



**EL24/2008 Paradox Creek  
TASMANIA**

**PARTIAL RELINQUISHMENT REPORT  
FOR PERIOD ENDED 14<sup>TH</sup> JUNE 2013**

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**All figures and grids MGA Zone 55 GDA94.**

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## 1 Summary

Exploration Licence 24/2008 is located in north western Tasmania and is considered prospective for tin, tungsten and magnetite deposits within meta-sedimentary rocks adjacent to the Meredith Granite. Previous exploration by Venture Minerals, including 1436 m diamond core drilling, successfully indicated the presence of tungsten mineralisation in greisenised magnetite-olivine skarn adjacent to the Meredith Granite within EL24/2008. The identified mineralisation does not appear to come to surface. Venture Minerals is relinquishing 12 km<sup>2</sup> that is no longer considered suitably prospective for Fe, Sn and/or W to reduce EL24/2008 to 5 km<sup>2</sup>. This report covers the partial relinquishment from EL24/2008 for the period ended 14th June 2013.

## 2 Introduction

The relinquished part of Paradox Creek EL24/2008 is located adjacent to the north western margin of the Meredith Granite and was considered prospective for skarn-hosted Sn, W and magnetite deposits. The Meredith Granite is part of a suite of Devonian granites which is very important to tin-tungsten mineralization in Tasmania, and deposits associated with this suite include the world class Renison Bell tin mine (26 Mt at 1.46% Sn), Mount Bischoff (10.54 Mt at 1.1% Sn), Cleveland (12.4 Mt at 0.62% Sn, 0.25% Cu) and King Island (17 Mt at 0.85% WO<sub>3</sub>). Cleveland and Mount Bischoff are situated around the northern margin of the Meredith Granite, and Renison Bell is associated with the smaller Pine Hill Granite c. 15 km to the southeast of the Meredith Granite.

## 3 Location and Access

The relinquished Paradox Creek area comprises a western portion of c. 6 km<sup>2</sup> located immediately southeast of the Savage River township in north western Tasmania, and an eastern part of 6 km<sup>2</sup> centred approximately 5 km from the Savage River township. Topography is that of a plateau deeply incised by the Whyte and Heazlewood rivers and tributaries in the west, merging into the foothills of the Meredith Range to the east. The Whyte and Heazlewood rivers cut southwest across the western part of the surrendered area. Elevation ranges from 100 m above sea level in the Whyte River gorge to c. 750 m peripheral to the Meredith Range. Average annual rainfall is c. 1900 mm and vegetation is dominated by temperate rainforest, with patches of dense sub-alpine scrub over granitic basement and in areas of regenerating forest.

Despite the proximity of the Savage River township access to most of the licence is difficult and restricted to foot or helicopter. A disused vehicle track branching off the Corinna Road 0.5 km south of Savage River township provides foot access to the junction of the Heazlewood and Whyte rivers. There are currently no passable tracks beyond the Heazlewood – Whyte junction and foot access is difficult because the rivers and streams in the area are deeply gorged and vegetation is generally dense and scrubby.

