



**Serpentine Ridge
Exploration Licence 45/2010**

Annual Technical Report for the period 30/05/2013 to 30/05/2014

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Contents

1 SUMMARY	1
2 INTRODUCTION	1
3 LOCATION AND ACCESS	1
4 GEOLOGICAL SETTING	4
5 EXPLORATION AND MINING HISTORY	7
6 2013-2014 ANNIVERSARY YEAR EXPLORATION ACTIVITIES	8
7 CONCLUSIONS AND RECOMMENDATIONS	13
8 BIBLIOGRAPHY	14

Figures

Figure 1: EL45/2010 Location Plan	3
Figure 2: Project Geology and Exploration Prospects	6
Figure 3: Images from geological modeling of Big Wilson Sn Prospect.	11

1 Summary

Activities during the 2013-2014 anniversary year within EL45/2010 were focussed on evaluation and geological modelling of the Big Wilson Sn Prospect where drilling by Venture in the previous year has shown the presence of a potentially economically significant Sn skarn and greisen system. Geological modelling indicate at least 2-3 Mt resource potential within the drilled area at Big Wilson, including potentially significant high grade cassiterite-bearing greisen zones. The definition of the high grade cassiterite zones is considered critical to potential economic exploitation and it is proposed that future work is focussed on defining the geometry of the vein and greisen zones.

2 Introduction

Exploration Licence 45/2010 is located within the tin-tungsten province of western Tasmania and includes part of the Meredith Granite's southern margin. 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 Renison Bell (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_3). EL45/2010 is situated immediately east of Venture's EL21/2005 which includes the Main and No.2 Sn-W-magnetite deposits at Mt Lindsay and the Livingstone and Reward Sn-W-Fe deposits in the Stanley River area. Exploration Licence 45/2010 includes the Big Wilson Sn skarn and veined greisen deposit, Merton Hill Sn+Cu+pb+Zn+Ag vein and carbonate replacement deposit, and several Sn, W and/or Cu geochemical anomalies including the Little Wilson, Harman River, North Cashbolt and Limestone Creek prospects.

EL45/2010 also includes part of the Wilson River Ultramafic Complex which is prospective for nickel and PGM mineralisation. Most of the streams draining the Wilson River Ultramafic Complex were prospected and mined for alluvial osmiridium in the early 1900s, with some alluvial deposits also yielding small amounts of gold. Much of the ultramafic complex is covered with a thin, residual lateritic soil, and at several locations, most notably Riley Creek, Keenan Creek and Limestone Creek areas, there are residual and colluvial deposits of ferruginous laterite to several metres thick. The ferruginous laterite deposits at Riley Creek were previously evaluated by Callina NL for chromite and platinoids, and more recently Direct Shipping iron Ore (DSO) by Venture Minerals. The iron laterite deposits at Riley Creek are now excised from EL45/2010 into 5M/2012 and after a protracted approval process Venture is now ready to mine the deposits.

Exploration Licence 17/2012 covering 7 km² was amalgamated into the north eastern corner of EL45/2010 in February 2014. The amalgamated area includes Eldon Group rocks of the Huskisson syncline sediments located approx.1.5 km east of the Meredith Granite and c. 2 km from the Big Wilson Sn prospect.

3 Location and Access

EL45/2010 currently covers c. 61 km² and is located c. 100-130 km by road southwest of the port of Burnie, and c. 20 km by road from the nearest town Tullah (Figure 1). The southern boundary of the licence is approximately 4 km north of the Renison Bell tin mine. The licence is covered by the Pieman 1:100,000 map sheet, and Parsons and Roseberry 1:25,000 map sheets. Topography is moderately rugged, the most notable topographic features comprising Serpentine Ridge and Websterite Hill. Average annual rainfall is approximately 2000 mm and vegetation is dominated by temperate rainforest, with dense scrub over ultramafic and granitic basement, and in areas of regenerating forest.

The bitumen HEC Pieman Road and Transend transmission lines traverse the southern half of EL45/2010, and a mixture of HEC, forestry and mineral exploration roads provide good access throughout much of the tenement south of the Wilson River. Access to the northern part of the licence is currently best obtained via a 4WD road from the Wilson River over Websterite Hill to the upper Harmen area, or by helicopter. Principal land uses include State Forest, Regional Reserve, and Forest Reserve. Parts of the State Forest area south of the Pieman Road are periodically being logged.

