



**Serpentine Ridge
Exploration Licence 45/2010**

Annual Technical Report for the period 29/05/2018 to 28/05/2019

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Appendix A: Mt Lindsay Project located petrophysical data

1 Summary

EL45/2010 was covered by a heliborne VTEM Max survey in the summer of 2019 and preliminary imagery and interpretation encouragingly shows the presence of several significant conductors. All of the conductivity targets identified from the preliminary data are within or on the margin the Wilson River Ultramafic Complex, or spatially associated with gabbro bodies within the Crimson Creek Formation adjacent to the WRUC. Initial petrophysical testing of a selection of materials from the survey area shows a strong positive correlation between conductivity and total magnetite and pyrrhotite content, and the conductors within the WRUC may represent Ni sulfide sources. Previous surface geochemistry work suggests the conductors associated with gabbro bodies in the Crimson Creek Formation could represent Sn skarn or Ni-Cu sulfide sources.

VTEM conductors are not apparent at Big Wilson or Merton Hill, potentially because the known sulfide and/or magnetite zones are too deep (>100 m beneath surface) or too small for the system to detect.

Surface sampling of selected conductors is in progress, and will be used in conjunction with petrophysical testing, inversion and plate modelling of the finalized VTEM data to prioritize both Sn-W skarn and Ni-Cu sulfide targets for drill testing.

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 and 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% WO₃). 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 in the Little Wilson River, Keenan Creek, Harman River, and Limestone Creek areas.

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 have been excised from EL45/2010 into 5M/2012.

Exploration Licence 17/2012 covering 7 km² was amalgamated with EL45/2010 in February 2014. Seventeen km² was relinquished from EL45/2010 in 2015, and a further 15 km² in 2017 to leave the current 30 km².

3 Location and Access

EL45/2010 currently covers c. 30 km² and is located about 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 and the most notable topographic features comprise of 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.

