



**Mt Ramsay  
Exploration Licence 72/2007**

**Annual Report for the period 4/04/2018 to 3/04/2019**

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# 1 Summary

Exploration Licence 72/2007 located in western Tasmania is prospective for tin, tungsten and magnetite mineralisation within meta-sedimentary rocks adjacent to the Meredith Granite. Previous exploration work suggests the high priority RAM A skarn has not been sufficiently drill tested in the granite distal portion and remains open down plunge, and parts of the RAM B EM and surface geochemical target has not been sufficiently drill tested. Lower priority targets include Ramsay River EM2, and CAL and CAI grids.

Infill soil sampling within the CAL grid was in progress in April 2019, and a heliborne VTEM Max survey covering all of EL72/2007 has just been completed. Preliminary results highlight the distal part of the RAM A, parts of the RAM B, and the CAI targets for drill testing. Available rock and soil sample results are reported, processing and finalisation of the VTEM survey data is in progress.

# 2 Introduction

Exploration Licence 72/2007 is situated in the tin-tungsten province of western Tasmania within the 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 mineralisation 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% W<sub>3</sub>). 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.

Previous exploration activities mainly for tin and tungsten within the area now covered by EL72/2007 also indicate 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 40 km northeast of EL72/2007 and the Savage River magnetite mine (371 Mt at 31.9% Fe in magnetite) situated c. 20 km west, north-west of Mt Ramsay.

# 3 Location and Access

EL72/2007 currently covers 24 km<sup>2</sup> and is located approximately 80 km by road southwest of the coastal port of Burnie, and c. 16 km by road from the nearest town of Waratah (**Figure 1**). The tenement is on Crown Land entirely within the Meredith Range Regional Reserve. The terrain is characterised by steeply incised valleys into broad forested plateaux and mountains. Elevation ranges from 180 m above sea level in the Ramsay River valley to 855 m on a spur to the north east of Mt Ramsay. Average annual rainfall is approximately 2000 mm and vegetation is dominated by temperate rainforest with relatively open understory away from the Meredith Granite. Eucalyptus forest and dense

sub-alpine scrub cover granitic basement in the western part of the tenement, and any areas of regenerating rainforest.

Ground access to the licence can currently be made via Waratah from the north, and via Huskisson Drive from the southeast (Figure 1). From Waratah access is via the Wombat Flat – Mt Ramsay 4WD track which branches off the Waratah Road c. 7 km south west of Waratah.

From the Waratah Rd to the RAM A target area beneath Mt Ramsay the trip takes approx. one hour on quadbike and 4 hours on foot. For the most part road conditions comprise rocky track in rainforest with loose cobbles and small boulders and water scoured track on granite through scrubby forest. There are some deeply rutted sections, particularly around 372167mE 5399795mN (MGA55 GDA94) where there are permanent bog holes up to c. 1m deep and 50m along the road. ATV access is not recommended after heavy rain. The 4WD road is open to the public and there is evidence of irregular public ATV or 4WD use.

From the south access is via Huskisson Drive, a gravel forestry road which branches off the Murchison Highway c.12 km south of Fingerpost intersection. Access to Huskisson Drive can also be made from Pearsefield Road. Huskisson Drive is in good condition and driveable to within 1 km of the Hatfield River crossing. A recent landslide has restricted passage to ATV's only past this point, and Forestry Tasmania bridges across the Hatfield, Que and Huskisson rivers have also been washed away. Between the Hatfield and Huskisson rivers the road travels through low-lying rainforest with significant bog holes. After the Huskisson River crossing the 4WD road traverses rainforest with very steep sections. Access is also possible from the Huskisson – Hatfield confluence north to Waratah via a rough 4WD track on the west side of the Coldstream River known locally as "The Million Dollar Track", as shown on the 1:25,000 and 1:100,000 topographic map sheets.

