



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

Annual Report for the period 22/08/2015 to 21/08/2016

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1 Summary

Exploration Licence 21/2005 located in western Tasmania includes several skarn and greisen tin and tungsten prospects adjacent to the Mt Lindsay tin+tungsten+magnetite deposits. Activities during the 2016 tenement year were focussed on evaluating the Cruncher target and Eastern skarn close to Venture's proposed Mt Lindsay mine development within 7M/2012. Some 77 soil samples from the Cruncher target were assayed for boron and show a very strong and regionally significant anomaly. Follow-up prospecting of the Cruncher target successfully identified tourmaline stockwork and breccia subcrop within the Oonah Formation in the core of the soil boron anomalies. Eleven (11) rock and core samples from Cruncher and Eastern skarn have been submitted for thin section and petrographic analysis, and 15 samples from Eastern skarn for microprobe analysis.

2 Introduction

Exploration Licence 21/2005 is located in the tin-tungsten province of western Tasmania and covers the south eastern contact metamorphic aureole 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 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 Pine Hill Granite c. 15 km to the southeast of the Meredith Granite.

Previous exploration activities mainly for tin within the area now covered by E21/2005 also indicated the presence of potentially economic magnetite skarns. There are currently two producing magnetite mines in Tasmania, the Kara magnetite-scheelite mine located near Hampshire approximately 55 km in a direct line northeast of EL21/2005 and the Savage River magnetite mine (371 Mt at 31.9% Fe in magnetite) situated c. 25 km directly north northwest of the Mt Lindsay magnetite-tin-tungsten skarns.

3 Location and Access

Exploration Licence 21/2005 currently covers c. 64 km² and is located approximately 130 km by road southwest of the port of Burnie, and c. 35 km by road from the nearest town Tullah. Exploration Licence 18/2012 and the southern part of EL33/2007 were amalgamated with EL21/2005 in February 2014. Mining Leases 3M/2012 and 7M/2012 covering the Livingstone, Reward, Main and No.2 Tin-Tungsten-Magnetite resources were granted to Venture in 2012 and 2014 respectively and excised from EL21/2005. The outline of EL21/2014 as it now stands is shown in Figure 1.

Access to the licence is via the sealed (bitumen) Pieman Road which branches off the Murchison Highway c. 5 km north of Tullah, then approximately 3 km of 4WD vehicle track to the drill site. The drill site is c. 3 km from Hydro Tasmania transmission lines (adjacent to

the Pieman Road) and 21 km from the Bastyan hydroelectric powerhouse and Emu Bay Railway which connects with the port of Burnie.