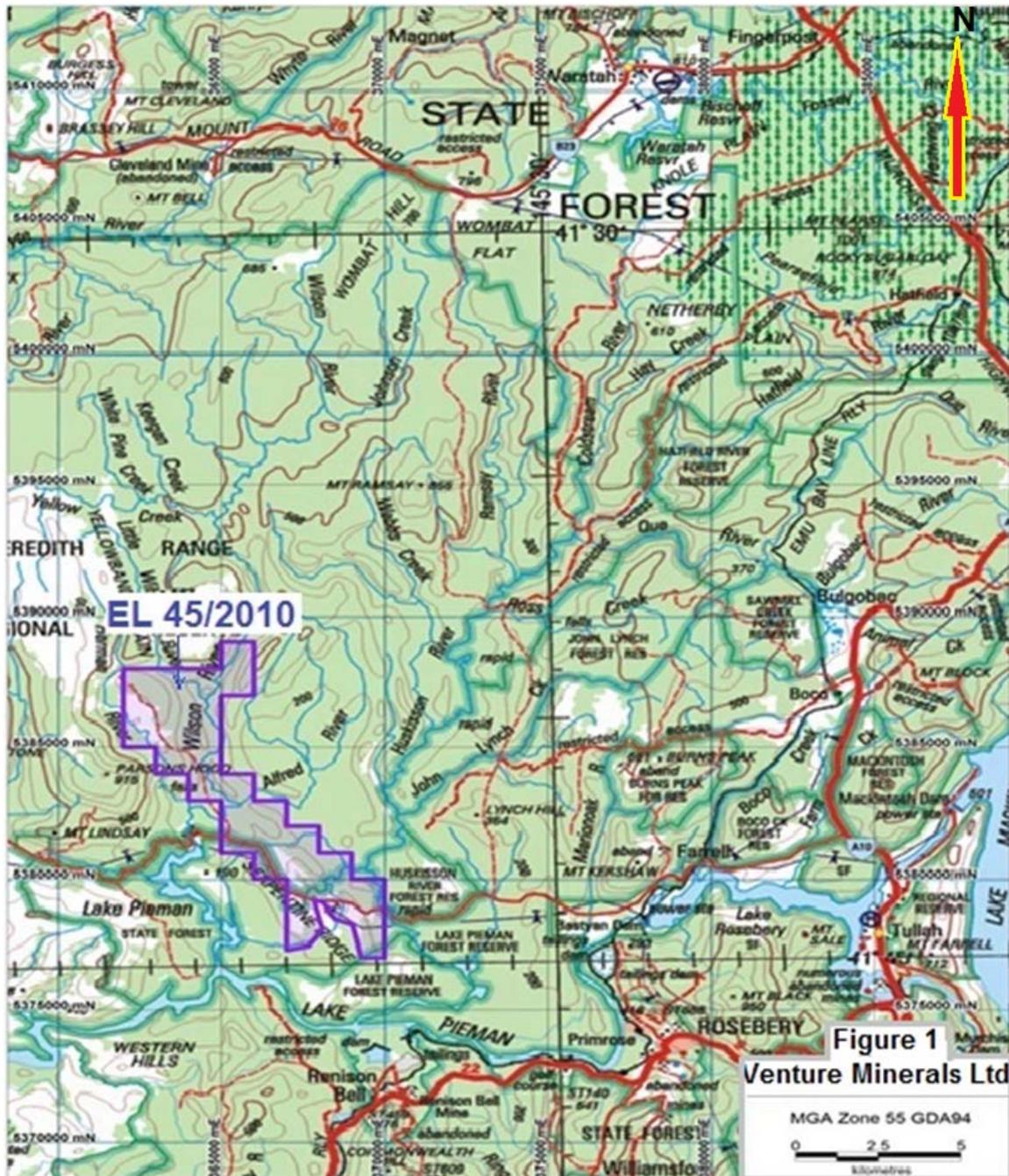


Figure 1: EL45/2010 location map

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.

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 thinly bedded light grey, green and pink felsic to mafic tuffites and thin to thick bedded calcareous sandstones, along with 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 serpentinised. 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, unfaulked 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 be present on the eastern edge of the WRUC in the Limestone Creek and Little Wilson River areas. 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-emplacment 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).

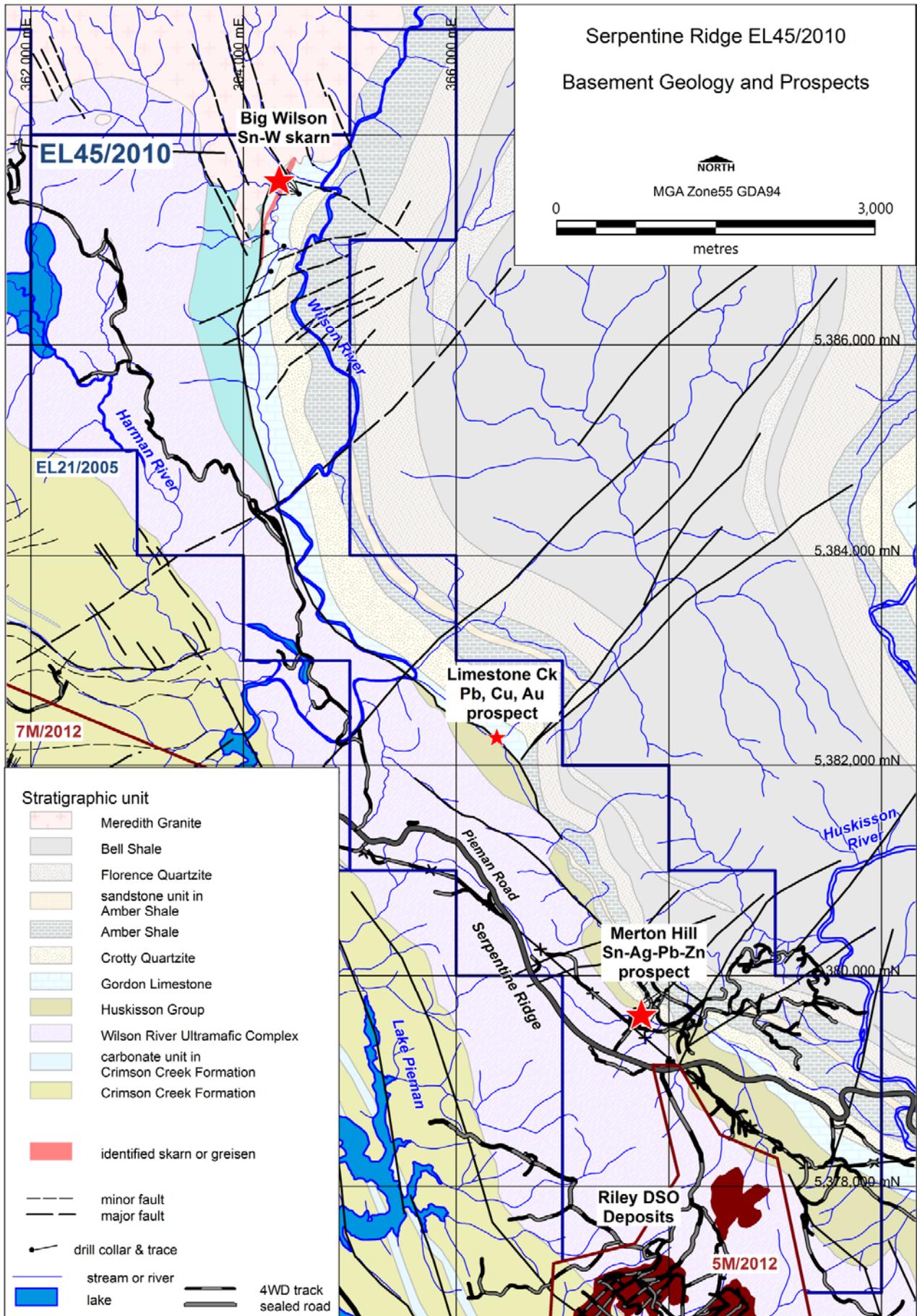


Figure 2: EL45/2010 basement geology and prospect location map

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. 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 around the confluence of the Wilson and Little Wilson rivers within the granite and adjacent Gordon Limestone. Renison planned several drill holes to test the Wilson River 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, exploration 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-sulfide mineralization beyond the Serpentine Ridge area (Camp 30 area of Aberfoyle). Variably serpentinised 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 sulfide heazewoodite and Ni-Fe alloy awaruite were identified by Renison in serpentinite drill core from Merton Hill, and awaruite in serpentinised 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 sulfides 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 2018-2019 Anniversary Year Exploration Activities