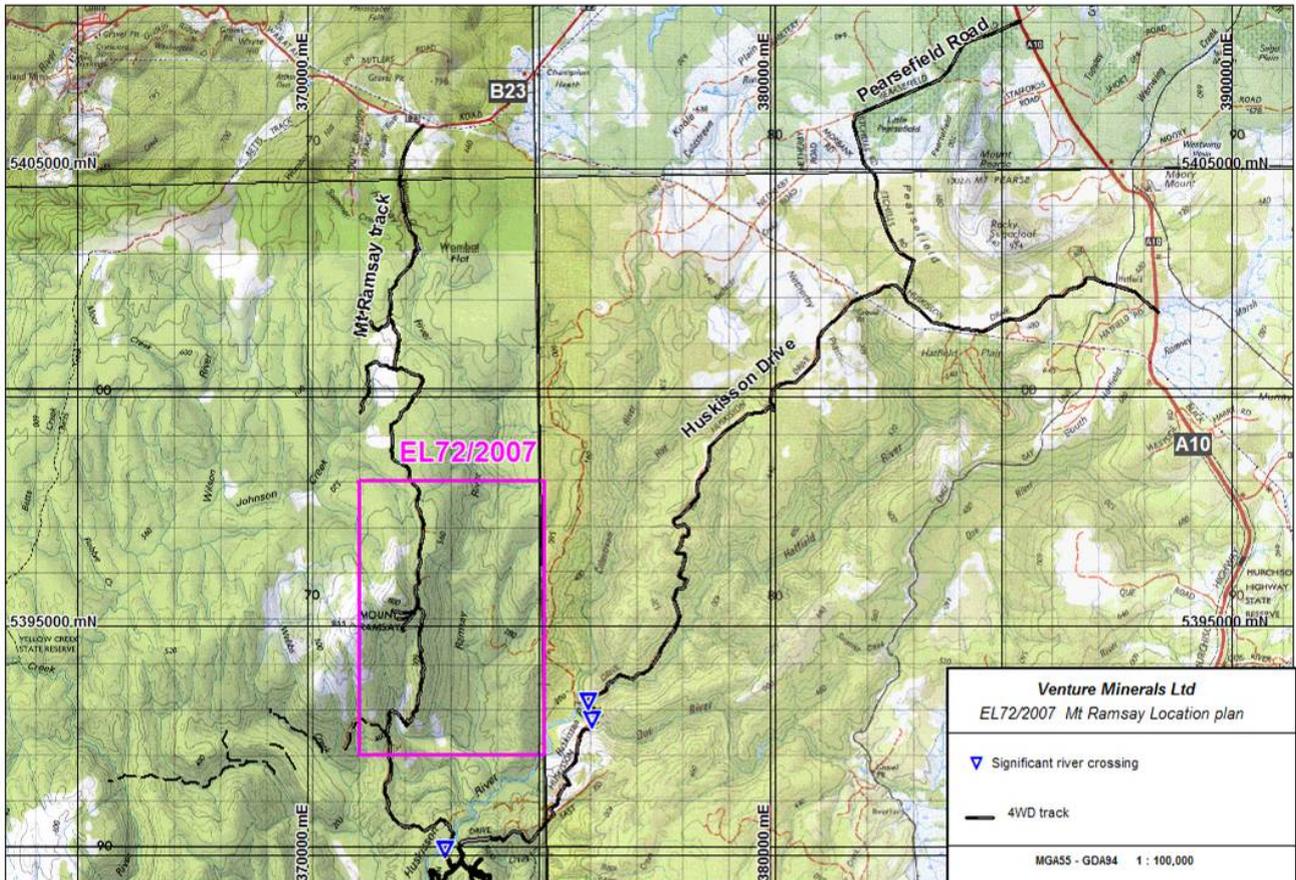


Figure 1: EL72/2007 Location and access

## 4 Geological Setting

Mapping by the Tasmanian Geological Survey (Brown 1986) and mineral explorer Comstaff Pty Ltd (“Comstaff”) shows the area now covered by EL72/2007 is underlain from east to west by the Neoproterozoic Oonah Formation, Crimson Creek Formation and the Devonian Meredith Granite (**Figure 2**). In the northern part of EL72/2007 these basement units are partly overlain by Tertiary basalt. There are also Quaternary fluvial gravel terraces in the larger river valleys.

The Oonah Formation is mainly comprised of strongly deformed (isoclinally folded) thin to medium bedded quartz sandstone with carbonaceous siltstone, shale, and phyllite. Mapping by Comstaff along the Ramsay River indicates the presence of dolomite units within the Oonah Fm. A fault separates the Oonah Fm from the younger Crimson Creek Fm within EL72/2007. The Crimson Creek Fm consists of thin to thick bedded dark green grey volcanic lithic sandstone, siltstone and thin bedded mudstone with thin bedded calcareous sandstone units with distinctive thin bedded intraclast breccias (flakestone), and locally abundant basalt (flows?), dolerite and microgabbro intrusions.

The Meredith Granite intrudes the Crimson Creek Fm in the western part of EL72/2007. Historic exploration drilling suggests the granite margin dips moderately to steeply east. The Meredith Granite is an I-type biotite granite, at Mt Ramsay comprising an equigranular

adamellite and porphyritic adamellite. The granite contains numerous quartz+tourmaline veins and commonly has roughly circular patches of quartz+tourmaline alteration. A zone of massive quartz-tourmaline alteration is developed in the margin of the Meredith Granite adjacent to the RAM A skarn within the Crimson Creek Fm on the south eastern flank of Mt Ramsay. Drilling by Comstaff shows the proximal part of the RAM A skarn dips steeply east and most likely plunges south-southwest. The skarn is up to c. 80 m thick and intermittently exposed for c. 800 m strike extent from the granite contact. The end of exposure appears to coincide with a northeast striking fault interpreted from aeromagnetic imagery. A prominent magnetic ridge can be traced a further 2 km along strike, but it is unclear whether it represents subsurface magnetite-skarn or a stratigraphically separate magnetite-rich hornfels.

