



**Post Office & Paradox Creeks
Exploration Licence 33/2007**

**Final Relinquishment Report for the period 28/08/2007 to
27/08/2014**

A Martin
S Owen
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Venture Minerals Ltd
288 Churchill Avenue
Subiaco, Western Australia 6008
PO Box 8234, Subiaco East, WA 6008

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1 Summary

Exploration Licence 33/2007 located in western Tasmania is prospective for tin, tungsten and magnetite skarns within meta-sedimentary rocks adjacent to the Meredith Granite and greisen-style Sn and W mineralisation within the Meredith Granite. At the time of relinquishment EL33/2007 comprised an amalgamation of EL24/2008 and the northern part of the original EL33/2007. Activities within the final area covered by EL33/2007 included heliborne magnetic and radiometric surveying (50 m line spacing), geological mapping, 292 soil samples, 28 panned stream sediment samples, 15 rock samples, LiDAR surveying and 1436 m of diamond core drilling in two holes. The work successfully led to the discovery of scheelite and magnetite mineralized skarn within dolomite of the Success Creek Group adjacent to the Meredith Granite. Drill hole PX1 encountered 3.9 m at 0.13% WO₃ from 632.3 m in a greisenised vesuvianite skarn with visible fine-grained scheelite. Magnetite, Sn and/or W mineralisation was not identified at surface.

2 Introduction

Exploration Licence 33/2007 is situated in the tin-tungsten province of western Tasmania adjacent to the north eastern margin of the Meredith Granite. 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 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% W₃). 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.

In February 2014 EL24/2008 was amalgamated with the northern part of EL33/2007 and the amalgamated entity took the name of the senior licence EL33/2007. This relinquishment report covers the amalgamated EL33/2007 licence area as of August 2014.

3 Location and Access

EL33/2007 currently covers an area of 17.6 km² centred approximately 5 km south east of the town of Savage River. The western boundary of EL33/2007 is almost co-incident with the Whyte River, the northern boundary is situated around the confluence of the Whyte and Heazlewood rivers, and the southern boundary is located c. 1 km north of Post Office Creek. Mt Meredith is located in the southeast corner of the licence. Elevation within the licence ranges from 100 m above median sea level where the Whyte River winds along the north western boundary up to 792 m at the top of Mount Meredith in the northern part of the license and 781 m for Mt Livingstone in the south of the license. Average annual rainfall is c. 2000 mm and vegetation is dominated by temperate rainforest, with patches of dense sub-alpine scrub over granitic basement and in areas of regenerating forest.

The western boundary of EL33/2007 is located within 1 km of the Waratah – Corinna Road but gorged terrain and dense vegetation currently restricts access to foot or helicopter. Tree falls and washouts on the road leading from the Waratah – Corinna Road to the confluence of the Whyte and Heazlewood rivers has restricted access to quad bikes and foot.