Review of the 2001-2002 WTRMP hummingbird (frequency domain) heliborne EM imagery and Venture's experience with other projects suggested the hummingbird survey had very poor depth penetration (<<50 m). It was decided that a new time domain heliborne EM survey could significantly improve drill targeting and 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. Preliminary imagery and interpretation encouragingly shows the presence of several significant conductors, potentially sulfide related, within EL45/2010 (Figure 3). Minimum VTEM flight line length of 3 km resulted in some overfly in narrow parts of the tenure.

All of the conductivity targets identified from the preliminary data are within or on the margin the Wilson River Ultramafic Complex, or associated with amphibole gabbro bodies along the SW margin of the WRUC. Previous soil sampling across the cores of targets 28, 29 and 31 is not comprehensive, but sampling over the edges returned high levels of Ni (widely >2000 ppm), Co (up to 1200 ppm) and Mn (up to >1 %) associated with the widespread residual lateritic soil and gravels. The centre of target 31 is covered by lateritic gravel. Soil Cu levels were generally low (<50 ppm), except at Limestone Creek and Merton Hill flanking target 31 where previous work shows coherent Cu anomalism to c. 200 ppm. The drilled sulfide zone at Merton Hill does not appear to produce a VTEM conductor. Targets 28 and 29 are coincident, and target 31 at least

partly coincident, with strongly magnetic zones within the WRUC. Serpentinite samples from MT003 collared on the SE edge of target 29 have disseminated heazlewoodite and awaruite (see Bajwah & Owen 2018). Initial petrophysical testing of a selection of materials within the entire VTEM survey area shows a strong positive correlation between conductivity and total magnetite and pyrrhotite content (Figure 4). Magnetite-bearing serpentinite samples from targets 28 and 31 returned only low conductivity and do not explain the strong conductivity anomalies (Figure 4, Table 1, Appendix A). Targets 28 and 31 are also close to the faulted margins of the WRUC and could also have structural sources.

Several strong late time VTEM conductors are present in the lower Harman River area, straddling the common boundary between EL45/2010 and EL21/2005, and partly coincident with known amphibole (metamorphic) gabbro bodies. Previous mapping shows the presence of Crimson Creek Fm hornfels between the gabbro bodies and the WRUC. Exposure is poor but testing of both the gabbro and hornfels returned very low conductivity, insufficient to explain the VTEM conductors. Previous soil sampling returned coherent Sn (40 ppm) and Cu (200 ppm) and patchy low level As anomalism (50 ppm) within VTEM conductor 24.

The Main and No. 2 skarns at Mt Lindsay have significant conductive sulfide and/or magnetite zones clearly identifiable in the VTEM data, however the Big Wilson skarn in the northern part of EL45/2010 does not produce a significant VTEM anomaly. The known skarn at Big Wilson is 5 to 15 m true thickness with c. 10-20% combined pyrrhotite + magnetite over a strike length of c. 200 m and dip extent up to 150 m, and oxidised to a depth of at least 100 m beneath surface.

Final survey data and survey report have not yet been received by UTS and will be supplied in the next annual report for EL45/2010.