An inspection report to the Tasmanian Department of Mines in 1909 on the workings at the Mt Ramsay skarn recorded an amphibole-rich mineral assemblage including native bismuth, arsenopyrite, pyrite, chalcopyrite, ilmenite, magnetite, scheelite, fluorite, garnet and rare axinite. It was noted that specks and “large pieces” of native bismuth were commonly associated with scheelite. Comstaff drilled several diamond core holes into the RAM A skarn in the 1980s and report a mineral assemblage comprising variable percentages of coarsely crystalline garnet, vesuvianite, diopside and ferrohastingsite with characteristic compositional banding. Massive crystalline and banded magnetite was also recorded throughout the skarn. Fluorite and calcite were reported as common interstitial minerals, with lesser pyrrhotite, pyrite, tourmaline and minor chalcopyrite, ilmenite, arsenopyrite, scheelite and native bismuth. Cassiterite was not identified in hand specimen or thin section. The skarn is typically enveloped by mottled pyroxene, amphibole and biotite hornfels, locally with andalusite pseudomorphs. The mineral assemblages and zonation is very similar to the Main and No. 2 Sn-W-magnetite deposits at Mt Lindsay c. 15 km to the southwest of Mt Ramsay.

Drill testing of other magnetic and EM targets has identified the presence of widespread pyrrhotite mineralisation occurring as disseminations, veins and in hydrothermal breccia. Well-developed hydrothermal breccia zones intersected in Malachite Resource drill hole MRDD1 c. 750m to the east of the RAM A indicate repeated mineralisation and brecciation from multiple fluid stages. The breccia zones have well-developed amphibole, quartz, pyroxene, biotite and sulfide alteration halos. A petrographic report by B. J. Barron suggests the mineral assemblage of the breccia vein fill would have been formed in high temperature fluid conditions too proximal to the granite to have been conducive for Sn mineralisation. Similar hydrothermal breccia zones have been observed at Mt Lindsay in hornfels adjacent to Sn-W-magnetite skarn or carbonate protolith.

The Ramsay region has been affected by multiple northeast striking faults which appear to post-date granite emplacement and sinistrally offset the prominent north trending magnetic fabric within the Oonah and Crimson Creek formations.

## **5 Exploration and Mining History**

The earliest recorded exploration efforts in the Mt Ramsay area were conducted by the Tasmanian Bismuth and Gold Mining Company who constructed shafts and adits into the

Mt Ramsay Skarn close to the granite. In the late 1800's Mt Ramsay was considered to be a significant bismuth deposit but later extension of exploration tunnels identified no further enrichment with the best grades found at surface. Although scheelite was identified the tungsten potential was apparently not considered. There are also no records of tin mineralisation or any mention of tin mining or prospecting being pursued in any significant way.

Comstaff Pty Ltd ("Comstaff") took up the Mt Ramsay area in the 1970's and in the following 15 years conducted geological mapping, geophysical surveying, geochemical sampling and 10 diamond core drill holes. After early reconnaissance works Comstaff established four cut grids named CAF, CAI, CAE and CAL. Each grid was auger sampled and geologically mapped. The CAF grid covering the RAM A target was the most extensively sampled area and showed significant Sn (up to 800 ppm) and W (up to 320 ppm) anomalism over an area 60-100m wide with a strike extent of 1.4 km. Grid CAE straddling the northern boundary of current EL72/2007 returned no significant soil anomalism. A strong Sn (to 1000 ppm), Pb (to 4600 ppm) and Zn (to 2750 ppm) anomaly was identified in the SW corner of the CAL grid over a greisen zone in the margin of the Meredith Granite. A low-level (12 ppm) Sn anomaly was also identified associated with calcsilicate hornfels with disseminated pyrrhotite and arsenopyrite in the eastern part of the grid adjacent to the interpreted faulted contact between Crimson Creek and Oonah formations. A modest Sn and As anomaly was identified in the western part of the CAI grid within the Crimson Creek Fm.

Comstaff completed seven (7) diamond drill holes CAF1 to CAF7 totalling 1110.6 m within and adjacent to the historically identified Mt Ramsay skarn (RAM A) within the CAF grid. CAF2, CAF3 and CAF5 were drilled in the north of the CAF grid close the granite contact and intersected metasediments, minor calc-silicate skarn and granite. Economic grades were not encountered and intersection of the granite at shallow levels indicates limited exoskarn potential. Approx. 200 m south of CAF2, 3 and 5 thicker more substantial calc-silicate skarn zones were intersected and the drill holes were anomalous for Sn, W, Cu, Fe and Bi. The best results are in the southernmost drill holes; CAF7 intersected 73 m of skarn inclusive of 7.3 m at 0.16 % Sn from 143.3 m down hole, and CAF1 encountered 83 m of skarn including 17 m at 0.17 % Sn from 199.25 m down hole. Cassiterite was not identified in any of the holes. Holes CAF4 and CAF6 were drilled to the east away from the CAF geochemical-magnetic target and significant mineralisation and alteration were not encountered.

