



Exploration License 33/2007 Post Office Creek

Annual Technical Report for the period 28/08/2008 – 28/08/2009

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Venture Minerals Ltd**

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1 Summary

Work during the 2008-2009 period was limited to data compilation and review. A proposed summer field programme was severely disrupted by the economic events in the final quarter of 2008 and first quarter of 2009. An alternate exploration model is advanced.

2 Introduction

Exploration License 33/2007 covers the western contact aureole of the Meredith batholith. The Meredith batholith is associated with the important cassiterite-sulphide deposits of Cleveland and Mount Bischoff (Walshe et al 1996), as well as magnetite-tin-tungsten skarns at Mount Lindsay. The tenement is underlain by Neoproterozoic quartz-wackes and black shales of the Oonah Formation (Brown 1986). Exploration to date has included airborne magnetic and radiometric surveys focused on identifying magnetite-bearing skarn horizons in the upper Oonah Formation.

3 Location and Access

Exploration Licence 33/2007 (Figure 1) covers an area of 64 km² and covers the western margin of the Meredith Granite. The Whyte River crosses the western boundary of the licence. Access is currently restricted to foot or helicopter. Elevation within the licence ranges from 100 m above median sea level where the Whyte River winds along the western boundary up to 792 m at the top of Mount Meredith in the northern part of the licence. Mt Livingstone (781 m) also is present in the southern portion of the licence. Average annual rainfall is 2000 mm and vegetation is dominated by temperate rainforest, with patches of dense sub-alpine scrub over poorly drained quartz-rich soils and in areas of regenerating forest.

4 Regional Geology

The most abundant rock types are strongly deformed quartz-wackes and dark shaley siltstones presumed to belong to the Oonah Formation. To date, none of the lithologies characteristic of the upper Oonah Formation (Brown 1986) that hosts important tin mineralisation near Zeehan have been located with EL33/2007. The margin of Meredith batholith has not been mapped in detail.

5 Exploration Model

Field investigation of magnetic anomalies failed to identify typical skarn carbonate host lithologies or identify anomalous geochemistry. Owing to this, it is proposed to investigate the potential for non-carbonate hosted tin mineralisation within EL33/2007, namely, distal, structurally influenced siliclastic strataform tin deposits of similar style to the Rooiberg deposit, Transvaal, South Africa (Rozendaal et al 1995). These deposits are characterised by deposition of cassiterite, accompanied by intense tourmaline alteration, in a structurally prepared trap sites in arkosic and shaley sediments. Some indication that there is scope for comparable style of mineralisation associated with Meredith batholith comes from drill hole GSR12 which intersected a fracture controlled, weakly stanniferous zone (Winnall 1983) on what is now Venture Minerals' EL21/2005 tenement.

Further work will focus on developing a more detailed exploration model. This will likely include inspection aerial photographs for structural lineaments and their integration with available magnetic, resistivity/ conductivity and radiometric images. Prioritised targets will be field check with special attention paid to structural mapping and the identification of likely alteration mineralogy i.e. tourmaline.



Date: 8/9/2008	Venture Minerals Ltd EL33/2007 Location Plan, August 2008 Figure 1
Author:	
Office:	
Drawing:	
Scale: 1:125000	
Projection: MGA Zone 55 (GDA 94)	

6 Exploration History

Previous exploration work in the area covered by EL33/2007 is limited and much of the tenement remains under explored. This is largely due to the inaccessible nature of much of the tenement. Previous explorers in the area focused primarily on gold exploration, especially within the ironstones lying within historical alluvial gold fields to the west of EL33/2007.

Goldstream Mining NL (1996 – 2001) focused its activities in the area exploring for proterozoic iron formation hosted gold (Loung 2001). They indentified a broad polymetallic (As, Pb, Sb, Ag, Bi) stream sediment anomaly located to the east of the Rocky River workings near the western boundary of EL33/2007. A single rock chip anomalous for tin was also reported.

7 Exploration by Venture Minerals

7.a 2007-2008 Anniversary Activites

Work during the first year of EL33/2007 included:

- Review of historic exploration reports downloaded from MRT website covering areas in the vicinity of EL33/2007.
- Completion of an airborne magnetic and radiometric survey as well as imaging of historic airborne magnetic and electromagnetic data to produce series of GIS ready images.
- Geological mapping, stream sediment and rock chip sampling was completed in selected portions of the exploration license.

Rock chip and stream sediment samples failed to demonstrate anomalous values over the surveyed magnetic highs and it was concluded that if the magnetic anomalies were caused by magnetite-rich skarn bodies they must be blind and at depth. More recent work to the south on Venture Minerals' EL21/2005 license suggests that these weakly magnetic zones may in fact be associated with pyrrhotite-bearing black shales.

7.b 2008-2009 Anniversary Activities

Work during the 2008-2009 period was limited to continued data compilation. A previously proposed summer field programme was severely disrupted by the economic events in the final quarter of 2008 and first quarter of 2009.

8 Conclusions and Recommendations

Further work will focus on developing a more detailed exploration model. This will likely include inspection aerial photographs for structural lineaments and their integration with available magnetic, resistivity/ conductivity and radiometric images. Further airborne surveying may be warranted. Prioritised targets will be field check with special attention paid to structural mapping and the identification of likely alteration mineralogy i.e. tourmaline, sericite, pyrrhotite.

9 References

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