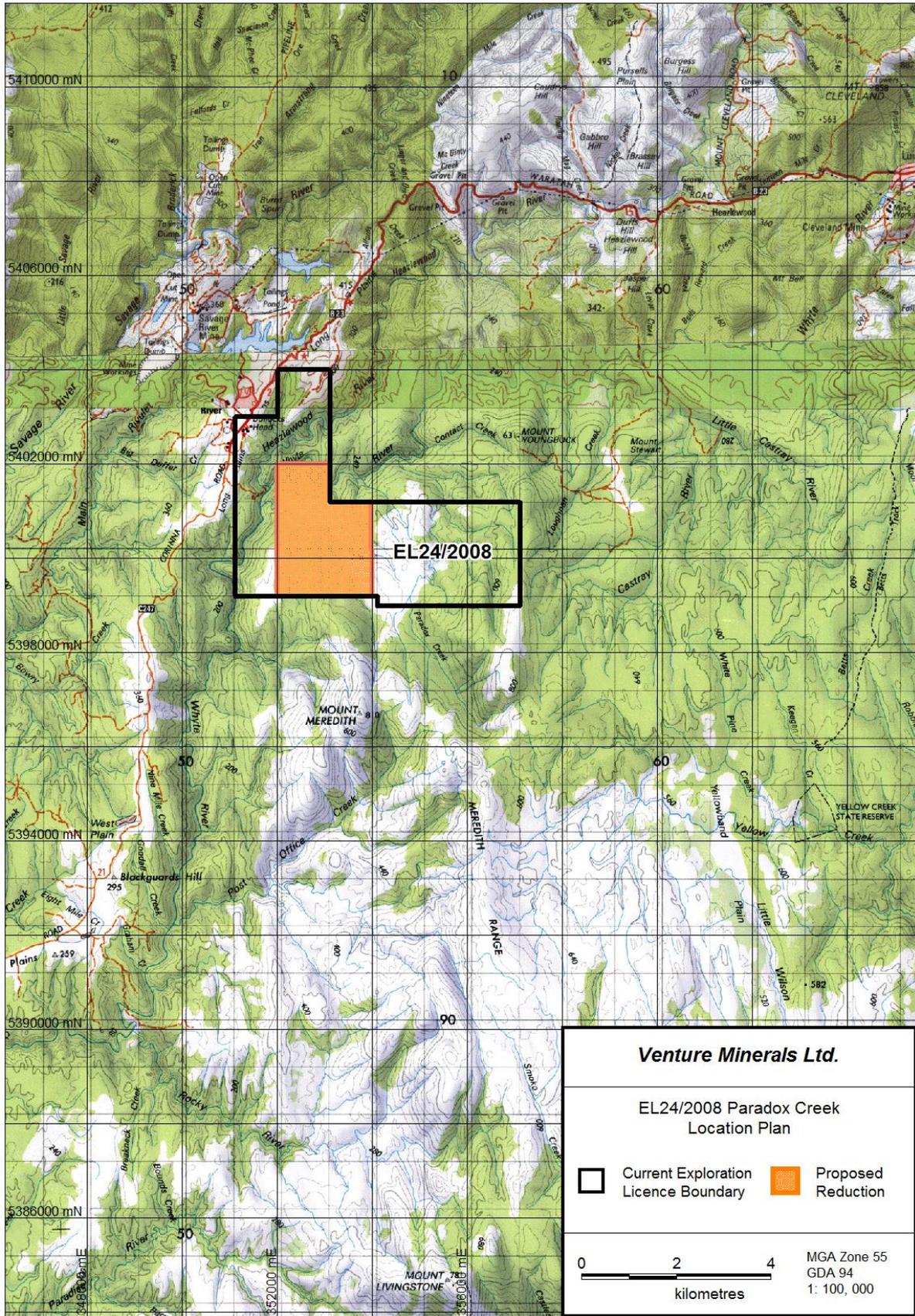


Figure 1: Location Plan

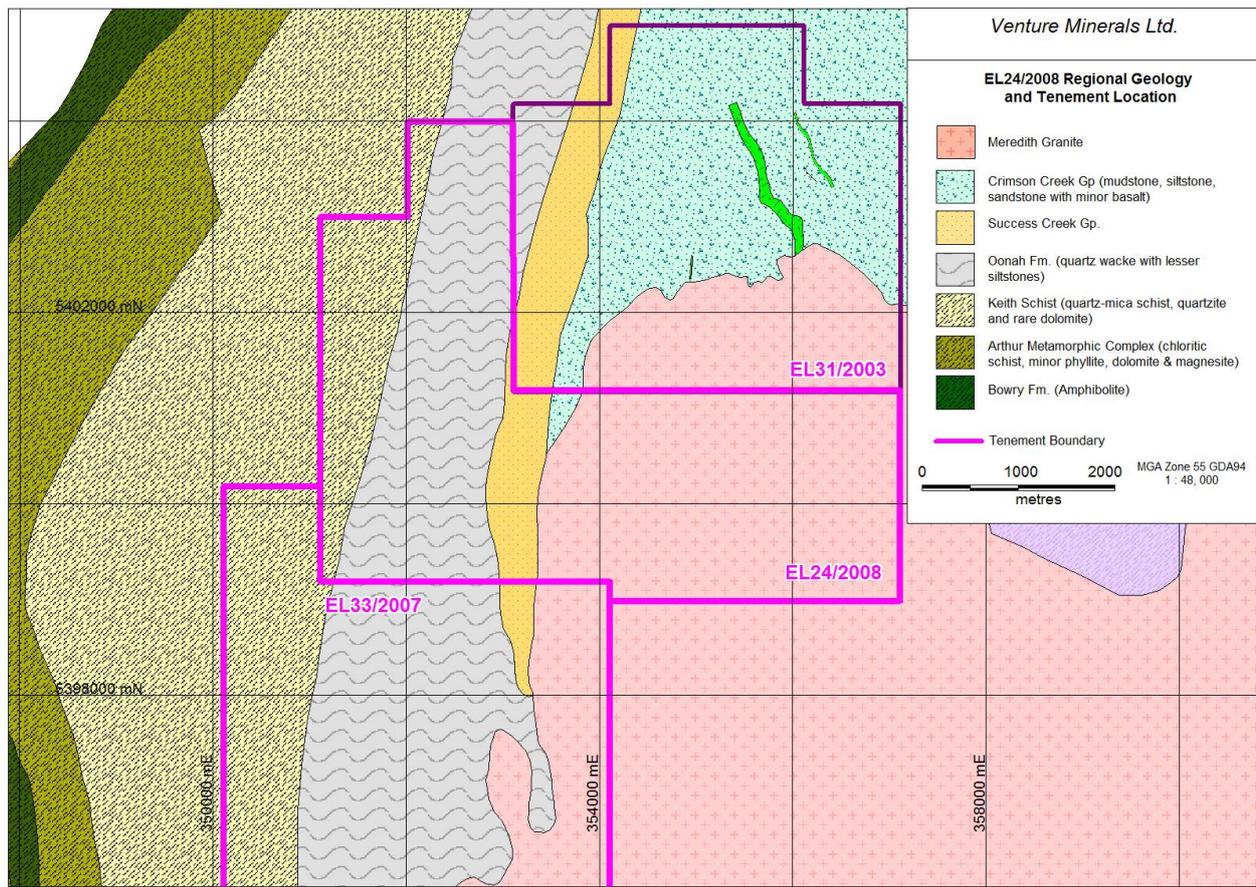
## 4 Exploration and Mining History

The western and northern peripheries of the Paradox Creek area received cursory examination by Australia and New Zealand Exploration Company (“ANZECO”) and Industrial and Mining Investigations (“IMI”) in the 1970s and 1980s. Both ANZECO and IMI collected stream sediment samples from the unnamed creek draining from the east into the Whyte River approx. 500 m downstream of the Whyte Heazlewood confluence. ANZECO obtained a heavy mineral sample from the mouth of the unnamed creek which returned 250 ppm W and 50 ppm Sn. This was not particularly anomalous amongst ANZECO’s samples from the Whyte – Castray rivers area. IMI took 5 samples from various locations up the same unnamed creek, returning a best result of 4 ppm Sn and 35 ppm Cu which are not considered anomalous. Tungsten for all 5 samples was below the 10 ppm detection limit.

Aberfoyle’s EL16/78 included Paradox Creek but they do not appear to have done any significant work within the relinquished area. Aberfoyle’s work immediately to the north of EL24/2008 successfully identified the weakly Sn and W mineralised Mt Youngbuck skarn within what they describe as a “volcolithic” sedimentary sequence similar to the Crimson Creek Formation at Mt Lindsay and Renison