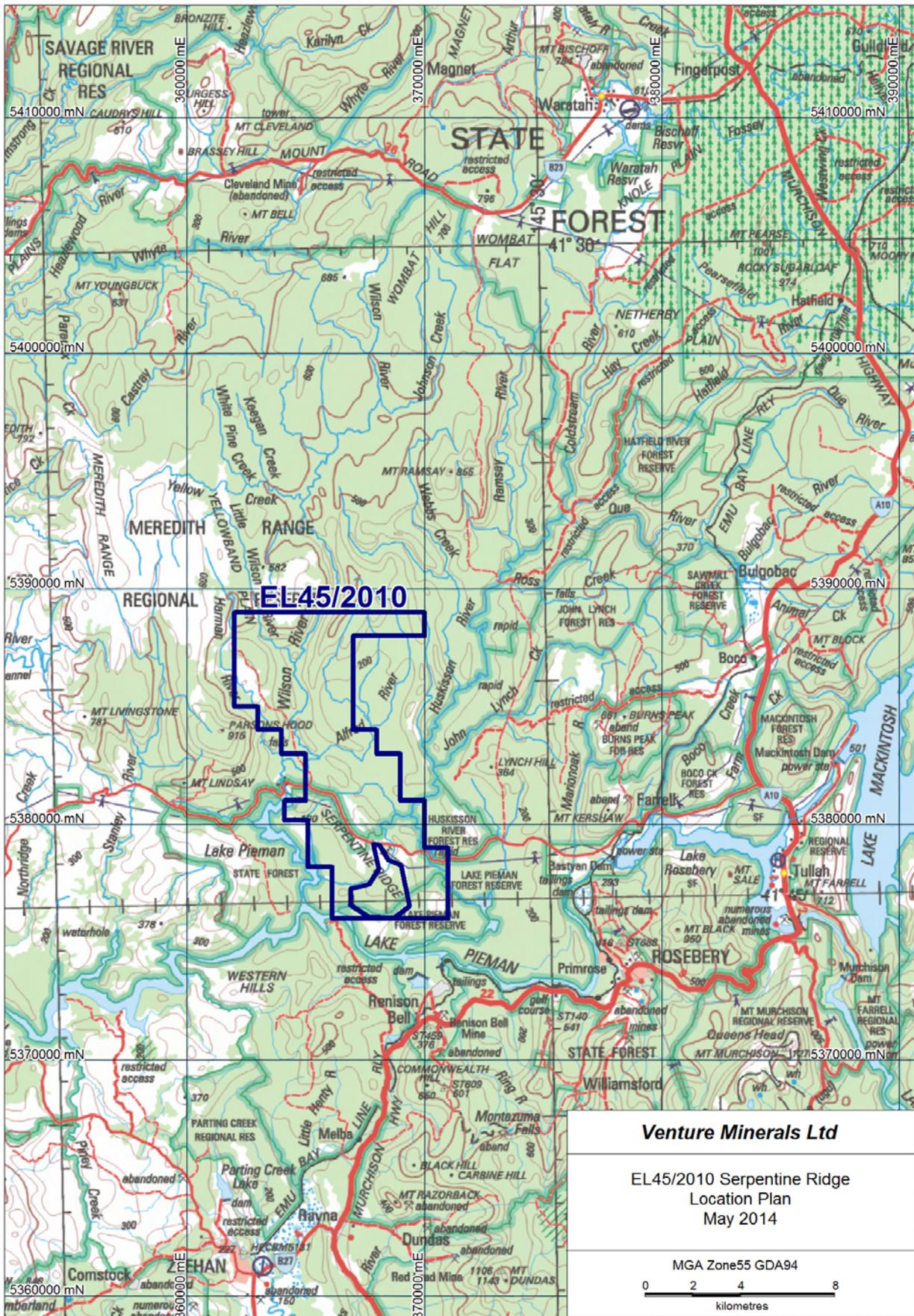


Figure 1: EL45/2010 Location Plan

4 Geological Setting

EL45/2010 is situated in the Dundas Trough of western Tasmania and underlain from west to east by the Crimson Creek Formation, the Wilson River Ultramafic Complex (WRUC), the Dundas and Gordon groups, and the Eldon Group (Figure 2). Sedimentary stratigraphy is moderately dipping to vertical. The Meredith Granite rims the northern extent of the licence and dips away at a modest angle beneath the sedimentary and ultramafic units, albeit complicated by numerous irregular granitic dykes, shelves and apophyses. Preliminary interpretation suggests several phases of granite intrusion culminating in late stage quartz-tourmaline veining and the localised development of quartz-tourmaline-topaz greisen and siderite-sericite greisen.

The Neoproterozoic - Early Cambrian Crimson Creek Formation comprises mainly of thin to thick bedded greenish grey lithic sandstones, siltstones and mudstones with scattered horizons of laminated to thin bedded light grey, green and pink felsic to mafic tuffites and thin to thick bedded calcareous sandstones, and rare tholeiitic basalt flows. Total thickness in the Mt Lindsay area is estimated at c. 5000 m, and EL45/2010 includes a narrow strip of the Crimson Creek Formation along its western edge (Figure 2).

The WRUC occupies the central NW-trending spine of the licence and general interpretation is that the WRUC is entirely fault bounded, the lower margin against Crimson Creek Formation, the upper margin against Devonian conglomerate, quartz arenite, siltstone and marl of the Eldon Group with localised slivers of the Ordovician Gordon Limestone. Radiometric dates are not available for the WRUC and a Neoproterozoic to Cambrian age has been estimated according to stratigraphic constraints (e.g. Brown 1986). A major episode of folding during the Devonian formed the northwest to north trending Huskisson Syncline, and contact metamorphism indicates emplacement of the WRUC into the current stratigraphic position prior to the intrusion of the Meredith Granite around 370 Ma. Vein and replacement-style tin and tungsten mineralization appears to be associated regionally with the intrusion of the Meredith Granite. The WRUC is part of a group of similar ultramafic bodies scattered along the Dundas and Adamsfield troughs in northwestern and western Tasmania. The WRUC is one of the largest exposed ultramafic bodies in the Dundas Trough at approx. 17 km long and up to 2 km wide, and was probably continuous with the Mt Stewart ultramafic body ca. 11 km to the north-northwest before intrusion of the Meredith Granite. Brown (1986) identified two petrogenetically distinct ultramafic successions within the WRUC, namely the Layered Dunite-Harzburgite succession (LDH) comprising dunite, orthopyroxene-bearing dunite, and harzburgite layered on a 10 mm to 400 mm scale, and the Layered Pyroxene-Dunite succession (LPD) consisting of thinly (<150 mm) layered orthopyroxenite, olivine orthopyroxenite, and dunite. Both units are partially serpentinitised. Chromite is a ubiquitous accessory phase (1-5%) in the LDH, occurring as disseminated grains and locally in discontinuous laminations up to ca. 1-2 mm thick and 1-2 m long. The LPD has less chromite (1-2%) which is more common in the dunite layers. PGE-rich chromite nodules have been identified in the LDH of the Serpentine Ridge area (Brown 1986). The western 100-150 m of the LDH in the Harman River area consists of interlayered dunite and pyroxene-bearing dunite, and the eastern part layered harzburgite with minor thin dunite layers (Brown 1986). According to Brown (1986) serpentinite shears or faults separate the LDH and LPD everywhere and the original relationship of the two successions is unclear. The exposed WRUC is dominated by the

