

**SERPENTINE RIDGE PROJECT
TASMANIA
EL5/2018**

FINAL REPORT
31ST JANUARY 2022 TO 2ND NOVEMBER 2022

Tenement Holder/Manager
Monclar Pty Ltd
8 Amour Avenue Maroubra NSW 2035

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On behalf of Monclar Pty Ltd

Distribution: Mineral Resources Tasmania
Monclar Pty Ltd

Note: All figures and grids are according to the GDA94 datum and MGA94 grid system.

ABSTRACT/EXECUTIVE SUMMARY

The Serpentine Ridge Project (EL5/2018) is located in western Tasmania, 6km north-northwest (NNW) of Renison Bell. The exploration licence covers an area of 15km².

The main focus of Monclar Pty Ltd (“Monclar” or “the Company”) at the Serpentine Ridge Project is lateritic nickel-cobalt. The project area contains known ironstone caprock and there is anomalous nickel (Ni) and cobalt (Co) reported in historical soil sampling results.

No exploration work was completed in the reporting year 2022. The license was surrendered.

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Digital files submitted with this report:

Filename	File format
EL052018_202211_01_Report.doc	<i>doc</i>

1 INTRODUCTION

The Serpentine Ridge Project (EL5/2018) is located in western Tasmania, 6km north-northwest (NNW) of Renison Bell. The exploration licence covers an area of 15km² (see figure 1). The Serpentine Ridge tenement can be accessed via the Pieman Road, through the Riley DSO iron ore mine ML, and adjacent 4WD tracks.

The exploration licence covers an area of 15km² and was granted on 31st January 2019 for a period of five years. It is owned 100% by Monclar Pty Ltd and is not subject to any current agreements with other companies. The exploration target was lateritic nickel-cobalt mineralisation.

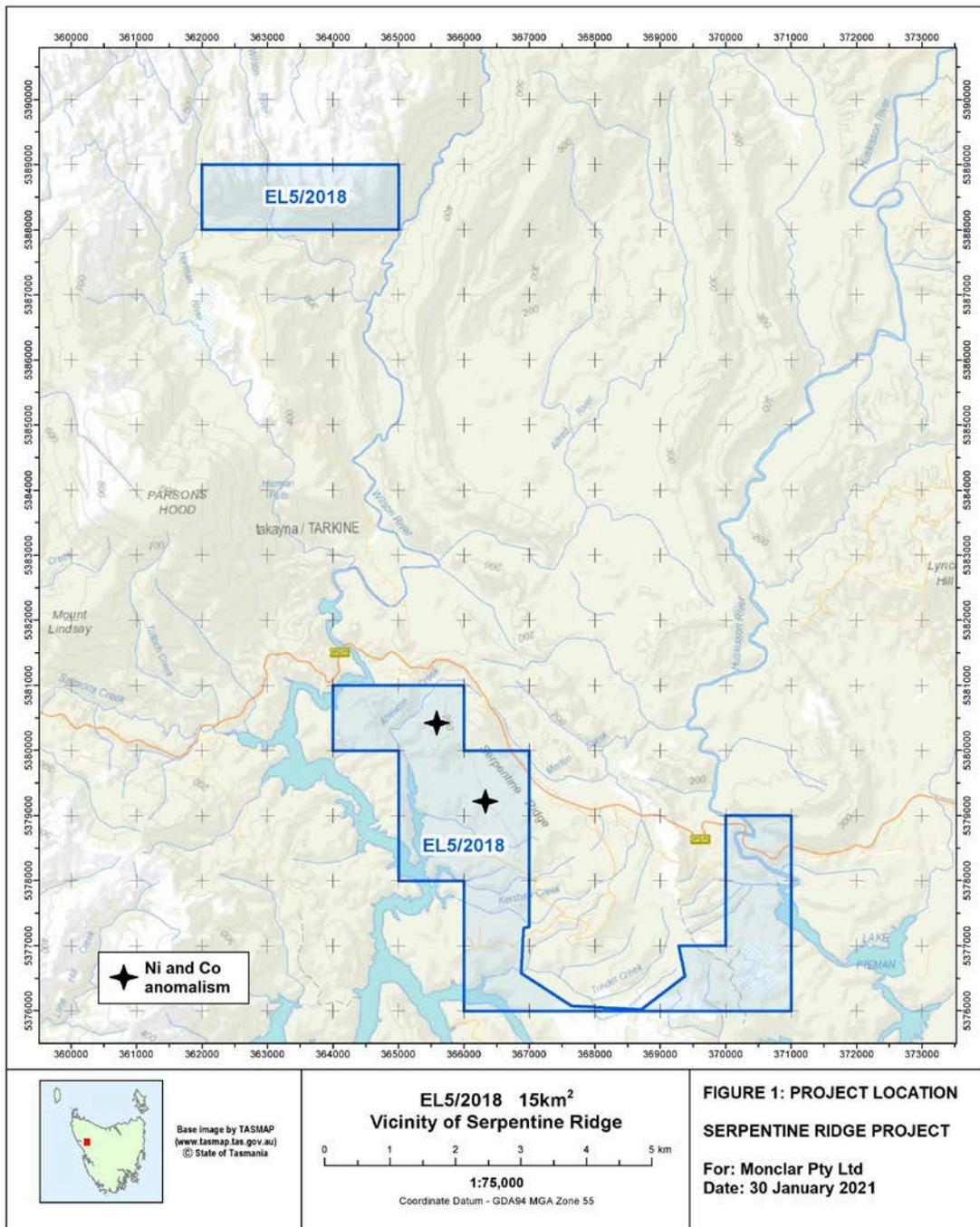


FIGURE 1 SUMMARY ACTIVITY MAP FOR SERPENTINE RIDGE

The land tenure plan shows EL5/2018 is covered by Crown land. The Crown Land is variously classified as Future Potential Production Forest (FPPF), Regional Reserve, and the waterways and Pieman Road are owned by Hydro Tasmania.

2 REVIEW OF PREVIOUS WORK AND GEOLOGICAL SETTING

A detailed review of past exploration is reported in the Serpentine Ridge Project (EL5/2018) Annual Report 31st January 2019 to 30th January 2020. This is updated in the 2021 Annual Report (Richard, 2021).

3 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

No field exploration was undertaken in 2022.

4 DISCUSSION OF RESULTS

The previously considered Direct Shipping Ore (DSO) operation has been determined to be unlikely to be economic. On that basis no further exploration of the laterite material was undertaken.

A further consideration of alternate targets during 2022 did not suggest any that the license holder wished to pursue.

5 CONCLUSIONS

No further work is planned and the exploration license was surrendered.

6 PROPOSED EXPLORATION

No further activities are proposed to be undertaken at the Serpentine Ridge Project on EL5/2018.

7 ENVIRONMENTAL MANAGEMENT

The 2022 work was all undertaken off-site and had no environmental impact on the tenement area.

8 EXPENDITURE

Expenditure from 31st January 2022 to 2nd November 2022 is summarised below for the Serpentine Ridge EL5/2018 licence.

TABLE 1 EXPENDITURE 31 JANUARY 2022 TO 2 NOVEMBER 2022.

1. Geoscience	
2. Drilling and Gridding	
3. Land Access	
4. Rehabilitation	
5. Feasibility Studies	
6. Other	
7. Administration	
TOTAL - ELIGIBLE	\$0.00

9 KEY REFERENCES

Richard, P. (2021) Monclar Pty Ltd, EL5/2018 Annual Report Serpentine Ridge Project, 31st January 2020 – 30th January 2021.