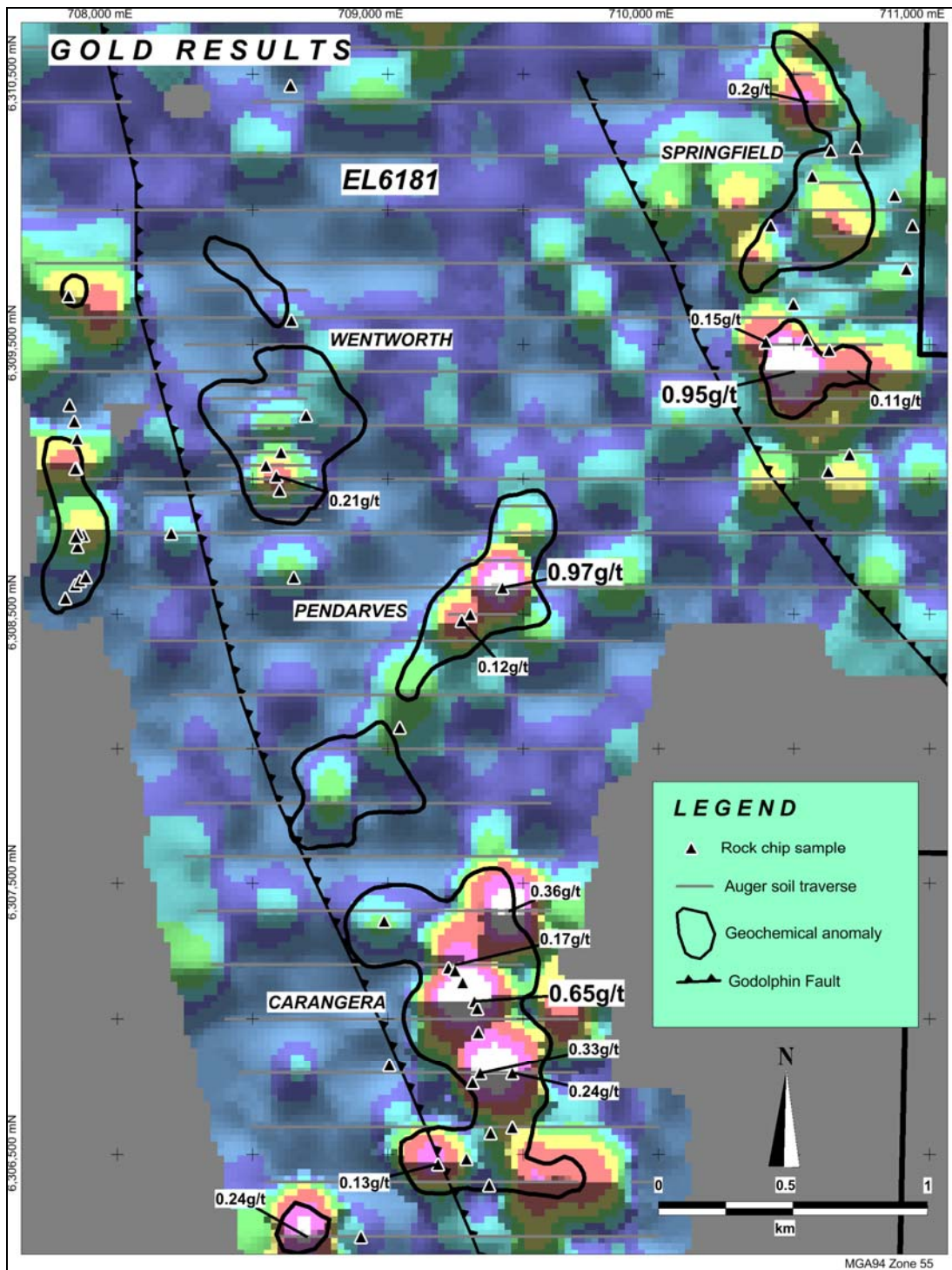
- 0.97g/t gold, 0.60% copper, 20.6g/t silver, 16.35g/t indium, 0.21% zinc, 0.15% chromium in rock chip MMR028
- 2.86% copper, 0.12g/t gold, 4.82g/t silver, 8.84g/t indium in rock chip MMR025.



**Figure 2-** Copper anomalies in the southern part of EL6181 (see Figure 1 for location). The background image is gridded copper geochemistry (red areas >200ppm copper). Samples with >0.1% copper are labeled with results >2% copper in a larger font. The along-line sample spacing for auger soil samples is 50m.

### Wentworth

Copper-silver-gold anomaly over an area of 1km x 0.46km. Nearby shallow, vertical drill holes (<52m) drilled by previous explorers in the 1990's returned 6m @ 1.02% copper and 6m @ 0.7% copper indicating that there is depth continuity to the anomalism. The best rock chip result was 0.83% copper, 0.21g/t gold, 36.3g/t silver in rock chip MMR009.



**Figure 3-** Gold anomalies in the southern part of EL6181 (see Figure 1 for location). The background image is gridded gold geochemistry (red areas >0.05g/t gold). Samples with >0.1g/t gold are labelled with results >0.5g/t gold in a larger font. The along-line sample spacing for auger soil samples is 50m.

-ENDS-

## About Orange East

Located east of the city of Orange, NSW, EL 6181 spans several target styles including Ordovician porphyry and Silurian copper-gold targets. Numerous old workings cross the area and many are focussed along regional-scale structures, such as the Lucknow and Godolphin faults. The area around Carangera was mined during the early 1850's and 1900's producing copper, then gold and silver.

EL6181 lies 8km south of the Lewis Ponds Project which has an indicated and inferred resource of 6.6 million tonnes at 1.g/t gold, 69g/t silver, 2.4% zinc, 0.2% copper and 1.4% lead at >3.0% zinc equivalent ([www.trioriginminerals.com.au](http://www.trioriginminerals.com.au)). This resource consists of two mineralised bodies, the Main Zone and Tom's Zone in Silurian volcanoclastic rocks of the Anson Formation. The McPhillamys Project lies 18km south southeast of the lease on the Godolphin Fault and has intersections such as 123 metres grading 1.96g/t gold from the surface and was identified by >100ppb gold in soil along with other coincident trace elements.

## 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's strategic partner in the Lachlan Fold belt is Gold Fields Limited, one of the world's largest gold producers. 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 (~3000km<sup>2</sup>), and the innovative use of digital geological and geophysical data in probability based targeting.

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*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.*

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