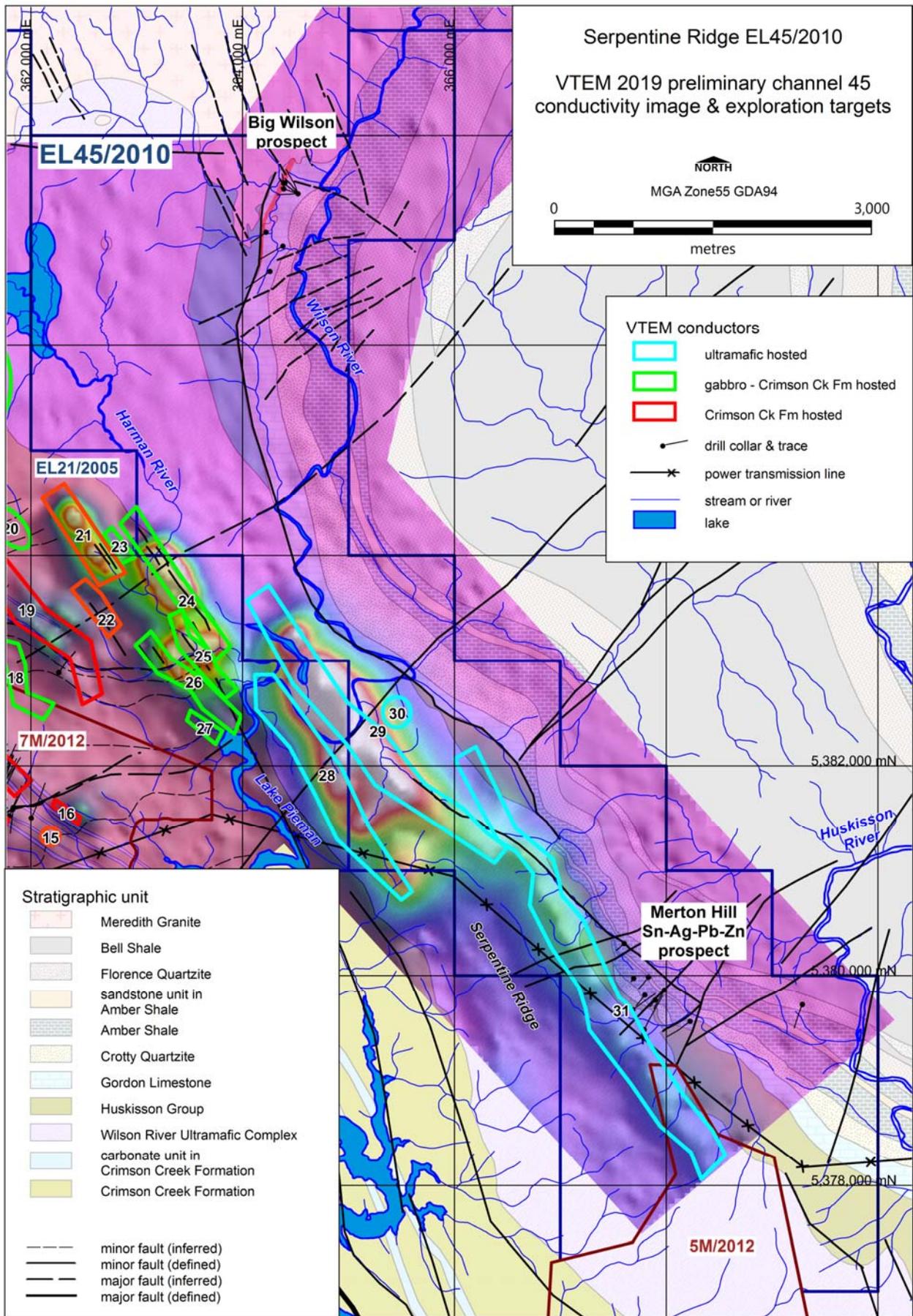


Figure 3: EL45/2010 basement geology and preliminary conductor targets on VTEM channel 45 conductivity image

Table 1: Mt Lindsay Project summary of conductivity, chargeability, resistivity and magnetic susceptibility testing

Prospect	Sample	Sample description	Lith	Sulfide %	Magnetite %	Conductivity (S/m)	Chargeability (mV/V)	Resistivity (Ohm*m)	Magsus (SI Units 10 ⁻³)
Harman	LHAW004	mg amphibole gabbro with <1% disseminated fine grained pyrrhotite	MG	0.1	0	0.4	4	932	0.8
SerpentineR	THML150	moderately weathered magnetic serpentinite, dotted with <<1mm magnetite & scattered magnetite & chromite clusters to 5mm size	USERP	0	5	17	9	269	21.3
SerpentineR	THML151	slightly weathered weakly magnetic serpentinite	USERP	0	2	3.5	6	1322	4.6
Main Skarn	ML260_67m	lam-banded pyrrhotite+amphibole skarn, sieve to massive pyrrhotite texture, minor pyroxene & trace relict garnet	ampoZXS	70	0	1042	269	0	42
Main Skarn	ML224_130m	laminated - thin banded (bedded) pyrrhotite+amphibole skarn with minor disseminated calcite, minor pyroxene & vonsenite patches, minor chalcopryite, sulfide 30%	ampoZXS	30	0	271	59	805	26.3
Main Skarn	ML259_68m	banded (thin bedded) pyrrhotite+amphibole skarn, minor fe-carbonate & chalcopryite, 60% pyrrhotite + 1% chalcopryite	ampoZXS	60	0	574	44	1288	4.1
No2 Skarn	ML075W_228m	medium grained amphibole+pyrrhotite skarn with minor calcite & chalcopryite, 35% pyrrhotite & chalcopryite in irregular sieve textured patches	ampoZXS	35	0	203	59	7575	2.9
No2 Skarn	ML308_99m	medium grained amphibole skarn with 5-10% disseminated pyrrhotite, minor calcite	ampoZXS	7	0	7	34	5159	1.6
Main Skarn	ML074_90.5m	banded green & cream amphibole + carbonate skarn with 5-10% disseminated arsenopyrite (dom) + pyrrhotite + chalcopryite, 1% magnetite	ampoZXS	7	1	2.4	64	131673	2
Eastern	PH001_313m	mg garnet+ve+pyroxene skarn with minor amphibole+calcite patches, 3-5% pyrrhotite disssseminated throughout	gtZXS	5	0	3.2	50	10635	1.4
Main Skarn	ML074_81.8m	thin bedded granular amphibole+calcite+vesuvianite skarn with 2% disseminated pyrrhotite	amveZXS	2	0	2.1	11	1905	0.7
Livingstone	LV059_163m	slightly vuggy medium grained granular & acicular magnetite+vonsenite skarn with relict ?olivine & minor pyrrhotite & arsenopyrite (5-10%), some feox after fe-carbonate?	vomtZXS	10	50	356	229	0	496