Comstaff drilled one hole (CAL1) in the northern CAL grid and two holes (CAI1 and CAI2) at the southern CAI grid encountering extensive pyrrhotite alteration as disseminations, veins and fracture infill within greywacke and shale dominated sequences assignable to the Crimson Creek Fm. Some calcsilicate hornfels was intersected, especially in CAL1 which was proximal to the Meredith Granite. CAI2 encountered the most encouraging calcareous protoliths for skarn or carbonate replacement mineralisation and extensive disseminated pyrrhotite with narrow bands (up to 0.6 m) with up to 50% visually estimated pyrrhotite replacement.

A frequency domain helibourne EM survey (hummingbird) by the Tasmanian Geological Survey in 2001-2002 showed the presence of a significant conductor about 800 m east of

the Mt Ramsay skarn (RAM A), and Malachite Resources (“Malachite”) targeted the area during the 2004 to 2008 period for carbonate replacement style Sn mineralisation. Malachite conducted a partial (due to very steep terrain) ground EM survey over the western part of the hummingbird EM conductor. Several conductors potentially representing sulphide mineralisation were identified and prospected. Geological mapping located electrically conductive graphitic shales and minor sulphide veining, and a conductor to the east of the CAF grid was select for drill testing due to the favourable logistics, high magnetic anomalism and the presence of calcareous strata at surface. Malachite drilled one diamond core hole MRDD1 for 408 m which intersected a thick hydrothermally brecciated pyroxene and biotite hornfels unit from approx. 265 m to 408 m end of hole. The breccia returned a best intersection of 30 m at 117 ppm Sn and 50 ppm WO<sub>3</sub> from 354 m. Breccia vein and cement is comprised of pyrrhotite and actinolite with minor chalcopyrite, pyrite and marcasite.

## **6 2018-2019 Anniversary Year Exploration Activities**

Assays were received for soil (51 samples) and rock sampling (17 samples) conducted over the CAL target area in late summer 2018 and follow-up soil sampling is in progress. Gossanous float sample MRTH016 from the eastern CAL area c.180 m east of the collar of CAL1 assayed 164 ppm Sn, 306 ppm As, 400 ppm B, 117 ppm Bi, 505 ppm Cu, 73 ppm Pb and 227 ppm Sb. This is the most significantly anomalous roack sample obtained to date from the CAL area. Anomalous levels of Sn, As, B, and Sb were also returned from the soil samples, and coincident Sn (up to 29 ppm) and As (up to 425 ppm) anomalies are defined at the eastern edge of the CAL area. The CAL Sn and As anomaly is partly coincident with the RAM B airborne EM conductor. Soil and rock sample locations and assay results are given in Appendices A and B. Infill soil sampling of the CAL grid was in progress in April 2019.

Review of the 2001-2002 WTRMP hummingbird (frequency domain) heliborne EM imagery and Venture’s experience elsewhere in 2018 suggested the hummingbird survey had very poor depth penetration (<<50 m), and it was decided that a new time domain heliborne EM survey could significantly improve drill targeting at Ramsay. UTS Geophysics was contracted to fly Venture’s entire Mt Lindsay Project area with the VTEM Max system in early 2019. After extended delays because of poor weather conditions the flying was completed in April 2019, and preliminary imagery encouragingly shows the presence of several massive sulfide targets within EL72/2007. Cassiterite and scheelite can not be directly detected by the VTEM system but it is anticipated both of these minerals will be closely associated with conductive sulfide zones. Survey parameters, data and final imagery will be supplied in the next annual report for EL72/2007 after completion of processing, reporting and inversion modelling.

