Quarterly Activities Report

For the Period Ending 30 September 2008

About Clancy

Clancy Exploration (ASX: CLY) is an Australian-focused copper, gold and base metals explorer.

The Company's portfolio has been built up over the past five years to consist of highly prospective copper-gold projects in the Lachlan Fold Belt of NSW and base metal projects in the Mount Read Volcanic Belt of Tasmania.

Clancy's competitive advantages include having one of the largest ground positions of any explorer in the prospective Macquarie Arc (>3300km^2), and the innovative use of geological and geophysical data in probability based targeting.

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. The exploration activities are well-funded and substantial upside exists with the potential addition of resources.

Additionally, Clancy has established joint ventures with Gold Fields Limited on three projects in NSW (managed by Clancy) and with Bass Metals Limited (ASX: BSM) on Clancy's Tasmanian tenement package (managed by Bass Metals).

A substantial drilling program has been in progress since late 2007, which will run until December 2008. Over 15,700m of drilling has been completed to date. With a healthy exploration budget and a well-credentialed team in place, testing will have commenced on 17 targets by year end.

Overview

The Board of Clancy Exploration Limited is pleased to release its quarterly activities report for the period ending 30 September 2008.

Clancy has continued with its drilling campaign to commence testing as many of its A-Class targets as possible in 2008. This has been a very active quarter with two drilling rigs running and ground magnetic and gravity surveys being conducted on several projects as well as the acquisition of additional A-Class targets from Centaurus Resources Limited.

Clancy finds itself in an almost unique position for an exploration junior in the current market due to the fact that it manages three joint ventures all of which are being sole funded by Gold Fields, and its corporate overheads are very low as a percentage of exploration expenditure. For the current quarter, this ratio was a very pleasing 17% of expenditure for corporate overheads versus 83% for exploration. In addition exploration targeting and the innovative use of data allows Clancy to carry out very focused exploration programmes with a consequent reduction in both cost and risk.

Highlights

- Very active quarter with 9083 metres of drilling carried out on three projects.
- Significant flow of results now expected, including results from drilling at Eurowie and Bimbella in the Cowal East project, Wellington North and Currumburrama in the coming quarter.
- Discovery of a large mineralised hydrothermal system at the Eurowie prospect within the Cowal East Project with ample scope remaining for the definition of a high grade core zone. Further aircore drilling commenced.
- Ground magnetic survey at the Rose Hill prospect within the Wellington North project has defined northwest-trending anomalies that are associated with the previously reported high-grade molybdenum intercept in RC drilling. Further RC drilling in progress.
- Acquisition of additional A-Class Targets in New South Wales through a deal with Centaurus Resources Ltd expanding ground position to over 3,300km^2.
- Continued strong support from Gold Fields Limited.
- Continued effective management of cash resources together with joint venture funding contributed by Gold Fields results in a cash balance of $3.4m at 30 September 2008.
- Relocation of corporate office to a serviced office in West Perth to reduce overhead costs further. The majority of the company's full time employees remain based at the dedicated exploration office in Orange, NSW.

Lachlan Fold Belt Projects – New South Wales

The September 2008 quarter was another very active period for Clancy's field activities in NSW. Drilling on three projects, Cowal East, Wellington North and Currumburrama was undertaken. A total of 1,913m of diamond, 4,906m of aircore and 2,264m of RC drilling was completed during the quarter with two drilling rigs. Drilling campaigns were in progress on Cowal East and Wellington North at quarter end. Ground magnetic surveys were completed at Wellington North, Cowal East and Fairholme and a gravity survey was also completed at Cowal East.

Cowal East: EL6553 and EL6554
(Gold Fields earning 80%)

The Cowal East project consists of two tenements, Koobah EL6553 and Wyrra EL6554 that are located in the Cowal Igneous Complex, east of the Cowal gold mine and north and south of the Marsden copper-gold prospect (Figure 1). Diamond drilling was completed at the previously reported phyllic alteration zone in the south of EL6554, which is now named the Eurowie prospect. Aircore drilling continued into the circular magnetic anomaly in the central part EL6554, now named the Bimbella prospect.