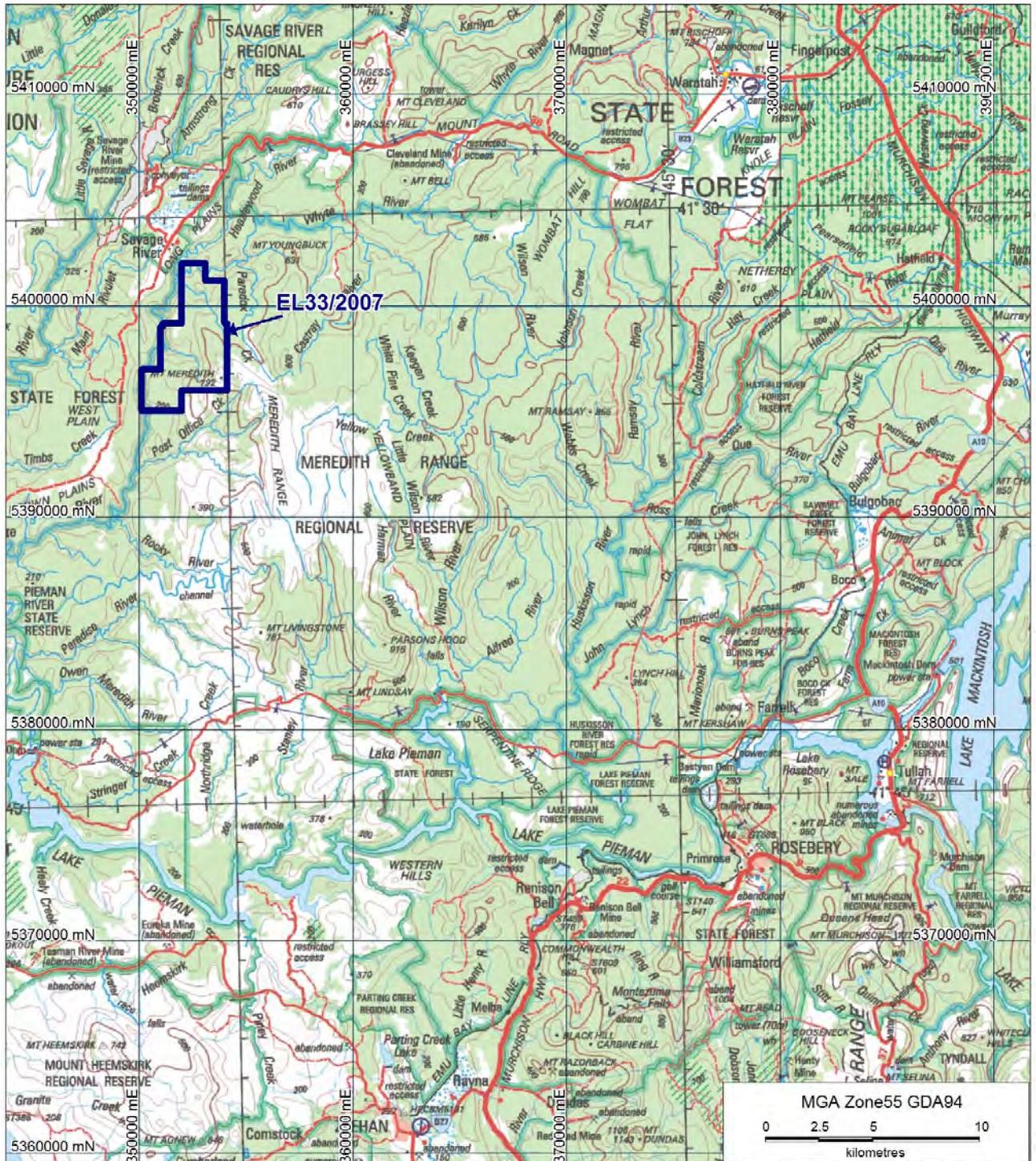


Figure 1: EL33/2007 Location Plan

4 Previous Exploration and Mining

Alluvial gold exploration and mining commenced in the district during the 1880's and placer gold workings are widespread in the Whyte and Rocky rivers immediately to the west of EL33/2007. Most recently, Goldstream Mining NL (1996 – 2001) focused its activities in the area exploring for gold hosted by Proterozoic iron formation. They identified 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. This anomaly was thought to be indicative of sediment hosted 'Carlin style' gold but was not significant enough to warrant further work. Historic small scale alluvial tin workings can be found over much of the Meredith Granite.

Aberfoyle Exploration Pty Ltd explored the Contact Creek – Paradox Creek area for Sn and W during the 1979-1981 period, discovering a skarn with minor Sn and W mineralisation at Mount Youngbuck. No significant work was done within the area now covered by EL33/2007.

5 Regional Geology

From west to east EL33/2007 is underlain by Oonah Formation (c. 1200 m thick) and Meredith Granite. A thin wedge of upper Success Creek Group and lower Crimson Creek Formation is interpreted by Venture to be present between the Oonah Formation and Meredith Granite in the northern part of the licence.

Carbonate units within the Oonah Formation, the Success Creek Group and the Crimson Creek Formation adjacent to the Meredith Granite are the targets for skarn-hosted Sn, W and magnetite mineralisation. Carbonate units have not been previously mapped in the area but carbonates and distal skarn facies are typically topographically recessive and difficult to identify. Stream sediment sampling by Venture and previous explorers suggests that tin or tungsten mineralisation, if present, does not come to surface.