LDH sequence. Two small, unfaulted blocks of LPD have been mapped by Brown (1986) in the Websterite Hill area and the southern part of the complex comprises LPD. Work by Venture also suggests slivers of a third unit, the Layered Pyroxenite-Peridotite and associated Gabbro (LPG) succession recognised by Brown (1986) elsewhere in western Tasmania, may also be present on the eastern edge of the WRUC at Limestone Creek and Little Wilson River. The LPG as defined by Brown (1986) comprises disrupted blocks of layered orthopyroxenite in peridotite intruded by massive two-pyroxene gabbro.

Brown (1986) proposed intrusion of ultramafic bodies into the opening Dundas Trough during the Early Cambrian followed by tectonic re-emplacement prior to the Devonian. The presence of serpentinite pebbles and abundant detrital chromite within Huskisson Group sedimentary rocks at Merton Hill (Adamus observations) and Red Lead Conglomerate of the correlative Dundas Group in the Mt Razorback area (Brown 1986) suggests exposure and partial erosion of the ultramafic complexes prior to the Middle Cambrian.

Quaternary fluvio-glacial sediments and Quaternary-Recent alluvial gravels cover minor parts of the WRUC. Osmiridium, gold, and chromite are locally concentrated in the Quaternary-Recent alluvial gravels. Patches of laterite and saprolite are locally present over the WRUC representing a mixture of in situ relicts of a more extensive Tertiary lateritic blanket and Quaternary-Recent colluvial-alluvial deposits. Goethitic soils are widespread over Serpentine Ridge and the Websterite Hill area.

Significant deformation is recognised in the Crimson Creek Formation with narrow zones of bedding-parallel isoclinal folding with an associated S₀-parallel cleavage (S₁), and a later generation of metre-scale gentle to open folds with north to north northeast striking axial planes and crenulation cleavage (S₂).