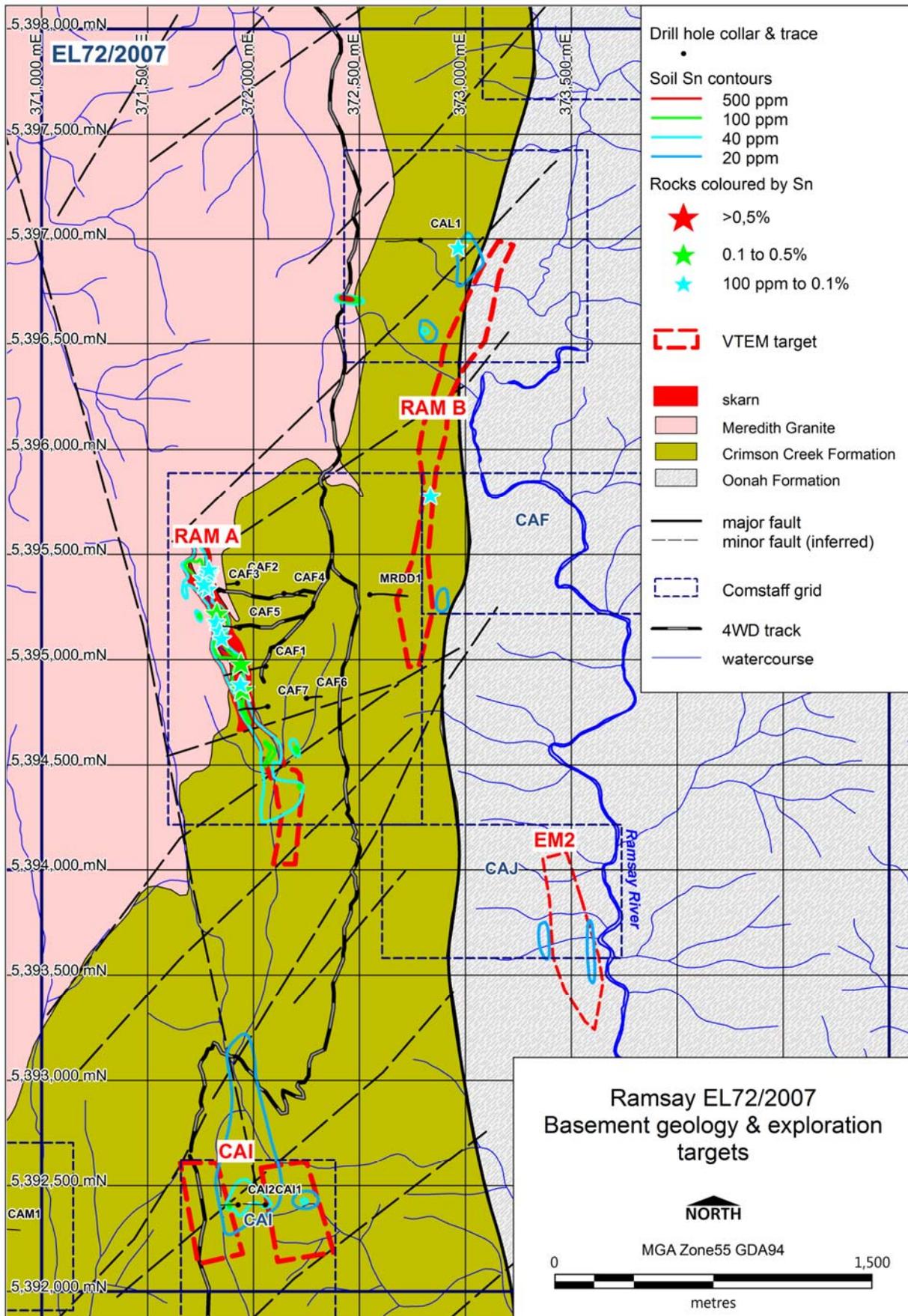


Figure 2: EL72/2007 basement geology interpretation, drill holes, soil Sn and EM targets.

