



**Mt Ramsay  
Exploration Licence 72/2007**

**Annual Report for the period 4/04/2020 to 3/04/2021**

E Haley  
April 2021  
Venture Minerals Ltd  
Suite 3, Level 3, 24 Outram Street, West Perth, WA, 6005  
PO Box 1175, West Perth, WA, 6005

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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. Modelling and evaluation of VTEM Max data in conjunction with soil geochemistry and mapping has led to the prioritisation of Sn-W targets within EL72/2007 for drill testing. Four targets, CAL, MRD, Ramsay A and CAI, are prioritised for drill testing although further detailed mapping and geochemistry of the targets and logistical evaluation of the proposed drill sites is recommended. A flora and fauna survey of CAL target drill site, including drillers camp and backup locations, was conducted by North Baker Ecosystem Services for Venture Minerals.

## 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 E72/2007 also indicate the presence of potentially economic magnetite skarns. There are currently three producing magnetite mines in Tasmania: the Kara magnetite-scheelite mine located near Hampshire approximately 40 km northeast of EL72/2007; the Rogetta iron ore mine (26 Mt at 31.06% Fe) located near Natone approximately 45 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 approximately four hours on foot. Road conditions comprise rocky track in rainforest with loose cobbles and small boulders, broken by large bogs occurring where drainage from the road has been blocked with silt. The track near wombat flat traverses granite through scrubby forest and comprises granite derived gravel which is deeply scoured by water through steeper sections. There are also 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. Vandalised signage indicates that the 4WD road is closed to the public, however, there is evidence of recent ATV and 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 4WD only past this point, and Forestry Tasmania bridges across the Hatfield, Que and Huskisson rivers have 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 Thousand Dollar Track”, as shown on the 1:25,000 and 1:100,000 topographic map sheets.

