



**Serpentine Ridge
Exploration Licence 45/2010**

Annual Technical Report for the period 29/05/2019 to 28/05/2020

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1 Summary

EL45/2010 was covered by a heliborne VTEM Max survey in the summer of 2019 and the final report including inversion and plate modelling were delivered during the current tenement anniversary year. All of the conductivity targets identified at EL45/2010 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. Previous 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.

Modelling and evaluation of VTEM Max data in conjunction with follow-up soil geochemistry and mapping has led to the prioritisation of Ni Sulphide and Sn-W targets within EL45/2010. An exploration work program proposal to drill test the two highest priority VTEM Max targets was submitted in December 2019 and at the time of writing (May 2020) the Exploration Work Program (EWP) approval is pending.

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. 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.

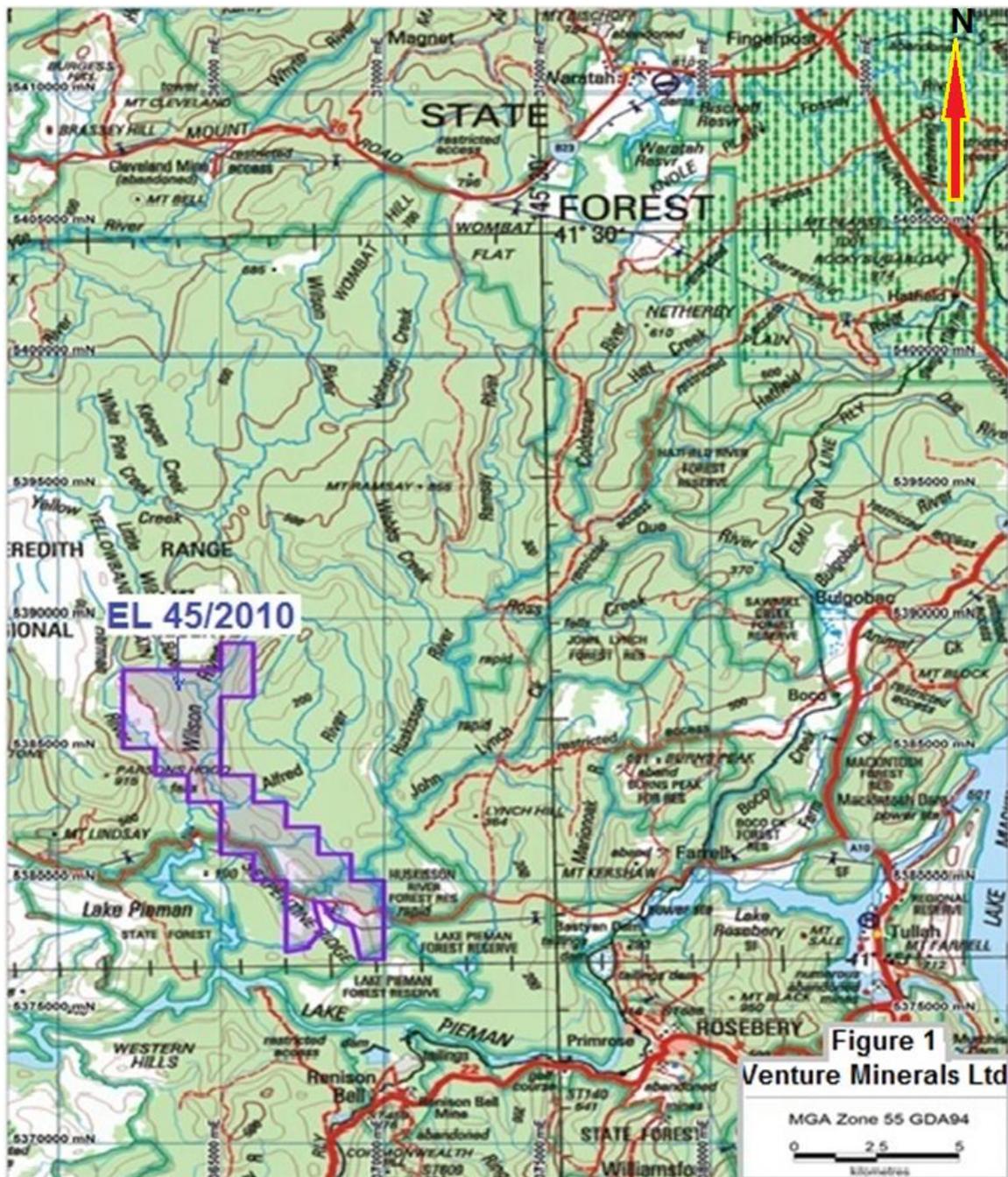


Figure 1: EL45/2010 location map

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).