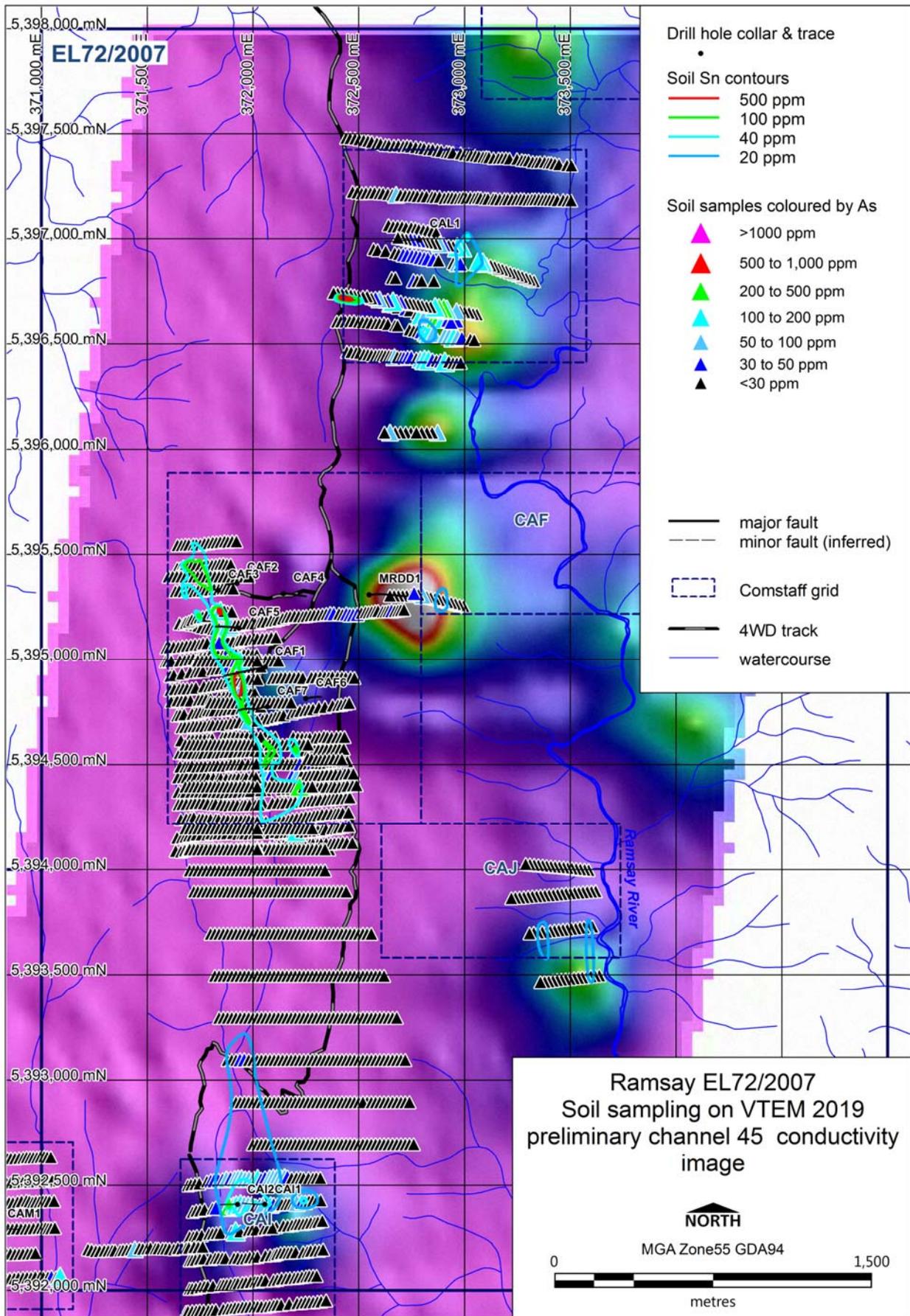


Figure 3: EL72/2007 drill holes and soil samples on preliminary VTEM channel 45 conductivity image.

