



**Wilson River
(Webbs Creek)
Exploration Licence 18/2012**

Annual Report for the period 18/02/2013 to 18/02/2014

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February 2014
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1 Summary

Exploration Licence 18/2012 covers the western portion of the Webbs Creek target, located in western Tasmania. Webbs Creek is prospective for tin-tungsten skarns in the meta-sedimentary rocks adjacent to the Meredith Granite. Venture's exploration activities in 2013-2014 were restricted to ground access investigation, review and reinterpretation of historic geological mapping and target generation.

In December 2013 application was made to Mineral Resources Tasmania to consolidate exploration licences 18/2012 and 21/2005 for the Webbs Creek target to be covered by one licence for reporting and expenditure purposes.

2 Introduction

Exploration Licence 18/2012 covers c. 2 km² of the north western margin of the Meredith Granite and is prospective for skarn-hosted Sn, W and magnetite deposits within the adjacent meta-sedimentary rocks. 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% WO₃). 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

Exploration Licence 18/2012 covering c. 2 km² is located approx. 14 km south of the Cleveland tin mine in western Tasmania. Topography is that of a plateau deeply incised by the Wilson River and its tributaries. The Wilson River flows from the north-east to the northern edge of the tenement to the Yellow Creek confluence, then south and around to the south-east, closing access to the west. Trellis drainage controlled by the dominant joint sets within the Meredith Granite is conspicuous in this area. Elevation within the licence ranges from 310 m above sea level in the Wilson River gorge to c. 540 m on the granite plateau. Average annual rainfall is c. 1900 mm and vegetation is dominated by Myrtle rainforest, with patches of Blackwood forest on the rises and unconfirmed Huon Pine and Scrub vegetation in the Wilson River valley.

Access to the licence is difficult and restricted to foot or helicopter. A disused vehicle track branching off the Waratah Rd across Wombat Flat provides ATV access to the south of Mt Ramsay. All existing foot tracks are difficult to locate and are mostly overgrown. Foot access is difficult because the rivers and streams in the area are deeply gorged and vegetation is generally very dense and scrubby.