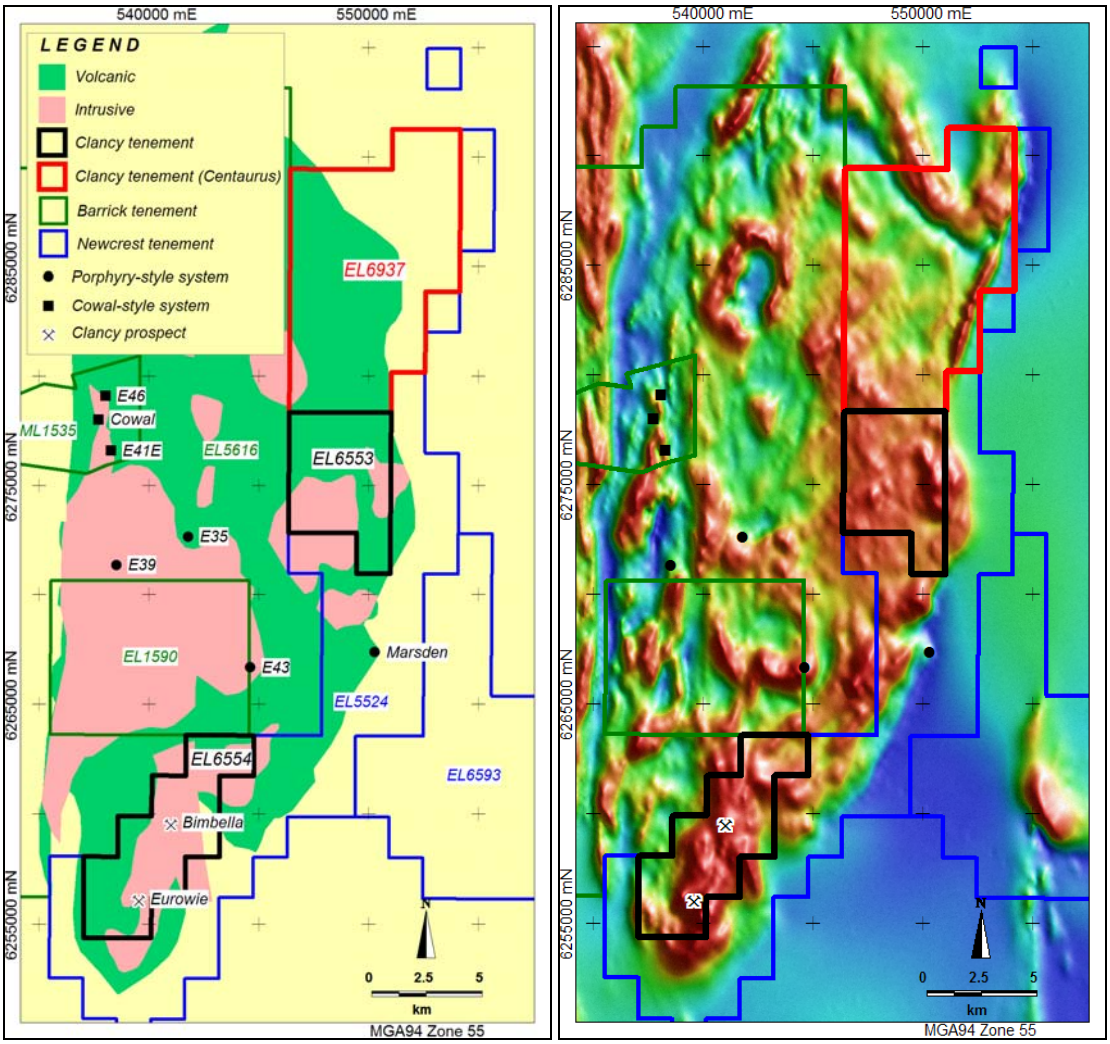

Figure 1 – *Cowal Igneous Complex geology and magnetics showing the Clancy tenements and prospects*

At Eurowie, aircore drilling in previous quarters identified an intense phyllic alteration zone that is anomalous in copper (>500ppm), zinc (>750ppm) and molybdenum (>10ppm). A single point gold

result of 0.135g/t was also identified within the zone. Two diamond holes were completed during the quarter, both with planned depths of 400m, however both were extended due to the abundant sulphide mineralisation and strong alteration intersected. Pyrite is the dominant sulphide and it occurs over long intervals in both holes. The pyrite is significant because large pyrite halos are common on the margins of fertile porphyry and epithermal systems.

The first hole, WYACD001, was terminated at 645.9m and intersected 566m of altered pyrite-chalcopyrite bearing rocks with abundant pyrite. The host rocks consist of coarse-grained volcaniclastic conglomerate, pyroxene-plagioclase phyric dykes and diorite. The pyrite occurs as disseminated masses and stringers occupying up to 15% of the total rock. Chalcopyrite mainly occurs in quartz-carbonate-epidote-hematite veins, but is also disseminated in zones outside of the veins.

A broad halo of anomalous sulphur encloses discrete zones of elevated copper, silver and molybdenum. The high sulphur content is due to the abundant pyrite mineralisation, with broad zones of sulphur > 1% defining the pyrite halo around mineralized zones. The results for WYACD001 include:

100m at 2.55% sulphur from 246m including:
4m at 0.35% copper and 1.99g/t silver from 290m
2m at 0.18% copper and 2.06g/t silver from 325m

192m at 3.44% sulphur from 382m including:
12m at 0.09% copper, 1.42g/t silver and 33.6ppm molybdenum from 390m
1m at 1.49% copper, 7.24g/t silver and 109.5ppm molybdenum from 405m

The second Eurowie diamond hole, WYACD002, was collared 190m to the northwest of WYACD001 and drilled to a depth of 543.7m. Bedded volcaniclastic rocks, plagioclase phyric dykes and diorite were intersected. The top of the hole consisted of phyllic alteration containing mass sericite replacement, pyrite and specular hematite and quartz veins. Fine-grained pyrite occurs throughout the hole and chalcopyrite is associated with epidote alteration. Chalcopyrite-bearing quartz-carbonate veins and hydrothermal breccias with a broad halo of pyrite and hematite were also intersected. The results for WYACD002 are lower tenor than WYACD001 with narrower intervals of anomalous sulphur and silver, and only minor copper mineralisation. Molybdenum is also subdued in WYACD002. The results for WYACD002 include:

30m at 2.84% sulphur from 191m

10m at 2.73% sulphur from 241m including:
2m at 0.14% copper and 2.22g/t silver from 241
1m at 0.12% copper and 3.85g/t silver from 247m

23m at 1.81% sulphur from 520m

The diamond drilling results demonstrate the considerable scale of the mineralised hydrothermal system at Eurowie with WYACD001 likely to be closer to the core of the system. The sulphur grade in WYACD001 increases downhole and this trend, combined with the anomalous molybdenum in discrete zones in the bottom half of this hole indicate that the system is open at depth. A full list of intercepts for the Eurowie diamond holes is presented in Appendix I.