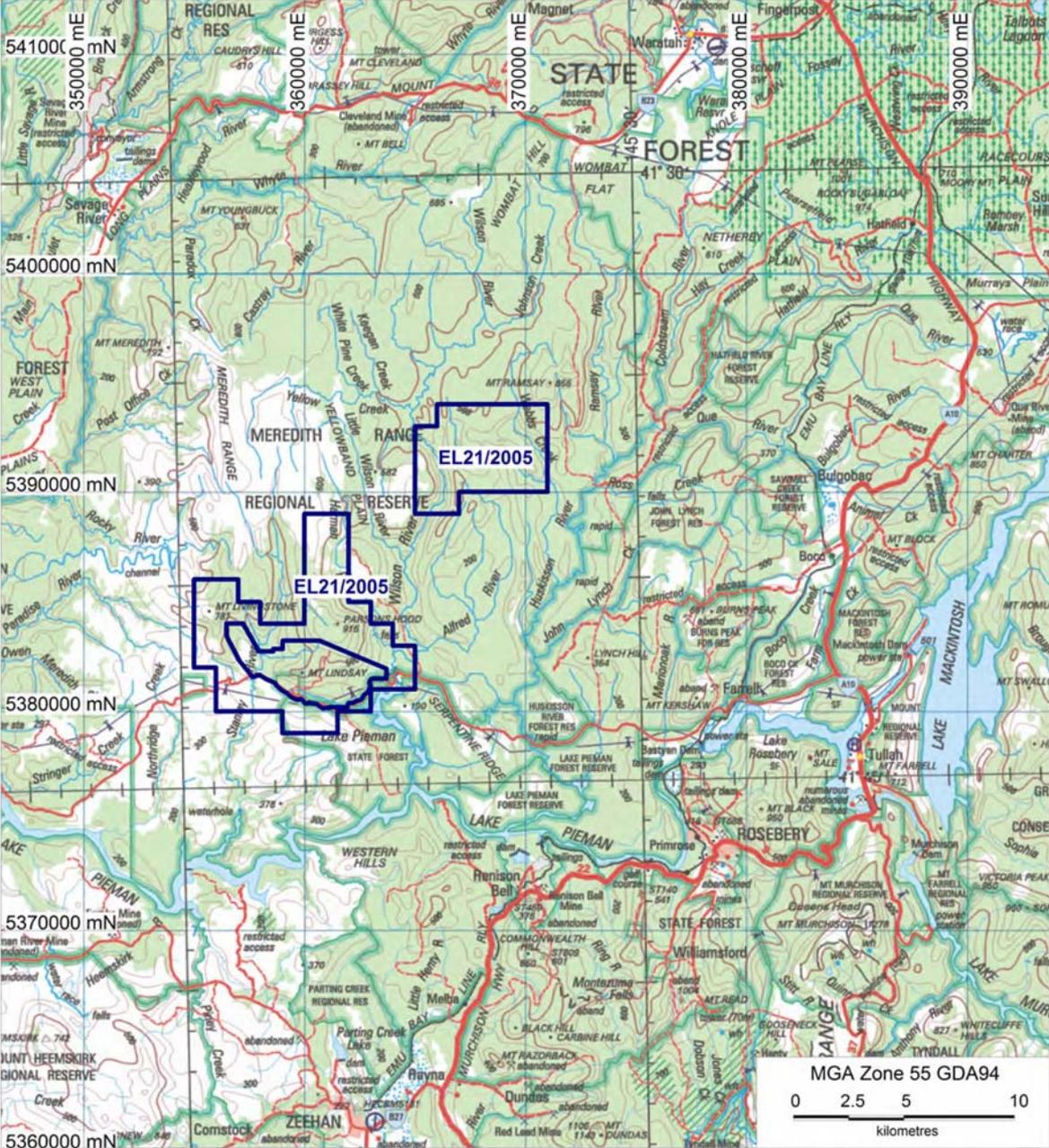


Figure 1: EL21/2005 Location Plan as of August 2016

Elevation within the licence ranges from 100 m above median sea level where Lake Pieman winds around the south western corner, to 913 m at the top of Parsons Hood at the southern end of the Meredith Range. Other highpoints include Mt Lindsay (579 m) on a spur branching southwest off Parsons Hood, and Mt Livingstone (781 m) beyond the western boundary. Average annual rainfall is approximately 2000 mm and vegetation is dominated by dense patches of dense sub-alpine scrub and button grass over granitic basement, dense regenerating forest and temperate rainforest.

4 Exploration and Mining History

Please refer to previous annual reports for reviews of past exploration and mining (e.g. Owen 2010).

5 Geological Setting

The Parsons Hood - Stanley River area in the south western part of EL21/2005 is underlain by northwest striking sedimentary and volcanic rocks of the Neoproterozoic – Early Cambrian Crimson Creek Formation, Success Creek Group and Oonah Formation, and the Devonian Meredith Granite (Figure 2). The Webbs Creek area in the north eastern corner of EL21/2005 (the Webbs Creek area) is underlain by Silurian to Devonian sedimentary rocks of the Eldon Group, the Ordovician Gordon Limestone, Crimson Creek Formation, and Meredith Granite (Figure 2). The sedimentary stratigraphy is largely steeply dipping to vertical.

The intrusive contact of the Meredith Granite dips away at a modest angle beneath the various sedimentary units, but in detail the granite margin is complicated by numerous irregular granitic dykes, shelves and apophyses which appear to stope the host meta-sedimentary and meta-igneous units. There are also large rafts of Crimson Creek and Success Creek rocks within the margins of the Meredith Granite. Preliminary interpretation suggests several phases of granite intrusion culminating in late stage quartz-tourmaline veining and the localised development of quartz+tourmaline±topaz and sericite±siderite greisens.