Bell. Massive magnetite was observed at surface and two diamond core holes (MY-1 and MY-2) were drilled at Mt Youngbuck by Aberfoyle in 1982. A magnetite–amphibole skarn up to c. 36 m thick bearing minor scheelite was intersected, along with garnet skarn. Assays returned up to 2 m at 0.4% WO<sub>3</sub> from 50.5-52.5 m in MY-2. Aberfoyle abandoned the area in the mid 1980s and there does not appear to have been any significant exploration of the area until Venture Minerals took up EL24/2008.

## 5 Regional Geology

The western part of the surrendered area is underlain by Keith Schist or correlates and the Oonah Formation, and the eastern part by the Meredith Granite (Figure 2). Dolomite units within the Oonah Formation adjacent to the Meredith Granite are targets for skarn hosted Sn, W and magnetite mineralisation.



**Figure 2:** Regional Geology and Licence boundary

## 6 Activities with the Relinquished Part of EL24/2008

- AAM was engaged by Venture Minerals to conduct a LiDAR survey over EL24/2008. The Airborne Laser Scanning (ALS) data was acquired from a fixed wing aircraft on April 2011. The LiDAR data was used to create a detailed high resolution DTM (digital terrain model).
- World View 2 satellite imagery was obtained by Venture in January 2012.

No works have been conducted in the relinquished area during August 2012 to June 2013 period.