6 Work Completed in the Relinquished Area

Activities within the final area covered by EL33/2007 included heliborne magnetic and radiometric surveying (50 m line spacing), geological mapping, 292 soil samples, 28 panned stream sediment samples, 15 rock samples, LiDAR surveying and 1436 m of diamond core drilling in two holes. The major work programmes are summarized as follows:

Heliborne Magnetic and Radiometric Surveying

Heliborne magnetic and radiometric surveying was conducted by Fugro Airborne Surveys Pty Ltd in November – December 2007. The flight line spacing was 50 m and the tie line spacing was 500 m. The survey was flown using a Eurocopter AS350 BA at a flying height of 50 m. The data was levelled by Fugro Airborne and provided in Appendix K. Summary specifications of the survey area as follows:

- Aircraft Eurocopter AS350 BA
- Cesium vapour magnetometer in a boom assembly
- Radiometric sensor with 16 litre crystal capacity
- Radar altimeter Differential GPS navigation system
- Field processing computer with digital data backup options
- Aircraft tracking and reporting system
- Flight Line Spacing 50 m
- Flight Line Direction 90 degrees
- Tie Line Direction 180 degrees
- Flying Height 50 m
- Magnetometer Cycle Rate 0.1 seconds
- Magnetometer Resolution 0.001nT
- Spectrometer Cycle Rate 1.0 second
- GPS Cycle Rate 1.0 second
- Radar Altimeter 0.1 seconds
- Base Magnetometers 2 x proton precession
- Cycle rate 5 seconds

Geological Interpretation

Geological and geochemical information collected during the course of Venture's prospecting, soil sampling and drilling campaigns has led to the identification of a wedge of Success Creek Group and Crimson Creek Formation between the Oonah Formation and Meredith Granite in the northern part of EL33/2007. These units are essentially mapped as Pom (dark grey siltstone and mudstone with minor chert, dolomite, conglomerate, lava and volcanic breccias) and Poq (quartz-wacke with coarse detrital muscovite interbedded with siltstone, mudstone, dolomite and minor conglomerate) facies of the Oonah Fm on the Tasmania Geological Survey Corinna 1:50,000 geological map sheet. In the interpretation presented in Figure 2 EL33/2007 is underlain from west to east by Keith Schist or correlates, Oonah Formation (c. 1200 m thick), c. 500 m of Success Creek Group, then a narrow wedge of the Crimson Creek Formation, and finally Meredith Granite.

Dolomite units within the Oonah Fm. and Success Creek Gp. and calcareous sandstones within the Crimson Creek Fm. adjacent to the Meredith Granite are targets for skarn and carbonate replacement Sn and W mineralisation. Prospecting and topographic interpretation suggested the presence of at least one carbonate unit in the northern part of EL33/2007 adjacent to the Meredith Granite, and drill hole PX001 subsequently confirmed the presence of a c. 20 m thick dolomitic marble horizon comparable to the informal Stanley dolomite of the Success Creek Gp. Matrix supported polymict conglomerates comparable to those of the Red Rock Member, Success Creek Gp. in the Mt Lindsay area were also encountered by PX001.

Soil, Stream Sediment & Rock Sampling

Some 28 panned stream sediment samples, 292 soil samples and 15 rock samples were collected from the area covered by EL33/2007 (Appendices C, D & E). Sampling was focussed over a series of magnetite highs in the Oonah Fm., Success Creek Gp. and

Crimson Creek Fm., and western margin of the Meredith Granite. The surface sampling campaigns were largely helicopter supported because of the gorged terrain and dense vegetation (extensive very dense regrowth from forest fires). Soil samples were collected by hand auger at 50m intervals along lines spaced approx. 160 m to 250 m apart (Figure 3). The soil, stream sediment and rock samples were assayed for a broad suite of elements by ALS Global by ICP-MS finish on liquor from nitric + perchloric + hydrofluoric digest with hydrochloric leach, Sn and W by XRF on pressed powders, and B by ICP-AES finish on liquor from a nitric and hydrofluoric digest in boron free glassware.

No significant Sn or W values were obtained from the soil, stream sediment and rock chip samples. Low-level Cu, base metal and boron anomalism was detected in the soil samples above the magnetic highs in the Success Creek Gp and locally over the margin of the Meredith Granite. The soil results also highlight stratigraphy in the area (e.g. Crimson Creek Fm has higher Cr and Cu than Success Creek Gp. and Oonah Fm.) and suggests greater structural complexity than has been interpreted by Venture.

Drilling

Two (2) diamond core holes, PX1 and PX2, for 1436 m were drilled within EL33/2007 during the February – April period 2011 to test a magnetic high and inferred carbonate horizon in the Success Creek Gp. adjacent to the margin of the Meredith Granite. Collars, surveys, assays and geological logs are presented in Appendices F to J. PX1 was drilled by Van Dieman Holdings PL using a helicopter supported LY44 drill rig rated to approx. 900 m NQ, and PX2 by Edrill PL using a helicopter supported LF70 drill rig rated to c. 700 m NQ. Both holes were entirely helicopter supported on a double shift basis. Weather conditions were very poor during the drilling period prolonging the programme significantly.