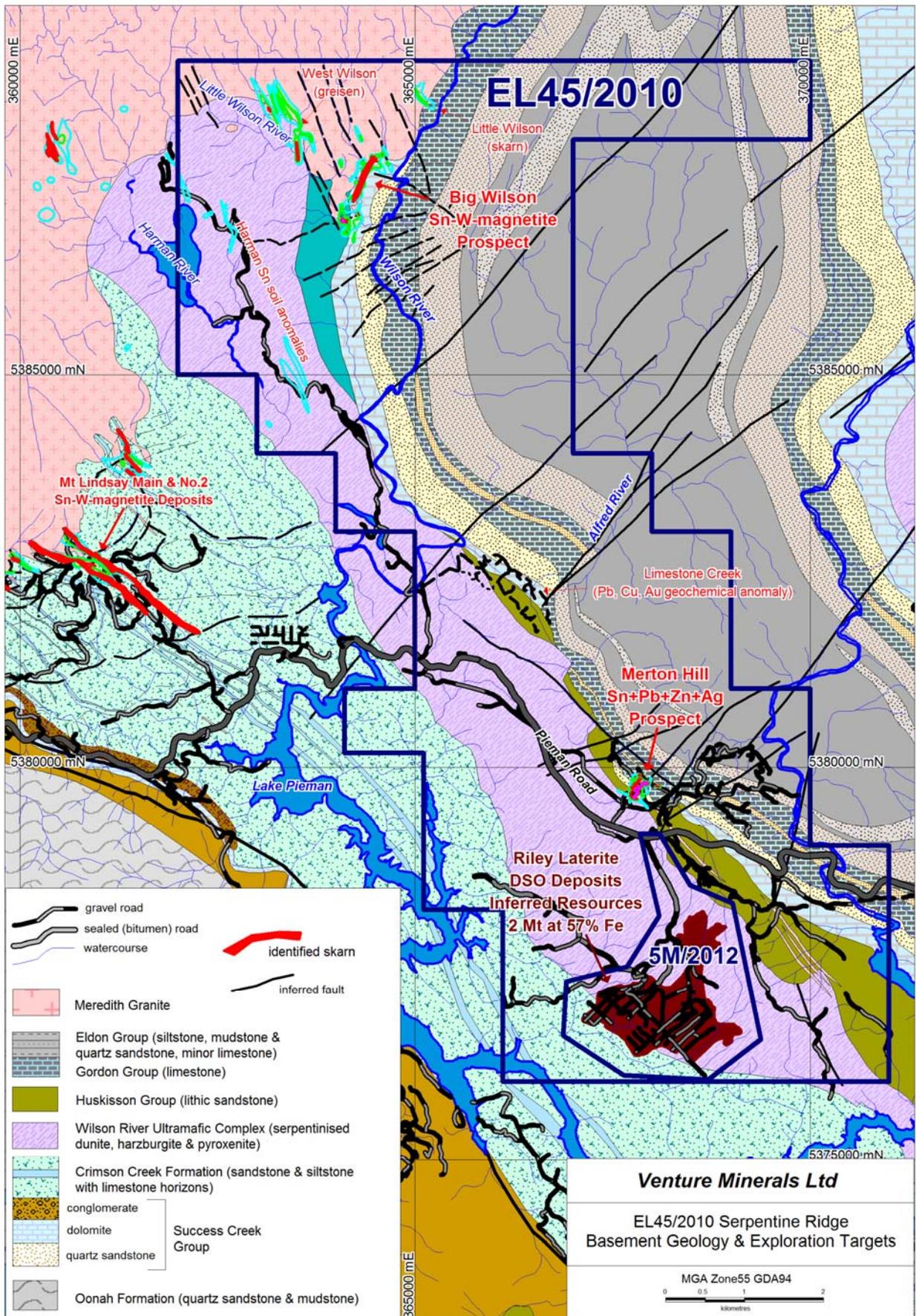


Figure 2: Project Geology and Exploration Prospects

5 Exploration and Mining History

Osmiridium was first reported in Tasmania from the Wilson River valley in the 1876 by Surveyor-General Sprent, and the Riley, Trinder, Three Mile, Lippy Jane, Fowler, Sweeney, Osmiridium and Gold creeks were later extensively worked for detrital osmiridium. An exact osmiridium production figure for the Serpentine Ridge – Wilson River area is not available, but of the total 31,100 oz produced from Tasmania between 1910 and 1968 (first and last reported production) around half came from the Adamsfield area ca. 120 km to the southeast and much of the rest from the Heazlewood-Bald Hill area near Waratah approx. 30 km to the north. The detrital osmiridium typically occurs as flaky nuggets up to a few millimetres dimension, and petrographic work (Callina NL 1985-1990, Brown 1986) on material from the Riley Creek area also indicates occurrence as inclusions within chromite grains from the ultramafic basement. Numerous workers have identified small chromite lenses up to 20-30 mm thick and 1-2 m long within the ultramafics, and analyses of some primary chromitites indicate highly anomalous PGM levels (Brown 1986).

There was additionally minor alluvial tin and gold production from the Wilson and Huskisson valleys and during the 1970-1980s the area in the vicinity of the Meredith Granite was extensively explored for tin and tungsten mineralization. Tin-bearing alluvial gravels occur in many streams on the north eastern side of Serpentine Ridge, including Barnes, Sweeney and Tin creeks and Alfred River. Occurrences of primary tin mineralization were identified in the Harman River and Merton Hill areas, and Reid (1921) reported narrow dykes of tinstone-bearing quartz-feldspar porphyry cropping out in the vicinity of Tin Creek and Merton Hill.

Merton Hill was tested with 3 small adits by prospectors in the early 1900s. Exploration activities by Renison Ltd in the 1979-1983 period identified the presence of an irregular +100 ppm tin in soil anomaly centred around the three small adits at Merton Hill. Seven (7) diamond core holes were drilled by Renison and the best result obtained was c. 3 m of gossanous breccia assaying 0.19% Sn, 1.27% Pb, 3.68% Zn & 53g/t Ag from 52.9 m down hole in MH1 directly beneath the old workings. The identified mineralization was associated with veins and breccias within the Devonian Eldon Group (specifically, within the Crotty Quartzite and unnamed limestone member of the Amber Shale) associated with a northeast dipping fault zone adjacent to the contact with the Wilson River ultramafic body. MH2 appears to have intersected the same fault-hosted mineralisation but recoveries were very poor (<8%). Very thin veins with sphalerite, galena and silver and rarely cassiterite were encountered by most of the drill holes within the limestone and shale of the Crotty Quartzite. Narrow granitic dykes with disseminated pyrrhotite were encountered in some of the drill holes.

Mapping, geophysics and soil sampling by Renison in the early 1980s around the upper Harman and lower Little Wilson rivers in the early 1980s also identified Sn targets at Tadpole Hill within the Meredith Granite, and the Little Wilson River within the granite and adjacent Gordon Limestone. The Tadpole Hill Sn mineralisation is a historic prospecting target with a series of small shafts and test pits exposing narrow quartz-tourmaline veins in endogreisen, and the Sn anomalism at Little Wilson is associated with vein and greisen-style mineralisation within the Meredith Granite and endoskarn-exogreisen in the Gordon

Limestone. Renison planned several drill holes to test the Little Wilson target but terminated the project when the tin price collapsed in the mid-1980s.

The source of the alluvial gold was not thoroughly investigated and while most is probably reworked from glacial gravels, work by Callina NL in the 1980s suggested there could also be an ultramafic source. Significant gold mineralization has not been reported from any of the identified tin prospects within EL45/2010, although it was not commonly assayed. Adit samples and some of the Renison drill core from the Merton Hill tin prospect was subsequently re-assayed for gold (Black Horse Mining, 1986-1987 and Cyprus Gold Australia Corp, 1987-1989) with a best result of 2 m at 0.165 ppm Au obtained in a magnetite skarn.

Lateritic nickel and cobalt mineralization was identified in the southern Serpentine Ridge area by Aberfoyle in the late 1960s by a program that included hand auger drilling and man-portable coring (5 core holes) to a maximum depth of 30 ft. Grades of up to ca. 2% Ni and 1.5% Co were obtained from thin (<1-5 m) patches of laterite and in the underlying saprolitic serpentinite assays of >0.5% Ni were commonly obtained. There was no systematic investigation for Ni-sulphide mineralization beyond the Serpentine Ridge area (Camp 30 area of Aberfoyle). Variably serpentinitised dunite from the Wilson River ultramafic complex typically assay c. 0.2-0.4% Ni although Brown (1986) could not detect nickel in the silicate phases. The nickel sulphide heazewoodite and Ni-Fe alloy awaruite were identified by Renison in serpentinite drill core from Merton Hill, and awaruite in serpentinitised dunite samples from the Riley Creek area by Callina.