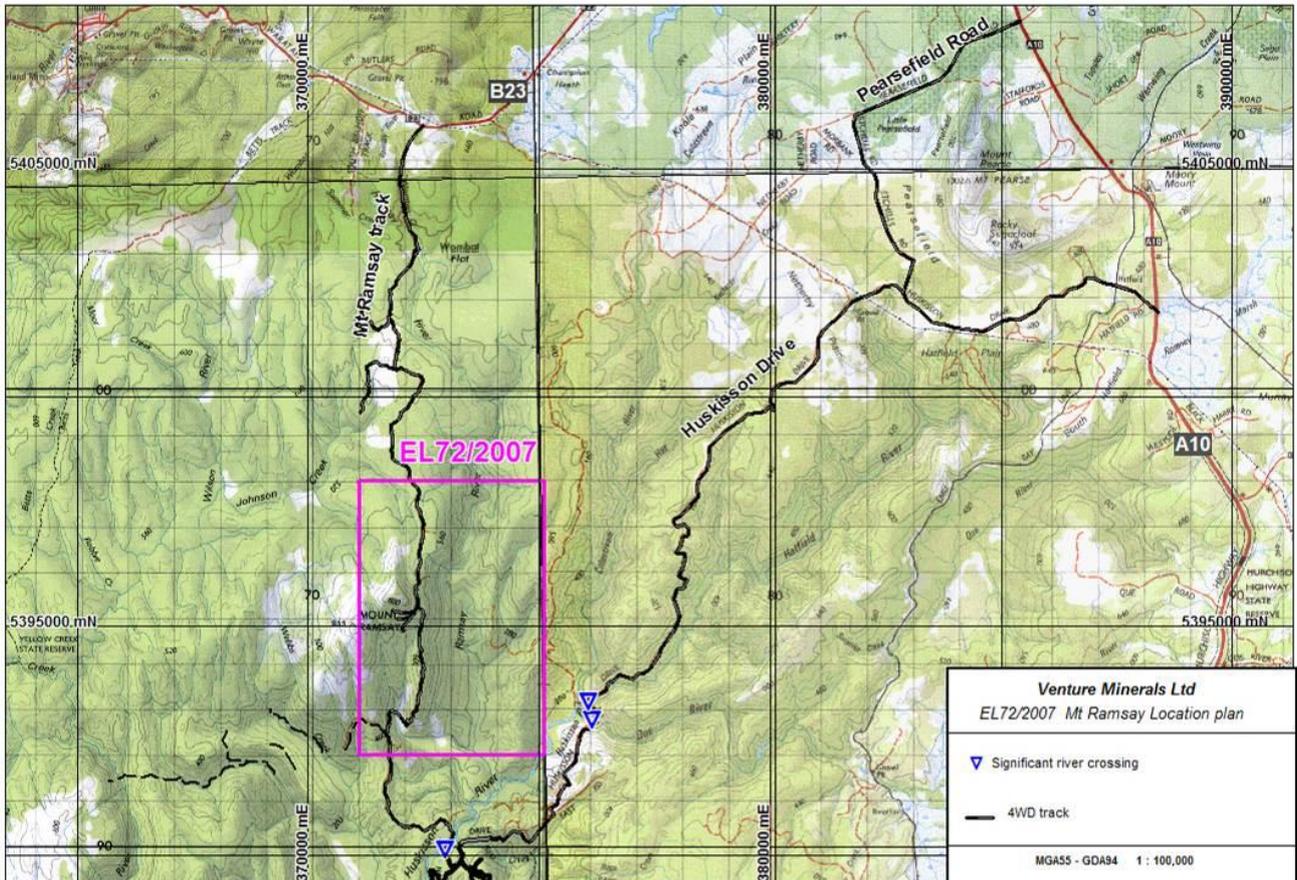


Figure 1: EL72/2007 Location and access

## 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 1). 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.

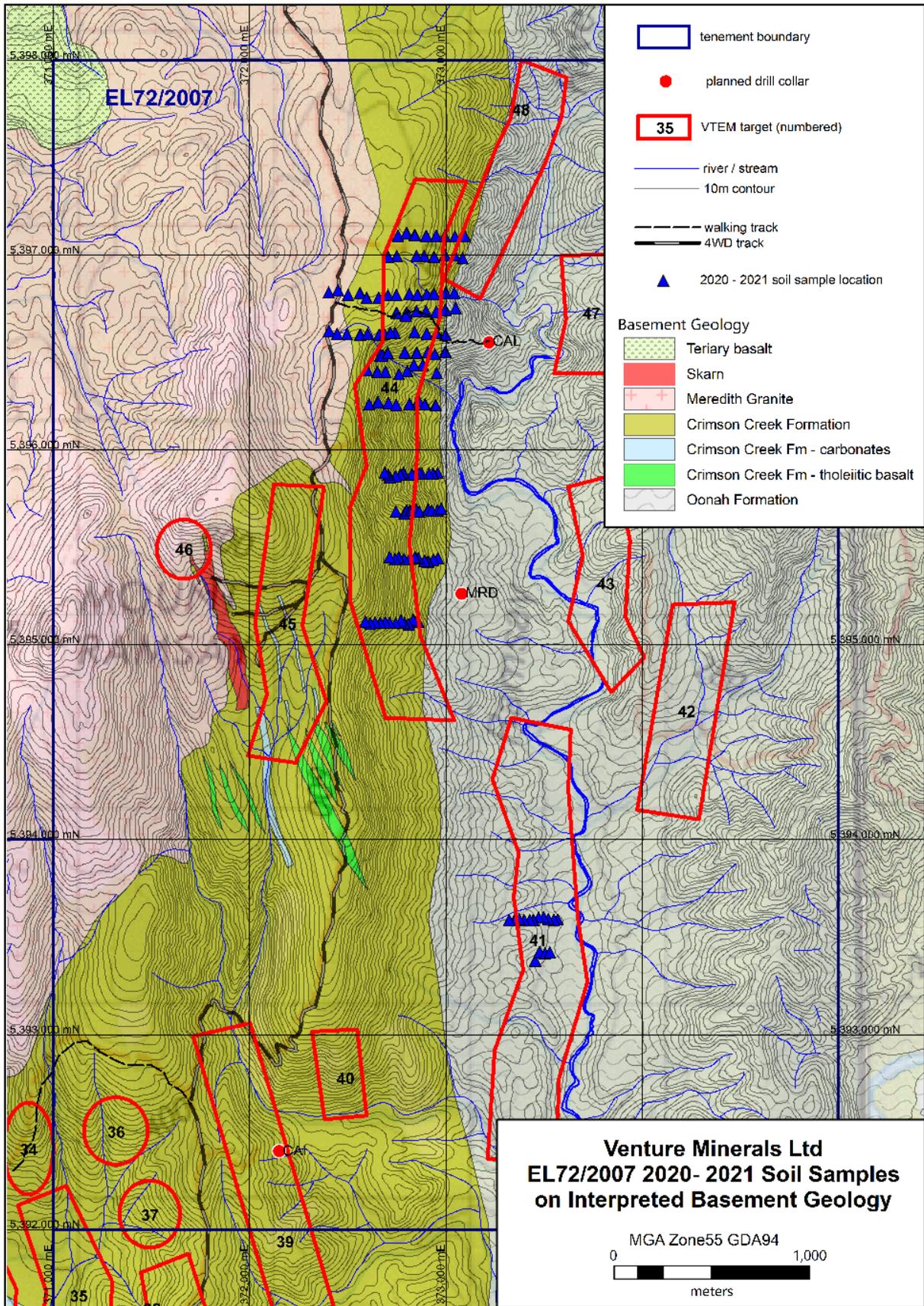


Figure 2: Interpreted basement geology of EL72/2007, showing 2020 – 2021 soil sample locations and proposed drill sites. 10 m contours and watercourses show the steepness of the terrain in the soil sample areas.

## 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 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. Approximately 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 disseminations and veinlets 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 heliborne 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 2020 - 2021 Anniversary Year Exploration Activities**

Imaging and modelling of Venture's 2019 VTEM survey data by Core Geophysics identified some 12 conductors within EL72/2007. Soil sampling in the 2020 – 2021 tenement year covered VTEM anomalies 41 and 44 (Figure 3). A total of 143 soil samples were collected in two helicopter supported campaigns during the summer field season. Soil sample locations and assays are given in Appendix A. A helicopter supported flora and fauna survey of the CAL was also conducted by ecological consultants North Barker.

### **6.1 VTEM Target 44 (CAL)**

Infill soil samples from the CAL target area (VTEM target 44) further define the anomalous data from previous years and show coincident As (up to 425 ppm, Figure 4), Sn (up to 38 ppm, Figure 5), Bi (up to 12 ppm, Figure 6) and Sb (up to 40 ppm, Figure 7). A gossanous float sample MRTH016 found in the previous field season c.180 m east of the collar of CAL1 and over conductor 44 assayed 164 ppm Sn, 306 ppm As, 400 ppm B, 117 ppm Bi, 505 ppm Cu, 73 ppm Pb and 227 ppm Sb. Infill soil sampling of this area in the 2020-2021 field season returned results consistent the previous broader sampling and returned a peak result of 54 ppm Sn, 228 ppm As, 110 ppm B, 26 ppm Bi, 118 ppm Cu, 137 ppm Pb and 33 ppm Sb at the northern (up plunge?) end of VTEM conductor 44. Fe levels also appear elevated (Figure 8).

Arsenic is strongly anomalous across much of VTEM target 44. A +100 ppm As anomaly c. 1 km long by 150 m wide run parallel to the Mt Ramsay track, along strike and peaks at 425 ppm (Figure 4). The tenor of this anomaly compares favourably with the soil As anomaly identified over the CAF1 – CAF 7 drilled Sn-W-magnetite skarn c. 2 km south west, and is repeated in VTEM target 41. Soil contours for As (Figure 9) highlight this

relationship. Spotty Sn in soil anomalism peaking at 53 ppm is apparent near the historic CAL1 drill hole and in the centre of VTEM target 44. However, these anomalies are much weaker than the soil anomalism above the low grade Sn intersections in the nearby CAF1 and CAF 7 drill holes (Figure 5). A +100 Cu anomaly is coincident with VTEM target 44, and peaks at 209 ppm south of MRDD1 (Figure 10). A weak, spotty Bi anomaly peaking at 26 ppm is evident in the vicinity of both VTEM targets 44 and 41. Comparison with adjacent previous soil results suggests the new Bi results may not be reliable (close to the 1 ppm LLD) (Figure 6).

## 6.2 VTEM Target 41

In addition to the broad anomalies highlighted above, soil sampling across VTEM 41 shows distinctly anomalous Pb levels. A +100 ppm Pb anomaly c. 200 m long by 200 m wide peaking at 307 ppm lies directly over the magnetic high in the centre of VTEM conductor 41 (Figure 11). A c. 600 m by 100m +50 ppm copper anomaly trends N-S along VTEM target 41 and compares favourably with the tenor of the soil Cu anomaly over VTEM target 44 (Figure 10). The eastern part of VTEM 41 is covered by alluvial terraces and the Ramsay River and is not suitable for soil sampling.