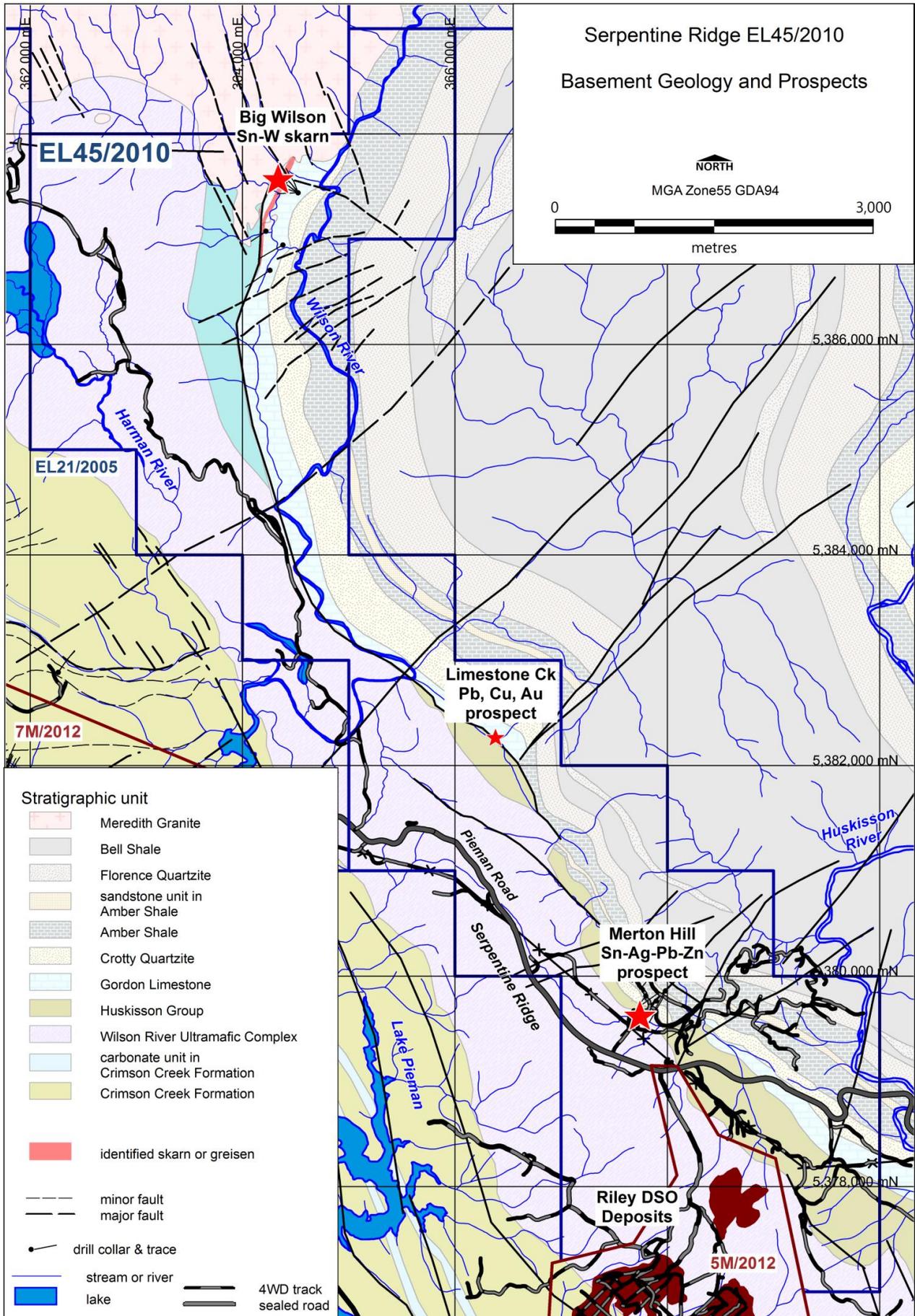


Figure 2: EL45/2010 basement geology and prospect location map

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 serpentinitised 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 serpentinitised 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 Harman River area which could be associated with tin-tungsten metasomatism.

6 2019-2020 Anniversary Year Exploration Activities

UTS Geophysics was contracted to fly Venture's entire Mt Lindsay Project area with the VTEM Max system in early 2019. The flying was completed in April 2019 and the final report was delivered UTS during the current tenement anniversary year. Core Geophysics Pty Ltd was contracted to process and image the VTEM data and five conductors were identified within EL45/2010 (Figure 3). Conductivity isosurfaces were produced and plates were modelled for targets 24 and 29.

Conductors 30 & 31 are entirely within EL45/2010 while conductors 24, 28 & 29 lie partly within EL45/2010 and overlap into neighboring EL21/2005 with conductor 28 also extending south beyond EL45/2010. Conductors 28, 29 are 31 are within and on the margins of the Wilson River Ultramafic Complex (WRUC) in the central and southern part of EL45/2010, and the strong conductor 24 is spatially associated with a gabbro body within the Crimson Creek Formation in the Harman River area. Conductors 28 and 31 are partly coincident with the faulted margins of the WRUC therefore could involve a structural source. Conductor 30 in the centre of the WRUC has no obvious structural association.

Conductors 28, 29, 30 & 31 may represent magnetite and/or conductive sulfide zones within the WRUC. 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). While field work failed to identify sulfides in outcrop or subcrop it would be very difficult to distinguish fine awaruite from or within the chromite clusters. Previous 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. 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.

Follow-up soil and rock sampling was performed around VTEM targets 28, 29, 30 & 31. Some 42 soil samples and 22 rock samples were collected within EL45/2010. The soil samples were sent to ALS Geochemistry for assay and up to c. 0.7% Ni is evident over conductor 29. The rock samples were checked for sulfides with hand lens both in the field and then on faces cut by core saw: sulfides were not positively identified. Some samples were scanned with a portable XRF returning up to c. 3000 ppm Ni which is not unusual for sulfide-barren dunite of WRUC. Some 20 rock samples have been submitted to ALS Geochemistry for assay and in particular check S content: assays are currently pending.

Conductors 24 and 31 are at least partly coincidental with soil geochemical anomalies and an Exploration Work Program application was submitted to MRT in December 2019 to reconnaissance drill test these two targets. Approval of the EWP is currently pending.

Soil sample locations and assays, rock sample locations (assays pending), VTEM reports, modelled plates and GIS imagery are included in Appendices A to F.

