

ASX / MEDIA ANNOUNCEMENT

20 July 2012

OFFER BY CLANCY EXPLORATION LIMITED FOR GENESIS RESOURCES LIMITED NOW UNCONDITIONAL

Clancy Exploration Limited (ASX: CLY) today announces that it has freed the offer under its off-market takeover bid for Genesis Resources Limited (ASX: GES) of all defeating conditions.

A copy of notice under section 650F of the Corporations Act and notice under section 630 of the Corporations Act are attached.

For more information regarding Clancy's bid please visit www.clancyexploration.com

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Please direct enquiries to:

Gordon Barnes
Managing Director
Phone: +61 2 6361 1285
Email: info@clancyexploration.com
Web: www.clancyexploration.com

About Clancy Exploration

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

In NSW, Clancy has 12 wholly owned and managed projects and 7 joint venture projects which are managed by Gold Fields Australasia Pty Ltd. In Tasmania, Clancy has 2 base metal joint venture projects with Bass Metals and 2 tin joint venture projects with TNT Mines Pty Ltd (a wholly owned subsidiary of Minemakers Ltd). The Tasmanian projects are managed by Clancy's joint venture partners. This mix of Clancy and joint venture project funding allows a high level of exploration activity to be maintained, whilst prudently managing Clancy's financial resources. Details of Clancy's projects can be found at the Company's website: www.clancyexploration.com

Clancy Exploration Limited (ACN 105 578 756)
Off-Market Bid for
Genesis Resources Limited (ACN 114 787 469)

Notice under section 630 of the Corporations Act 2001 (Cth)

To: Genesis Resources Limited (**Genesis**)

And to: ASX Limited


Clancy gives notice under section 630(3) of the Corporations Act that it has freed the offers dated 31 May 2012 under its off-market takeover bid for all of the ordinary shares in Genesis from the conditions set out in section 8 of Appendix A of its bidder's statement dated 16 May 2012 (as amended and supplemented by its first supplementary bidder's statement dated 26 June 2012).

As far as the bidder knows, the defeating conditions set out in section 8 of Appendix A of its bidder's statement, which would entitle Clancy to rescind its offers, have not been fulfilled, but at the time of lodging this notice, none of the events referred to in those conditions have occurred.

Clancy's voting power in Genesis as at the time of giving this notice is 10.09%.

Dated: 20 July 2012

Signed for and on behalf of Clancy Exploration Limited



Mike Etheridge
Non-Executive Chairman

Clancy Exploration Limited (ACN 105 578 756)
Off-Market Bid for
Genesis Resources Limited (ACN 114 787 469)

Notice under section 650F of the Corporations Act 2001 (Cth)

To: Genesis Resources Limited (**Genesis**)

And to: ASX Limited

Clancy gives notice under section 650F of the Corporations Act declaring its offers dated 31 May 2012 under its takeover bid for all the ordinary shares in Genesis free from the conditions set out in section 8 of Appendix A of its bidder's statement dated 16 May 2012 (as amended and supplemented by its first supplementary bidder's statement dated 26 June 2012).

Clancy's voting power in Genesis as at the time of giving this notice is 10.09%.

Dated: 20 July 2012

Signed for and on behalf of Clancy Exploration Limited



Mike Etheridge
Non-Executive Chairman