A broad contact metamorphic aureole is developed around the Meredith Granite, characterised by the development of fine grained amphibole, cordierite, biotite and pyroxene hornfels. Carbonate units are locally present within all of the enclosing sedimentary units and locally form the protolith to a variety of proximal contact skarns, greisenized skarns and more distal carbonate replacement bodies. The principal exploration targets for Venture within EL21/2005 are carbonate replacement, greisenized skarn, and vein and greisen style tin and tungsten mineralisation.

Potentially significantly mineralised skarns have been identified within the current EL21/2005 at Parsons Hood (Eastern Skarn) and in the Webbs Creek – Wilson River area (Webbs Skarns), and one potentially significant vein and endogreisen tin prospect named North Cashbolt is recognised within the Meredith Granite. The Eastern Skarn on Parsons Hood is hosted by the Crimson Creek Formation, Webbs Skarns by the Gordon and Eldon groups. More detailed descriptions of the alteration and mineralisation encountered in the various identified deposits can be found in previous annual reports (e.g. Owen 2011, Owen & Pfeifenberger 2012). Additional skarn targets have been identified in the Cruncher Creek and lower Harman River areas, as discussed further below.

6 2015-2016 Anniversary Year Exploration Activities

Activities within EL21/2005 during the 2016 anniversary year were reduced by budget constraints and focussed on the Cruncher and Eastern Skarn targets. A selection of 77 previously collected soil samples from the Cruncher Creek area were assayed for B indicating the presence of a significant B in soil anomaly which was followed up by prospecting and rock sampling (6 assay and 5 petrographic samples). Previously drilled core from Eastern Skarns was inspected and sampled (21 samples) for petrography and microprobe analysis (work currently in progress). Further details of this work are given below. Geological mapping mainly in the Salmons Creek area mainly within the adjacent 7M/2012 also led to minor re-interpretation of the structure of the Success Creek Group in the southern part of EL21/2005. Samples from the previously identified (2015) +40 ppm Sn anomaly in the Lower Harman area have been submitted for petrography to evaluate host rock and alteration.

6.1 Cruncher

Previous work by Venture identified the Cruncher Creek target as an overlapping low level tin (+10ppm, peak 26 ppm Sn), B (up to 1000 ppm), As (max. 81 ppm), Ce (max. 309 ppm), La (up to 124 ppm) and Rb (up to 170 ppm) soil anomaly coincident with a northwest trending magnetic high within the Oonah Fm. about 800 m southwest of the Livingstone skarn. Cruncher Creek is also at the tip of a prominent northwest trending EM conductor. To better define the Cruncher geochemical anomaly a selection of 77 soil samples stored from the 2015 sampling campaign were submitted to ALS Global for assay of boron by nitric and hydrofluoric acid digest with ICP finish (B-ICP69) in 2016. Results are given in Appendix A and show the presence of at least three parallel, northwest trending boron in soil anomalies up to c. 700 m long and 120 m wide at the 300 ppm level, peaking at 1230 ppm B (Figure 2). The Cruncher boron anomaly is similar in extent to the boron in soil anomaly adjacent to the Main and No.2 skarns at Mt Lindsay and the strongest currently known in the Mt Lindsay – Stanley area. The cerium and lanthanum levels are comparable with monazite-bearing zones within the Meredith Granite.

Follow-up prospecting in 2016 has successfully identified tourmaline veinlet stockworks and breccia subcrop within the highest parts of the soil boron anomalies. Three (3) rock samples were assayed at ALS Global for a broad suite of elements including Sn, B and F (see Appendix B), and 5 samples were submitted for petrographic inspection (pending). The rock samples assayed up to 1370 ppm B and 1080 ppm F confirming the presence of greisen alteration at Cruncher Creek. Tin is only weakly anomalous (best 14 ppm). Further boarder spaced soil sampling and prospecting is planned to delineate the full extent of the greisen alteration zone at Cruncher.