## 6.3 Track Maintenance

In preparation for drilling of CAL, a walking track was cut from the Mt Ramsay Track to the proposed CAL location. This track was used for access for the flora and fauna survey of the prospective drill site, discussed in section 6.4. As part of the track cutting, maintenance was undertaken on the existing walking track from the Mt Ramsay Track in the south east corner of EL72/2007 (above VTEM 36, in figure 2 and figure 3) for access to the adjacent tenement.

## 6.4 Flora and Fauna Survey

In preparation for drilling of the CAL target, a flora and fauna survey (natural values assessment) was conducted by ecologists from North Barker Ecosystem Services for four locations in the CAL area (Figure 1 a, Appendix B). Comprehensive surveys were conducted for 25 m radii around the proposed locations for the CAL drill collar, drillers camp, back up drillers camp and back up CAL collar (CAL-C). No significant fauna, threatened flora, or weeds were present in the vicinity of any of these locations. The vegetation communities (as defined by TASVEG 4.0) of the sites are *Nothofagus* dominated tall rainforest (RMT) and *Nothofagus-Phyllocladus* short rainforest (RMS). These vegetation communities are well represented in reserves and are adequately protected, as classified by Nature Conservation Act 2002 (NCA).

In addition to the ground surveys, a search of the Tasmanian Natural Values Atlas database was conducted for records of threatened species and vegetation types within a 5 km radius of each of the sites. North Barker's full report is included in Appendix B.

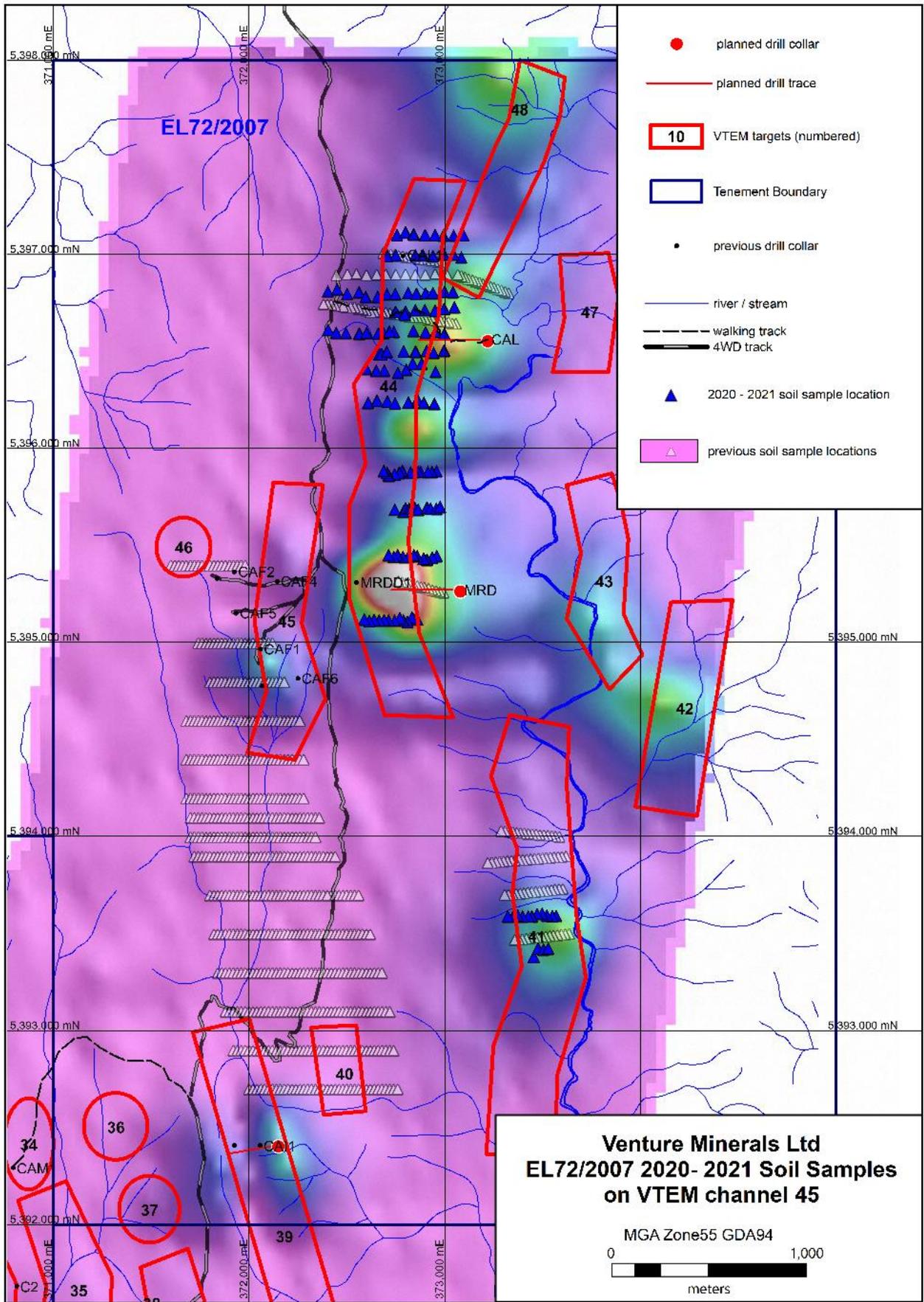


Figure 3: EL72/2007 2019 – 2020 soil sample locations and proposed drill sites on VTEM conductivity channel 45.

