

**BASALT HILL PROJECT
TASMANIA
EL15/2018**

FINAL REPORT
27TH JANUARY 2022 TO 2ND NOVEMBER 2022

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

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

ABSTRACT/EXECUTIVE SUMMARY

The Basalt Hill Project (EL15/2018) is located in western Tasmania, 6km northwest of Luina. The exploration licence covers an area of 16km².

The focuses of Monclar Pty Ltd (“Monclar” or “the Company”) at the Basalt Hill Project were lateritic nickel-cobalt and nickel sulphides.

No field work was undertaken was completed in the 2022 reporting year and the project was surrendered.

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Digital files submitted with this report:

Filename	File format
EL152018_202211_01_Report.doc	doc

1 INTRODUCTION

The Basalt Hill license (EL15/2018) is located 6km northwest of Luina in central western Tasmania. The exploration licence covers an area of 16km² (see figure 1). The Basalt Hill tenement can be accessed via the Waratah Road and 4WD tracks.

EL15/2018 covers part of the Heazlewood Ultramafic Complex, including the northern part of the Bald Hill osmiridium field. The license was acquired due to the perceived nickel potential of the large ultramafic complex.

The exploration licence was granted on 27th January 2020 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 and nickel sulphides.

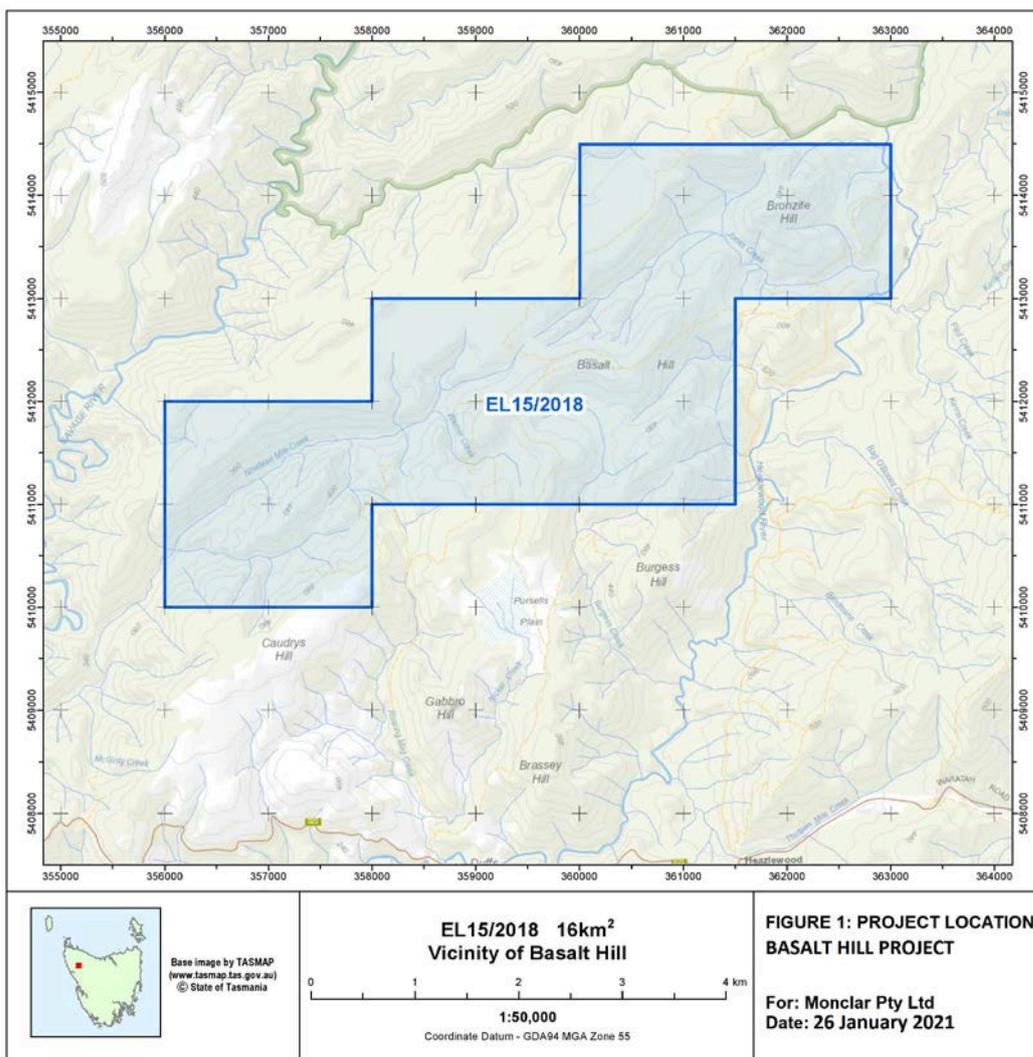


FIGURE 1 SUMMARY ACTIVITY MAP FOR BASALT HILL

The land tenure plan shows EL15/2018 is covered by Crown land. The Crown Land is classified as Future Potential Production Forest (FPPF) and Regional Reserve.

No exploration was undertaken in the period.

2 REVIEW OF PREVIOUS WORK AND GEOLOGICAL SETTING

The Basalt Hill license (EL15/2018) covers part of the Heazlewood Ultramafic Complex, including the northern part of the Bald Hill osmiridium field. The exploration history is reported in the 2021 Annual Report (Richard, 2021).

3 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

No field work was undertaken in 2022.

4 DISCUSSION OF RESULTS

Previous assessment led to the project being judged as not meeting the exploration goals of the license holder and the project was identified for surrender.

5 CONCLUSIONS

No further work is planned and the exploration license has been surrendered.

6 PROPOSED EXPLORATION

No further activities are proposed to be undertaken at the Basalt Hill Project on EL15/2018.

7 ENVIRONMENTAL MANAGEMENT

No field work was undertaken and no earthworks were conducted.

8 EXPENDITURE

Expenditure from 27th January 2022 to 2nd November 2022 is summarised below for the Basalt Hill EL15/2018 licence.

TABLE 1 EXPENDITURE 27 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, EL15/2018 Annual Report Basalt Hill Project, 27th January 2020 – 26th January 2021.