Callina NL (1985-1990) defined a detrital chromite resource in the Riley Creek area which was also the focus of the historic osmiridium workings. While the chromite is premium quality (>60% Cr₂O₃) the Callina resource was small (approx 1.7 Mt at 1.9% chromite) and at the time not considered economic. The associated detrital PGM (Os and Ir, lesser Pt) and gold content were not assigned any economic value by Callina.

Adamus Resources Ltd explored the area for nickel sulphides in the mid-2000s, conducting rock chip, stream sediment and soil sampling. Relict nickel-rich lateritic soils made it very difficult to interpret the results and clear primary nickel targets could not be delineated. The soil sampling does indicate some geochemical anomalism (mainly As and Cu) in the lower Harmen River area which could be associated with tin-tungsten metasomatism.

6 2013-2014 Anniversary Year Exploration Activities

After successful definition of resources and feasibility study into the economic exploitation of iron mineralisation the Riley DSO deposits (2 Mt at 57% Fe) were excised from EL45/2010 into 5M/2012 in late 2012. Activities during the 2013-2014 anniversary year for EL45/2010 principally comprised evaluation and modelling of Big Wilson drilling results and surface geochemical trends around the margin of the Meredith Granite in the West Wilson – Big Wilson – Little Wilson area. Venture has recently sponsored a UTAS

geology student to complete a BSc honours project on the “Geometry, timing and controls on alteration and mineralization at the Big Wilson Tin Prospect”. Initial work includes the reclogging of Big Wilson drill core concentrating on alteration mineral abundances and textural relationships, the collection of petrological samples and preliminary petrographical inspection. It is expected that the project will be completed in mid-2015.

The Big Wilson Sn Prospect is located adjacent to the confluence of the Wilson and Little Wilson rivers approx. 6 km north of the sealed Pieman Road and 6 km NE of the Main and No.2 Tin-Tungsten-Magnetite deposits at Mt Lindsay. The prospect is situated where a lobe of the Meredith Granite intrudes the eastern margin of the Wilson River Ultramafic Complex, limestone of the Gordon Group and quartz sandstone and mudstone of the Eldon Group. Soil sampling shows a 1200 m long by 300 m wide +40 ppm Sn anomaly at Big Wilson, peaking at 2650 ppm Sn, 265 ppm WO_3 , 251 ppm As and 105 ppm Bi at the north end where Venture geologists have also identified a small gossan assaying after magnetite+sulphide+borate skarn which returned an assay of 0.27% Sn and 55% Fe. Soils from the southern part of the Big Wilson prospect are also strongly anomalous for Zn (up to 954 ppm) Cu (up to 721 ppm) and Pb (up to 180 ppm). The presence of alluvial and colluvial sediments in the area makes interpretation of the soil geochemistry difficult but the apparent NW and NNE trends to the Sn anomalism is entirely consistent with the geochemical trends observed in the broader Harman – Wilson River area and stratigraphic (NNE) and vein (NW) orientations.

Venture’s drilling (13 diamond core holes for 3572 m) shows the presence of a zoned, moderately ESE dipping (c. 60 degrees) tin and tungsten-bearing skarn up to c. 23 m thick and at least 400 m long immediately beneath the northern part of the Big Wilson soil anomaly. The lower (down dip) part of the skarn is in contact with the main granite body which dips away beneath the Gordon limestone at c. 60 degrees to the ESE. A lobe of granite up to c. 80 m thick is also present on the upper side of much of the skarn, and a wedge of WRUC ultramafic rock comes between the skarn and the granite margin in the upper (up-dip) part of the skarn. The Big Wilson skarn is partly weathered to gossan and clay to a depth of c. 100 m beneath surface. Skarn intercepts include 14.7 m at 1.89% Sn (BW001) but are more typically 10-20m at 0.2 to 0.4% Sn. Low levels of W, Cu and Zn are present in some drill holes (best 1.3 m at 0.11% WO_3 and 6.6 m at 0.18% Cu in BW001, 8 m at 0.56% Zn in BW012). Modelling of the drilling data during the 2013-2014 tenement year indicates potential for c. 2 Mt of low grade Sn mineralisation within the currently identified skarn. The skarn is closed off to the north where it abuts the Meredith Granite (and gossan is exposed) but is open to the south for at least 500 m along strike. Several narrow (<5m) skarns were intersected beneath the southern part of the Big Wilson soil anomaly but are largely barren of Sn and W (best 2 m at 650 ppm Sn with 4 m at 0.24% Cu in BW009A). The northern Big Wilson skarn position with respect to the granite contact has not been tested in the southern part of Big Wilson (i.e. drilling in the southern part of the prospect has been considerably higher on the granite margin than in the north).

A cassiterite-bearing vein and greisen zone (“cassiterite veined greisen”) was also encountered within the granite beneath the skarn in the northern part of the prospect. Veined greisen intercepts include 6 m at 1.37% Sn (BW001) and 4 m at 0.87% Sn (BW003A) within broad zones of low grade (<0.3%) Sn mineralisation. The narrow (<30 cm) cassiterite veins are almost parallel to the dominant NW trending drill hole orientation

(optimised to test the NNE striking skarn) hence there is considerable uncertainty about thickness, extent and orientation of the mineralised greisen zone or zones. A preliminary model assuming a small northwest striking greisen zone suggests 100 to 500 Kt resource potential directly beneath the central part of the Big Wilson skarn. The soil Sn anomalism suggests there may be additional cassiterite veined greisen zones beneath the Sn-bearing skarn. An alternative model in which the vein and greisen zone is developed as a narrow NNE trending shoot directly beneath the skarn – granite contact could yield up to 1.5 Mt of low to moderate grade Sn mineralisation, and potentially include high grade zones. Determining the geometry of the cassiterite-mineralised greisen zone and its relationship with the exoskarn is considered critical to finding more high grade Sn mineralisation.

