

## ACQUISITION OF PROJECTS FROM CENTAURUS COMPLETED

**Further to an announcement to the market on 8 October 2008, Clancy Exploration Limited (ASX: CLY) is pleased to announce that it has completed the acquisition of a number of tenements from Centaurus Resources Ltd (ASX: CUR). The tenements contain several A-Class targets in the Lachlan Fold Belt in New South Wales.**

A-Class targets are copper-gold porphyry exploration targets that Clancy has determined offer the best probability for a significant mineral discovery, based upon rigorous analysis and probabilistic modelling. Clancy's targeting method has been recently validated with the discovery of a large mineralised hydrothermal system at the Euowie prospect in the Cowal East project.

This acquisition substantially increases Clancy's A-Class target holdings in the Macquarie Arc of the Lachlan Fold Belt at a time when highly prospective ground continues to be tightly held and cements Clancy's position as a significant tenement holder in New South Wales (Figure 1).

Clancy Exploration's Managing Director, Mr Mark Stewart, said that Clancy's tenements held in New South Wales now cover an area of close to 3,000km<sup>2</sup>.

"This places Clancy in a strong strategic position in the Lachlan Fold Belt, alongside the other major tenement holders in the region, Rio Tinto and Newcrest," said Mr Stewart.

The combined landholdings will double the area of A-Class targets held in the highly prospective Northparkes and Cowal Igneous Complexes in the Macquarie Arc, which host the Northparkes copper-gold mine (Rio Tinto) and the Cowal gold mine (Barrick) respectively.

"We've got the right tools and methods to pursue exploration success and we continue to work enthusiastically towards a significant mineral discovery in the Lachlan Fold Belt, particularly after our recent success at the Cowal East project," continued Mr Stewart.

Clancy's joint venture partner at Cowal East, Gold Fields Limited, recently reported ".the targeting process is working and drilling is indicating the presence of large porphyry systems."<sup>1</sup>

Also included in the acquired tenements is the Yalgoo project in Western Australia (E59/1302) and the Nadbuck project near Broken Hill, NSW. The Nadbuck project is 25km west of the Broken Hill mine (Figure 2) and covers numerous old copper workings that have not been subjected to modern exploration. The Yalgoo project comprises a large tenement area (210.7km<sup>2</sup>) adjacent to Oz Minerals Limited's Golden Grove base metals operations, and hosts potentially similar rock types hidden beneath alluvial cover (Figure 3). Within the Yalgoo tenement, regional aeromagnetics show at least two bulls eye anomalies which are considered 'look alikes' to the nearby Golden Grove VMS deposits. These anomalies lie untested beneath younger alluvial cover.

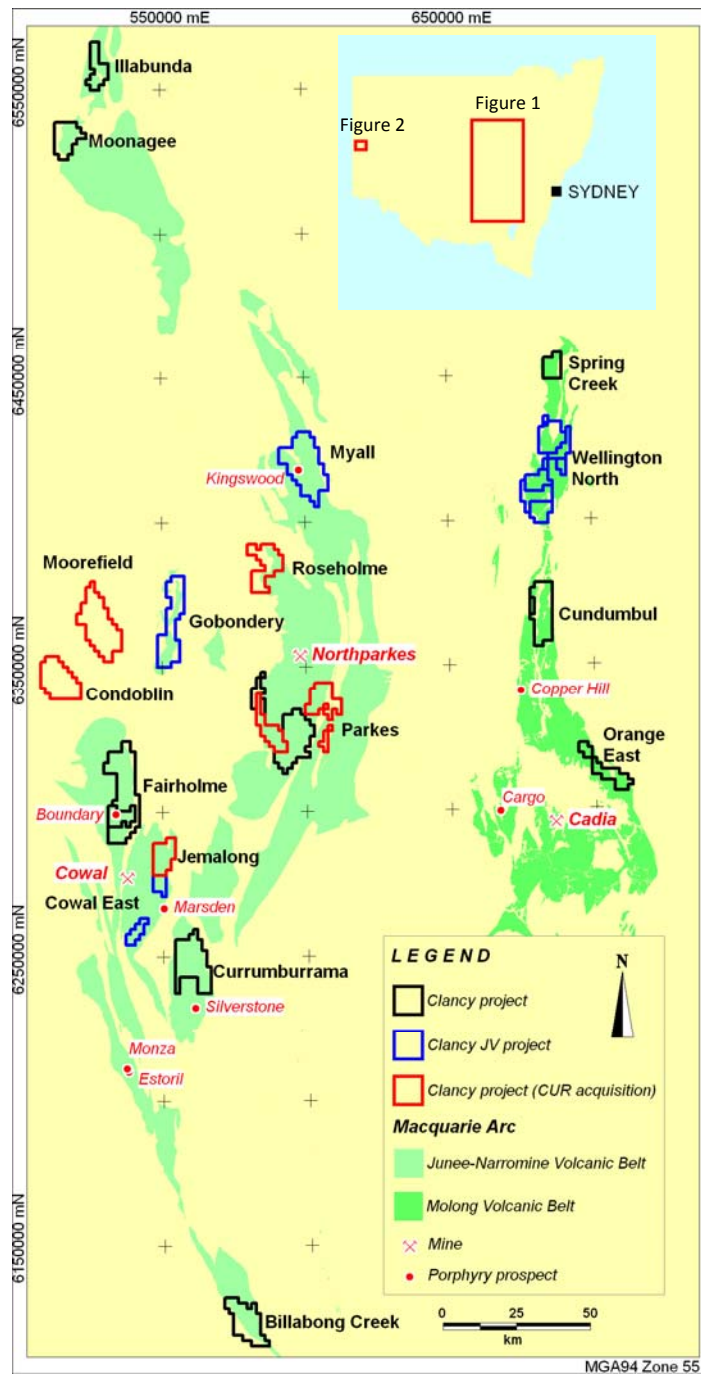
Pursuant to the deal (and as previously foreshadowed in an Appendix 3B released on 8 October 2008) Clancy has now issued 3.33 million shares to Centaurus at 9c together with

