

**Special Exploration Licence
EL42/2007 Western Tasmania**



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Figure 1 EL 42/2007 Location Plan

All figures are in Geodetic Datum AGD66.

1 SUMMARY

Special Exploration Licence SEL 42/2007 was granted to Geothermal Energy Tasmania West Coast PL, (now a subsidiary of OZ Minerals) to explore for Geothermal Energy in Western Tasmania.

SEL 42/2007 is now under the management of OZ Minerals. The future directions for the leases are being discussed at a corporate level.

Only minor reconnaissance and project generation work has been completed on the lease to date.

2 INTRODUCTION

SEL 42/2007 Western Tasmania was granted to Geothermal Energy Tasmania (GET) in 2007. Allegiance Mining was acquired by Zinifex Ltd. in early 2008 and since merged with Oxiana Ltd. to form OZ Minerals Ltd.

The SEL covers a large part of Western Tasmania between the Pieman and Arthur Rivers (Figure 1). Three SEL's over much of NW Tasmania are considered to be prospective for Geothermal Energy.

Geothermal Energy Consultancy Hot Dry Rocks Pty Ltd were contracted to provide advice and prepare documentation for a public listing of GET.

Decisions on how to advance the Geothermal leases acquired through the takeover of Allegiance Mining are being discussed at a corporate level.

3 GEOLOGY

Much of Western Tasmania is underlain by Devonian Granite intrusions at a depth of 5km to surface outcrops. The nature and depth of the intrusions and the possible insulating properties of the overlying host sequences may potentially be suitable for the generation of Geothermal Energy. Anecdotal evidence from drill data and mining activities suggests there is a high geothermal gradient in the district.

4 EXPLORATION COMPLETED 2007 – 2008

Geothermal Energy Tasmania were in the preliminary stages of project generation and ground acquisition when Zinifex instigated a hostile takeover of Allegiance Mining NL. Consequently no significant work or documentation was completed on the SEL's during the year.

A total of \$32,795 was spent on preparation of the public listing of GET.

5 PLANNED EXPLORATION 2008-09

No clear direction for the advancement of the leases is available at the time of reporting. Plans will be forwarded to MRT when a decision is reached.

6 SCHEDULE AND BUDGET

A work program and budget for SEL 42/2007 will be submitted when personnel are assigned to the project.

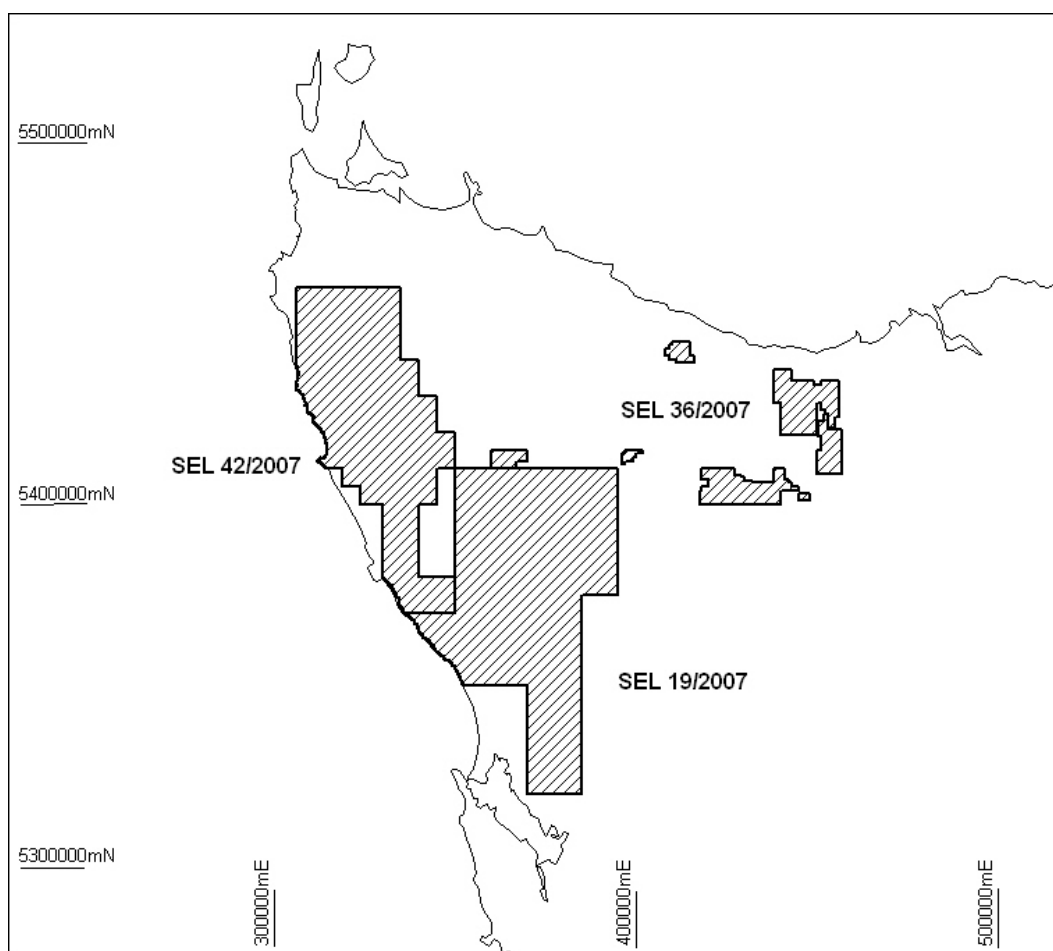


Figure 1. SEL42/2007 location diagram