Figure 3: Images from geological modeling of Big Wilson Sn Prospect. Grid squares 500m MGA Zone 55 GDA94. Surface coloured by basement lithology overlaid by 10m topographic contours: pink = granite, turquoise = ultramafic (WRUC), pale blue = limestone (Gordon Group), dotted yellow = quartz sandstone (Crotty Sandstone, Eldon Group), grey = shale and quartz sandstone (Eldon Group). Drill hole traces as black lines with end ticks and labels in oblique views. Double line structural symbols = vein orientations, single line structural symbols = bedding. Sn soil contours: blue = 40 ppm, green = 100ppm, red = 500ppm, magenta = 1000ppm. Red wireframe = exoskarn, purple wireframe = NW striking vein and greisen interpretation.

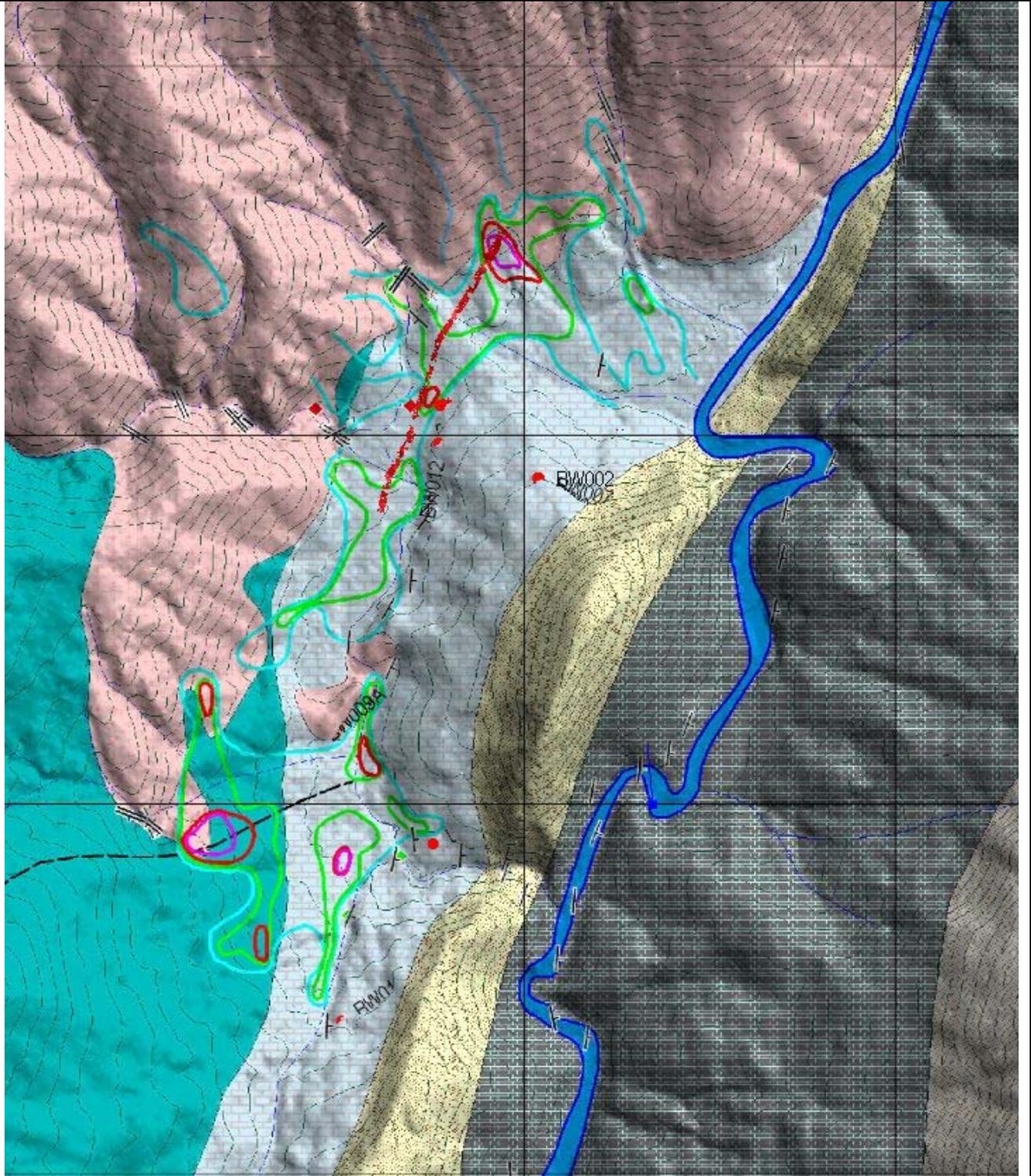


Figure 3A: Big Wilson Sn Prospect plan view, MGA north to top

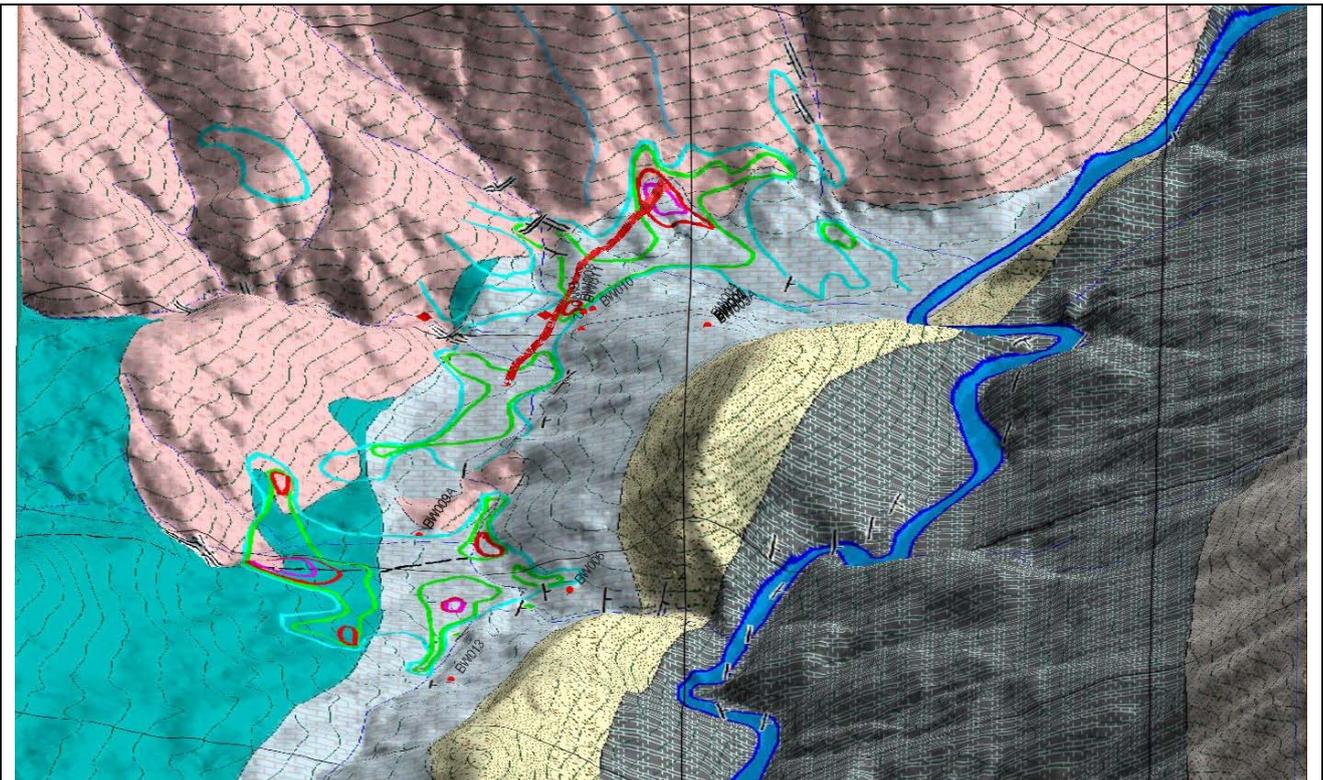


Figure 3B: Big Wilson Sn Prospect oblique view to MGA north

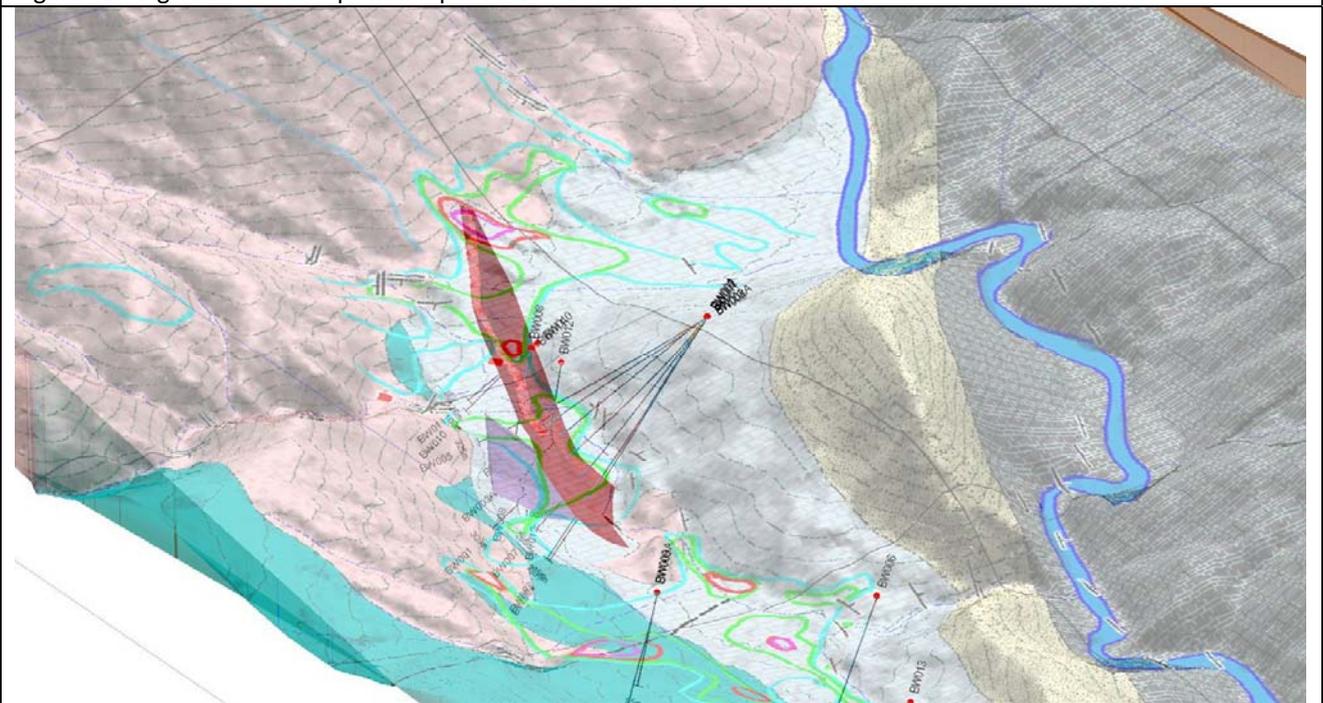


Figure 3C: Big Wilson Sn Prospect oblique view to MGA northeast, ground semi-transparent

