



Mediaportal Report

26/11/2007

► **Clancy Exploration**

Age, 26/11/07, Business News, Page 6

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Clip Ref: **00031379758**

392 words

Type: News Item

Photo: Yes

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Age
26/11/2007
Page: 6
Business News
Region: Melbourne Circulation: 207000
Type: Capital City Daily
Size: 132.89 sq.cms
MTWTFSS-



Clancy Exploration

IT HAS been a good couple of weeks for the July-listed Clancy Exploration.

Shares in the \$5 million float have rebounded from early September lows of about 14c to the 26c a share of Friday.

The share price strength in an otherwise tough market for metal explorers reflects building excitement in the group's recently started drilling campaign on its copper/gold targets in the NSW Lachlan Fold Belt.

The 25,000-metre program is about the best out there at the moment if you're looking for a junior with a chance of striking big.

That reflects the fact that Clancy is not your average explorer.

It is 48%-owned by Geoinformatics, a Canadian-listed think tank of 20 or so geoscientists who reckon they have improved the odds in the exploration game through a process

of risk assessment and data manipulation that generates target models and priorities.

The targets generated by the think tank in Tasmania are now housed in the ASX-listed Bass Metals through joint ventures with Clancy, with Clancy picking up the running of the NSW tenement package, some of which are in Clancy-managed joint ventures with South Africa's mighty Gold Fields Ltd.

Followers of Bass will know that it has been generating some exciting exploration results in its hunt for another Hellyer zinc deposit.

The hope is that Clancy can do the same in its drilling program in NSW, with the Lachlan Fold Belt already home to a gold endowment held by others of more than 45 million ounces of gold and 6 million tonnes of copper. Clancy had planned to be drilling its NSW ground shortly after listing, but problems

securing a rig pushed the start date back until now. That was what saw the shares sold down to 14c.

But its all systems go and the flow of results over the next six months from copper/gold exploration properties such as Gobondery, Fairholme and Myall should make interesting reading. At Gobondery for instance, previous drilling by Shell and North BH in the 1980s and 1990s consisted mainly of reconnaissance holes less than 10 metres deep.

But Clancy's modelling suggests the top of the porphyry-related prospect's geophysical anomaly (Forest View) varies in depth from 60-150 metres.

With a market cap of \$12.5 million, it is certainly going to be worth putting down a few deeper holes to see what is going on.

David James' column will return next week.