Prospect	Sample	Sample description	Lith	Sulfide %	Magnetite %	Conductivity (S/m)	Chargeability (mV/V)	Resistivity (Ohm*m)	Magsus (SI Units 10-3)
Main Skarn	ML160_143m	thin bedded vonsenite + accicular magnetite + amphibole + calcite skarn with 1% pyrrhotite clots & 2% coarse scheelite, maybe few % vesuvianite	amvoZXS	1	15	19.2	39	903	20.4
Main Skarn	ML223_96m	mg amphibole+vonseite+biotite skarn with minor disseminated pyrrhotite 5% and magnetite partly replacing vonsenite 5%	amvoZXS	5	5	2.4	23	125	2.9
Main Skarn	ML187_86m	granular magnetite + biotite skarn with 10% fe-carbonate + calcite + amphibole veinlets and prismatic vugs	btmtZXS	0	30	243	18	5384	320
Main Skarn	ML080_281.9m	thin bedded granular garnet+vesuvianite + pyroxene + amphibole + magnetite + calcite skarn, 30% magnetite	gtmtZXS	0	30	503	82	419	670
Eastern	PH001_315m	pyroxene hornfels, minor amphibole + calcite, disseminated pyrrhotite with patches richer in pyrrhotite & amphibole	pxZHF	3	0	3	13	6629	0.8
Salmons	SOML052B	slightly weathered thin bedded pebbly sandstone-conglomerate with 1% disseminated fine grained pyrrhotite, clasts dominantly felsic volcanics & laminated sandstone-mudstone intraclasts, trace bright red rusty ?fe-carbonate spots	ZHF	1	0	7.9	7	4025	2.9
Salmons	SOML052D	fresh thin bedded - laminated pyroxene+amphibole hornfels & pebble conglomerate with 3% disseminated pyrrhotite, pebbles dominantly felsic volcanics, minor medium grained biotite in conglomerate laminations-beds	ZHF	3	0	6.7	20	92	3.3
RAMB	MRDD01_360m	amphibole-spotted pyroxene hornfels breccia, infill & veins of amphibole+pyrrhotite+?pyroxene	popxZHF	10	0	41.6	98	129	1
RAMB	MRDD01_370m	crackle brecciated spotted pyroxene hornfels, network of amphibole+?ve+pyrrhotite veinlets with c. 3% pyrrhotite mainly in the veins	pxZHF	3	0	1.5	46	1503	0.5
RAMB	MRDD01_395m	pyrrhotite hornfels with irregular am+pyrrhotite veinlets & disseminated pyrrhotite (3%)	ZHF	3	0	2.3	42	1183	0.3
Main Skarn	ML259_83m	cream pyroxene hornfels with 7% disseminated pyrrhotite & patches of pyrrhotite+amphibole to 30x10mm size, minor amphibole+pyrrhotite veinlets, rip-up facies	pxpoZHF	7	0	18.7	16	7163	6.9

Prospect	Sample	Sample description	Lith	Sulfide %	Magnetite %	Conductivity (S/m)	Chargeability (mV/V)	Resistivity (Ohm*m)	Magsus (SI Units 10-3)
Main Skarn	ML260_58m	laminated brown grey & cream biotite + pyroxene hornfels with lamination-parallel stringers of pyrrhotite & disseminated pyrrhotite, & minor pyrrhotite + amphibole veinlets	qzpoZHF	5	0	15.8	20	1898	6.1
Main Skarn	ML260_80m	patchy pyroxene + pyrrhotite + amphibole hornfels, fine grained pyrrhotite disseminated throughout with rounded patches to 30mm long by 15mm thick of amphibole + pyroxene + 30% pyrrhotite	popxZHF	15	0	49.2	40	7506	11.3
No1 Skarn	ML306_146m	laminated black shale & grey lithwacke with fine grained disseminated pyrrhotite & minor pyrrhotite veinlets in cross-cutting fractures	poZHF	5	0	6.4	42	2	2.5
No2 Skarn	ML308_126m	thin-med bedded amphibole + pyroxene hornfels with 5% disseminated fine grained pyrrhotite	ampoZHF	5	0	12.8	29	4868	7
Main Skarn	ML193_193m	thin-med bedded biotite & pyroxene hornfels, 2% fine grained disseminated pyrrhotite	pxpoZHF	2	0	2.4	13	69467	0.7
Main Skarn	ML204_375m	cream & brown & green banded-laminated biotite & pyroxene hornfels with minor disseminated fine grained pyrrhotite (2%) & ?magnetite (1%) in biotite hornfels domains, cross-cutting amphibole + calcite + pyrrhotite vein with pyroxene halo	btpoZHF	2	1	3.5	17	17674	1.6
Main Skarn	ML204R_430m	fine grained dbngy biotite+amphibole+pyroxene hornfels with 10% disseminated pyrrhotite & pyrite + pyrrhotite in veinlets	qzpoZHF	10	0	29.3	43	2828	7.8
Waterhouse	ML148_104m	spotty cream & green pyroxene+amphibole+pyrrhotite hornfels, 5-10% disseminated pyrrhotite	pxpoZHF	7	0	14	17	18	7.4
No2 Skarn	ML075W_231m	laminated med bedded pyroxene hornfels with fine grained disseminated pyrrhotite 5%, minor am+pyrrhotite veinlets	pxpoZHF	5	0	13.6	59	1752	6.5
Harman	LHAW009	laminated finely spotted black pyrrhotite hornfels, 5-10% fine grained pyrrhotite disseminated inated & in laminations & irregular veinlets	ZHF	5	0	3.3	47	118	0.1
RAMB	SORM14	graphitic shale with 10% andalusite needles	SM	0	0	3.3	531	0	0