It was difficult to obtain suitable drill sites and both holes were collared further away from the magnetic anomalies and granite margin than originally intended, hence had to be drilled significantly deeper to reach target. The two holes encountered from west to east a steeply dipping sequence of thin to thick bedded dark grey argillite and micaceous quartz-wacke, then poorly sorted matrix-supported pebble to cobble conglomerate (tillite?), followed medium to thick bedded grey argillite and micaceous quartz-wacke. PX1 was terminated in granite, PX2 terminated in biotite microskarn after penetrating several granite dykes. Both holes intersected numerous zones of banded microcrystalline pyroxene skarn typically associated with fracture and veined zones, and weak biotite, epidote and rarely garnet alteration becoming more common as the granite margin was approached. PX1 also encountered c. 24 m of brecciated marble and olivine-magnetite skarn with a greisenous overprint including a few metres with visible scheelite mineralisation between the conglomerate unit and the granite (Table 1). The conglomerate and dolomitic marble units are correlated with the upper part of the Success Creek Gp. in the Mt Lindsay area. Stratigraphic assignment of the thin to thick bedded micaceous quartz-wacke and dark grey argillite in the upper part of both holes is unclear, assignment to the Success Creek Group both possibilities is currently favoured.

PX2 encountered c. 40 cm of biotite-pyrrhotite skarn within the conglomerate and argillite-quartz wacke sequence. The brecciated marble intersected in PX1 was not encountered in PX2, either because of structural complexity or failure to achieve the same stratigraphic

penetration. However numerous incoherent fractured and breccia zones were encountered in PX2 and structural offset between the 2 holes seems likely. PX1 lifted from a collar plunge of c. -45 degrees to terminate at c. -25 degrees plunge and BCAs indicate that the drill hole was drilled at a high angle to bedding for much of its length. PX2 was collared at -45 degrees plunge and terminated at c. -36 degrees plunge, BCAs indicating the hole was at a more oblique angle to bedding compared with PX1.

Prospective zones were cut and sampled in 1 to 2 m intervals, NQ core cut in half with core saw and submitted to SGS Renison and ALS Global for assay. Assaying at SGS Renison was by XRF on pressed powder disks, and at ALS Global Sn, W and major elements were done by XRF on fused glass beads made with a lithium metaborate – tetraborate flux, and a selection of trace elements by nitric + perchloric + hydrofluoric digest with hydrochloric leach and ICP-AES finish. Best results were 3.9 m at 0.13% WO₃ from 632.3 m, 1.2 m at 0.05% Sn from 631.1 m and 2.7 m with 20% logged magnetite from 629.8 m in PX1.

LiDAR surveying

AAM was engaged by Venture Minerals to conduct a LiDAR survey over much of the Mt Lindsay Project area including part of EL33/2007. The Airborne Laser Scanning (ALS) data was acquired from a fixed wing aircraft on April 5th and April 6th 2011. GPS base station support was acquired by Tritech Professional Services using an Optech ALTM Gemini 70 kHz Static RTK system. This allowed an assessment of the accuracy of the ALS data. Reduction of the ALS data proceeded without any significant problems. Laser strikes were classified into ground and non-ground points using a single algorithm across the project area. Manual checking and editing of the data classification further improved the quality of the terrain model. Datum Projection Geoid Model was GDA94 MGA Zone 55 and Ausgeoid98, and Primary Reference Station WCP1 357205.518, E 5380864.729 N, 268.738 RL. Project specifications and technical processes were designed to achieve vertical data accuracy of 0.30 m and horizontal <0.30 m (1/5500 flying height). Ground definition in vegetated terrain may contain localized areas with systematic errors or outliers which fall outside this accuracy estimate. Laser strikes have been classified into “ground” and “non-ground”, based upon algorithms tailored for major terrain/vegetation combinations existing in the project area. The definition of the ground may be less accurate in isolated pockets of dissimilar terrain/vegetation combinations. Ground data in this volume was compared to 231 test points obtained by field survey on clear ground and assumed to be error-free, achieving a mean difference of -0.250 m, standard deviation of 0.041 m and RMS 0.254 m. The thinned laser strikes classified as “ground” for EL33/2007 are supplied in Appendix K.