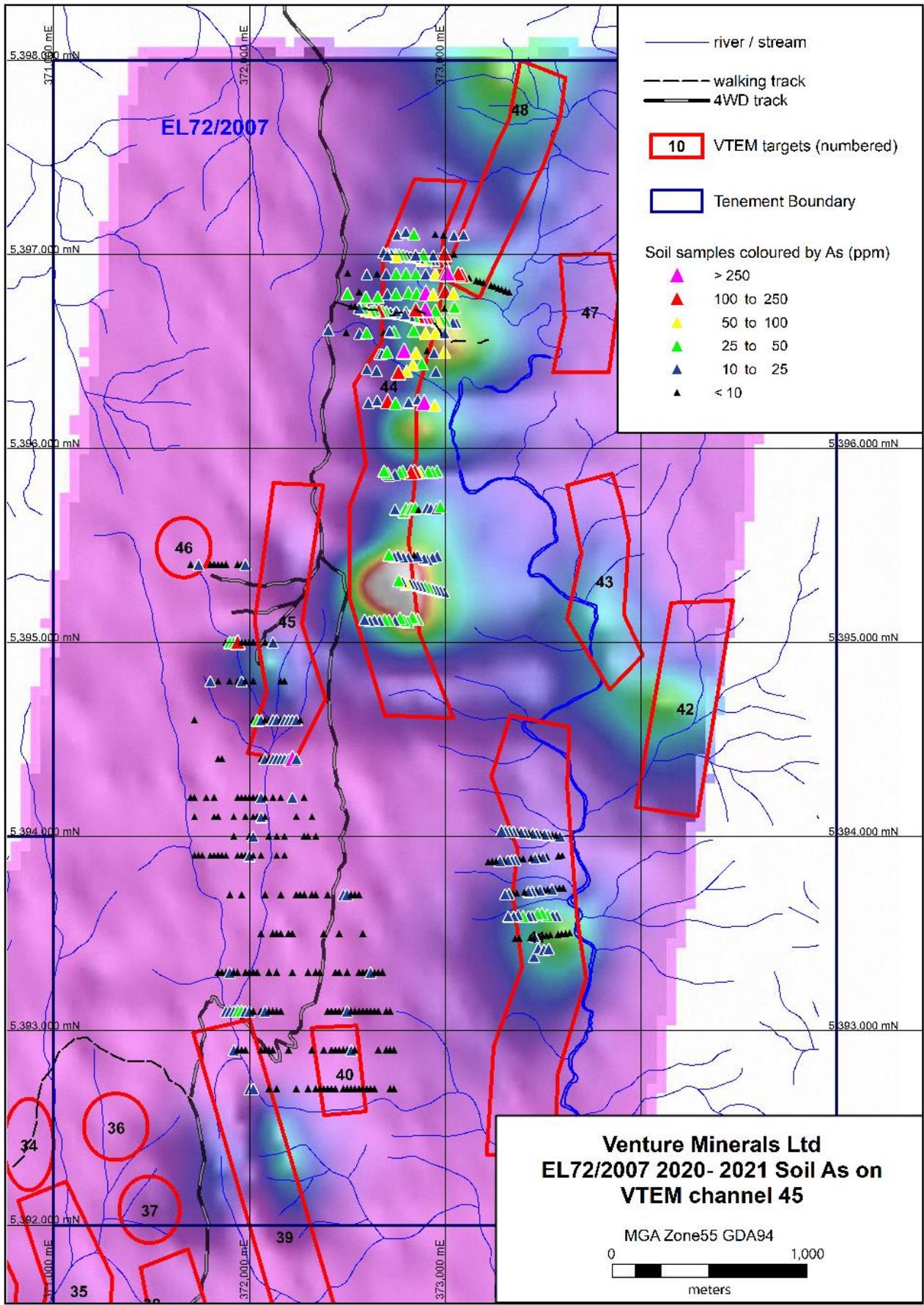


Figure 4: Soil As on VTEM conductivity channel 45.

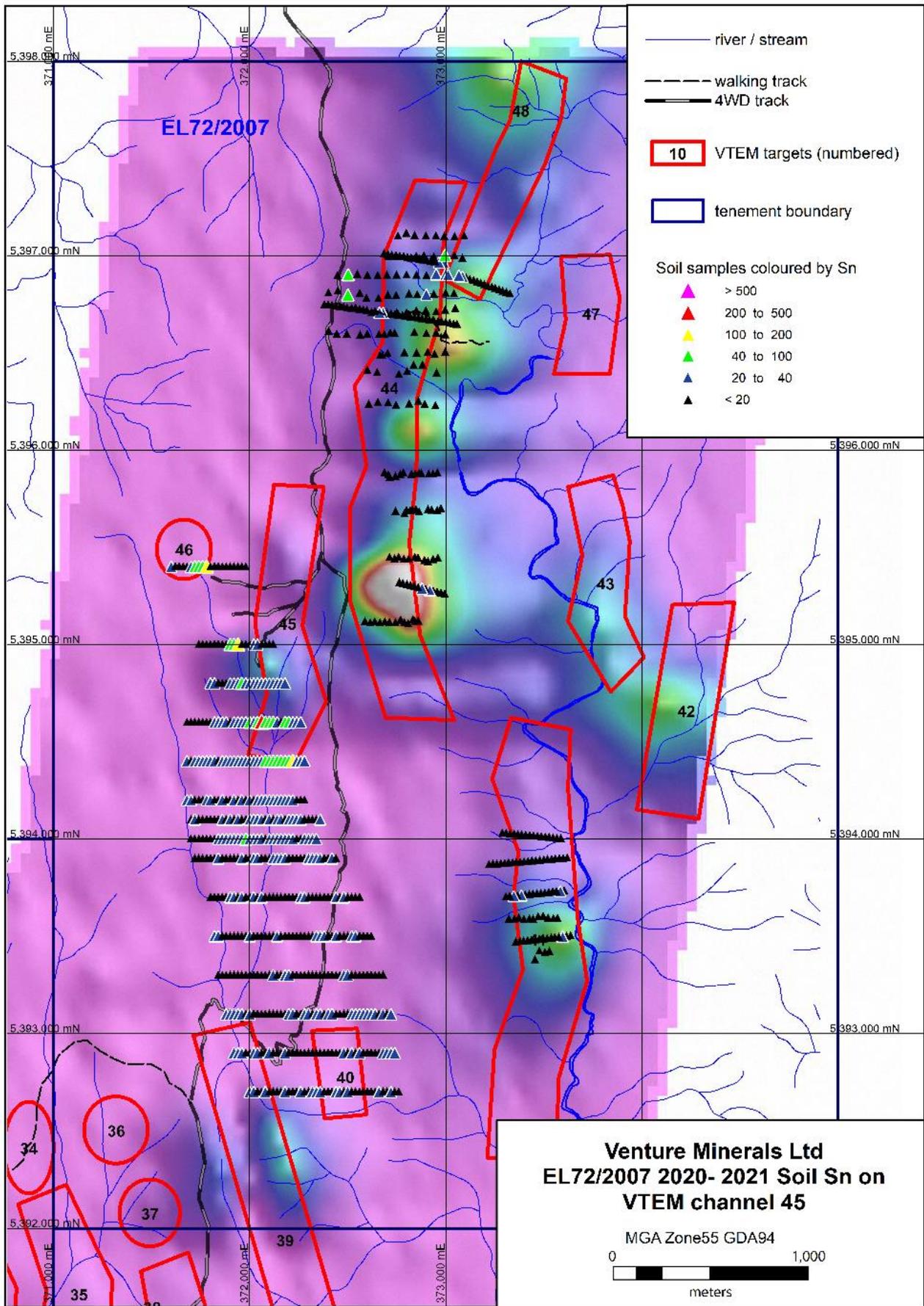


Figure 5: Soil Sn on VTEM conductivity channel 45.