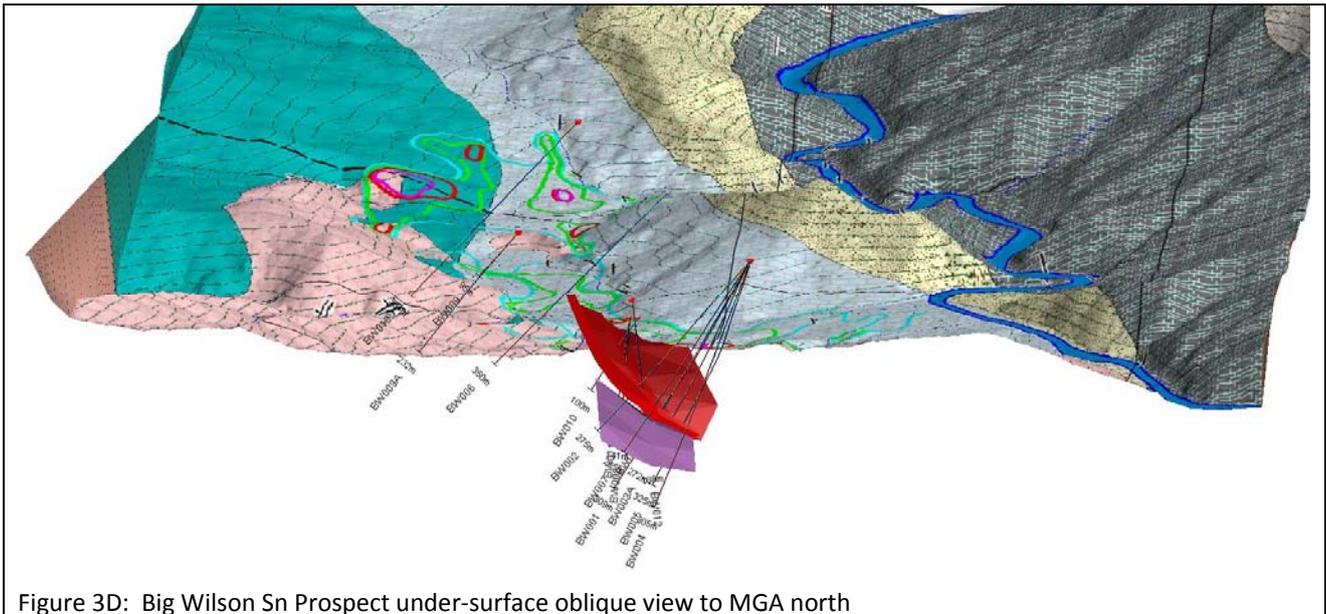


Figure 3D: Big Wilson Sn Prospect under-surface oblique view to MGA north

7 Conclusions and Recommendations

The Riley lateritic iron deposits (c. 2 Mt at 57% Fe) have been excised from EL45/2010 into 5M/2012 and Venture is now preparing to mine the DSO deposits. Activities during the 2013-2014 anniversary year within EL45/2010 were focussed on evaluation and geological modelling of the Big Wilson Sn Prospect. Venture's drilling has defined a tin mineralised NNE striking limestone-hosted skarn at Big Wilson up to 23 m thick and at least 400 m long. The skarn carries low grade (0.2 to 0.4%) Sn mineralisation throughout and current geological modelling suggests resource potential of order 2 Mt within the drilled area. Results such as 14.7 m at 1.89% Sn in drill hole BW001 indicate the presence of a discrete high grade cassiterite zone or zones within the skarn which appear to be associated with a NW striking cassiterite vein and greisen zones in the underlying Meredith granite. Geological modelling of the endogreisen zone suggests resource potential of 100 Kt to 1.5 Mt within the drilled area, the large range reflecting the poorly constrained geometry and extent of the greisen zone.

The geological modelling indicates potential for several million tonnes of low to moderate grade Sn mineralisation within the drilled area at Big Wilson, but more importantly potential for zones of +1% Sn mineralisation which would be a useful economic addition to Venture's nearby Mt Lindsay resources. Defining the geometry of the greisen zone(s) is considered critical to realising the high grade Sn mineralisation potential at Big Wilson. Mapping and prospecting of the granite margin and petrological investigation of the drill core is planned to refine modelling of the alteration mineral zoning and definition of the Sn greisen geometry at Big Wilson. Venture is sponsoring a UTAS geology student to conduct a BSc honours project on the "Geometry, timing and controls on alteration and mineralization at the Big Wilson Tin Prospect".

EL17/2012 covering part of the Alfred River catchment east of the Big Wilson Sn Prospect was amalgamated with E45/2010 in early 2014. Previous explorers have reported fresh cassiterite in panned stream sediment concentrates from the Alfred River area suggesting either a local primary source (most likely vein) or proximal secondary source.

Interpretation of topographic and satellite imagery focussing on the definition of alluvial terraces is planned for 2014-2015, followed by geological mapping and stream sediment sampling in the Alfred River area.

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