

**Final Report for the Period 08 September 2008 to 30 January 2009,
EL 04/2008 (Poatina)**

Licence Number: EL 04/2008

Report Type: Final

Reporting Period: 08 September 2008 to 22 January 2009

Licensee: Boldjet Pty Ltd
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Abstract

Exploration licence EL 04/2008 (Poatina) was granted on September 08, 2008, over an area of 168 km². It is located in the foothills of the Great Western Tiers, and approximately 38 km south of Launceston, north-eastern Tasmania. Boldjet Pty Ltd (“Boldjet”) has been the sole owner and operator over the life of this licence. Poatina is a conceptual, greenfields-type project. Boldjet selected the licence area because of its potential to host nickel mineralisation. Poatina is located at the contact between (a) Mesozoic Tasmanian dolerite, which forms part of a large igneous province, and (b) Palaeozoic carbonate, siliciclastic and organic-rich rock sequences of the Parmeener Supergroup. These sequences contain reduced strata such as coal measures and oil shales, and reactive carbonate rocks. If the rocks of the Parmeener Supergroup rocks are enriched in sulphides they could have supplied external sulphur to the mafic magma system, thereby triggering sulphur saturation and nickel concentration. The sharp deterioration of the nickel price and adverse global financial situation in 2008 forced Boldjet to undertake a comprehensive review of its exploration licences and applications. This review concluded that Poatina, mainly because of its conceptual nature, is more risky and less prospective than other projects in Boldjet’s portfolio. Hence, Boldjet decided to relinquish EL 04/2008.

Keywords

Poatina, Great Western Tiers; Nickel; Tasmanian Dolerite

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1. Introduction

Exploration licence EL 04/2008 (Poatina; Fig. 1) was granted on September 08, 2008, over an area of 168 km². Boldjet Pty Ltd (“Boldjet”) has been the sole owner and operator over the life of this licence. As illustrated in Figure 1, EL 04/2008 is located in the foothills of the Great Western Tiers, and approximately 38 km south of Launceston, north-eastern Tasmania.

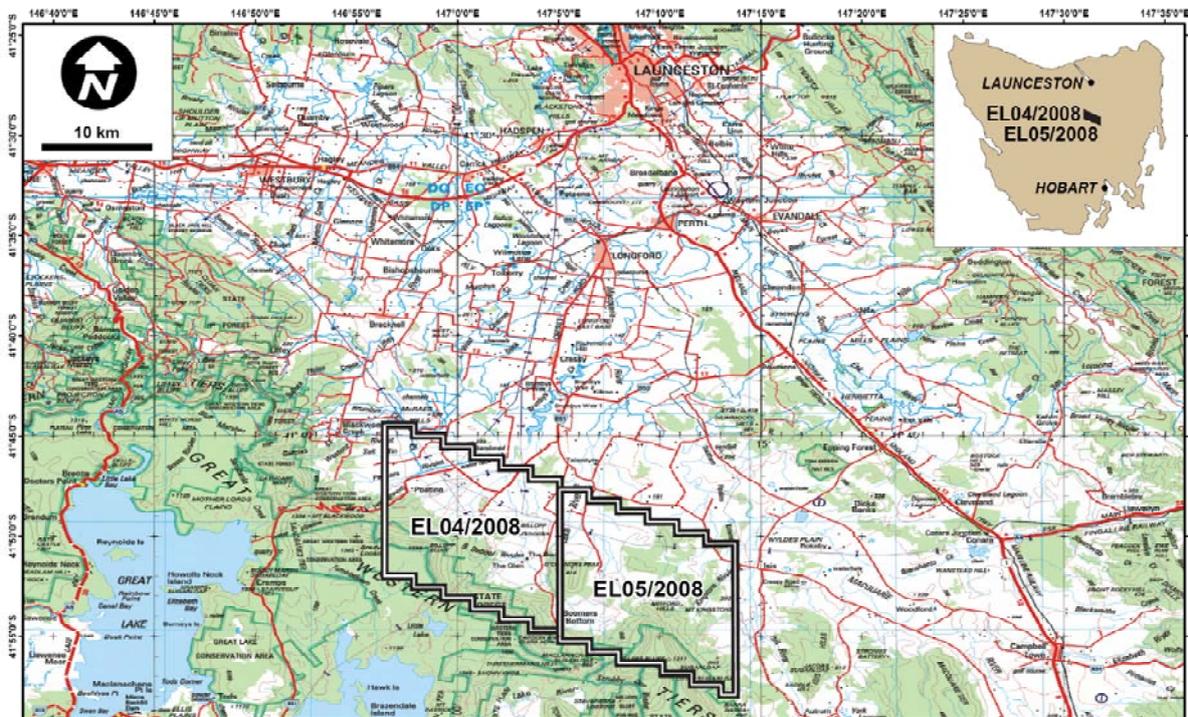


Figure 1. Location and boundaries of EL 04/2008 (datum: GDA 1994).

The licence area is in the Central Tasmania geological region and mainly covers (a) mudstone, sandstone, minor limestone, coal measures, oil shale and tillite of the Late Carboniferous to Permian Parmeener Supergroup, and (b) Jurassic Tasmanian dolerite. Large portions of the licence area are covered by Cainozoic sandstone and unconsolidated Quaternary sediments.

Poatina is a conceptual, greenfields-type project. Boldjet selected the licence area because of its potential to host nickel mineralisation. Poatina is located at the contact between Tasmanian dolerite (that forms part of a large igneous province of Jurassic age) and Palaeozoic carbonate, siliciclastic and organic-rich rock sequences of the Parmeener Supergroup. These sequences contain reduced strata such as coal measures and oil shales, and reactive carbonate rocks. If these rocks are enriched in sulphides they could have supplied external sulphur to the mafic magma system, thereby triggering sulphur saturation and nickel concentration.

2. Review of previous work

Previous work at Florentine River was not reviewed.

3. Exploration completed during the report period

No exploration was undertaken during the reporting period.

4. Conclusions

The sharp deterioration of the nickel price and adverse global financial situation in 2008 forced Boldjet to undertake a comprehensive review of its exploration licences and applications. This review concluded that Poatina, mainly because of its conceptual nature, is more risky and less prospective than other projects in Boldjet's portfolio. Hence, Boldjet decided to relinquish EL 04/2008.

5. Environment

No field-based activities were undertaken.

6. Expenditure

The total expenditure for the reporting period was \$3,151.