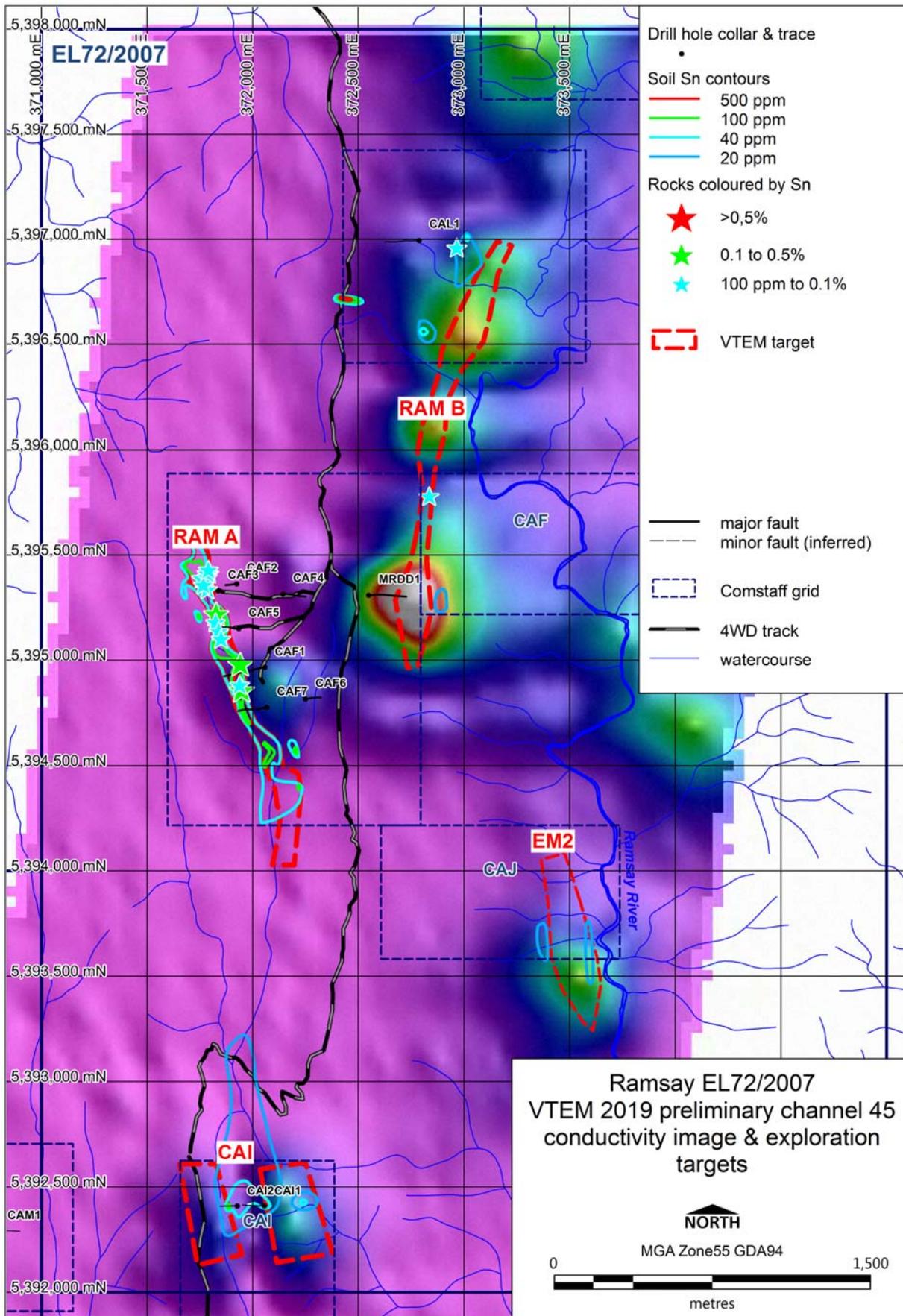


Figure 4: EL72/2007 drill holes and preliminary VTEM targets on channel 45 conductivity image.

## 7 Conclusions and Recommendations

Soil and rock sampling of the CAL grid zone in the northern part of EL72/2007 has confirmed the presence of a significant As and low-level Sn anomaly partly coincident with the extensive RAM B heli EM conductor. Preliminary imagery from a VTEM Max survey flown in March-April 2019 confirms the RAM B EM conductor identified from the 2001-2002 hummingbird survey, but shows it comprises several discrete conductors which may reflect the intersection of E to ENE striking veins with N striking stratigraphy (specifically a N striking carbonate unit in the Crimson Creek Fm). E to ENE striking scheelite and tourmaline bearing veins have been mapped within the margin of the adjacent Meredith Granite and the granite proximal tip of the RAM A skarn.

The VTEM imagery confirms Comstaff hole CAL1 was drilled west of and away from the RAM B conductor. CAL1 encountered unfavourable protolith (tuffaceous sandstone and siltstone) for skarn or carbonate replacement mineralisation. There is a conspicuous VTEM conductor where Malachite drilled MRDD1. MRDD1 was terminated in a broad pyrrhotite mineralised calcsilicate hornfels breccia zone. BCAs suggest stratigraphy is moderately to steeply west dipping, although Malachite interpreted a steep easterly dip to the pyrrhotite hornfels breccia zone. Inversion modelling of the VTEM data will be undertaken to evaluate whether MRDD1 fully penetrated the RAM B conductor. The pyrrhotite-bearing hornfels breccia in MRDD1 could flank skarn or a carbonate unit as is the case at Mt Lindsay.

A modest VTEM conductor flanks the RAM A skarn, with greatest apparent intensity adjacent to the distal part of the skarn which has been identified through previous geochemistry, mineralogy and by analogy with Mt Lindsay to be the prospective zone for cassiterite mineralisation.

There is also a significant VTEM conductor in the CAI target area where CAI1 and CAI2 were drilled in 1984. CAI1 (EOH 149.5 m) was drilled to test a coincident Pulse-Electromagnetic (PEM) and soil Pb anomaly and encountered tuffaceous sandstone and calcareous pelite with approx. 1-5% disseminated pyrrhotite + pyrite and localised bands to c. 0.6 m thick with 50% pyrrhotite replacement. CAI2 (EOH 116 m) was drilled into an adjacent Sn (to 140 ppm) and As (to 270 ppm) soil anomaly and intersected an "oxidised fault breccia" from 47 to 72.3 m downhole flanked by calcareous pelites and was terminated in a second "clay filled" "fault zone" (Levings 1984). Minor disseminated pyrrhotite was observed and the entire hole was weakly anomalous for Sn (to 65 ppm) and As (to 580 ppm). The VTEM conductor at CAI appears to coincide with a pyrrhotite hornfels zone flanking a weathered calcareous sandstone unit, analogous to the Mt Lindsay skarns, but finalised data and inversion modelling is needed to confirm this interpretation. The preliminary conclusion is that the CAI target area is highly prospective for concealed (>100 m depth beneath surface) Sn + W skarn or carbonate replacement mineralisation.

The VTEM also confirms presence of two conductors in the Ramsay River area, the strongest being coincident with low-level Sn and Pb anomalism (anomaly E2). The presence of carbonaceous shales makes interpretation of these difficult.