Table 1 : Summary geology PX1 and PX2

Hole	From m	To m	Interval (metres down hole)	Description
PX1	0	23	23	moderately to weakly weathered thick bedded micaceous quartz wacke
PX1	23	45	22	moderately to weakly weathered grey thin bedded argillite and micaceous quartz wacke
PX1	45	70	25	weakly weathered grey thin bedded micaceous quartz wacke, minor argillite
PX1	70	90	20	weakly weathered to fresh grey thin bedded micaceous quartz wacke and argillite
PX1	90	430	340	fresh grey thin to medium bedded argillite with lesser quartz wacke beds, scattered fracture zones with fine grained epidote-pyroxene-amphibole-chlorite-garnet alteration, rare quartz veins up to c. 50 cm thick
PX1	430	518	88	foliated poorly bedded dark grey matrix supported conglomerate with patchy fine grained epidote-pyroxene-amphibole alteration and metamorphic cordierite
PX1	518	524	6	pale greenish grey quartz-sericite altered quartz wackes?
PX1	524	573	49	grey medium to thick bedded argillite with lesser quartz wacke, pyroxene-epidote-amphibole and quartz alteration zones
PX1	573	577	4	strongly quartz veined quartz wacke with sericite-quartz alteration
PX1	577	596	19	dolomite and calcite marble with abundant serpentine veins and crackle breccia texture, minor phlogopite-pyrrhotite alteration, trace ?axinite, ?garnet and ?ludwigite mineralisation, strong breccia zone on uphole margin
PX1	596	630	34	grey laminated to thin bedded argillite and quartz wacke with abundant microcrystalline pyroxene alteration zones (micro-skarn), modest microcrystalline biotite, quartz and pyrrhotite alteration
PX1	630	635	5	mixture of olivine, ?vesuvianite, amphibole, garnet, magnetite, fluorite, quartz, biotite and pyrrhotite skarn with minor bands of microcrystalline pyroxene skarn, trace danalite and scheelite
PX1	635	640	5	biotite and pyroxene micro-skarn, quartz-fluorite and tourmaline veining
PX1	640	657	17	grey thin to medium bedded quartz wacke and lesser argillite, minor biotite, amphibole and epidote alteration
PX1	657	682	25	medium grained white granite with patchy tourmaline alteration, very minor biotite and sericite alteration
PX2	0	72	72	moderately to weakly weathered grey medium to thick bedded micaceous quartz wacke with lesser argillite
PX2	72	260	188	weakly weathered to fresh grey thin bedded argillite and micaceous quartz wacke, scattered zones up to c. 5m thick of thick bedded quartz wacke, scattered fractured, veined and brecciated zones typically with associated fine grained epidote-pyroxene-amphibole-chlorite-garnet alteration
PX2	260	471	211	medium to thick bedded grey argillite with lesser quartz wacke, scattered thick bedded quartz wacke sequences up to 10 m thick, minor thin bedded argillite and quartz wacke zones, scattered fractured, veined and brecciated zones typically with associated fine grained epidote-pyroxene-amphibole-chlorite-garnet alteration, widespread fine grained biotite alteration, some dolerite sills between 315 and 380 m
PX2	471	558	87	dark grey poorly bedded matrix-supported conglomerate and medium to thick bedded grey argillite and quartz wacke, scattered fine grained pyroxene, biotite, quartz, sericite and pyrrhotite alteration, scattered fracture zones and thin quartz and calcite veins
PX2	558	652	94	thin to thick bedded quartz wacke and argillite, weak fine grained pyrrhotite, quartz, sericite, pyroxene, biotite and trace axinite alteration zones
PX2	652	657	5	porphyritic white granite (feldspar phenocrysts up to 12mm), minor chlorite±pyrrhotite veinlets, tourmaline and sericite alteration
PX2	657	686	29	thin to thick bedded quartz wacke and argillite, very weak fine grained pyrrhotite, quartz, sericite, and biotite alteration, interval includes two white granite dykes to c. 2 m downhole thickness
PX2	686	717.5	31.5	dark grey poorly bedded matrix-supported conglomerate and medium to thick bedded grey argillite and quartz wacke, scattered fine grained pyroxene, biotite, quartz, sericite and pyrrhotite alteration
PX2	717.5	718	0.5	small interval of biotite-pyrrhotite skarn with calcite±pyrrhotite veinlets
PX2	718	732	14	interval predominantly made up of SCGM w/ significant sections of se-altered qzSS. Minor patchy sections of moderately-to-well developed btZHF. 2 small sections of FG at 726m and 727.4m. minor tu alteration in FG. Dis po and po veinlets (mag) throughout.
PX2	732	754	22	fine grained biotite alteration zone overprinting medium bedded argillite and quartz wacke, some pyroxene micro-skarn banding with associated disseminated pyrite, minor calcite and pyrite veinlets, interval includes two white greisenous granite dykes to 5 m down hole thickness

