

CLANCY EXPLORATION SHIFTS INTO HIGH GEAR

Clancy Exploration (ASX: CLY, Clancy) today announced plans to commence a 25,000 metre drilling campaign in November 2007. The program will continue for six months and test 13 of the Company's most highly ranked targets within its tenement portfolio in the Lachlan Fold Belt of NSW.

The Company also announced that it had secured a multi-purpose drilling rig from Techdrill Services Pty Ltd and provided updates on Induced Polarisation (IP) surveys underway over numerous targets within the Company's tenement portfolio and other work in progress.

Clancy's Managing Director, Mr Mark Stewart, said it has been all hands on deck since listing the Company in July.

"Securing a multi-purpose drilling rig is a significant milestone for Clancy, enabling us to test high-quality targets under cover that have had little or no previous drilling," said Mr Stewart.

The drill rig is a multi-purpose UDR650 that is capable of hole depths to 600m with diamond core (DD), 250m with Reverse Circulation (RC) and 200m with Aircore (AC). The drilling contract will run for a minimum of six months from November 2007, with approximately 20,000m of AC, 2,300m of RC and 2,400m of DD to be drilled across several projects in the Macquarie Arc.

"The Macquarie Arc, is a highly mineralised terrain that hosts the world-class Cadia-Ridgeway copper-gold deposits and the Cowal Gold Mine," he said. "We're enthusiastic to commence drilling in such a prospective region and feel we have a head start on where to drill, based on the use of the Geoinformatics Process."

The Geoinformatics Process is an innovative method of probability based targeting that Clancy uses for its search for large copper-gold systems in NSW and world - class base metals (VHMS) styles in Tasmania.

Clancy has assembled one of the largest ground positions of any explorer in the Macquarie Arc with more than 1,850 km² under tenure. The projects to be drilled include Cowal East, Myall, Fairholme, Wellington North, Gobondery, Illabunda, Spring Creek and Orange East (Figure 1).

Clancy has executed a contract with Planetary Geophysics Pty Ltd for the provision of IP surveys. The IP surveying commenced on 17 September 2007 and will continue for several months over numerous targets within the Company's tenement portfolio in the Macquarie Arc. A combination of 2D, 3D and gradient array IP surveys are planned. The results of the first survey, currently in progress at Gobondery, are expected in the next couple of weeks.

Auger soil sampling was completed at the Silurian gold target in the southern part of the Orange East tenement EL6181, which has a similar structural setting to Alkane Resources' McPhillamy's prospect located about 15km south of EL6181, where drilling last year intersected 123m at 1.96g/tAu from surface. Results are expected within the next couple of weeks.

Spectral surveys and re-logging of drill core and aircore chips from previous drilling at Myall and Fairholme were completed with nearly 12,000 spectra being collected. The aim of the spectral survey is to quantify the nature and extent of the alteration systems associated with porphyry Cu-Au mineralisation at both projects. To this end the data from the spectral surveys are currently being modelled in 3D to provide vectors for the upcoming drilling programme.