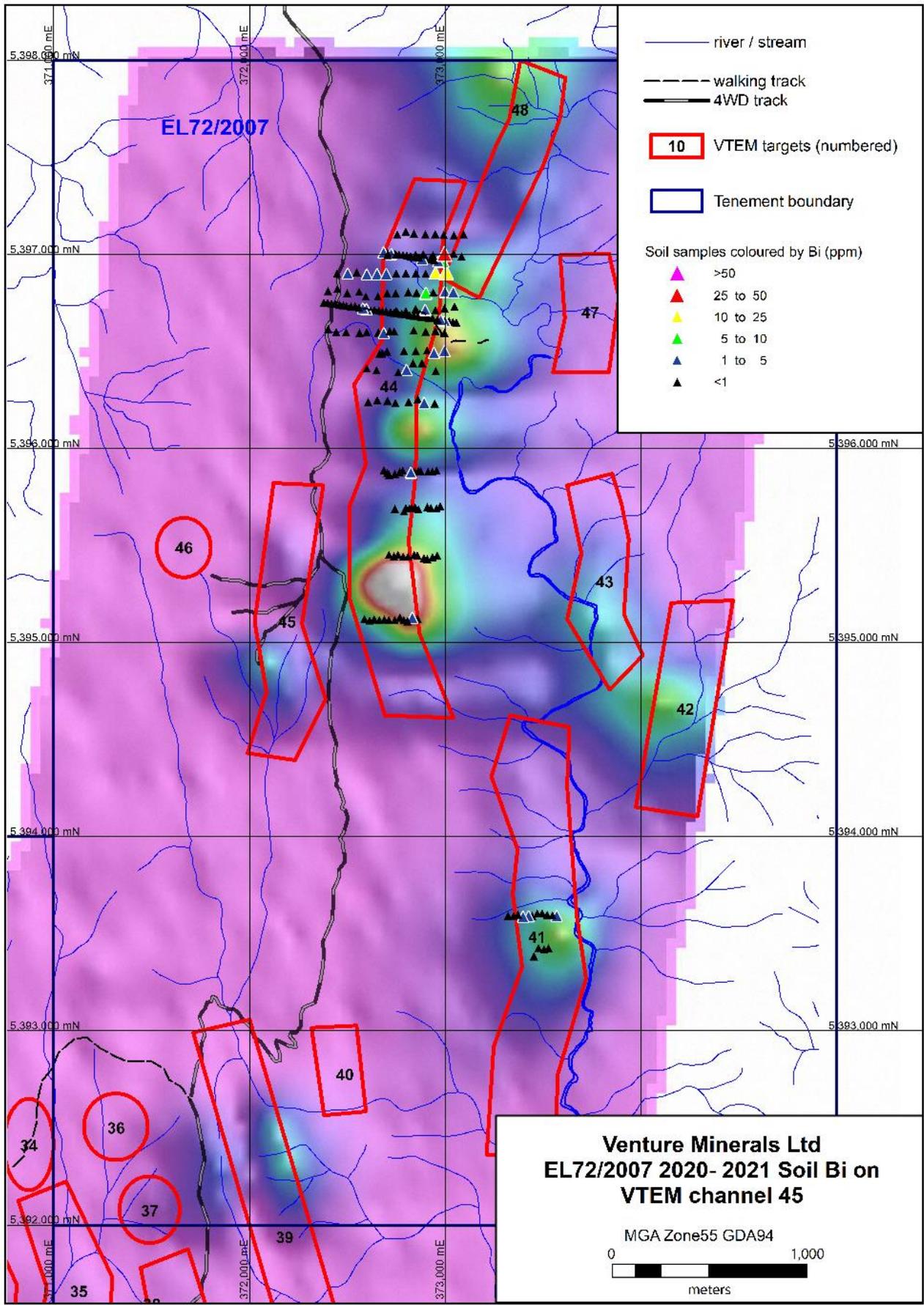


Figure 6: Soil Bi on VTEM conductivity channel 45.