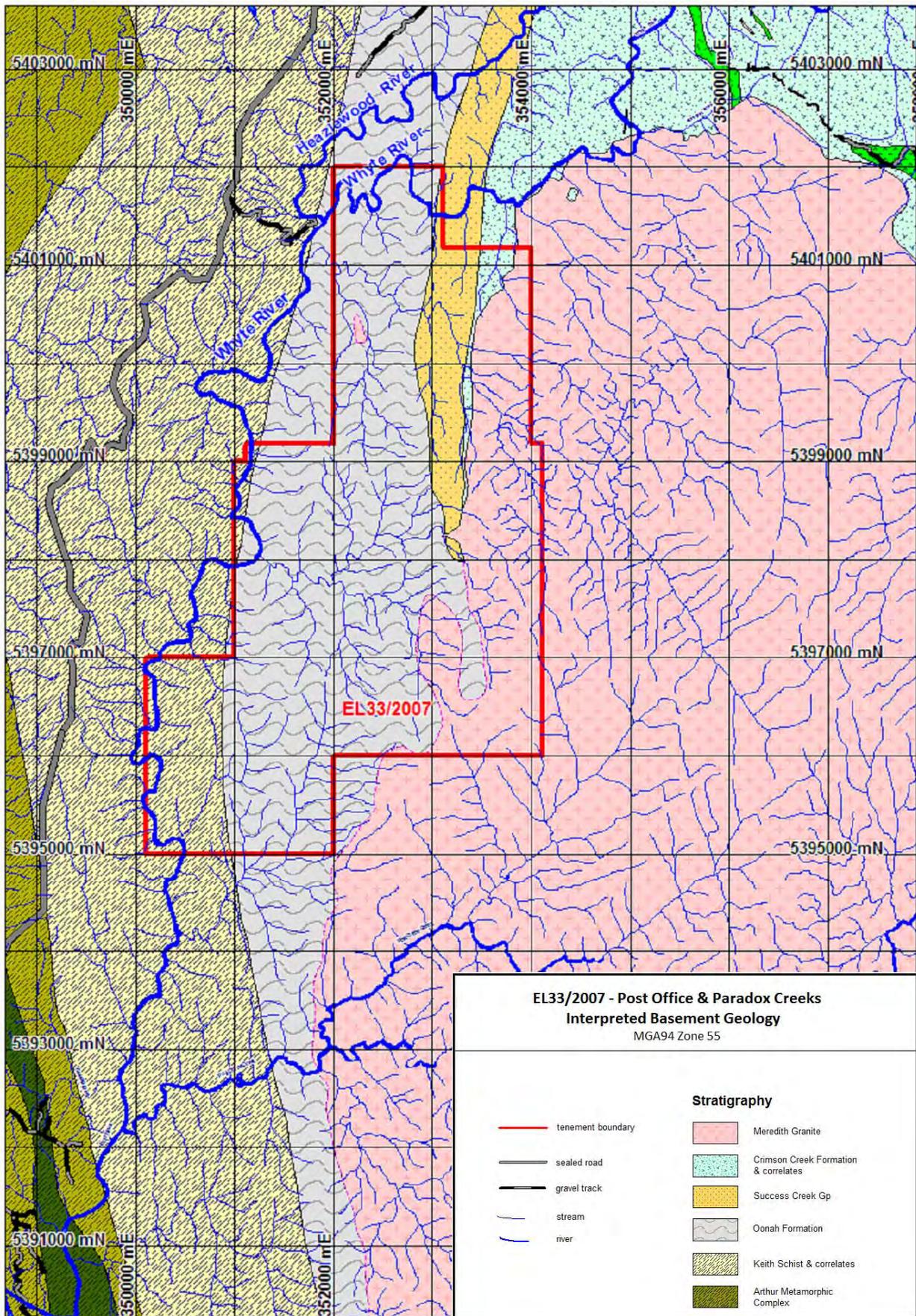


Figure 2 : Interpreted basement geology

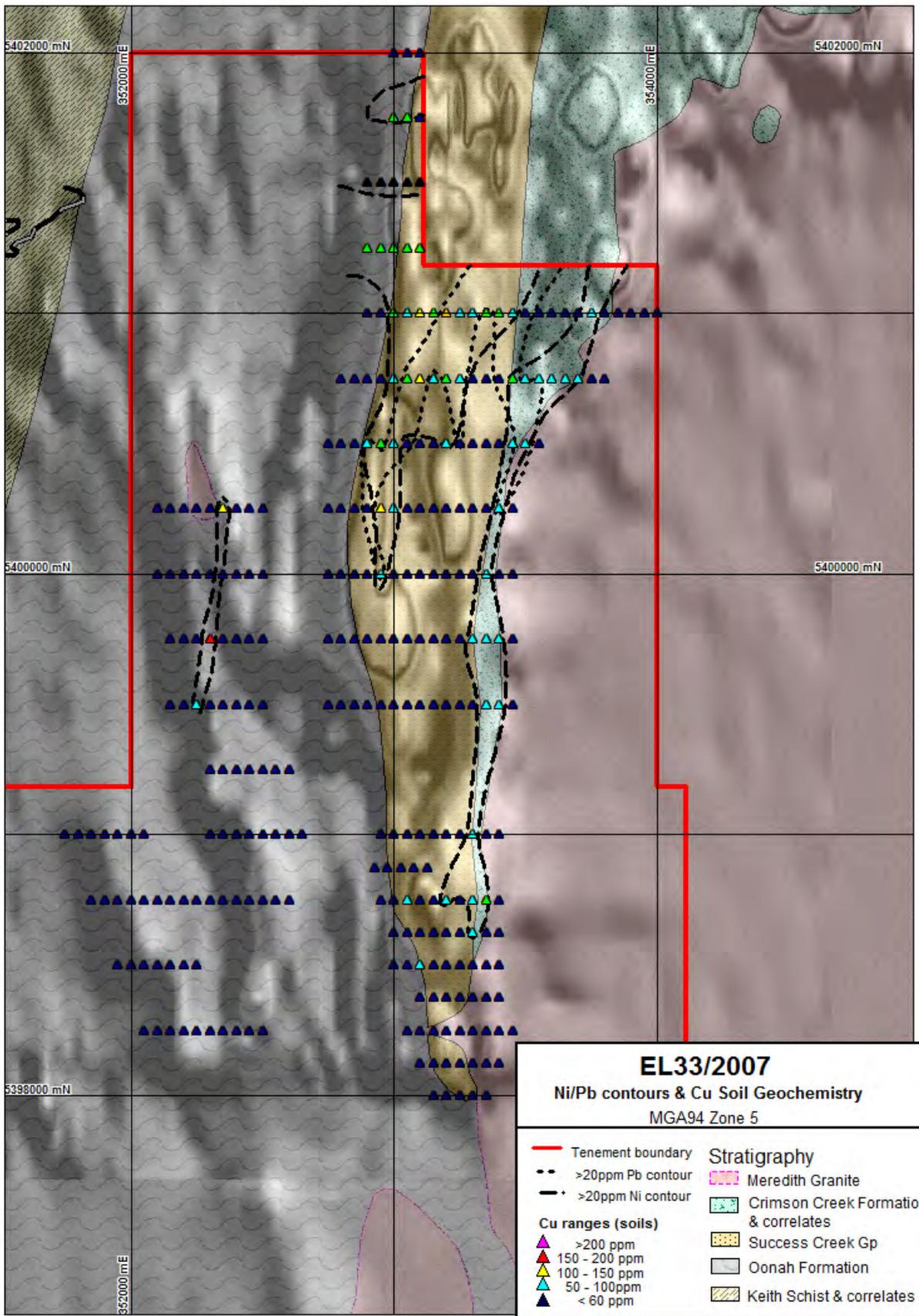


Figure 3 : Soil Ni, Pb and Cu and basement geology overlaid on first vertical derivative aeromagnetic image.