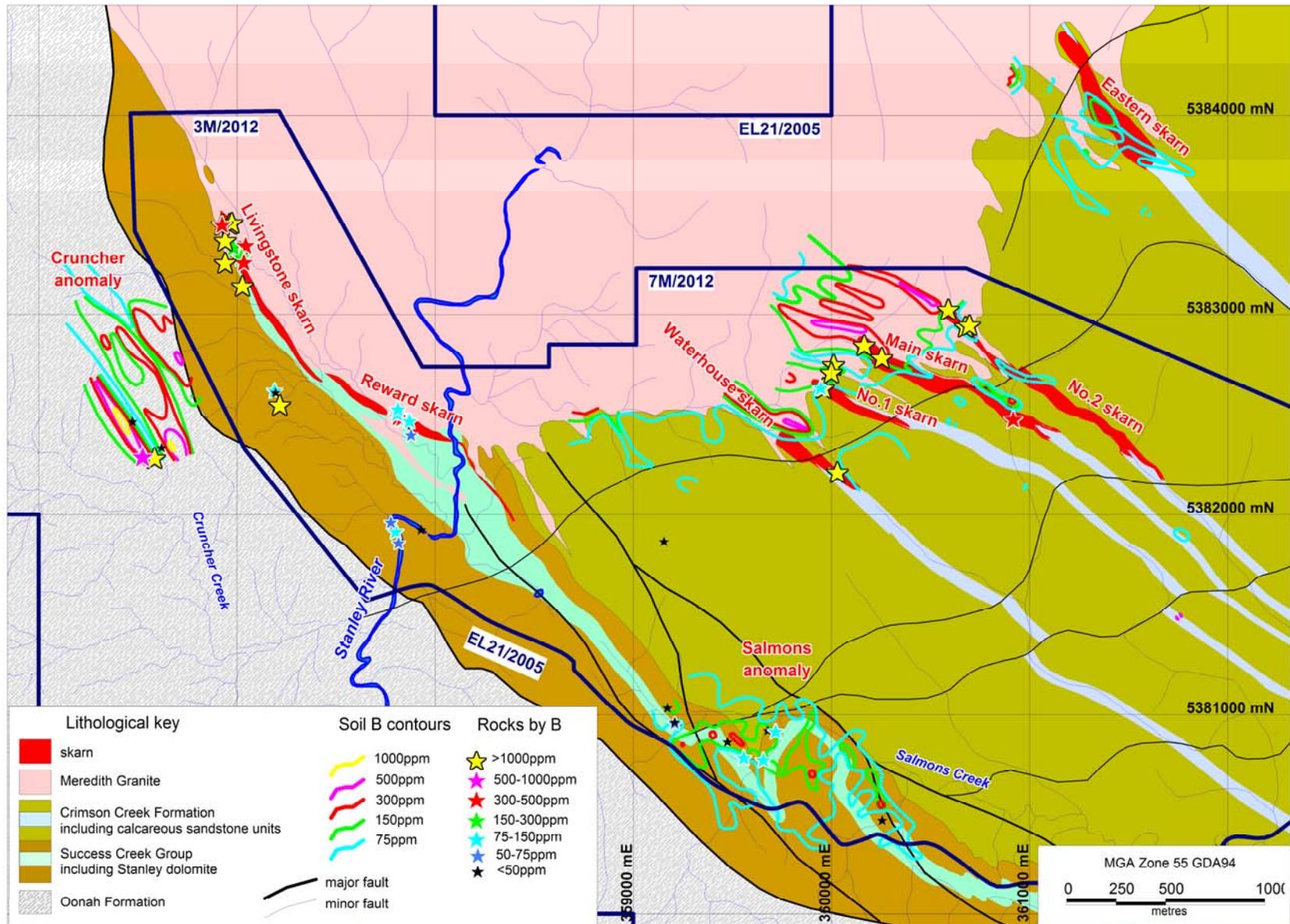


Figure 2: Current Lindsay – Stanley basement geology interpretation with soil boron contours. Cruncher anomaly in western part of EL21/2005.