Magnetic and gravity surveys have also recently been completed, which will assist in mapping out the hydrothermal system at Eurowie. The gravity survey covered the entire Wyrra tenement on a 200m offset pattern for a total of 909 stations. The ground magnetic survey covered the Eurowie prospect on 50m line spacing with 5m along line stations. The gravity and ground magnetic data are still being processed, however preliminary imaging of the data demonstrates their usefulness in mapping out the system. Eurowie is situated on a coincident gravity and magnetic high, with WYADC002 just north of the magnetic high and WYACD001 on its northern edge (Figure 2). Inversion modeling of the gravity and magnetic data will define the 3D geometry of the system, which will guide follow-up diamond drilling

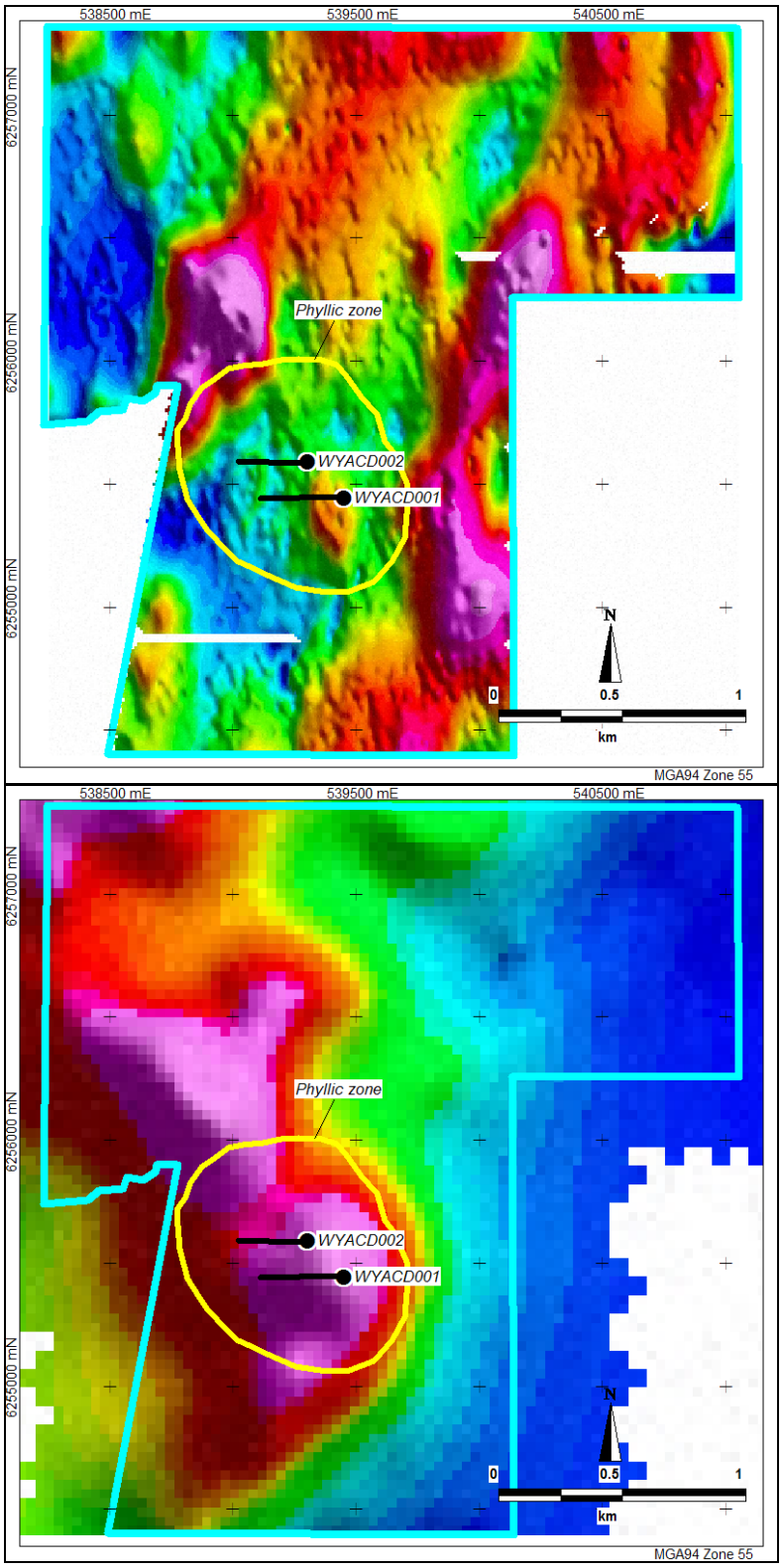

Figure 2 – *Eurowie RTP 0-50m residual ground magnetic image (upper) and Bouguer gravity image (lower) showing the location of the phyllic zone and diamond drill holes.*