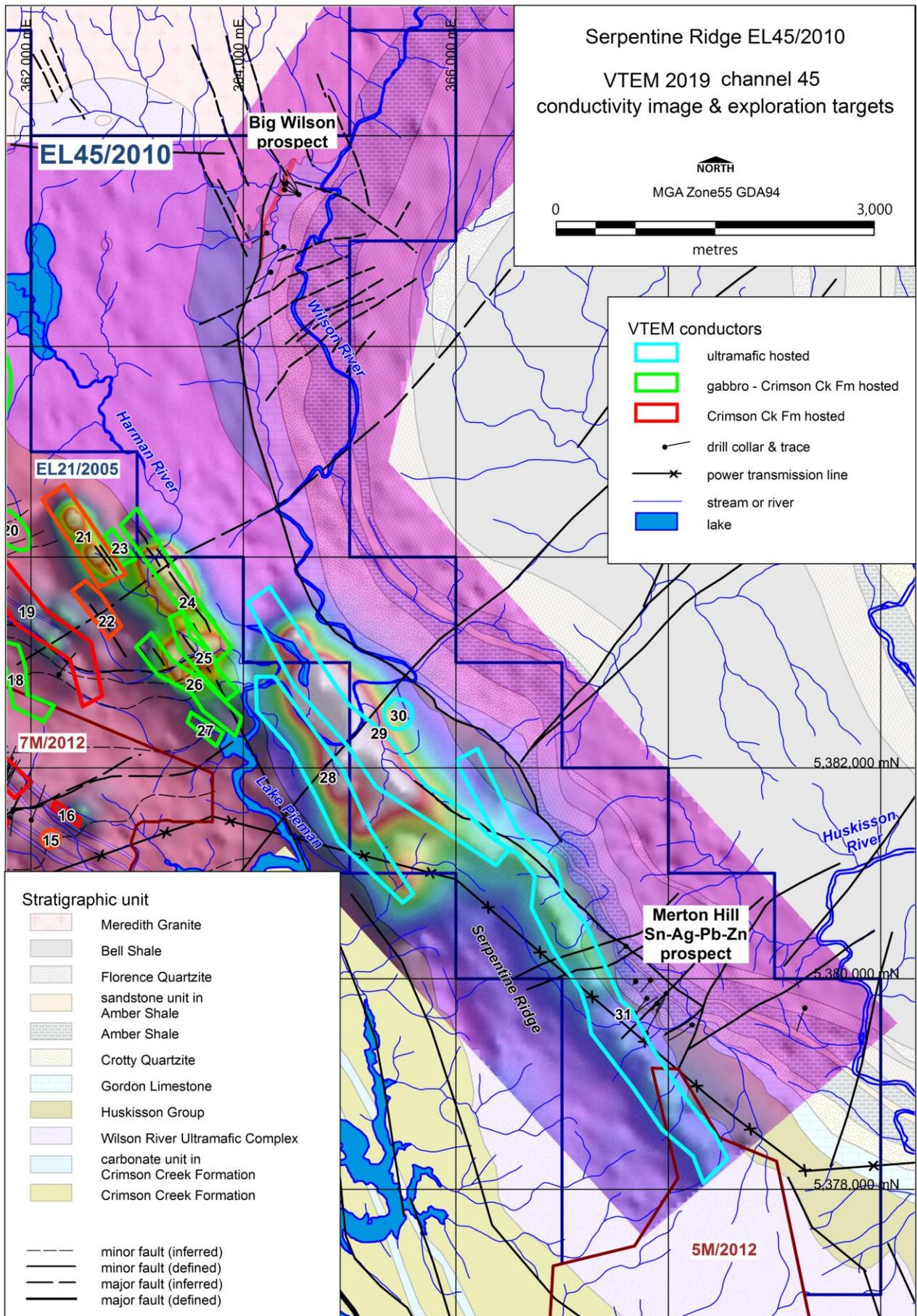


Figure 3: EL45/2010 basement geology and conductor targets on VTEM channel 45 conductivity image