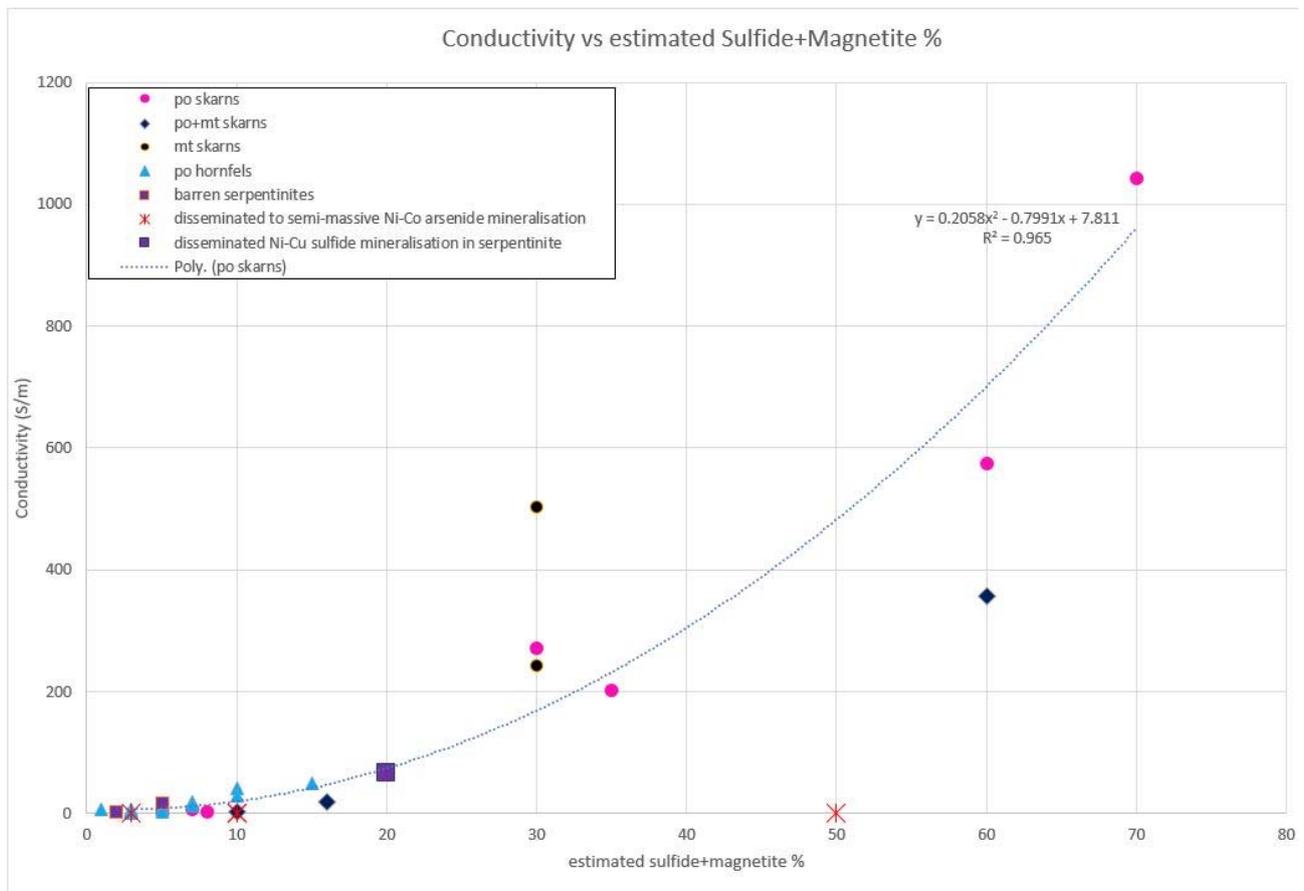


Figure 4: conductivity vs visually estimated sulfide + magnetite plot of samples from the Mt Lindsay Project VTEM survey area, with Ni-Co arsenide and Ni-Cu sulfide samples for reference. Po = pyrrhotite, mt = magnetite.