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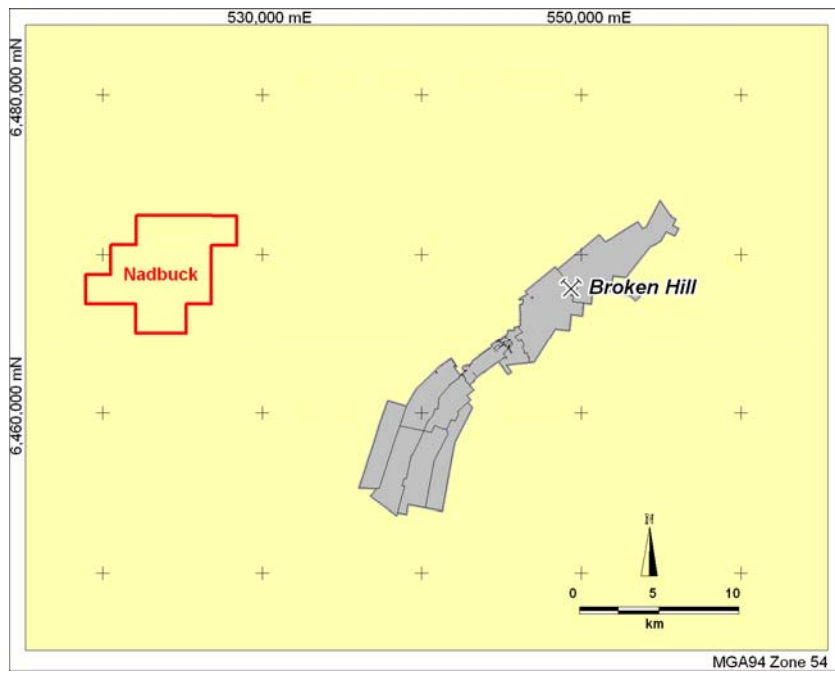
<sup>1</sup> Gold Fields Limited Q2 F2009 results

1.25 million options with an exercise price of 20c expiring on 30 September 2011 all of which are escrowed for 12 months.

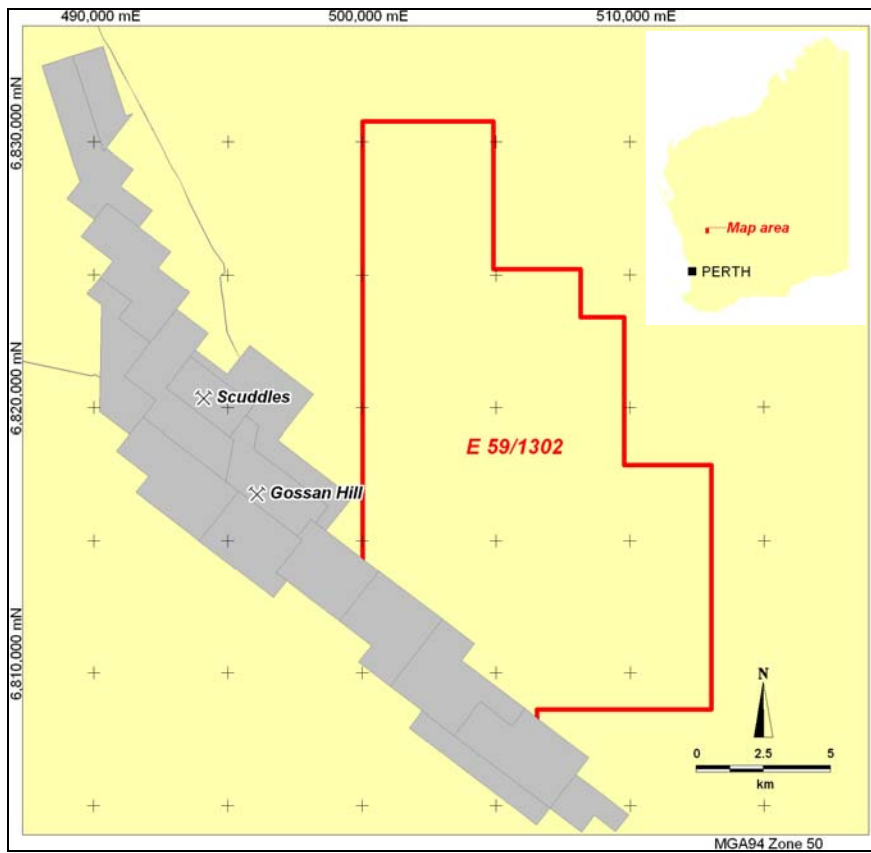
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**Figure 1** – Location of Clancy projects in central NSW showing newly acquired tenements (red)



**Figure 2** – Location of the Clancy Nadbuck project (red) west of the Broken Hill mine (grey) in western NSW.



**Figure 3** – Location of the Clancy Yalgoo E59/1302 project (red) east of the Golden Grove mine (grey) in WA.

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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.*