Aircore drilling to close out the eastern and southern extent of the Eurowie system commenced late in the quarter, with four holes (462m) completed by quarter end. Visual highlights include pyrite and

magnetite in rhyolite and diorite and localized silica alteration. The aircore drilling at Bimbella that commenced in the last quarter had to be postponed due to wet weather and has only recently resumed, and is in progress at quarter end. Results for the aircore drilling at Eurowie and Bimbella will be reported in the next quarter.

The two diamond holes drilled by Clancy are the first systematic test of the basement within Wyrra EL6554, and they have identified a sizable mineralized hydrothermal system at Eurowie. There remains ample scope for defining a high grade core zone at Eurowie. Furthermore, both Eurowie and Bimbella are linked by a major NNE-trending structure that bisects the tenement over a strike length of 8.5km. Most of this strike length has not been tested with drilling.

Wellington North: EL6178, EL6328, EL6662 and EL7200
(Gold Fields earning 80%)

Wellington North covers approximately 30km of strike length of the Molong Volcanic Belt immediately north of Wellington. Ground magnetic surveys, RC and diamond drilling were undertaken at Keston, Purseglove and Rose Hill during the quarter, and RC drilling is in progress at Hillcroft and Yarindury (Figure 3).

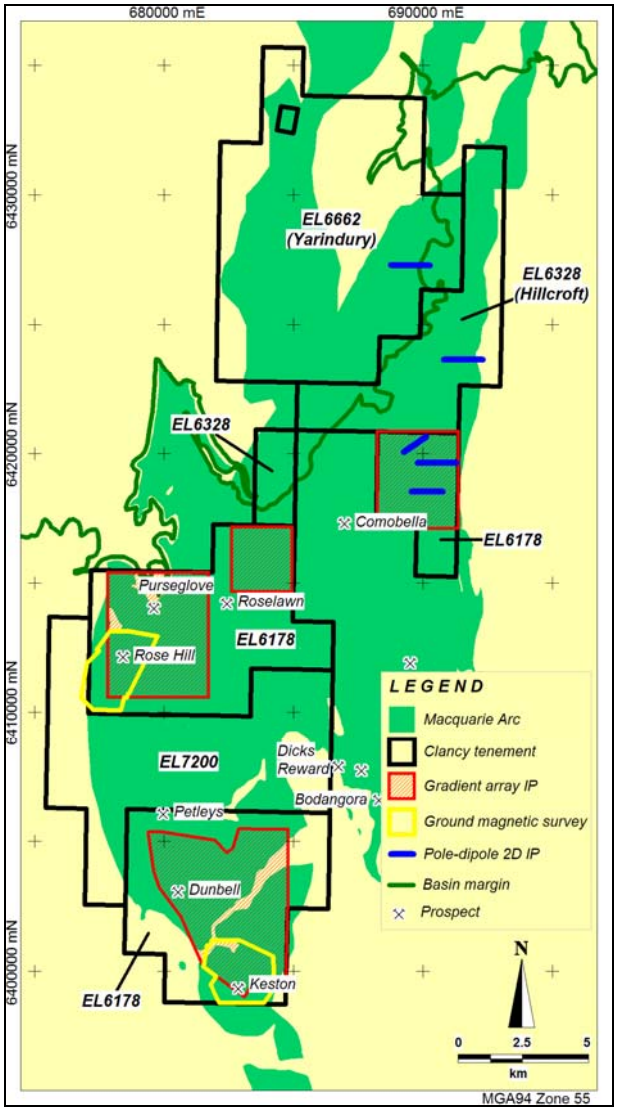

Figure 3 – *Wellington North project showing prospect locations and geophysical work completed.*

A ground magnetic survey was completed at Rose Hill, where high-grade molybdenum and anomalous copper and gold results were obtained from RC drilling in the previous quarter; e.g. 6m at 0.18% Cu and 926ppm Mo, including 2m at 0.32% Cu, 1315ppm Mo and 0.11g/t Au in hole RHRC002. The host rock is a magnetite and K-feldspar altered diorite with disseminated pyrite and chalcopyrite. Large intervals of RHRC002 are anomalous in molybdenum, which occurs in magnetite-rich zones. The strong magnetite-molybdenum association means that prospective targets can be mapped out with magnetic surveys. A ground magnetic survey covering the NNE-trending structural corridor that hosts Rose Hill was therefore completed on 25m-spaced lines with 5m along line stations.

Results for the ground magnetic survey show that the high-grade molybdenum intercept in hole RHRC002 is oblique to a small northwest-trending magnetic anomaly, which suggests that hole was drilled along the strike of molybdenum mineralisation. The magnetic survey also identified a much larger parallel magnetic anomaly immediately to the north, which remains untested (Figure 4). These results prompted a change in the drill orientation from east-southeast for the previous program to south-southwest for the current program. The first RC hole of the current program was drilled perpendicular to RHRC002 and intersected chalcopyrite and pyrite mineralisation immediately north of the molybdenum intercept, with abundant magnetite below that. Three additional RC holes are proposed to test the larger magnetic anomaly in the north and this program is in progress (Figure 4). Results will be reported in the next quarter.