## **7 Request for Partial Relinquishment**

Venture Mineral's exploration plans to follow up results of drilling within EL24/2008 but does not propose any further work within the 12 km<sup>2</sup> area to be relinquished. A request for the 12 km<sup>2</sup> partial relinquishment to reduce EL24/2008 to 5 km<sup>2</sup> has been lodged by Venture Minerals with Mineral Resources Tasmania (Figure 3).

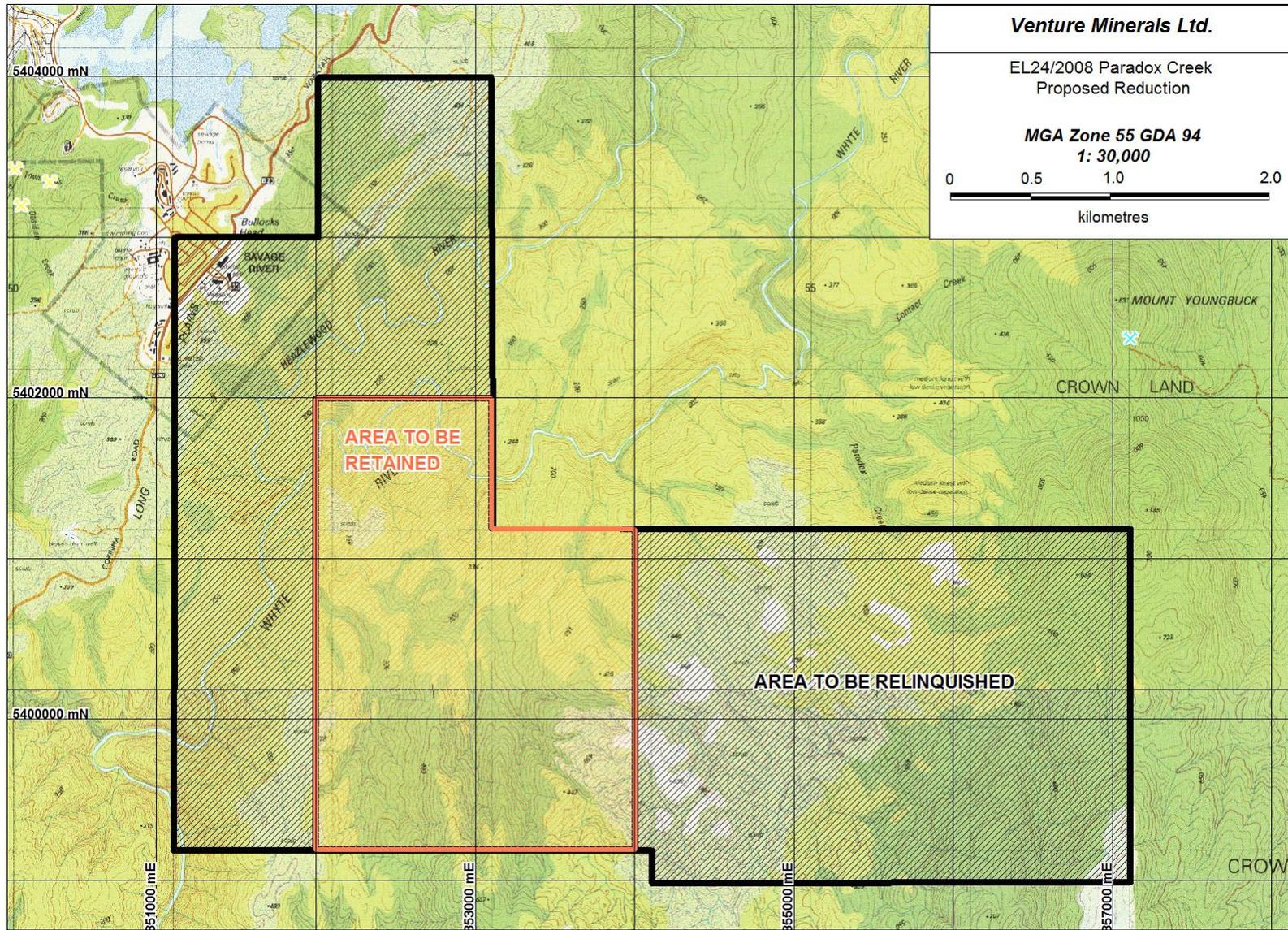


Figure 3. Proposed Reduction of EL24/2008

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