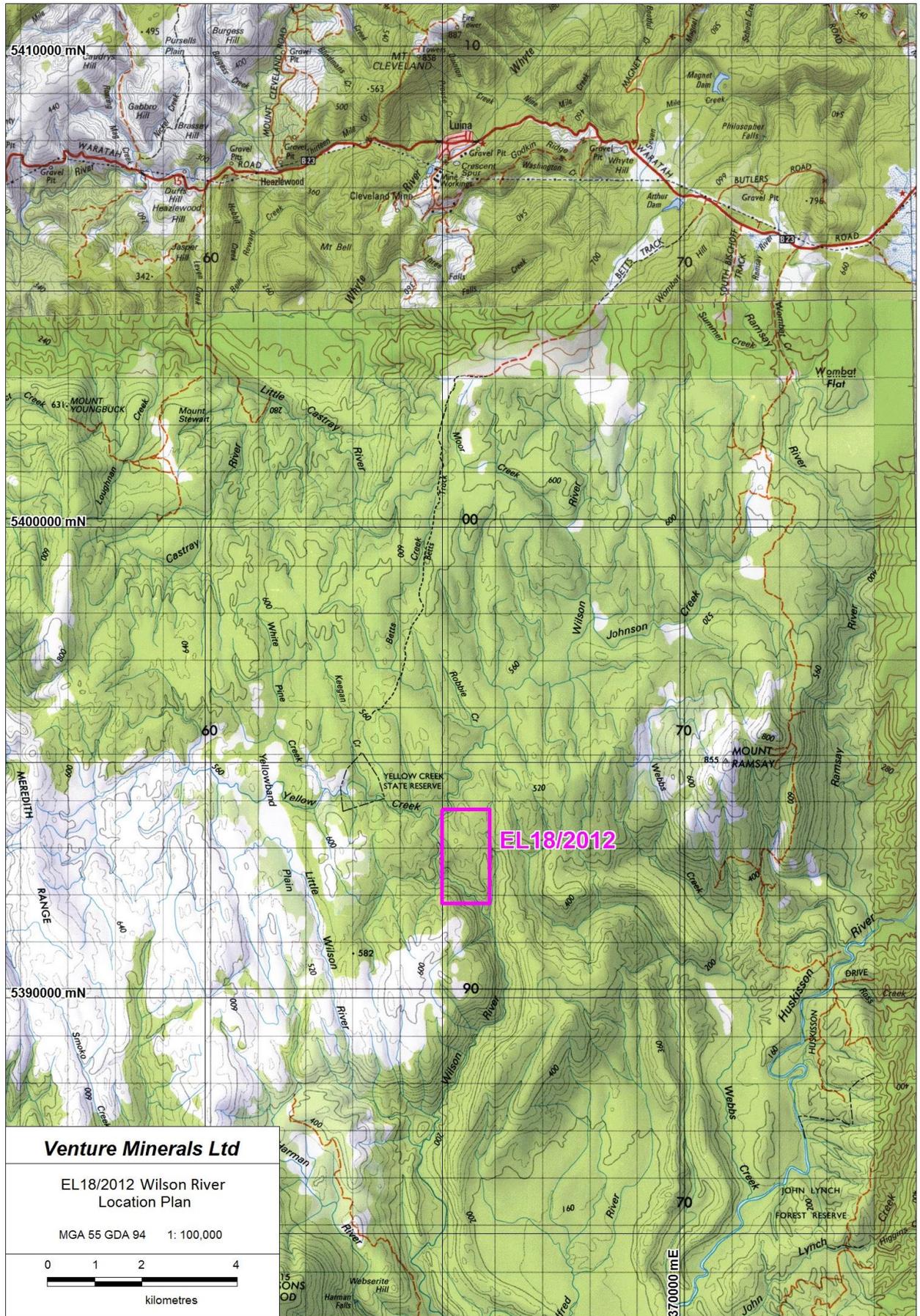


Figure 1: Location Plan

4 Exploration and Mining History

Exploration Licence 18/2012 covers part of the intrusive contact zone between the Meredith Granite and sedimentary rocks on the northern margin Huskisson Syncline. Several strong magnetic highs are associated with the contact zone which previous explorers have shown to represent tin-tungsten-magnetite skarns. This northern Huskisson Syncline – Meredith Granite contact zone collectively referred to as Webbs Creek and EL18/2012 covers the western extent of the prospective contact zone (EL21/2005 covers the remainder of the contact zone).

Early exploration by Comstaff Pty Ltd was focused on the thick alluvial gravels at Webbs Creek and its perceived potential as a placer deposit for Sn, W, Os and Au. In the 1970's Comstaff conducted an extensive pit and auger sampling program. Heavy mineral concentration results showed the absence of Os or Au and an insignificant amount of Sn and W. During the field campaign exposures of sulphide bearing metamorphosed tuffaceous sediments were encountered. The observed mineralisation comprised of disseminations, blebs and stringers of pyrite, pyrrhotite and chalcopyrite but assay results were uniformly low grade.

In the 1980's exploration was focussed on skarn mineralisation associated with the granite contact zone. Gold Fields Exploration created two grids over the Webbs Creek area and conducted geochemical, geophysical and geological surveying which identified several skarn targets. Gold Fields then drilled 5 reconnaissance holes (WR1 to WR5) into some of the magnetic anomalies, successfully intersecting magnetite-tin-tungsten skarns within the Gordon Limestone and Amber Shale limestone units adjacent to the Meredith Granite. Holes WR1, WR2 and WR3 were drilled c. 300m apart into a c. 1.5 km long magnetic ridge at the eastern edge of the Webbs Creek prospect area. Hole WR4 was drilled to test a c. 800m long magnetic ridge with a strong tin soil anomaly on the western edge of the Webbs Creek prospect area (now covered by EL18/2012) and WR5 was drilled to test a discrete magnetic high in the central part of the granite contact zone (Figure 2).

Drill hole WR1 intersected 8.8 m of massive magnetite skarn from 78.5 m downhole which assayed 50.7% Fe, <0.01% Sn and <0.01% WO₃. Hole WR2 encountered 17.2 m of a partly oxidised (gossanous) zoned magnetite-actinolite-garnet-sulphide skarn from 63 m downhole, including 8.5 m from 63 m which assayed 34.3% Fe, 0.35% Sn and 0.17% WO₃. Hole WR3 suffered very poor recoveries until altered granite was reached at 81 m down hole; the recovered material comprised a range of gossanous rubble, magnetite sand, limonitic clay and granitic debris that Gold Fields geologists interpreted to represent karst fill associated with the deeply weathered skarn. The material infilling the karst was not assayed. Brief inspection by Venture geologists of these holes stored at the MRT core library indicates a significant amount of vonsenite present in the intersected skarn. Drill hole WR4 intersected 6.4 m of magnetite-actinolite-garnet-sulphide skarn from 32.6 m downhole which assayed 0.13% Sn and 0.02% WO₃. Hole WR5 encountered 24.7 m of magnetite-actinolite skarn and calc-silicate altered sediments from 66 m downhole, including 7 m from 66 m which assayed 43.2% Fe, 0.65% Sn and 0.01% WO₃.