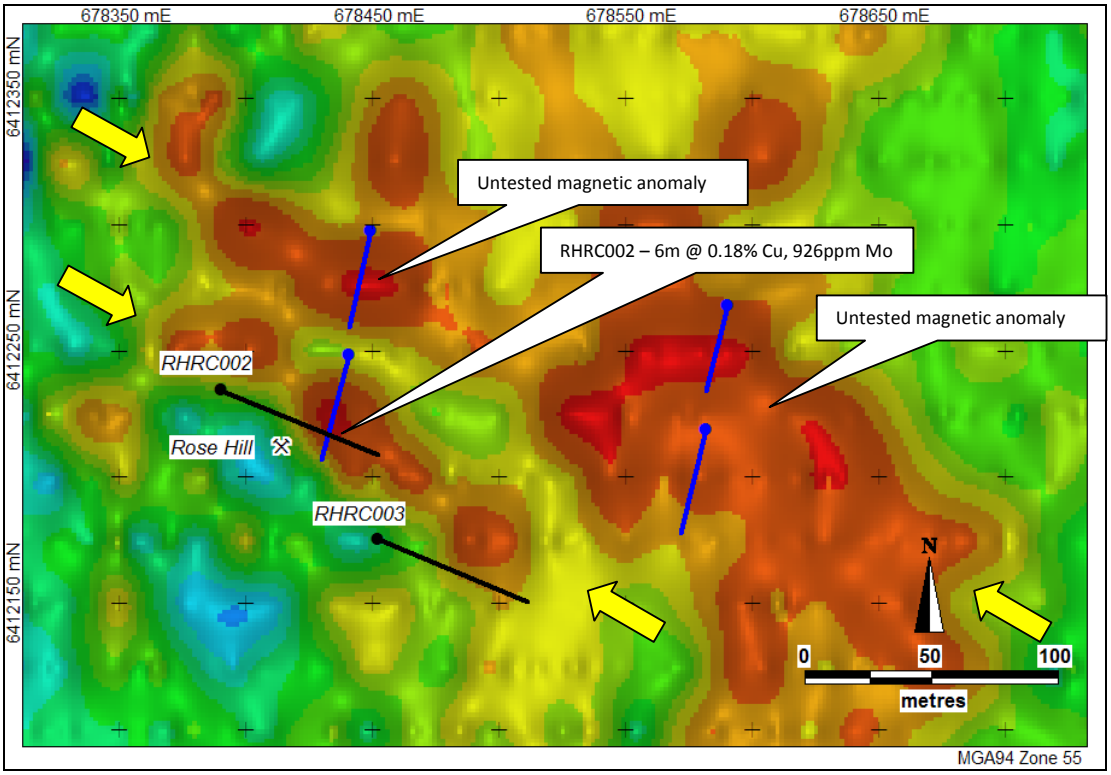

Figure 4 – *Rose Hill ground magnetics showing RC holes drilled last quarter (black) and RC holes in progress (blue). Two northwest-trending magnetic anomalies have been defined (yellow arrows). The large northern anomaly has not been previously tested.*

The ground magnetic data from the survey completed in the previous quarter in the southern part of Dunbell target was inverted. This area is now referred to as Keston. The purpose of the survey was to verify the position of the circular magnetic low in the regional magnetic data coincident with 3D IP anomalies. The magnetic inversion resolved a conical shaped magnetic low with a strong resistive anomaly from the 3D IP survey on the northwest edge. Outcrop in this area consists of strong silica-magnetic-epidote alteration in volcaniclastic conglomerate. The magnetic low is represented at surface as a topographic low with quartz float, some of which is malachite stained. The magnetic low

was interpreted as a possible intrusive and was therefore tested with a single diamond hole which was drilled to 360m.

The only in situ intrusive intersected was a 8.5m wide pyroxene-porphyry dyke at 197m. The rest of the hole consisted of coarse-grained volcaniclastic conglomerate with abundant monzodiorite and feldspar-porphyry clasts (average clast size 5-7cm, up to 40cm in places). There is strong magnetite and specular hematite alteration and trace disseminated pyrite throughout, with discrete quartz-sericite-pyrite alteration zones (up to 50cm wide) in the upper part of the hole. Below 250m, the alteration transitions to 5-8cm wide quartz-carbonate veins with large carbonate selvages (up to 50cm wide). Pyrite ± arsenopyrite ± sphalerite occurs within the quartz-carbonate veins and there is disseminated pyrite in the carbonate selvage. Logging and core cutting of the Keston hole have been completed, with the results expected shortly and they will be reported next quarter.

One diamond hole was completed at Purseglove (366.7m), targeting a coincident 3D chargeable IP and magnetic anomaly north of Rose Hill. Strong magnetite alteration within volcaniclastic rocks in the top part of the hole is the likely source of the magnetic anomaly. The source of the IP anomaly is likely to be pyrite in fine-grained sediments in the lower part of the hole. There is trace chalcopyrite within magnetite-epidote alteration clots throughout the hole. Markup and logging of the Purseglove core is in progress. Results will be reported in the next quarter.