7 Conclusions and Recommendations

In late 2018 it was decided that a new time domain heliborne EM survey could significantly improve drill targeting and the program for the 2018-2019 anniversary year deviated somewhat from the planned. UTS Geophysics completed flying of Venture's entire Mt Lindsay Project area with the VTEM Max system in April 2019. Preliminary data was received upon completion of flying and preliminary targets have been generated by Core Geophysics Pty Ltd. Inversion and plate modelling will be conducted by Core on receipt of final data from UTS.

Three strong VTEM conductors (targets 28, 29 & 31) are evident within and on the margins of the Wilson River Ultramafic Complex in the central and southern part of EL45/2010, and a strong conductor (target 24) spatially associated with a gabbro body within the Crimson Creek Formation in the Harman River area. Targets 28 and 31 are partly coincident with the faulted margins of the WRUC therefore could involve a structural source, but target 30 within the centre of the WRUC has no obvious structural association. The conductors may represent magnetite and/or conductive sulfides zones within the WRUC. LA-ICPMS work in 2017-2018 identified trace amounts of disseminated heazlewoodite and awaruite on the NE flank of conductor 31, and petrophysical testing of moderately magnetite-bearing serpentinite samples within conductors 28 and 31 returned

only low conductivity responses. Conductor 31 in particular should be investigated more closely for Ni sulfides. The presence of Sn, Cu and patchy As in soil anomalism over Harman River conductor 24 suggests a skarn source, although a Ni-Cu sulfide source within the gabbro should not be ruled out.

VTEM conductors are not apparent at Big Wilson or Merton Hill, potentially because the known sulfide and/or magnetite zones are too deep (>100 m beneath surface) or too small for the system to detect. Merton Hill is adjacent to the southern part of conductor 31.

Surface sampling of selected conductors is in progress, and will be used in conjunction with petrophysical testing, inversion and plate modelling of the finalized VTEM data to prioritize both Sn-W skarn and Ni-Cu sulfide targets for drill testing in the summer of 2019-2020.

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Appendix A: Petrophysical test results

H1000	Prospect	Sample	Conductivity	Chargeability	Resistivity	Magsus	E_MGA55GDA94	N_MGA55GDA94	Lithological summary	Lithological code	Sulfide	Magnetite
H1001			S/m	mV/V	Ohm*m	SI Units 10-3	metres	metres			%	%
H1002			0.1	1	1	0.1	10	10			10	10
D	Main Skarn	ML074_90.5m	2.4	64	131673	2	360987	5382376	banded green & cream amphibole + carbonate skarn with 5-10% disseminated arsenopyrite (dom) + pyrrhotite + chalcopyrite, 1% magnetite	ampoZXS	7	1
D	Eastern	PH001_313m	3.2	50	10635	1.4	362265	5382887	mg garnet+ve+pyroxene skarn with minor amphibole+calcite patches, 3-5% pyrrhotite disseminated throughout	gtZXS	5	0
D	Main Skarn	ML074_81.8m	2.1	11	1905	0.7	360987	5382376	thin bedded granular amphibole+calcite+vesuvianite skarn with 2% disseminated pyrrhotite	amveZXS	2	0
D	Livingstone	LV059_163m	356	229	0	496	357073	5383113	slightly vuggy medium grained granular & acicular magnetite+vonsenite skarn with relict ?olivine & minor pyrrhotite & arsenopyrite (5-10%), some feox after fe-carbonate?	vomtZXS	10	50
D	Main Skarn	ML160_143m	19.2	39	903	20.4	360941	5382343	thin bedded vonsenite + accicular magnetite + amphibole + calcite skarn with 1% pyrrhotite clots & 2% coarse scheelite, maybe few % vesuvianite	amvoZXS	1	15
D	Main Skarn	ML223_96m	2.4	23	125	2.9	360886	5382430	mg amphibole+vonseite+biotite skarn with minor disseminated pyrrhotite 5% and magnetite partly replacing vonsenite 5%	amvoZXS	5	5
D	Main Skarn	ML187_86m	243	18	5384	320	360965	5382396	granular magnetite + biotite skarn with 10% fe-carbonate + calcite + amphibole veinlets and prismatic vugs	btmtZXS	0	30
D	Main Skarn	ML080_281.9m	503	82	419	670	361351	5382197	thin bedded granular garnet+vesuvianite + pyroxene + amphibole + magnetite + calcite skarn, 30% magnetite	gtmtZXS	0	30
D	Eastern	PH001_315m	3	13	6629	0.8	362265	5382887	pyroxene hornfels, minor amphibole + calcite, disseminated pyrrhotite with patches richer in pyrrhotite & amphibole	pxZHF	3	0
D	Salmons	SOML052B	7.9	7	4025	2.9	359758	5381001	slightly weathered thin bedded pebbly sandstone-conglomerate with 1% disseminated fine grained pyrrhotite, clasts dominantly felsic volcanics & laminated sandstone-mudstone intraclasts, trace bright red rusty ?fe-carbonate spots	ZHF	1	0
D	Salmons	SOML052D	6.7	20	92	3.3	359758	5381001	fresh thin bedded - laminated pyroxene+amphibole hornfels & pebble conglomerate with 3% disseminated pyrrhotite, pebbles dominantly felsic volcanics, minor medium grained biotite in conglomerate laminations-beds	ZHF	3	0
D	RAMB	MRDD01_360m	41.6	98	129	1	372549	5395309	amphibole-spotted pyroxene hornfels breccia, infill & veins of amphibole+pyrrhotite+?pyroxene	popxZHF	10	0
D	RAMB	MRDD01_370m	1.5	46	1503	0.5	372549	5395309	crackle brecciated spotted pyroxene hornfels, network of amphibole+?ve+pyrrhotite veinlets with c. 3% pyrrhotite mainly in the veins	pxZHF	3	0
D	RAMB	MRDD01_395m	2.3	42	1183	0.3	372549	5395309	pyrrhotite hornfels with irregular am+pyrrhotite veinlets & disseminated pyrrhotite (3%)	ZHF	3	0
D	Main Skarn	ML259_83m	18.7	16	7163	6.9	360968	5382401	cream pyroxene hornfels with 7% disseminated pyrrhotite & patches of pyrrhotite+amphibole to 30x10mm size, minor amphibole+pyrrhotite veinlets, rip-up facies	pxpoZHF	7	0
D	Main Skarn	ML260_58m	15.8	20	1898	6.1	360968	5382400	laminated brown grey & cream biotite + pyroxene hornfels with lamination-parallel stringers of pyrrhotite & disseminated pyrrhotite, & minor pyrrhotite + amphibole veinlets	qzpoZHF	5	0

