



**Mt Lindsay – Webbs Creek
Exploration Licence 21/2005**

**PARTIAL RELINQUISHMENT REPORT
FOR PERIOD ENDED 21st AUGUST 2015**

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August 2015
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1 Summary

Exploration Licence 21/2005 located in western Tasmania includes several skarn and greisen tin and tungsten prospects associated with the Meredith Granite. Venture Minerals Ltd (“Venture”) is relinquishing c. 20 km² from EL21/2005 that is no longer considered suitably prospective for tin and tungsten. The relinquished areas are underlain by rocks of the Meredith Granite, Oonah Fm and Eldon Group. Geological interpretation and evaluation of historic exploration data suggests low prospectivity for near surface tin and/or tungsten deposits of the size needed for economic development for Sn and/or W.

2 Introduction

The relinquished parts of EL21/2005 are located within the southern part of the Meredith Granite, the northern margin of the Huskisson Syncline and eastern margin of the Oonah Formation, and are peripheral to identified tin and/or tungsten deposits or targets. The Meredith Granite is part of a suite of Devonian granitoids which are 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).

3 Location and Access

The relinquishment comprises c.17.5 km² from the north margin of EL21/2005 and c. 2.5 km² from the south and western side of EL21/2005. The areas are located 100 to 130 km by road southwest of the port of Burnie and c. 20 km by road from the nearest town Tullah (**Error! Reference source not found.**).

The bitumen HEC Pieman Road and Transend transmission lines come within c. 1 km of the western parts of the relinquished area. The remainder of the area is best accessed by foot or helicopter. Dense vegetation and hilly terrain are both significant impediments to access to the northern parts of relinquished area with elevation ranging from 250 m above median sea level where the Stanley River cuts into the Meredith Granite, to 700 m in the Meredith Range. Vegetation and terrain over the Oonah Formation in the relinquished blocks south of the Pieman Road is relatively benign. Principal land uses include State Forest, Regional Reserve, and Forest Reserve. Average annual rainfall is approximately 2000 mm and the vegetation is dominated by temperate rainforest with dense scrub in areas of regenerating forest.