RC drilling commenced on Hillcroft EL6328 and Yarindury EL6662, which is a large target over the basement magnetic complex that extends beneath the Permian to Jurassic Sydney-Surat Basin in the northern section of the Wellington North project area (Figure 3). There has been relatively little previous drilling through the basin in this area. However the previous work did identify anomalous Cu (>500ppm), Au (>0.1g/t) and Mo (>10ppm) in Ordovician basement in different parts of the complex. The maximum Au result was 3.95g/t Au within Hillcroft. None of the previously defined anomalies were followed up with systematic deeper drilling.

A total of 25 RC holes (2264m) have been completed to date within Hillcroft. The visual highlight so far is from two holes within Hillcroft that intersected +50m drilled widths of fracture controlled and disseminated pyrite mineralisation and quartz-epidote-pyrite veins. Both of these holes were drilled along strike from the previously recorded 3.95g/t Au result, one 150m to the south and the other 450m to the north, giving a minimum 600m strike length of visible pyrite mineralisation. RC drilling is in progress at Yarindury and will continue into the next quarter. Results are expected for all of the RC drilling in the next quarter.

Cundumbul: EL6661 and EL6912
(Clancy 100%)

Further processing of the IP data collected in the previous quarter was completed. However, due to a very active drilling campaign on other projects, no other work was completed on Cundumbul during the quarter. Field checking of defined IP anomalies is planned for the next quarter.

Myall EL6913
(Clancy 100%)

Myall is located 25km southwest of Narromine and covers most of the Narromine Igneous Complex, a major regional NW-trending composite magnetic feature at the northern end of Junee-Narromine Volcanic Belt of the Macquarie Arc.

The Narromine Igneous Complex is obscured by deep (often >100m) cover, however it has a similar gravity and magnetic response to the Northparkes Igneous Complex. Also like Northparkes, large geochemical dispersion halos are present with widespread basement copper anomalies (>500ppm Cu) over large areas over a 13.5km strike length, including zones of +1000ppm Cu over a 2.5 x 1.5 km area.

Most of the previous drill core has been re-logged and the previous drilling data validated and loaded into the Clancy database. Work is scheduled to commence after crops are harvested in November 2008, with aircore drilling and a gravity survey planned.

Currumburrama EL6784
(Clancy 100%)

Currumburrama EL6784 is located 40km east of West Wyalong and 7.5km north of Goldminco's Silverstone-Imola porphyry copper-gold project. Drilling at the latter has identified a fractionated and highly altered alkaline monzodiorite to monzonite intrusive complex with significant mineralisation; e.g. 96m @ 0.7g/t Au and 74m @ 0.15% Cu. Clancy is targeting this style of mineralisation at Currumburrama and defined one A-Class target in an area of no outcrop and hardly any previous drilling.

Aircore drilling commenced in August on a nominal 500m offset pattern and was completed in September for a program, total of 41 holes (4049m). The average hole depth was 99m. Ordovician basement consists of a mixture of fine grained agillaceous and siliceous sediment, volcanic sandstone and conglomerate, with some andesite and carbonate units. No intrusive rocks were intersected but minor chlorite and epidote alteration was observed in a few holes. Refusal depths were shallow in the southeast, due to the presence of silicified beds of the Jingerangle Formation. Drilling was unsuccessful in the southwest due to the presence of flowing sands and abundant water. The central and northern parts of the target produced refusal depths between 80 and 140m. The depth of transported cover ranges between 40 to 80m. All samples have been submitted for analysis and results will be reported in the next quarter.

Gobondery EL6534
(Gold Fields earning 80%)

Gobondery is located 47km west of the Northparkes copper-gold mine (Rio Tinto). Processing of the infill and extension IP surveys completed in the last quarter is continuing, with completion expected in the next quarter.

Spring Creek EL6536
(Clancy 100%)

The Spring Creek licence covers about 10km of strike length on the northern end of the Molong Volcanic Belt. One RC hole completed in the previous quarter was terminated at 156m after intersecting 50m of magnetic Mesozoic dolerite. The dolerite explains the magnetic anomaly and therefore the target has been downgraded for Ordovician porphyry copper-gold. However, the dolerite was sampled in 10m composites because it may be equivalent in age to the rare earth-rich Toongi intrusion. No significant results were returned. Clancy has been able to quickly evaluate this target, with minimal expenditure.

Centaurus Portfolio
(Clancy to acquire 100%)

The Centaurus tenement acquisition substantially increases Clancy's A-Class target holdings in the Macquarie Arc. The area of A-Class targets held has been doubled in the highly prospective Northparkes and Cowal Igneous Complexes, which host the Northparkes copper-gold mine (Rio Tinto) and the Cowal gold mine (Barrick) respectively. Several Centaurus projects are adjacent to Clancy projects and the combined portfolio is a logical fit (Figure 5).

The acquisition also brings to Clancy a number of promising Centaurus projects in NSW which are outside of the Macquarie Arc, including:

- Condoblin EL6939, where numerous epithermal-style veins with >1g/t Au in old workings have previously been identified.