The priority target areas with EL72/2007 are now considered to be:

- The distal part of the RAM A skarn adjacent to the strongest VTEM response
- The coincident soil As, Sn, VTEM anomaly on the eastern side of the CAL grid
- The VTEM conductor at depth beneath CAI2
- The VTEM peak at the south end of the RAM B conductor which was ?incompletely penetrated by MRDD01

Recommended activities prior to drill hole planning:

- Inversion modelling of all targets upon supply of finalised VTEM data
- Petrophysical testing of pyrrhotite breccia zones from MRDD1
- CAI1 and CAI2 should be inspected and relogged (at the MRT core library)
- Completion of infill soils in the CAL grid area, including the eastern As + Sn anomaly and southwestern Sn + Pb + Zn anomaly
- Infill soil sampling and prospecting of the EM2 anomaly adjacent to Ramsay River

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## **Appendix A: Soil sample locations and assays**







## **Appendix B: Rock sample locations and assays**

Appendix B: Rock sample locations and assays

H0002	Version	3					
H0003	Date_generated	4/04/2019					
H0004	Reporting_period_end_date	4/04/2019					
H0005	State	TAS					
H0100	Tenement	EL72/2007					
H0101	Tenement_holder	Venture Minerals Ltd					
H0102	Project_name	Mt Ramsay					
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	3639 Ramsay					
H0200	Start_date_of_data_acquisition	4/04/2018					
H0201	End_date_of_data_acquisition	3/04/2019					
H0202	Data_format	SG3					
H0203	Number_of_data_records	17					
H0204	Date_of_metadata_update	4/04/2019					
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 GPS64					
H0533	Surveying_Company	Venture Minerals Ltd					
H0600	Sample_code	ROCK					
H0601	Sample_type	rock					
H0602	Sample_description	see data					
H0700	Sample_preparation_code	PREP-21					
H0701	Sample_preparation_details	dry, crush, pulverised in ring mill to P80 75 microns					
H0702	Job_no	PH18101922					
H0800	Assay_code	B-ICP69, ICP61, MS85 (see H1002 field)					
H0801	Assay_company	ALS Geochemistry					
H0802	Assay_description1	MS81 = lithium metaborate/lithium tetraborate fusion at 1025°C followed by dissolution in nitric, hydrochloric, and hydrofluoric acids & resulting solution					
H0803	Assay_description2	ICP61 = pulp digested by perchloric, nitric, hydrofluoric and hydrochloric acids & resulting solution					
H0804	Assay_description3	B-ICP69 = pulp subject to hydrofluoric & nitric acid digest at 200 degrees celsius & resulting solution					
H0900	Remarks:	- denotes below lower limit of detection					
H1000	Sample	E_MGA55	N_MGA55	Stype	Lith	Description	Logged
H1001		m	m				
H1002		10	10				
D	MRTH001	372415	5396640	subcrop	ZQT	2-4mm bands of bk tu replacing fsp in road subcrop of FG	TH
D	MRTH002	372431	5396666	outcrop	ZQT	2-4mm bladed bk tu replacing fsp	TH
D	MRTH006	372928	5397170	subcrop	SST	barren gy svfg SST	TH
D	MRTH007	372945	5397180	subcrop	SST	gy svfg SST with 0.1% dis py & trace po. sx appears primary	TH
D	MRTH008	372968	5397198	outcrop	SST	gy SST with trace sx. Cliff face outcrop	TH
D	MRTH009	372479	5397152	subcrop	ZQT	40cm wide qz-tuV in road based subcrop, 50-57% bk 1-2mm bladed tu replacing fsp	TH
D	MRTH010	372494	5397195	subcrop	tuV	50mm wide bk ifg qz-tuV in FG road subcrop. 5m composite channel sample	TH
D	MRTH011	372490	5397009	outcrop	tuV	600mm wide qz-tuV in FG	TH
D	MRTH012	372462	5396937	subcrop	tuV	400mm wide qz-tuV in FG	TH
D	MRTH013	372804	5396680	outcrop	SST	dgy SST with 5% dis po & asp	TH
D	MRTH014	372641	5396709	outcrop	SST	gy SST with 1mm qzV, dis po (2%) and trace asp	TH
D	MRTH015	372981	5396966	outcrop	SST	dgy svfg SST outcrop with 2-4mm prismatic qz infilling veins, drd ?go ?he alteration surrounding qzV	TH
D	MRTH016	372966	5396967	float	RGOS	rd-og-cm ?RGOS weathered he-go-ja with prismatic quartz vein infill	TH
D	MRTH017	372907	5396971	outcrop	SST	dgy SST with trace dis po and drd feo weathering on joint surfaces	TH
D	MRTH025	372401	5397546	subcrop	SST	dgy-drd-og ?lam-tnb ?SST weathered with significant feo staining. Road track subcrop.	TH
D	MRTH026	372401	5397546	subcrop	MB	og weathered feo stained ?SST ?MB. 4x4 track surface subcrop.	TH
D	MRTH027	372463	5400334	outcrop	RCLY	insitu rd-og-gy clay from highly weathered tnb-mdb ?SST containing a striking red band 1.5m wide between otherwise dull grey beds. Outcrop exposed on steep section of 4x4 track base.	TH
EOF							