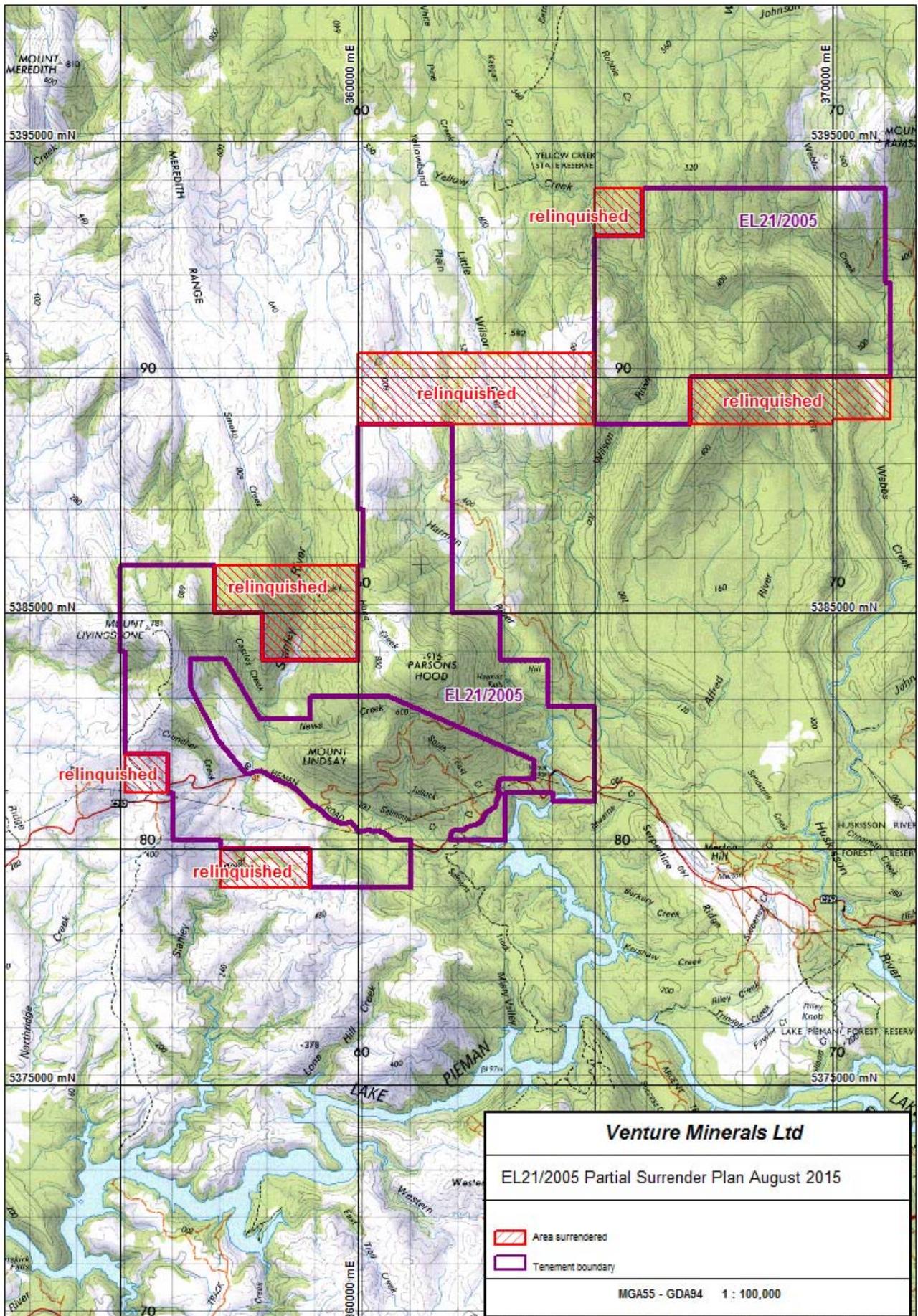


Figure 1 : EL21/2005 Partial Surrender Plan

4 Exploration and Mining History

The Meredith Range, Huskisson River and Stanley River areas were extensively prospected for tin in the early 1900's but no significant mining activity was conducted in areas covered by this report. Aberfoyle and Renison Ltd also conducted significant exploration for tin in the area during the 1960s to mid-1980s but no significant prospects were identified in the relinquished areas.

The area was also covered by 500 m line spacing aeromagnetic survey in 1981 and 200 m heliborne magnetic survey in 2001 for the Tasmanian Geological Survey. Some of the relinquished area was covered by a 200 m line spacing heliborne EM survey flown by Geo Instruments Pty for the Tasmanian Geological Survey in 2001.

5 Regional Geology

The northern relinquishment from EL21/2005 is underlain by the Meredith Granite and the sedimentary rocks of the Eldon group, and the southern-western one by the Oonah Formation (Figure 2). Carbonate horizons within the sedimentary units are considered targets for skarn and carbonate replacement Sn, W and/or magnetite mineralisation. The Meredith Granite is prospective for greisen-hosted Sn, W and magnetite mineralisation.

6 Activities with the Relinquished Parts of EL21/2005

Review of open file historic exploration data, interpretation of public geophysical data, and geological interpretation by Venture has not identified any exploration targets of significance in the relinquished areas. Geological and structural observations collected from the well-exposed Oonah Formation in the southwestern relinquished blocks are shown in Figure 3 and included in Appendices A and B.