5 Geology and Mineralisation

EL18/2012 is largely underlain by Meredith Granite with a very narrow strip of Amber Shale beneath the eastern boundary. The broader Webbs Creek area consists of the Meredith Granite intruding sedimentary rocks of the Eldon Group, Gordon Limestone and the Crimson Creek Formation within the northern hinge zone of the Huskisson Syncline (a re-folded, doubly plunging, north trending regional syncline). Bedding in the hinge zone of the syncline is steep implying the syncline is steeply south plunging. In the western part of the Webbs Creek area the Meredith Granite truncates (stopes?) the lower stratigraphic units of the syncline including the Gordon Limestone and Crotty Quartzite. A south-directed lobe of granite in the central part of the Webbs Creek area appears to represent a small anticline (c. 1 km across) within the larger synclinal hinge (c. 5 km across) of the Huskisson Syncline.

The Meredith Granite is an I-type biotite granite, occurring at Webbs Creek as an equigranular adamellite and porphyritic adamellite. The granite contains numerous quartz-tourmaline veins and commonly has rounded quartz tourmaline clots. The north eastern corner of the Webbs Creek area is underlain by Neoproterozoic-?Cambrian volcanogenic sedimentary rocks of the Crimson Creek Formation, then progressing west and south towards the core of the Huskisson Syncline, the Ordovician Gordon Limestone then Silurian to Devonian Eldon Group. The Eldon Group in this area comprises from base to top: Crotty Quartzite, a resistant ridge-forming unit consisting of quartz sandstone with minor pebble conglomerate; Amber Shale, a generally topographically recessive unit made up of siltstone, mudstone, minor sandstone and thick interbeds of fossiliferous limestone; Florence Quartzite, a topographically prominent unit comprising quartz sandstone with minor interbeds of fossiliferous siltstone; Bell Shale, topographically recessive, consisting of interbedded siltstone, mudstone and minor sandstone. Carbonate horizons within the Gordon Limestone, Crotty Quartzite and Amber Shale are prospective for skarn and/or carbonate replacement mineralization adjacent to the Meredith Granite.

Gold Fields Exploration drill holes WR1 to WR5 identified significant garnet-vesuvianite-amphibole-magnetite-borate skarn zones at the granite contact with promising Sn, Fe and W assay results. Mineralogy studies identified no cassiterite or stannite and attributed the tin occurrence to borates (hulsite, vonsenite-ludwigite) and potentially silicates (garnet and ilvaite). Encouragingly scheelite was observed, in WR2 up to 1.5 mm in dimension, and correlated well with higher W grades.