6.2 Eastern Skarn

The Eastern skarn is located about 1.2 km northeast of the Main and No.2 skarns deposits (Figure 2). Previous drilling has identified a broad (>100 m true thickness) garnet+pyroxene and amphibole+titanite skarn including narrower magnetite zones (est. 10-20 m true thickness) but no significant cassiterite mineralization. Inspection of the Eastern skarn drill holes in 2016 showed narrow greisen alteration zones overprinting amphibole+titanite+magnetite and garnet+pyroxene stage skarn in drill hole PH004. Relict prismatic quartz infill typical of the cassiterite zone in the Main and No.2 skarns was also observed within PH004. Twenty-one samples were selected from the Eastern Skarn drill holes PH001, PH002 and PH004 and have been submitted for petrographic and microprobe analysis to confirm greisen overprint and for comparison of mineral composition trends with those observed in the Main skarn. Results of this work is pending.

7 Conclusions and Recommendations

The skarn targets assessed within EL21/2005 during 2016 are within a few kilometres of the Pieman Road and easy trucking distance of the proposed mine development at Mt Lindsay (in 7M/2012). Activities were focussed on the Cruncher target, Eastern Skarn and mapping of the Salmons Creek area (mainly within the immediately adjacent 3M/2012 and 7M/2012). Some 77 soil samples were assayed for boron showing the presence of a strong anomaly at Cruncher comparable to boron anomalism adjacent to the Main and No.2 skarns, and prospecting of the soil anomalies successfully encountered boron and fluorine enriched stockwork and breccias in the Oonah Formation. Only very low levels of tin (max 26 ppm in soils) are known from Cruncher but the boron and fluorine anomalism indicates presence of a significant alteration zone and potential for tin and/or tungsten skarn at depth.

Inspection of Eastern skarn drill core shows greisen-type alteration of garnet+pyroxene and amphibole+titanite+magnetite skarn. Samples were collected and submitted for petrographic and microprobe analysis to allow comparison with mineral composition trends in the Main skarn and potentially vector towards cassiterite mineralisation.

Mapping in the Salmons Creek area has refined the basement interpretation, highlighting association between boron soil anomalism with folding and faulting in the Success Creek Group (Figure 2) mostly within the adjacent 3M/2012 and 7M/2012.

The following activities are proposed for the 2016-2017 tenement year:

- Cruncher target – petrographic inspection of 5 rock samples submitted for thin section, prospecting and extension of soil grid sampling on 50 m intervals along 200 m spaced lines for 1 km NW and 1 km SE of the currently identified boron in soil sampling (c. 200 samples).
- Lower Harman target – petrographic evaluation of rock samples from +40 ppm Sn soil anomaly.

Eastern Skarn - completion of petrographic and microprobe work to compare mineral composition trends with the cassiterite-bearing Main skarn, geological mapping and prospecting, extend soil sampling to ENE and SE over distal extensions of known skarn (c. 60 samples, not completed in 2016 because of budget restrictions).

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Appendix A

**EL21/2005 Soil sample locations and assays
22/8/2015 to 21/8/2016**

Appendix A: EL21/2005 soil sample locations and boron assays 22/8/2015 to 21/8/2016

