

**Final Report for the Period 08 September 2008 to 30 January 2009,
EL 06/2008 (Florentine River)**

Licence Number: EL 06/2008

Report Type: Final

Reporting Period: 08 September 2008 to 22 January 2009

Licensee: Boldjet Pty Ltd
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Abstract

Exploration licence EL 06/2008 (Hellyer River) was granted on September 08, 2008, over an area of 223 km². The licence area is located approximately 75 km northwest of Hobart, and straddles the boundary between the Tyennan and Central Tasmania geological regions, and mainly covers (a) quartzose conglomerate-sandstone-siltstone sequences of the late Cambrian to early Ordovician Denison Group, (b) limestone of the Ordovician to early Devonian Gordon Group, (c) mudstone, sandstone, minor limestone, coal measures, oil shale and tillite of the Late Carboniferous to Permian Parmeener Supergroup, and (d) Jurassic dolerite. Florentine River is a conceptual, greenfields-type project. Boldjet selected the licence area because of its potential to host nickel mineralisation associated with the emplacement of the Tasmanian Dolerite into reactive rocks of the Parmeener Supergroup. 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 Florentine River, 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 06/2008. No on-the-ground exploration was undertaken at Florentine River prior to relinquishment.

Keywords: Florentine River; Nickel; Tasmanian Dolerite

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1. Introduction

Exploration licence EL 06/2008 (Florentine River; Fig. 1) was granted on September 08, 2008, over an area of 223 km². Boldjet Pty Ltd (“Boldjet”) has been the sole owner and operator over the life of this licence. As illustrated in Figure 1, EL 06/2008 is located 15 km east of Lake Gordon, south-central Tasmania, and approximately 75 km northwest of Hobart.

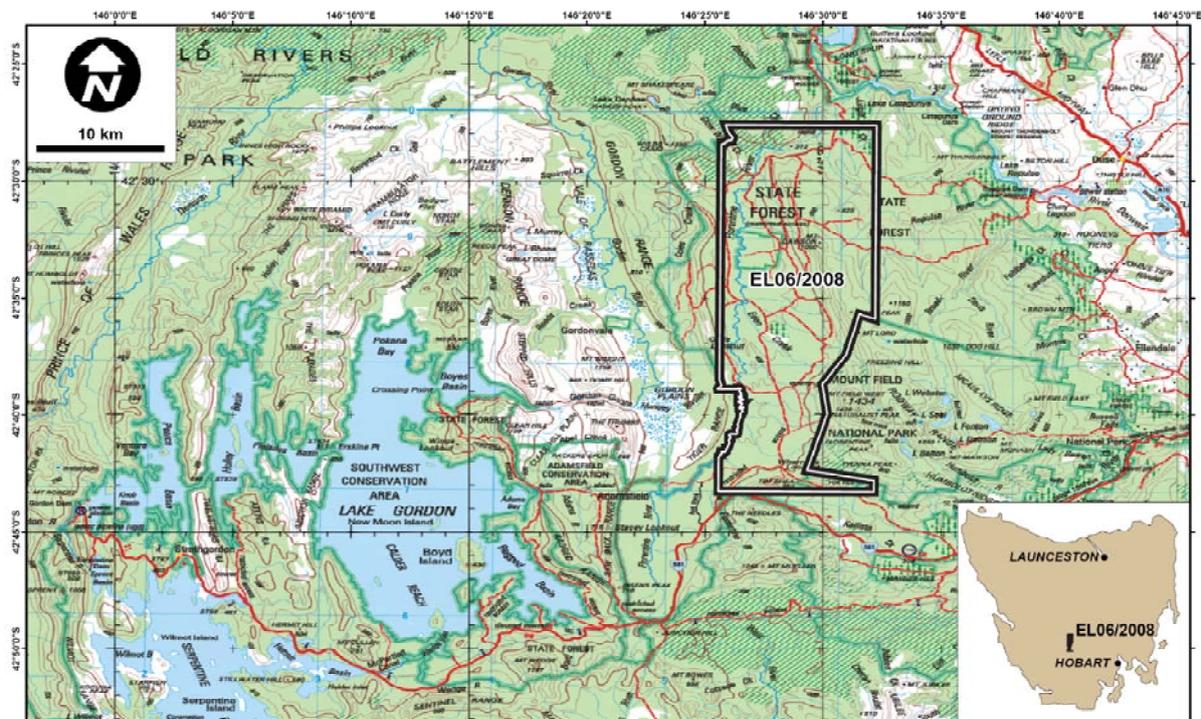


Figure 1. Location and boundaries of EL 06/2008 (datum: GDA 1994).

The licence area straddles the boundary between the Tyennan (to the west) and Central Tasmania (to the east) geological regions, and mainly covers (a) quartzose conglomerate-sandstone-siltstone sequences of the late Cambrian to early Ordovician Denison Group, (b) limestone of the Ordovician to early Devonian Gordon Group, (c) mudstone, sandstone, minor limestone, coal measures, oil shale and tillite of the Late Carboniferous to Permian Parmeener Supergroup, and (d) Jurassic dolerite. Large portions of the licence area are covered by Quaternary sediments.

Florentine River is a conceptual, greenfields-type project. Boldjet selected the licence area because of its potential to host nickel mineralisation. Florentine River is located at the contact between Jurassic dolerite (that forms part of a large igneous province) and Palaeozoic carbonate and siliciclastic rocks. 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 Florentine River, 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 06/2008.

5. Environment

No field-based activities were undertaken.

6. Expenditure

The total expenditure for the reporting period was \$4,220.