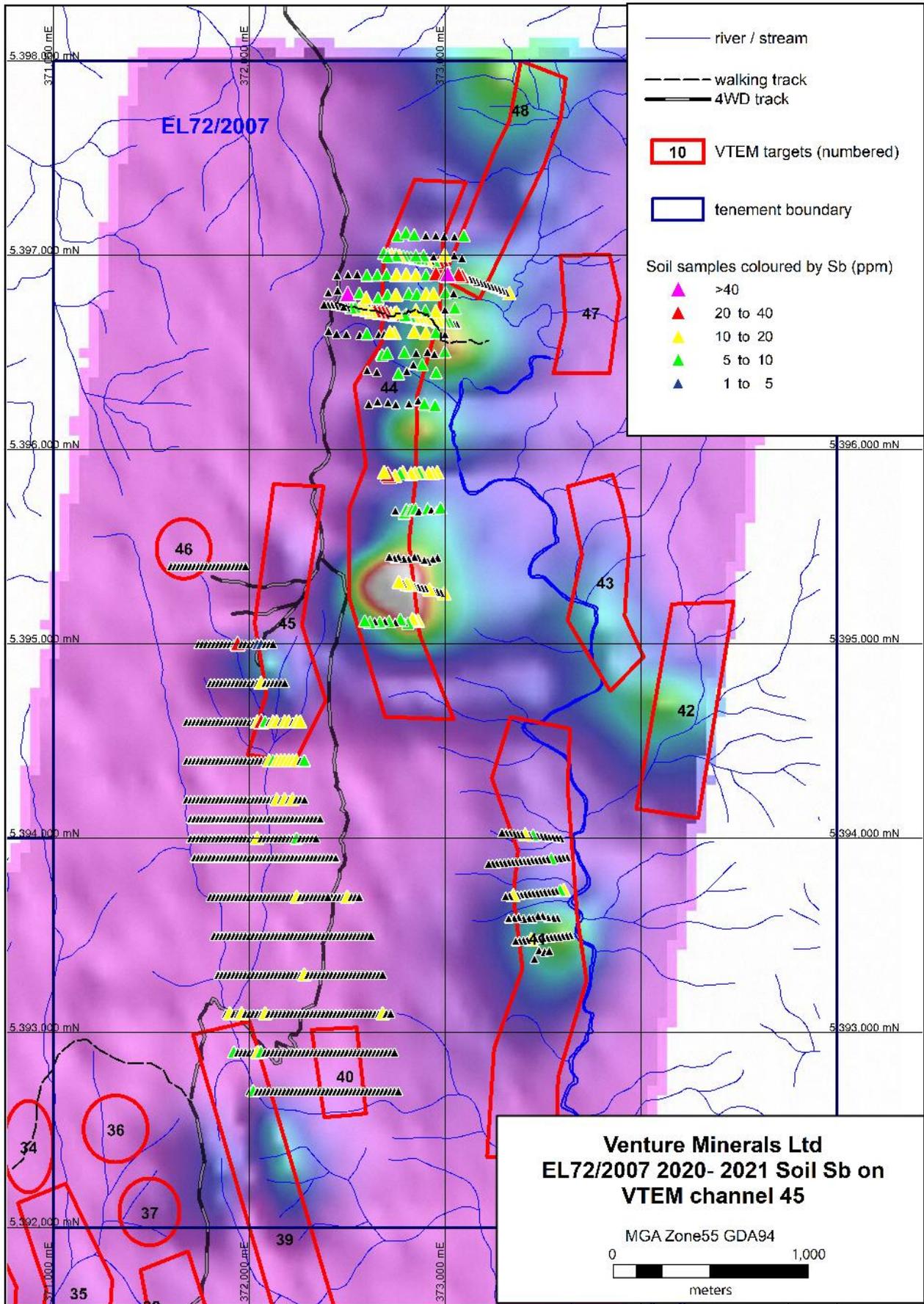


Figure 7: Soil Sb on VTEM conductivity channel 45.

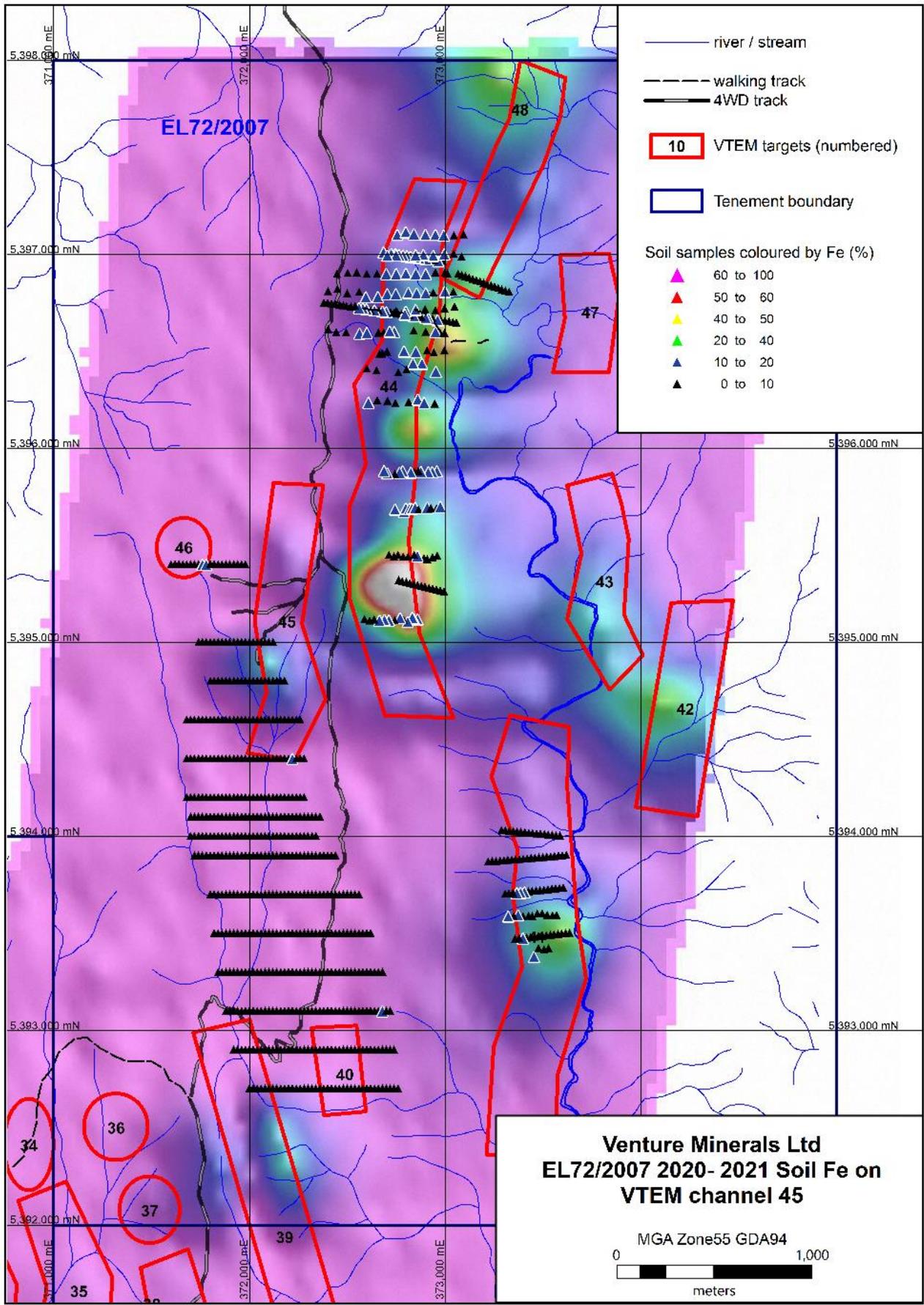


Figure 8: Soil Fe on VTEM conductivity channel 45.