H0002	Version	3											
H0003	Date_generated	17/8/2016											
H0004	Reporting_period_end_date	21/8/2016											
H0005	State	TAS											
H0100	Tenement	EL21/2005											
H0101	Tenement_holder	Venture Minerals Ltd											
H0102	Project_name	Mt Lindsay											
H0106	Tenement_operator	Venture Minerals Ltd											
H0150	250K_map_sheet	SK5503 Burnie											
H0151	100K_map_sheet	7914 Pieman											
H0152	50K_map_sheet	na											
H0153	25K_map_sheet	3437 Stringer, 3438 Livingstone, 3637 Rosebury, 3638 Parsons, 3639 Ramsay											
H0200	Start_date_of_data_acquisition	22/8/2015											
H0201	End_date_of_data_acquisition	21/8/2016											
H0202	Data_format	SG3											
H0203	Number_of_data_records	77											
H0204	Date_of_metadata_update	17/8/2016											
H0500	Feature_Located	Sample Point											
H0501	Geodetic_datum	GDA94											
H0502	Vertical_datum	not applicable											
H0503	Projection	MGA											
H0531	Projection_zone	55											
H0532	Surveying_instrument	Garmin GPS62CSx											
H0533	Surveying_Company	Venture Minerals Ltd											
H0600	Sample_code	SOIL											
H0601	Sample_type	hand augered & screened to 100% pass 3mm											
H0602	Sample_description	see data											
H0700	Sample_preparation_code	PREP-21											
H0701	Sample_preparation_details	dried & screened to 100% passing 3mm, pulverise in LM5 to approx P80 <75 microns											
H0702	Job_no	PH16042023											
H0800	Assay_code	B-ICP69											
H0801	Assay_company	ALS Global											
H0802	Assay_description	B-ICP69 = pulp subject to hydrofluoric & nitric acid digest at 200 degrees celsius & resulting solution analysed by ICP-AES											
H0900	Remarks:	lower limit of detection 10 ppm											
H1000	Sample		E_MGA55	N_MGA55	Depth_cm	Colour	Horizon	Description		Date	B		
H1001			metres	metres	centimetres						ppm		
H1002			10	10	10								
D	CRCK001	Cruncher	356857	5382412	40	gy-bn	C	On ridgeline. Outcrop of foliated SS-ST nearby. Wet sample. Gravelly and rocky base.		5/04/2016	100		
D	CRCK002	Cruncher	356838	5382405	50	gy-bn	B	open ground. Low scrub. Gravelly. Rocky base.		5/04/2016	110		
D	CRCK003	Cruncher	356819	5382398	60	bn-gy	B	open scrub. Gravelly.		5/04/2016	70		
D	CRCK004	Cruncher	356801	5382392	40	bn-gy	B	open scrub. Muddy and rocky. Wet. Gravelly.		5/04/2016	110		
D	CRCK005	Cruncher	356782	5382385	60	bn-gy-wt	C	Open scrub. Rocky. Minor clay. At rockhead.		5/04/2016	110		
D	CRCK006	Cruncher	356763	5382378	15	bn	B	Taller trees. Rocky. Organic rich.		5/04/2016	70		
D	CRCK007	Cruncher	356744	5382371	25	gy	B	Rocky base. Gravelly.		5/04/2016	350		
D	CRCK008	Cruncher	356725	5382365	30	bn-gy	B	Minor gravels. Minor organics. Rocky base.		5/04/2016	600		
D	CRCK009	Cruncher	356707	5382358	60	gy-bn	B	Moderate slope. Gravelly clay.		5/04/2016	660		
D	CRCK010	Cruncher	356688	5382351	30	bn-gy	B	Gravelly. Rocky base. Clay.		5/04/2016	770		
D	CRCK011	Cruncher	356669	5382344	30	dgy	B	Gravelly clay.		5/04/2016	1160		
D	CRCK012	Cruncher	356650	5382338	25	gy-bn	B	Steep slope. Gravelly clay.		5/04/2016	950		
D	CRCK017	Cruncher	356556	5382304	50	gy	B			5/04/2016	380		
D	CRCK018	Cruncher	356537	5382297	80	gy	B	slope above creek. Organics. Gravelly.		5/04/2016	410		
D	CRCK019	Cruncher	356519	5382290	90	gy	B	on top of ridge. Gravelly.		5/04/2016	880		
D	CRCK020	Cruncher	356500	5382284	50	gy	B	moderate slope. Gravelly clay. Shaley-ST pieces at base.		5/04/2016	280		
D	CRCK030	Cruncher	356376	5382454	70	gy	B	Top of ridge. Sandy.		5/04/2016	280		
D	CRCK031	Cruncher	356395	5382461	70	gy	B	rocky and gravelly. Moderate slope.		5/04/2016	530		
D	CRCK032	Cruncher	356414	5382468	40	gy	B	steep slope. Rocky.		5/04/2016	1230		
D	CRCK041	Cruncher	356274	5382628	60	gy	B	shallow slope. Sandy.		5/04/2016	220		
D	CRCK042	Cruncher	356293	5382635	50	gy	B	moderate slope. Sandy, gravelly.		5/04/2016	350		
D	CRCK043	Cruncher	356311	5382641	30	gy	B	shallow slope. Gravelly. Rocky base.		5/04/2016	720		
D	CRCK051	Cruncher	356462	5382695	40	gy	B	gravelly. Near top of ridge. Thick!		5/04/2016	250		
D	CRCK052	Cruncher	356481	5382702	40	gy-bn	B	thick! Gravelly, rocky base. Top of ridge.		5/04/2016	110		
D	CRCK053	Cruncher	356499	5382709	60	gy	B	flat. Wet, gravelly clay.		5/04/2016	150		
D	CRCK054	Cruncher	356518	5382716	30	gy	C	flat. Rocky. End of thick bauera.		5/04/2016	140		
D	CRCK055	Cruncher	356537	5382722	40	gy	B	flat. Sandy and rocky.		5/04/2016	210		
D	CRCK056	Cruncher	356556	5382729	30	bn-gy	B	shallow slope. Rocky base.		5/04/2016	190		
D	CRCK057	Cruncher	356575	5382736	40	bn-gy	B	moderate slope. Rocky base.		5/04/2016	450		

