

**Final Report for the Period 08 September 2008 to 30 January 2009,
EL 22/2008 (Hellyer River)**

Licence Number: EL 22/2008

Report Type: Final

Reporting Period: 08 September 2008 to 22 January 2009

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Abstract

Exploration licence EL 22/2008 (Hellyer River) was granted on September 08, 2008, over an area of 125 km². The licence area is located 25 km southwest of Burnie, northwestern Tasmania, and straddles the boundary between the Rocky Cape (to the west) and Dundas (to the east) geological regions. It mainly covers (a) mudstone, sandstone, minor limestone, coal measures, oil shale and tillite of the Late Carboniferous to Permian Parmeener Supergroup, and (b) mafic igneous rocks of the Jurassic Tasmanian Dolerite. Hellyer River is a conceptual, greenfields-type project. Boldjet selected the licence area because of its potential to host nickel mineralisation, either associated with (1) the emplacement of the Tasmanian Dolerite into reactive rocks of the Parmeener Supergroup, or (2) a nickel-bearing igneous ultramafic body that is considered to extend into the licence area at depth. 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 Hellyer 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 22/2008. No on-the-ground exploration was undertaken at Hellyer River prior to relinquishment.

Keywords: Hellyer River; Nickel; Tasmanian Dolerite

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1. Introduction

Exploration licence EL 22/2008 (Hellyer River; Fig. 1) was granted on September 08, 2008, over an area of 125 km². Boldjet Pty Ltd (“Boldjet”) has been the sole owner and operator over the life of this licence. As illustrated in Figure 1, EL 22/2008 is located 25 km southwest of Burnie, northwestern Tasmania, and approximately 135 km west of Launceston and 225 km northwest of Hobart.

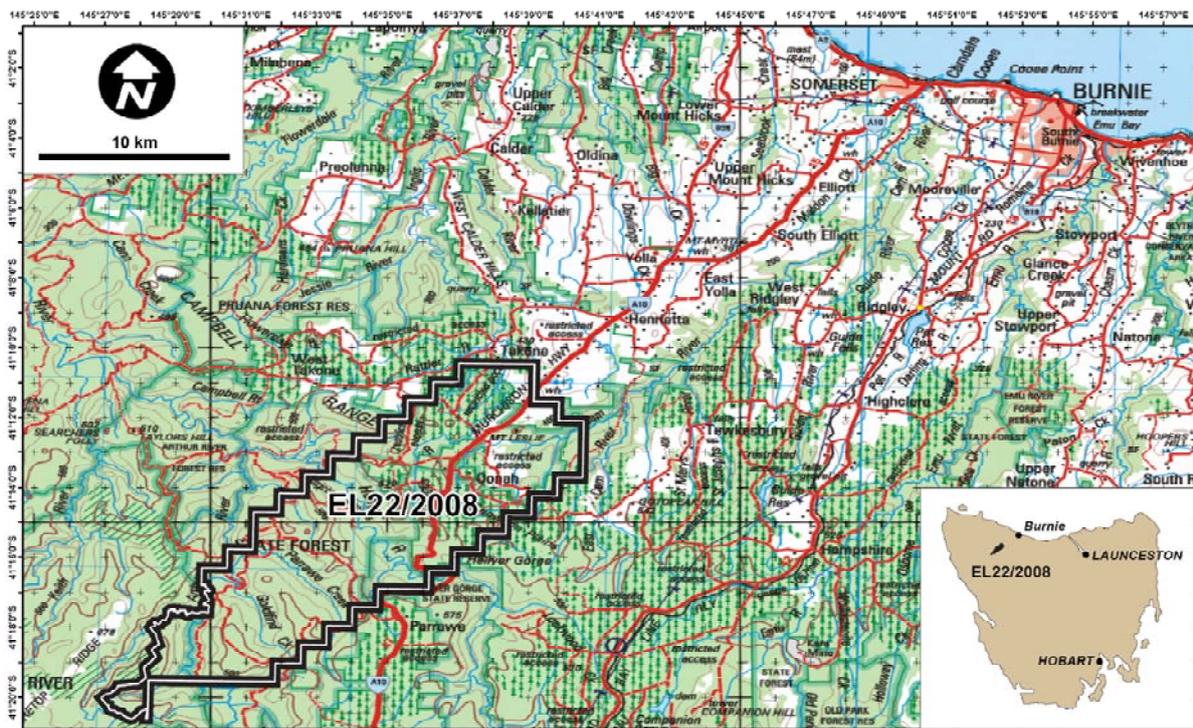


Figure 1. Location and boundaries of EL 22/2008 (datum: GDA 1994).

The licence area straddles the boundary between the Rocky Cape (to the west) and Dundas (to the east) geological regions, and mainly covers (a) mudstone, sandstone, minor limestone, coal measures, oil shale and tillite of the Late Carboniferous to Permian Parmeener Supergroup, and (b) mafic igneous rocks of the Jurassic Tasmanian Dolerite. Cambrian and older basement rocks that are exposed in the southernmost portion of the licence area include (c) quartzwacke turbidite and basalt of the Neoproterozoic Oonah Formation, and (d) turbiditic mafic volcanoclastic rocks, red mudstone, chert and basalt of the Early Cambrian Cleveland-Waratah Group.

Hellyer River is a conceptual, greenfields-type project. Boldjet selected the licence area because of its potential to host nickel mineralisation based on the following premises:

- Data obtained from the OZCHEM geochemical database maintained by Geoscience Australia and interpreted by researchers at the Centre for Exploration Targeting (University of Western Australia and Curtin University of Technology) indicate crustal contamination of some of the high-level mafic intrusive rocks that intruded this area in the Tertiary.
- The licence area is located approximately 15 km northeast of an Early Cambrian igneous ultramafic body (mainly serpentinite and peridotite) that contains disseminated and vein-hosted nickel occurrences. This ultramafic body is spatially associated with a NE-SW-striking crustal-scale fault zone and positive magnetic anomaly. Both the fault zone and positive

magnetic anomaly extend into the licence area. Hence, it is likely that this nickel-bearing ultramafic body is present in the licence area, albeit under a veneer of cover rocks.

- The licence area covers coal measures, oil shales, and reactive carbonate rocks of the Parmeener Supergroup. If these rocks are enriched in sulphides they could have supplied external sulphur when they were intruded by the Tasmanian Dolerite, thereby triggering sulphur saturation and potential nickel concentration.

2. Review of previous work

Previous work at Hellyer 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 Hellyer 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 22/2008.

5. Environment

No field-based activities were undertaken.

6. Expenditure

The total expenditure for the reporting period was \$2,344.