Clancy Exploration successfully lists on ASX

11 July 2007: Perth-based targeted gold and base metals explorer Clancy Exploration Ltd (ASX: CLY) has opened 5 per cent above its initial public offer price on ASX debut.

Clancy a spin-off from the Toronto-listed Geoinformatics Exploration Inc. opened at 21 cents, or 5 per cent higher than the 20 cent issue price of its $5 million IPO. This gave the company a market capitalisation of $10 million.

The company, which issued 25 million shares, aims to use the money to advance its substantial portfolio of copper-gold prospects in the Lachlan Fold Belt of NSW. The company also holds base metal prospects in the Mount Read Volcanic Belt in Tasmania.

Managing director Mark Stewart said the successful IPO would help leverage the company's exploration program for the next two years. "We plan to hit the ground sprinting". Clancy and its partners will spend about $7 million on the Clancy-held projects over the first two years.

"The projects in NSW and Tasmania are the result of Geoinformatics' proprietary targeting techniques developed under the direction of Clancy director, Perth based Dr Nick Archibald who is also CEO of Geoinformatics. The Geoinformatics targeting methodology and proprietary spatial Monte Carlo Analysis targeting techniques, developed from a probabilistic approach routinely used in the oil and gas exploration industries, have been applied and refined over the last four years to generate the Clancy projects and a target bank of highly-ranked and prioritised targets.

"This is what gives Clancy its edge over other junior explorers," Mr Stewart said. "As the listed Australasian arm of Geoinformatics, Clancy will have continued access to that company's talented team of expert geoscientists and its proprietary targeting techniques and processes. Geoinformatics also has a strategic alliance with Kennecott Exploration Company, a member of the Rio Tinto plc group of companies.

"We have a very significant exploration effort underway in NSW which is geared to the rapid delineation and evaluation of a substantial copper gold porphyry resource," Mr Stewart said.

The targets in the Lachlan Fold Belt were generated as part of an alliance with Gold Fields. Gold Fields will remain involved with Clancy in the Lachlan Fold Belt via three joint ventures in terms of which Gold Fields will fund $5 million over three years to earn an 80 per cent interest. Geoinformatics, via Clancy, has been the operator of the exploration work under the Gold Fields alliance and Clancy will continue in this role on behalf of the joint ventures.

Clancy also holds joint venture interests with Bass Metals in Tasmania which are currently being funded by Bass Metals. In addition Clancy holds Bass Metals shares and options and the right to performance shares in Bass based on discovery success.

Clancy is chaired by Dr James Macdonald, a former group geoscience leader with BHP Billiton. He is joined on the board by managing director Mark Stewart, Dr Nick Archibald and Mark Lester as non executive directors.

Gordon Barnes who has been exploration manager of the Lachlan Fold Belt projects since 2004 has been appointed as the competent person.

The TSX-Venture exchange-listed Geoinformatics Exploration Inc (TSX-V:GXL) holds about 48 per cent of Clancy. Geoinformatics has properties in British Columbia, the Battle Mountain region of Nevada, Sonora and Sinaloa states in Mexico and the recently announced Whistler project in Alaska. (www.geoinformex.com).

For further information on Clancy and its projects please go to www.clancyexploration.com

For further enquiries contact:

Mark Stewart
Managing Director
Clancy Exploration Limited
08 9481 8241
mark.stewart@clancyexploration.com

Terry Maher
Monsoon Communications
03 9620 3333 or
0416 293731
terrym@monsoon.com.au