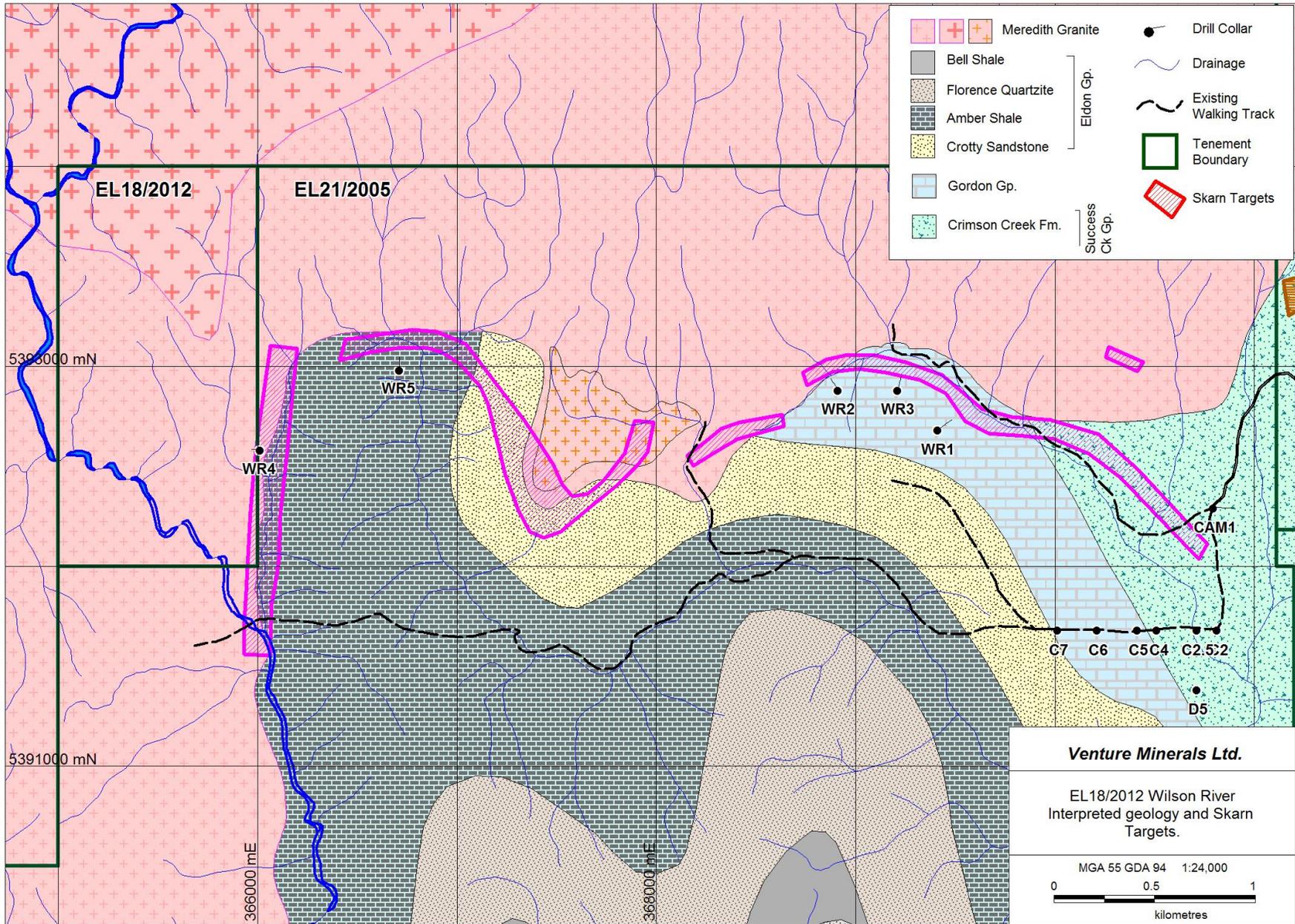


Figure 2. Webb's Creek area interpreted geology and skarn targets

6 2013-2014 Anniversary Year Exploration Activities

Activities during the 2013 anniversary year within EL18/2012 included a review and reinterpretation of historic geological mapping, geochemical sampling and drilling data.

Access into EL18/2012 was also investigated. Vegetation within EL18/2012 is too dense to facilitate helicopter access without the preparation of helipads. However, open button grass areas with broad granitic platforms clear enough for a helicopter to land were observed approx. 400 m to the south of the EL18/2012. Foot access in dry weather should be possible via the Wilson River for c. 5.5 km from Venture's Big Wilson Prospect at the confluence of the Little Wilson and Wilson rivers. There do not appear to be any significant cataracts until a few hundred metres south of EL18/2012. From the Big Wilson prospect to the Pieman Road there is a combination of ATV and cut foot track. The badly rutted Wombat Flat – Mt Ramsay 4WD track starting from the Waratah Road c. 7 km west of Waratah offers ATV and foot access to the northeastern edge of the Webbs Creek area, but it is a further 6 km through dense forest to EL18/2012 from the 4WD track. Gold Fields Exploration cut numerous grid lines and foot tracks in the Webbs Creek area in the early 1980s but these are now overgrown and unlikely to be of any assistance. The Hatfield Road (forestry) from the Hatfield rail crossing on the Murchison Highway offers 4WD access as far as the washed out at the Hatfield, Que and Huskisson Rivers, but from there again it would be several kilometres on foot through dense forest from the Huskisson River to EL18/2012. Access by foot via the Wilson River (dry weather) or helicopter assistance is recommended for field work in the summer of 2014-2015.

Most of the Webbs Creek Sn-W-magnetite skarn target area is covered by the adjacent EL21/2005 and consequently application was made to Mineral Resources Tasmania in December 2013 to consolidate EL18/2012 with EL21/2005.

7 Conclusions and Recommendations

Previous drilling by Gold Fields Exploration (WR1-WR5) within and in close proximity to EL18/2013 has confirmed the presence of skarn with anomalous Sn, W and Fe. Gold Fields failure to recognise cassiterite is discouraging but it is expected that the skarns will be zoned and the c. 5 km long target zone is largely untested by drilling. The greisenous Sn-W skarns at Mt Lindsay and Stanley River are strongly zoned with similar discouraging mineralogy close to the granite but distal high-grade cassiterite zones. Venture plans to re-log holes WR1 to WR5 (stored at MRT) with the objective of defining mineral zonation and distal alteration zones for follow-up drill testing. It is also recommended that the granite margin in the Webbs Creek area be mapped for greisenous alteration zones which could indicate the presence of cassiterite zones in the adjacent skarns.

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