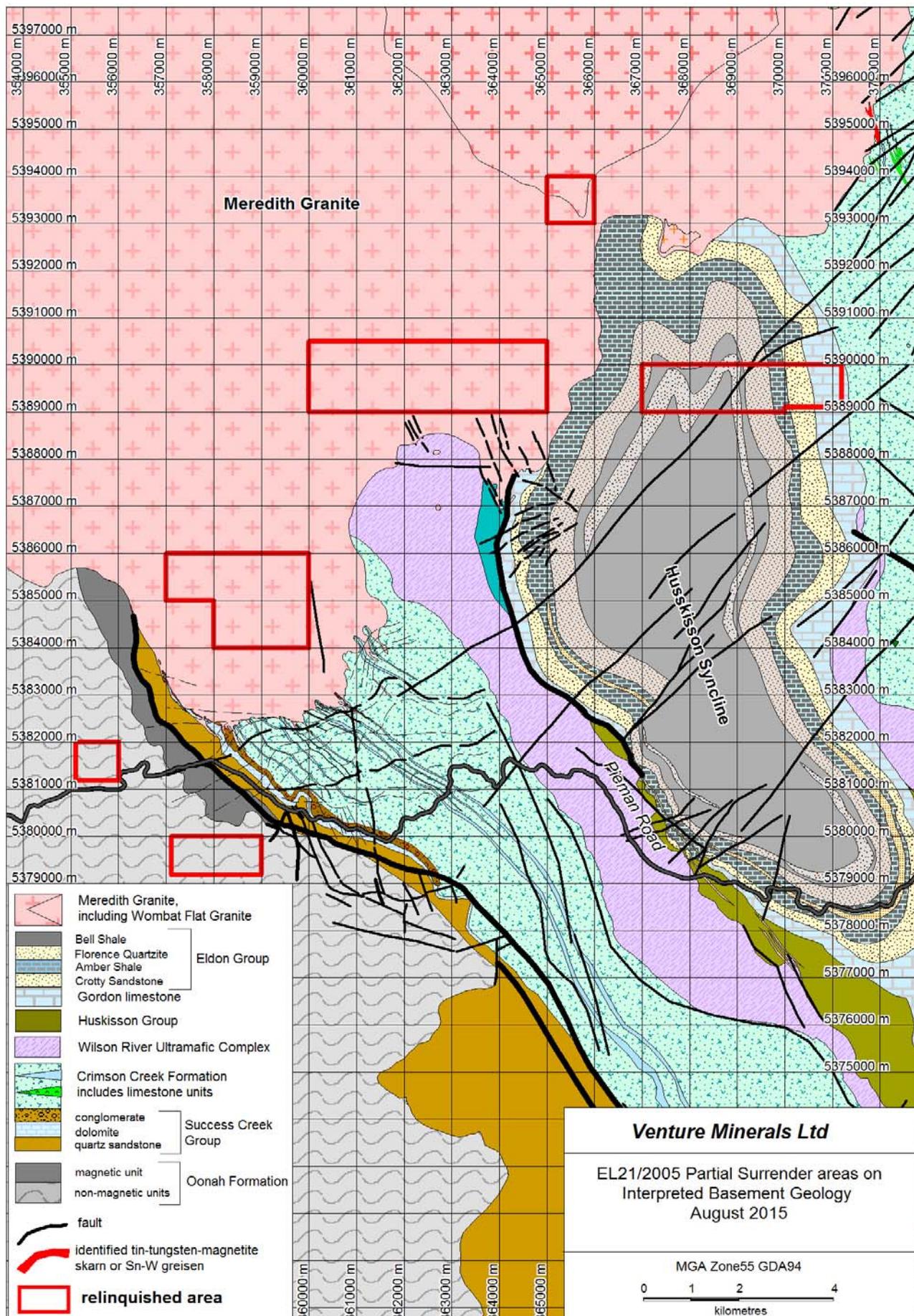


Figure 2 : EL21/2005 Partial Surrender areas on Regional Geology Plan

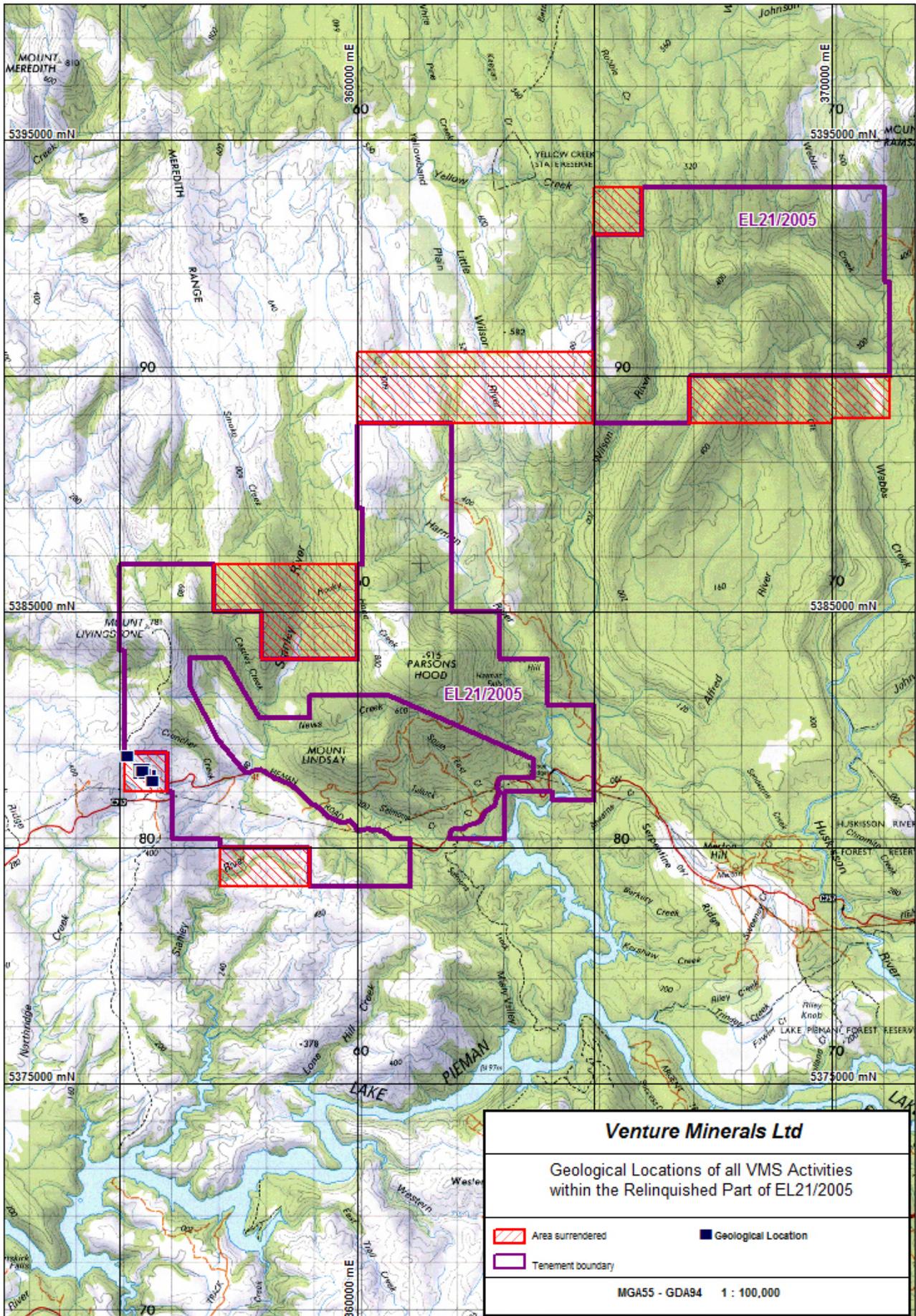


Figure 3 : Geological Locations within relinquished parts of EL21/2005

7 Conclusions

The relinquished areas (c. 20 km²) are peripheral to Venture's identified Sn and/or W deposits within EL21/2005 and underlain by rocks of the Meredith Granite, Oonah Fm and Eldon Group. Geological interpretation and evaluation of historic exploration data suggests low prospectivity for near surface tin and/or tungsten deposits of the size needed for economic development for Sn and/or W.

8 Bibliography

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Appendix A

Geological Mapping Locations

Appendix B

Structural Observations