

## RIGHTS ISSUE COMPLETE \$1 MILLION RAISED

**Clancy Exploration Limited** (ASX: CLY) is pleased to announce the successful conclusion of its 1 for 4 Rights Issue. In all, 73% (9.3 million) of the shares on offer have been taken up by existing shareholders. The remaining 3.5 million shares on offer have been taken up by the underwriter, Gold Fields Australasia Pty Ltd (Gold Fields), for a total raising of **\$1.022 million** before issue costs.

### Highlights

- Strong support for Clancy's exploration strategy received with major shareholders, directors and management taking up their full entitlement.
- Gold Fields to become a substantial shareholder of Clancy, with a 5.4% holding in Clancy.
- Funds raised will underpin ongoing exploration on 100% Clancy projects and Gold Fields Joint Venture programs.

Clancy's Managing Director, Mr Mark Stewart, said the Company was very pleased to receive such a strong vote of support from shareholders.

"This raising underpins our continuing exploration program aimed at building shareholder value through discovery. It also clearly demonstrates shareholders' confidence in our strategic approach to unlock the potential of our highly prospective projects in the Lachlan Fold Belt of New South Wales," said Mr Stewart.

As a result of the rights issue, Gold Fields will become a shareholder of the Company for the first time with a substantial shareholding of approximately 5.4% of Clancy's total issued capital. Clancy has had a relationship with Gold Fields for more than five years, with exploration joint ventures formed on a number of properties. Gold Fields manages several advanced joint venture exploration projects with Clancy and is currently evaluating a number of additional joint venture opportunities with the Company.

Gold Fields will potentially fund up to an additional \$4 million in exploration on selected projects with Clancy. The share issue to Gold Fields complements and strengthens this strategic partnership.

Clancy now has the financial and technical resources to maintain an active exploration program across its portfolio of highly prospective projects, including the Company's existing joint ventures with Gold Fields and Clancy's 100% owned projects.

Drilling is currently under way at the Myall project and is ready to start at the Cowal East project as soon as the weather in the area improves.

-ENDS-

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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'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.

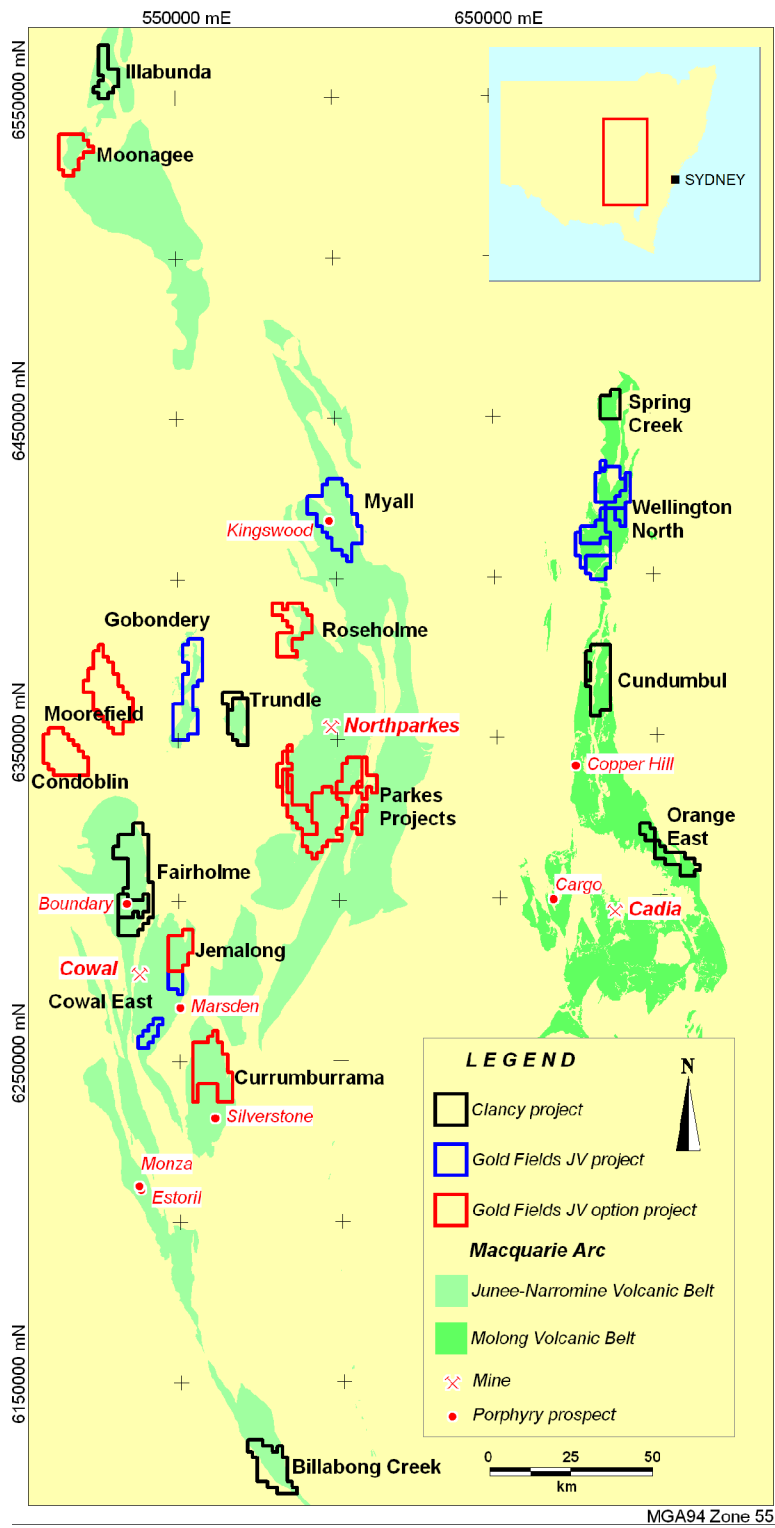


Figure 1 – Location of Clancy and exploration tenements in the Macquarie Arc., NSW.  
Inset – the location within NSW.