Appendix A: EL21/2005 soil sample locations and boron assays 22/8/2015 to 21/8/2016

H1000	Sample		E_MGA55	N_MGA55	Depth_cm	Colour	Horizon	Description	Date	B
H1001			metres	metres	centimetres					ppm
H1002			10	10	10					
D	CRCK058	Cruncher	356593	5382743	40	gy-bn	B	near creek. Gravelly.	5/04/2016	220
D	CRCK059	Cruncher	356612	5382749	20	gy-bn	B	near creek. Rocky and gravelly.	5/04/2016	140
D	CRCK060	Cruncher	356631	5382756	20	gy	B	very steep. Near creek. Rocky.	5/04/2016	290
D	CRCK061	Cruncher	356650	5382763	40	bn-gy	B	steep slope	5/04/2016	480
D	CRCK062	Cruncher	356669	5382770	40	gy	B	steep slope. Sandy and rocky.	5/04/2016	440
D	CRCK063	Cruncher	356687	5382776	60	gy-bn	B	steep slope. Rocky.	5/04/2016	300
D	CRCK064	Cruncher	356706	5382783	30	gy-bn	B	steep slope. Gravelly.	5/04/2016	640
D	CRCK065	Cruncher	356725	5382790	30	gy-bn	B	moderate steep slope. Rocky base.	5/04/2016	350
D	CRCK066	Cruncher	356583	5382529	40	gy	B	steep slope. Thick! Sandy rocky base.	5/04/2016	200
D	CRCK067	Cruncher	356602	5382535	30	bn	B	steep slope. Rocky base. Organics. Gravelly.	5/04/2016	150
D	CRCK068	Cruncher	356621	5382542	15	gy	B	moderate slope. Sandy, rocky base.	5/04/2016	190
D	CRCK069	Cruncher	356640	5382549	30	bn	B	SS-ST boulders. Rocky base.	5/04/2016	250
D	CRCK075	Cruncher	356752	5382589	40	gy	B	shallow slope. Gravelly.	5/04/2016	250
D	CRCK076	Cruncher	356771	5382596	35	gy	B	moderate slope. Gravelly.	5/04/2016	200
D	CRCK077	Cruncher	356790	5382603	20	gy	B	moderate slope. Gravelly, wet.	5/04/2016	150
D	CRCK082	Cruncher	356263	5382836	40	bn	B	moderate slope. Above small creek.	5/04/2016	80
D	CRCK086	Cruncher	356338	5382863	30	bn	B	rocky base. Shallow slope.	5/04/2016	300
D	CRCK087	Cruncher	356357	5382870	50	gy-bn	B	flat ground. Sandy.	5/04/2016	220
D	CRCK088	Cruncher	356376	5382877	40	gy	B	gravelly. Rocky base. SST pieces.	5/04/2016	110
D	CRCK089	Cruncher	356395	5382883	50	dgy	B	open bush. Flat ground.	5/04/2016	120
D	CRCK090	Cruncher	356414	5382890	60	bn	B	gravelly. Flat. Wet.	5/04/2016	390
D	CRCK091	Cruncher	356432	5382897	20	bn-gy	B	gravelly. Flat. Rocky base.	5/04/2016	440
D	CRCK092	Cruncher	356451	5382904	50	gy	B	flat ground. Open bush. Gravelly.	5/04/2016	230