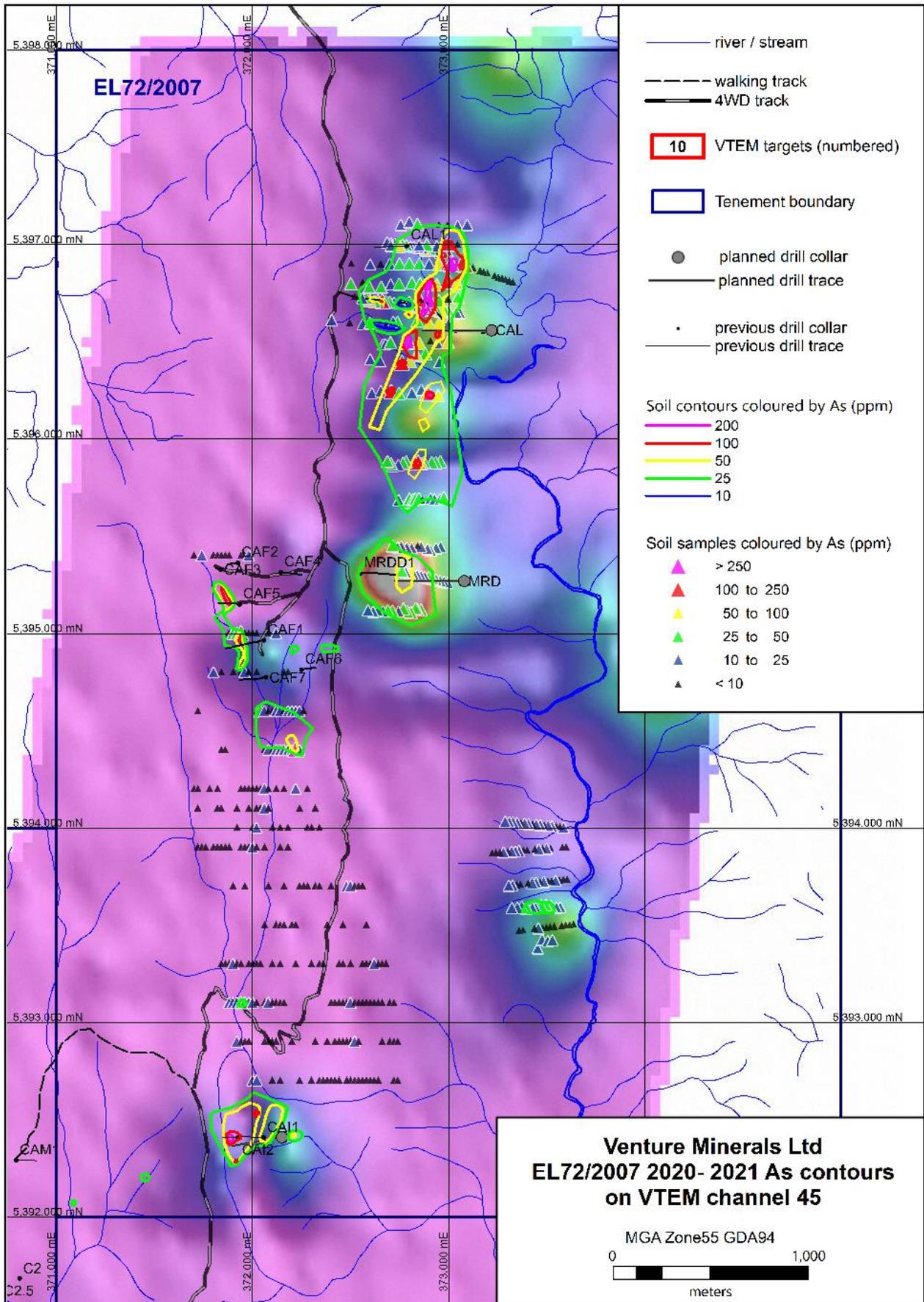


Figure 9: Soil As contours on VTEM conductivity channel 45.

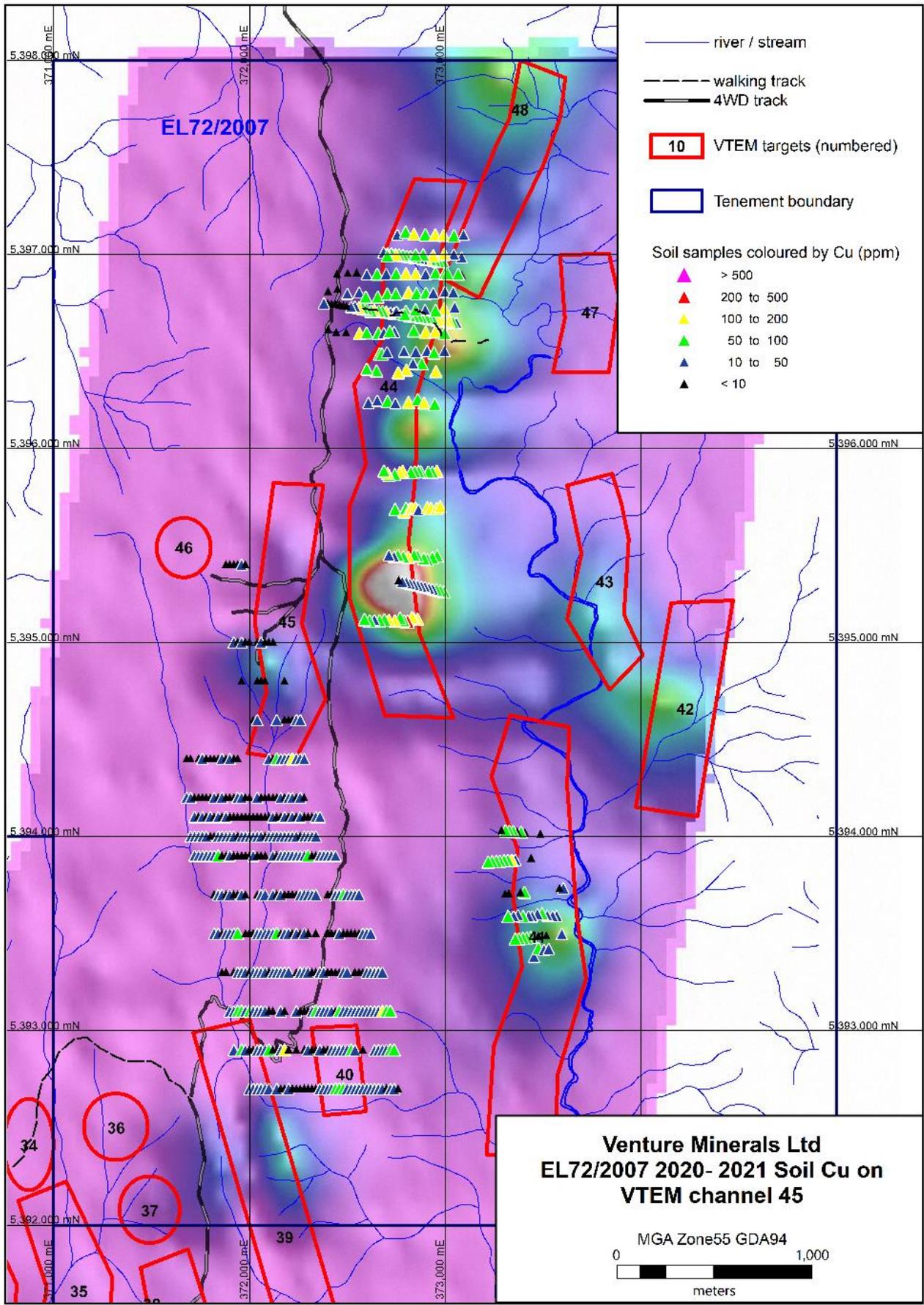


Figure 10: Soil Cu on VTEM channel 45.