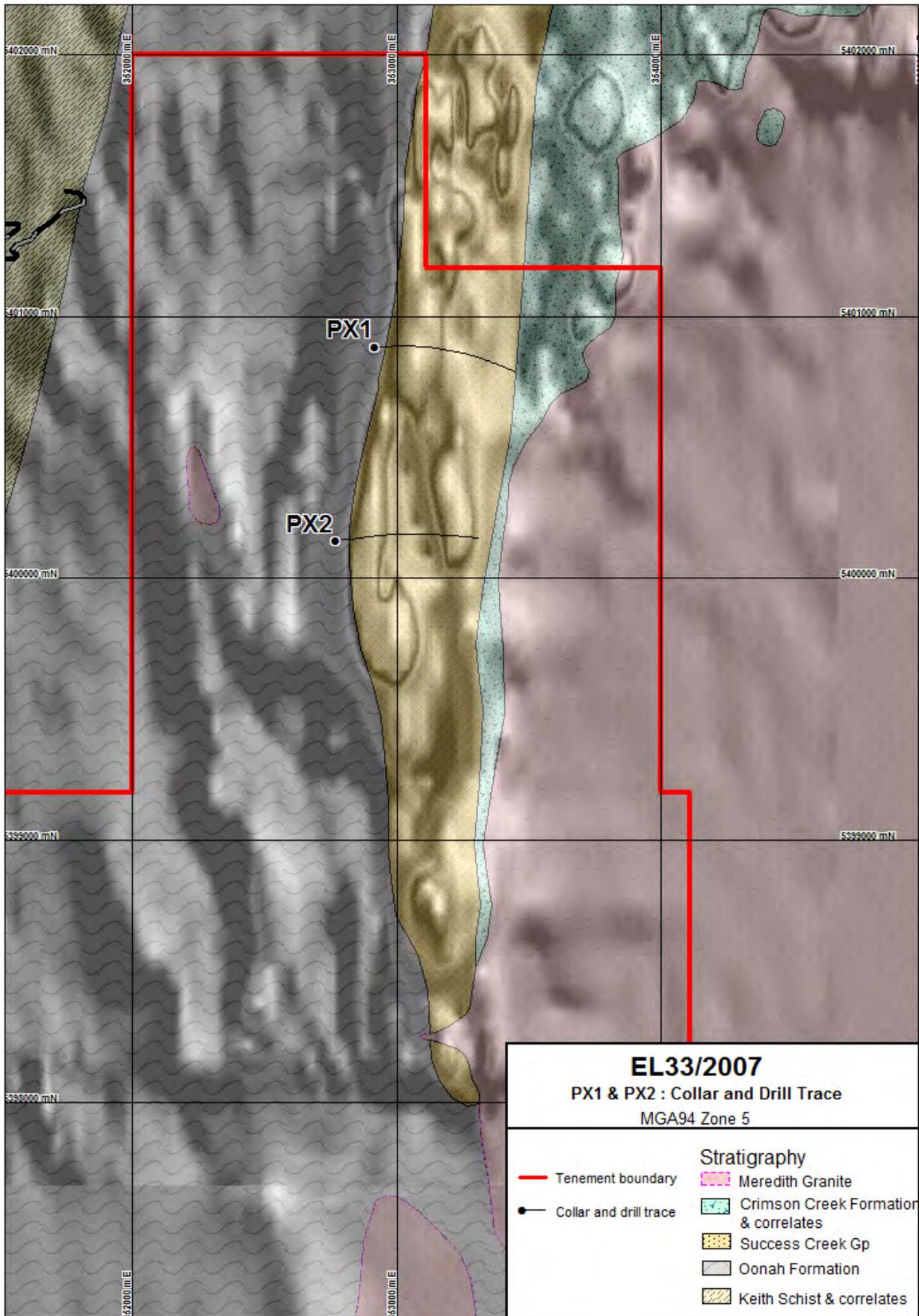


Figure 4 : Drill holes PX1 and PX2 on basement geology overlaid on first vertical derivative aeromagnetic image.

7 Conclusions

At the time of relinquishment EL33/2007 comprised an amalgamation of EL24/2008 and the northern part of the original EL33/2007. Activities within the final area covered by EL33/2007 included heliborne magnetic and radiometric surveying (50 m line spacing) geological mapping, soil, stream sediment and rock sampling, LiDAR surveying and 1436 m of diamond core drilling in two holes PX1 and PX2. The work successfully led to the discovery of scheelite and magnetite mineralized skarn within a structurally complex dolomitic unit of the Success Creek Group adjacent to the Meredith Granite. Drill hole PX1 encountered 3.9 m at 0.13% WO₃ from 632.3 m in greisenised vesuvianite skarn. Hole PX2 drilled c. 700 m along strike to the south of PX1 encountered only very thin slivers of skarn and numerous incoherent breccia zones indicating structural complexity. The zone encountered in PX1 essentially appears to be a greisenised contact skarn formed in a mixed dolomite and thin bedded sandstone unit adjacent to the main body of the Meredith Granite. Magnetite, Sn and/or W mineralization was not identified at surface.

While PX1 shows the area covered by EL33/2007 is prospective for skarn or carbonate replacement Sn, W and/or magnetite mineralization Venture has decided to relinquish the licence to focus on exploration targets close to the Mt Lindsay Sn-W-magnetite deposits.

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