D	CRCK093	Cruncher	356470	5382910	40	gy	B	flat. Gravelly.	5/04/2016	170
D	CRCK094	Cruncher	356489	5382917	50	gy	B	thick bush	5/04/2016	130
D	CRCK095	Cruncher	356508	5382924	20	dbn	B	rocky. Moderate slope. Organics. Foliated SST subcrop nearby.	5/04/2016	320
D	CRCK096	Cruncher	356526	5382931	40	dgy-bn	B	moderate slope. Gravelly.	5/04/2016	450
D	CRCK097	Cruncher	356545	5382937	60	gy	B	steep slope. Gravelly.	5/04/2016	340
D	CRCK098	Cruncher	356564	5382944	70	bn-gy	B	steep slope. Gravelly.	5/04/2016	330
D	CRCK099	Cruncher	356583	5382951	50	gy-bn	B	steep slope. Gravelly	5/04/2016	300
D	CRCK100	Cruncher	356602	5382958	40	gy	B	moderate slope. Gravelly.	5/04/2016	240
D	CRCK101	Cruncher	356620	5382964	40	yw-gy	B	moderate slope. Smooth clay.	5/04/2016	170
D	CRCK102	Cruncher	356639	5382971	50	gy	B	moderate slope. Gravelly	5/04/2016	310
D	CRCK103	Cruncher	356658	5382978	30	gy	B	thick! Moderate slope. Sandy.	5/04/2016	250
D	CRCK109	Cruncher	356217	5383031	30	bn-gy	B	Thick! Moderate slope. Gravelly.	5/04/2016	270
D	CRCK110	Cruncher	356236	5383038	40	bn-gy	B	moderate slope. Gravelly and rocky	5/04/2016	150
D	CRCK111	Cruncher	356255	5383044	70	gy	B	moderate slope. Gravelly.	5/04/2016	200
D	CRCK112	Cruncher	356273	5383051	60	gy	B	gravelly. Steep slope.	5/04/2016	190
D	CRCK137	Cruncher	356187	5383234	80	bn	B	thick,mod slope,organics,rocky base	5/04/2016	50
D	CRCK138	Cruncher	356205	5383241	80	bn	B	thick,mod slope,organics,	5/04/2016	10
D	CRCK139	Cruncher	356224	5383248	90	bn	B	thick,mod slope,organics,smooth soil	5/04/2016	10
D	CRCK140	Cruncher	356243	5383255	40	gy	B	mod slope,gravelly,rocky base	5/04/2016	100
D	CRCK144	Cruncher	356318	5383282	30	bn	B	mod slope,gravelly,	5/04/2016	100
D	CRCK145	Cruncher	356337	5383288	25	gy	B	thick,mod slope,rocky base	5/04/2016	100
D	CRCK146	Cruncher	356356	5383295	60	bn	B	mod slope,thick,rocky base	5/04/2016	10
D	CRCK147	Cruncher	356375	5383302	40	bn	A	shallow slope,thick	5/04/2016	50
D	CRCK148	Cruncher	356393	5383309	30	gy	B	sandy,rocky base,run off down hill	5/04/2016	100
D	CRCK156	Cruncher	356564	5382522	30	bn	B	steep slope. Thick bush! Rocky base.	5/04/2016	70
EOF										

Appendix B

**EL21/2005 Rock sample locations and assays
22/8/2015 to 21/8/2016**