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H1000	Prospect	Sample	Conductivity	Chargeability	Resistivity	Magsus	E_MGA55GDA94	N_MGA55GDA94	Lithological summary	Lithological code	Sulfide	Magnetite
H1001			S/m	mV/V	Ohm*m	SI Units 10-3	metres	metres			%	%
H1002			0.1	1	1	0.1	10	10			10	10
D	Main Skarn	ML260_80m	49.2	40	7506	11.3	360968	5382400	patchy pyroxene + pyrrhotite + amphibole hornfels, fine grained pyrrhotite disseminated throughout with rounded patches to 30mm long by 15mm thick of amphibole + pyroxene + 30% pyrrhotite	popxZHF	15	0
D	No1 Skarn	ML306_146m	6.4	42	2	2.5	361446	5381853	laminated black shale & grey lithwacke with fine grained disseminated pyrrhotite & minor pyrrhotite veinlets in cross-cutting fractures	poZHF	5	0
D	No2 Skarn	ML308_126m	12.8	29	4868	7	361537	5382180	thin-med bedded amphibole + pyroxene hornfels with 5% disseminated fine grained pyrrhotite	ampoZHF	5	0
D	Main Skarn	ML193_193m	2.4	13	69467	0.7	360930	5382046	thin-med bedded biotite & pyroxene hornfels, 2% fine grained disseminated pyrrhotite	pxpoZHF	2	0
D	Main Skarn	ML204_375m	3.5	17	17674	1.6	361186	5382004	cream & brown & green banded-laminated biotite & pyroxene hornfels with minor disseminated fine grained pyrrhotite (2%) & ?magnetite (1%) in biotite hornfels domains, cross-cutting amphibole + calcite + pyrrhotite vein with pyroxene halo	btpoZHF	2	1
D	Main Skarn	ML204R_430m	29.3	43	2828	7.8	361186	5382004	fine grained dbngy biotite+amphibole+pyroxene hornfels with 10% disseminated pyrrhotite & pyrite + pyrrhotite in veinlets	qzpoZHF	10	0
D	Waterhouse	ML148_104m	14	17	18	7.4	360223	5382165	spotty cream & green pyroxene+amphibole+pyrrhotite hornfels, 5-10% disseminated pyrrhotite	pxpoZHF	7	0
D	No2 Skarn	ML075W_231m	13.6	59	1752	6.5	361451	5382164	laminated med bedded pyroxene hornfels with fine grained disseminated pyrrhotite 5%, minor am+pyrrhotite veinlets	pxpoZHF	5	0
D	Harman	LHAW009	3.3	47	118	0.1	363272	5383757	laminated finely spotted black pyrrhotite hornfels, 5-10% fine grained pyrrhotite disseminated inated & in laminations & irregular veinlets	ZHF	5	0
D	RAMB	SORM14	3.3	531	0	0	373038	5396293	graphitic shale with 10% andalusite needles	SM	0	0
EOF												