- Nyngan EL6708, which is a concept based on a caldera-rim model and is prospective for epithermal Au and porphyry-style Cu-Au deposits.

- Melrose EL6707 and Moorefield EL6938 in the Girilambone Group that are prospective for Tritton-style Cu deposits and Mineral Hill- and/or Cobar-style epithermal vein deposits.

- Nadbuck EL6732, which is 20km northwest of Broken Hill in prospective Thackaringa Group rocks where abundant surface copper oxide mineralisation has been identified.

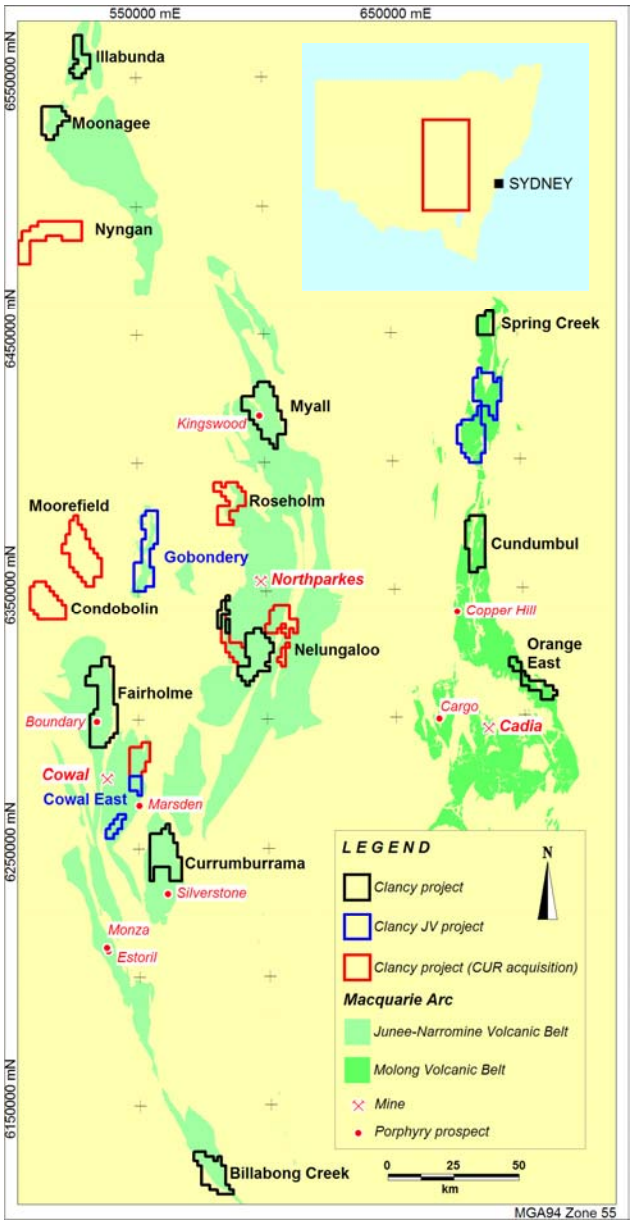

Figure 5 – *Map showing the Clancy tenement portfolio in central NSW after the Centaurus (CUR) acquisition. Inset – the location in NSW.*

Corporate Activity

Centaurus Deal

In keeping with its business plan to rapidly and efficiently test as many A-Class targets as possible, Clancy expanded its A-Class target footprint in New South Wales through the acquisition of the Australian tenement portfolio of Centaurus Resources Ltd. Centaurus will retain one project upon which Centaurus is to complete its exploration program. This acquisition substantially increases Clancy's A-Class target holdings in the Macquarie Arc of the Lachlan Fold Belt at a time when ground continues to be tightly held despite the market downturn. This acquisition cements Clancy's position as a significant tenement holder in New South Wales with over 3,300km^2 to be held under licence once the Centaurus tenements have been transferred.

Clancy is acquiring a 100% interest in all the tenements by the issue of 3.33 million shares to Centaurus together with 1.25 million options with an exercise price of 20c expiring on 30 September 2011. The shares and the options are escrowed for 12 months.

Centaurus will become a 6.5% shareholder in Clancy demonstrating a strong endorsement for the methodology and approach being pursued by Clancy in its exploration work in the Lachlan.

Excellence in Mining

Clancy had a booth and the Managing Director Mr Mark Stewart, gave a presentation at the Excellence in Mining Conference in Sydney in September as well as presenting at an AMEC Investor briefing session in the same weekend in Melbourne.

Cash Management

Clancy continues to maintain a strong cash position through good cost monitoring, effective and efficient exploration focus and regular funding by Gold Fields Ltd of the three joint ventures that Clancy is managing. Accordingly, despite this very active quarter and with two drill rigs running for the quarter, Clancy is still able to report a cash balance of $3.4m at the end of this quarter compared to a cash position of $3.5m at 30 June 2008. Our analysis of corporate overheads versus exploration expenditure reveals a very pleasing 17% of expenditure for corporate overheads versus 83% for exploration.