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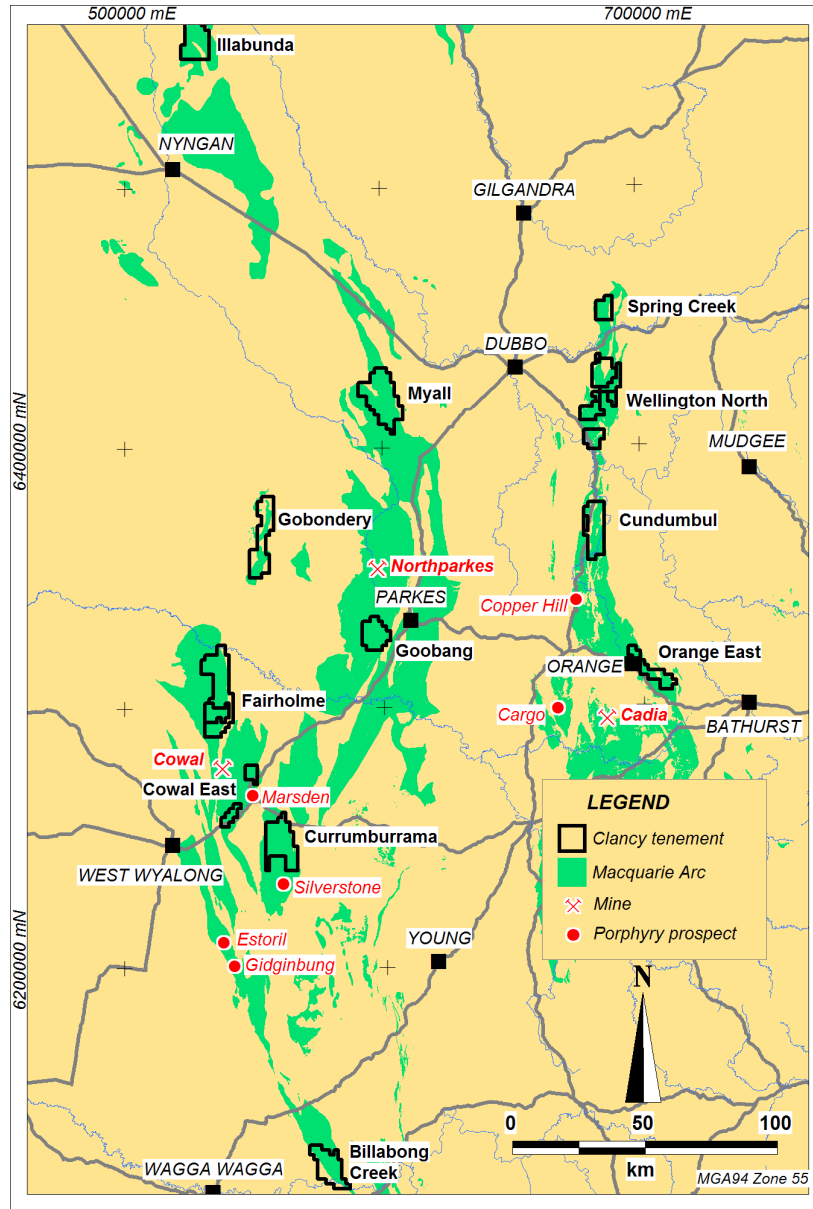


Figure 1 – Location of Clancy projects in the Macquarie Arc, NSW

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For further information on Clancy and its projects see the website www.clancyexploration.com

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About Clancy

Clancy Exploration (ASX: CLY) is an Australian-focused copper, gold and base metals explorer. Although a relatively new listing on the ASX (July 2007), the Company's portfolio has been built up over the past four 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 support from major shareholder, Geoinformatics Exploration Inc (TSX-V), having one of the largest ground positions of any explorer in the prospective Macquarie Arc (>1850km²), and the innovative use of digital 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 the Tasmanian tenement package (managed by Bass Metals). Clancy, in conjunction with its JV partners, has spent significant funds on the projects to date, with a combined \$7.4 million to be spent on the Company's tenement package within two years of listing.

A six month drilling program is set to commence in November with a healthy exploration budget and a well-credentialed team in place to advance several 'drill-ready' targets.

About the Geoinformatics Process

As the listed arm of Geoinformatics in Australasia, Clancy has access to leading edge targeting applications, technology and substantial technical resources.

Geoinformatics has developed a rigorous and innovative data manipulation and targeting methodology, the Geoinformatics Process. This unique process incorporates risk and uncertainty in to the target models, the output of which quantifies the probability of potential mineral discoveries.

Clancy holds a target bank of highly prospective targets which were generated by the Geoinformatics Process. The target bank will provide an immediate focus for exploration by Clancy. Therefore, the Company is well positioned for growth through further data analysis and the development by Geoinformatics of future targeting innovations.

An independent expert, SRK, reviewed the methodology's targeting results and found it to be technically sound. Targets generated by the Geoinformatics Process were validated against known deposits and occurrences. The independent expert confirmed that Clancy's results were exceptional in their ability to predict the location of known mineralisation and intrusions, which provides independent confidence in this probabilistic modelling approach. To view this report, please refer to Clancy's prospectus also available on www.clancyexploration.com.

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.