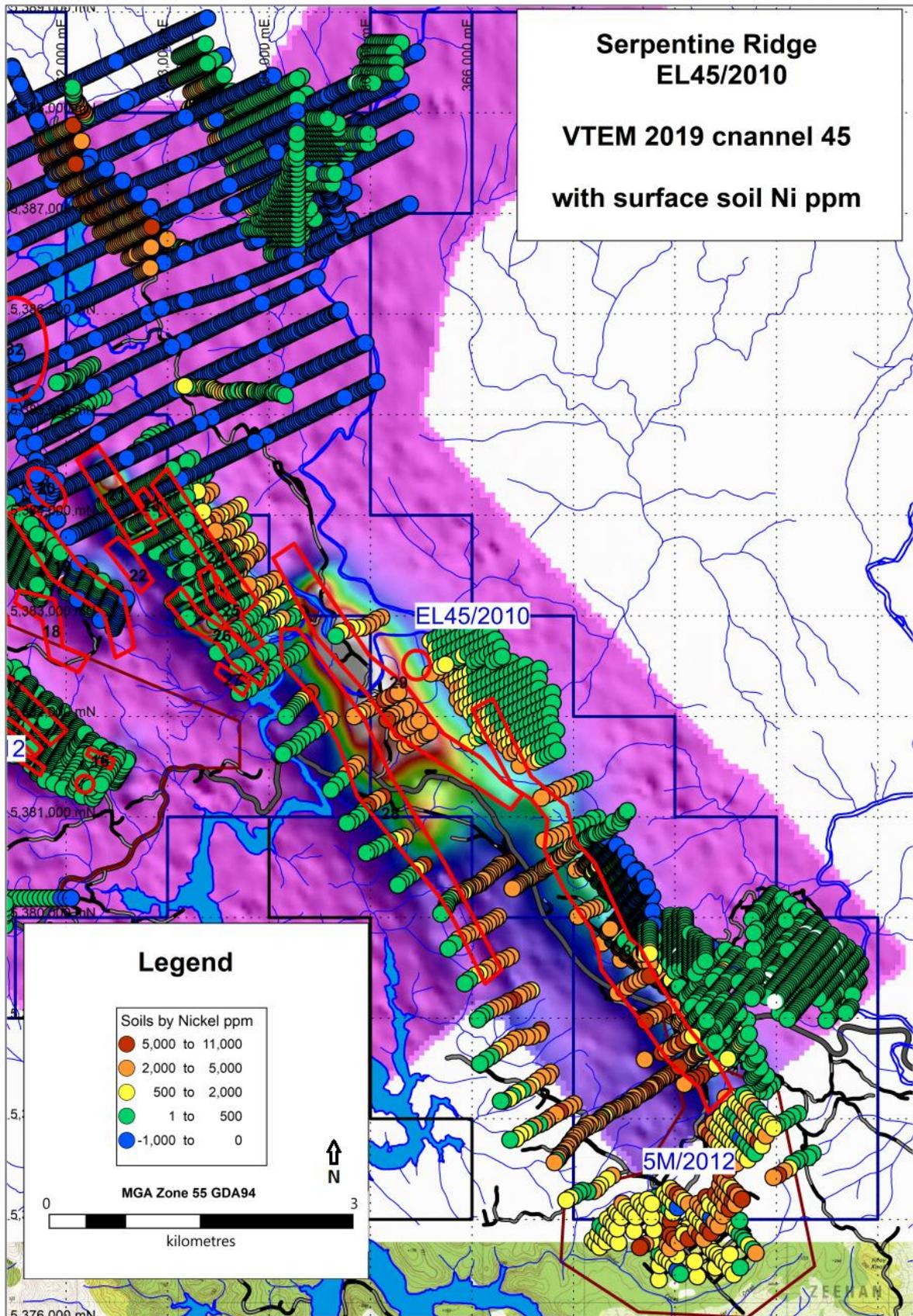


Figure 4: EL45/2010 Soil geochemistry Ni ppm over channel 45 VTEM conductivity image

7 Conclusions and Recommendations

Processing and modeling of data collected from a VTEM Max (helibourne EM) survey over EL45/2010 in April 2019 was completed in the 2019-2020 tenement anniversary year. Three strong VTEM conductors (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 (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. 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. Conductors 24 and 31 are partly coincident with soil and rock geochemical anomalies and an Exploration Work Program application has been made to MRT test these targets with two reconnaissance diamond core drill holes. EWP approval is pending.

Further surface investigation of the remaining VTEM conductors is recommended. It is noted that the Big Wilson greisenized skarn was not identified as a conductor and EM is assumed to only identify high-sulfide mineralization systems.

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