Relocation of Registered and Corporate Office

As part of the on-going effort to keep overhead costs to a minimum Clancy announced on 17 October 2008 that it had moved its corporate office to a small serviced office complex in West Perth. This move will result in further cost savings and ensure that as much of shareholders funds as possible is spent on exploration and the generation of new discoveries. The new addresses are as follows:

Corporate Office
Level 3, 1060 Hay Street
West Perth
WA 6005

PO Box 1675
West Perth
WA 6872
Telephone: +61 8 9481 8241
Facsimile: +61 8 9321 0320

Registered Office
Suite 4, 6 Richardson Street
West Perth
WA 6005

Share Register

The Board of Clancy has received a number of requests from staff members to ensure planned share purchases were in line with the company's share trading policy, which the Board was happy to confirm. Subsequently a number of employees, including the Managing Director, have purchased shares on market. The Board is very encouraged by this show of support for the intrinsic value of Clancy's projects.

The Company's largest shareholder, Geoinformatics Exploration Inc., completed arrangements with Geologic Resource Partners, on behalf of the family of Geologic Resource funds, to restructure a convertible debt obligation. The transaction has significantly strengthened the balance sheet of Clancy's major shareholder, which now enjoys the support of the family of Geologic Resource Funds.

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Appendix I – Cowal East diamond drill hole intercepts for the Eurowie prospect, holes WYACD001 and WYACD002.

Hole	East	North	Total depth (m)	From	Interval (m)	S (%)	Cu (%)	Ag (g/t)	Mo (ppm)
WYACD001	**539,450**	**6,255,447**	**645.9**	**82**	**9**	**3.47**			
				84	*1*	*2.82*	*0.05*	*0.81*	*0.77*
				94	**4**	**1.62**			
				104	**23**	**1.99**			
				166	**6**	**1.07**			
				171	*1*	*1.13*	*0.05*	*3*	*0.69*
				198	**2**	**1.13**			
				220	**2**	**1.93**			
				228	**11**	**2.08**			
				236	*1*	*4.14*	*0.06*	*0.4*	*0.76*
				246	**100**	**2.55**			
				248	*1*	*3.73*	*0.05*	*0.25*	*0.46*
				262	*1*	*3.63*	*0.07*	*0.56*	*0.96*
				266	*1*	*1.88*	*0.07*	*0.6*	*1.06*
				271	*6*	*2.87*	*0.07*	*0.65*	*1.63*
				282	*2*	*2.95*	*0.07*	*0.69*	*1.36*
				290	*4*	*1.94*	*0.35*	*1.99*	*1.84*
				297	*8*	*2.79*	*0.06*	*0.63*	*2.6*
				317	*1*	*3.78*	*0.05*	*0.48*	*1.37*
				325	*2*	*3.92*	*0.18*	*2.06*	*3.26*
				330	*6*	*2.51*	*0.06*	*0.74*	*4.6*
				339	*4*	*1.91*	*0.08*	*0.89*	*2.42*

Hole	East	North	Total depth (m)	From	Interval (m)	S (%)	Cu (%)	Ag (g/t)	Mo (ppm)
WYACD001 (continued)				**352**	**3**	**1.36**			
				382	**192**	**3.44**			
				382	*1*	*1.05*	*0.06*	*0.44*	*1.26*
				390	*12*	*2.33*	*0.09*	*1.42*	*33.6*
				405	*1*	*4.1*	*1.49*	*7.24*	*109.5*
				409	*2*	*4.04*	*0.08*	*0.83*	*4.37*
				417	*12*	*3.8*	*0.06*	*0.66*	*3.2*
				531	*1*	*6.29*	*0.05*	*0.59*	*2.45*
				536	*7*	*3.98*	*0.07*	*0.52*	*1.38*
				587	**19**	**1.56**			
				588	*3*	*1.31*	*0.1*	*0.39*	*8.33*
				594	*11*	*1.84*	*0.08*	*0.37*	*3.15*
				609	**7**	**1.69**			
				620	**26**	**3.01**			
WYACD002	**539,300**	**6,255,595**	**543.7**	**164**	**7**	**1.29**			
				174	**7**	**1.52**			
				184	**4**	**2.02**			
				191	**30**	**2.84**			
				241	**10**	**2.73**			
				241	*2*	*2.34*	*0.14*	*2.22*	*6.73*
				247	*1*	*6.54*	*0.12*	*3.85*	*3.17*
				258	**4**	**2.38**			
				267	**4**	**2.86**			
				277	**6**	**1.34**			
				288	**8**	**2.8**			
				300	**4**	**1.92**			
				323	**6**	**1.74**			
				438	**4**	**1.12**			
				474	**7**	**1.76**			
				520	**23**	**1.81**			

Note – The above intercepts are based on one metre samples of half sawn NQ diamond core from holes WYACD001 and WYACD002. Intercepts are based on 1% sulphur (S) cutoff with no more than two contiguous metres of internal dilution. Italicised text refers to sub-intervals, which are based on a minimum one metre interval at a 0.05% copper (Cu) cutoff with no more than two contiguous metres of internal dilution. The samples were analysed by ALS Orange for gold by fire assay / AAS finish (method code Au-AA22), and for the other elements by ALS Brisbane by four acid digest ICP AES/OES (method code ME-MS61). Standards and duplicates are inserted into the sample stream to monitor laboratory performance.

Footnote:

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.