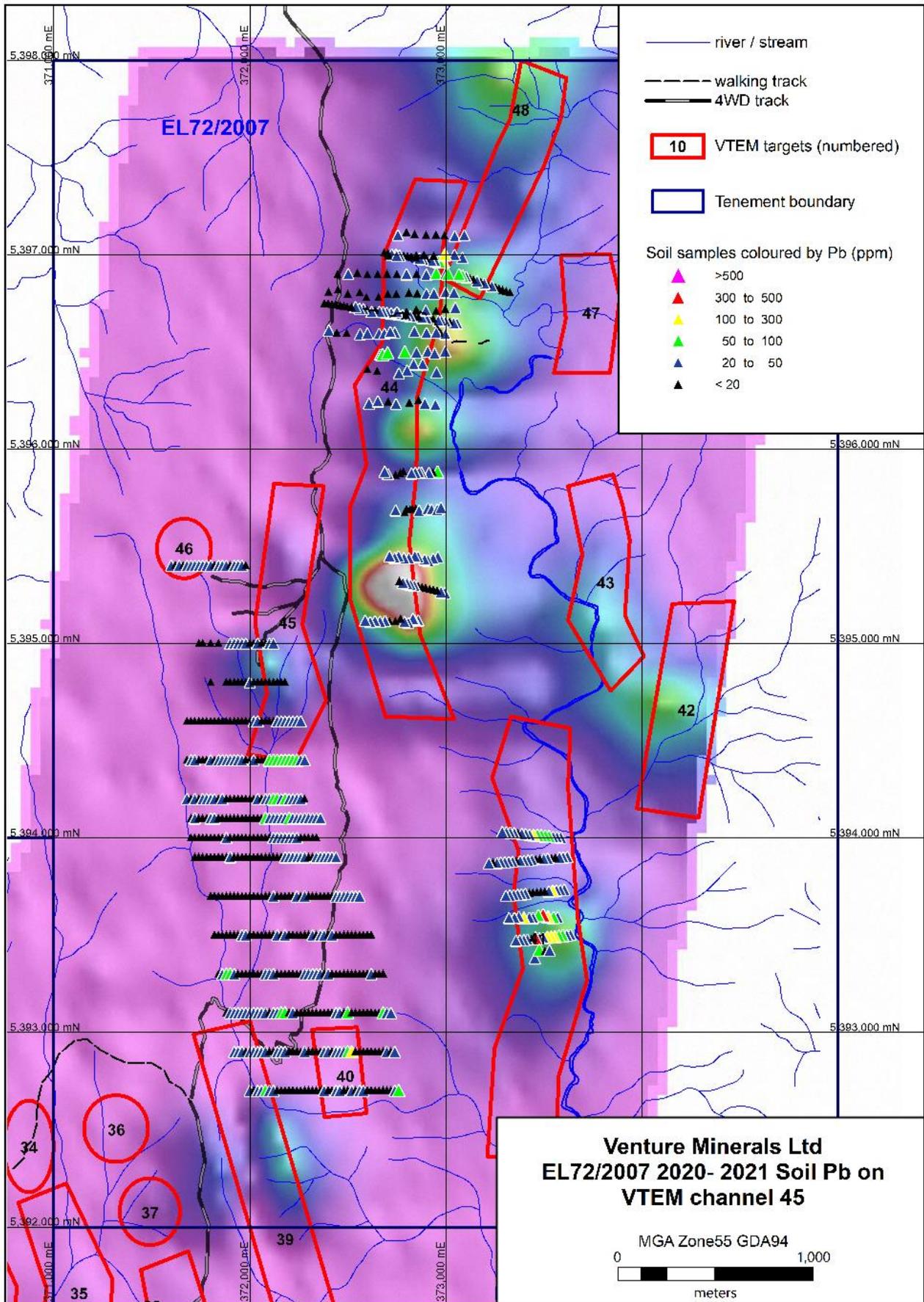


Figure 11: Soil Pb on VTEM conductivity channel 45.

## 7 Conclusions and Recommendations

Modelling and evaluation of VTEM Max data in conjunction with previous soil geochemistry and mapping led to the prioritisation of four Sn-W targets within EL72/2007 for drill testing. Because VTEM does not directly detect Sn and/or W mineralisation caution is necessary when planning drill testing of the identified conductors. It appears that the tin-tungsten skarn peripheral pyrrhotite-rich pyroxene hornfels zones are capable of producing a strong conductive response, and additionally the modelled flat or shallow-dipping EM plates may represent the top of broad conductors rather than the 3D form. If the shallow dipping plates modelled represent the tops of broad conductors the holes should be drilled perpendicular to stratigraphy, not the plates. Careful mapping of  $S_0$  and detailed soil sampling over the prioritised drill targets is proposed before the drill positions and orientations are finalised: Topographic constraints and access are also a significant complication for the targets that still need further evaluation. The large brecciated hornfels zone developed in MRDD01 suggests VTEM conductor 44 includes some localised very high fluid flow zones but it remains unclear whether the conductor breccia zone flanks the target zone (i.e. Ramsay and Mt Lindsay skarn type zoning) or is a pyroxene-pyrrhotite distal cap over the target. Prospecting of the eastern flank of conductor 44 may resolve this. The CAI and Ramsay A skarn targets are conceptually more obviously similar to the Mt Lindsay skarns.

Soil sampling over the eastern flank of VTEM target 44 in the vicinity of MRDD01 show a distinct coincidence of Sn with Bi. Peaks in both Sb and As at the northern end of target 44 are also considered highly encouraging. Detailed geological mapping of the CAL and MRD targets is recommended to confirm proposed drilling orientations are suitable (Figure 12). Soil sampling is also proposed to infill the historic Comstaff sampling in the southern CAI target area (Figure 13).

In summary, four targets, CAL, MRD, Ramsay A, and CAI, are largely drill ready but can benefit from the following activities prior to finalisation of drill hole designs:

- Detailed mapping of the prioritised CAL, MRD, Ramsay A and CAI drill site(s)
- Infill soils in the CAL, MRD and CAI grid areas
- Evaluation and finalisation of access logistics

These works are proposed for the remaining 2021 – 2022 field season in preparation for a heli-supported drilling in the 2021-2022 summer.

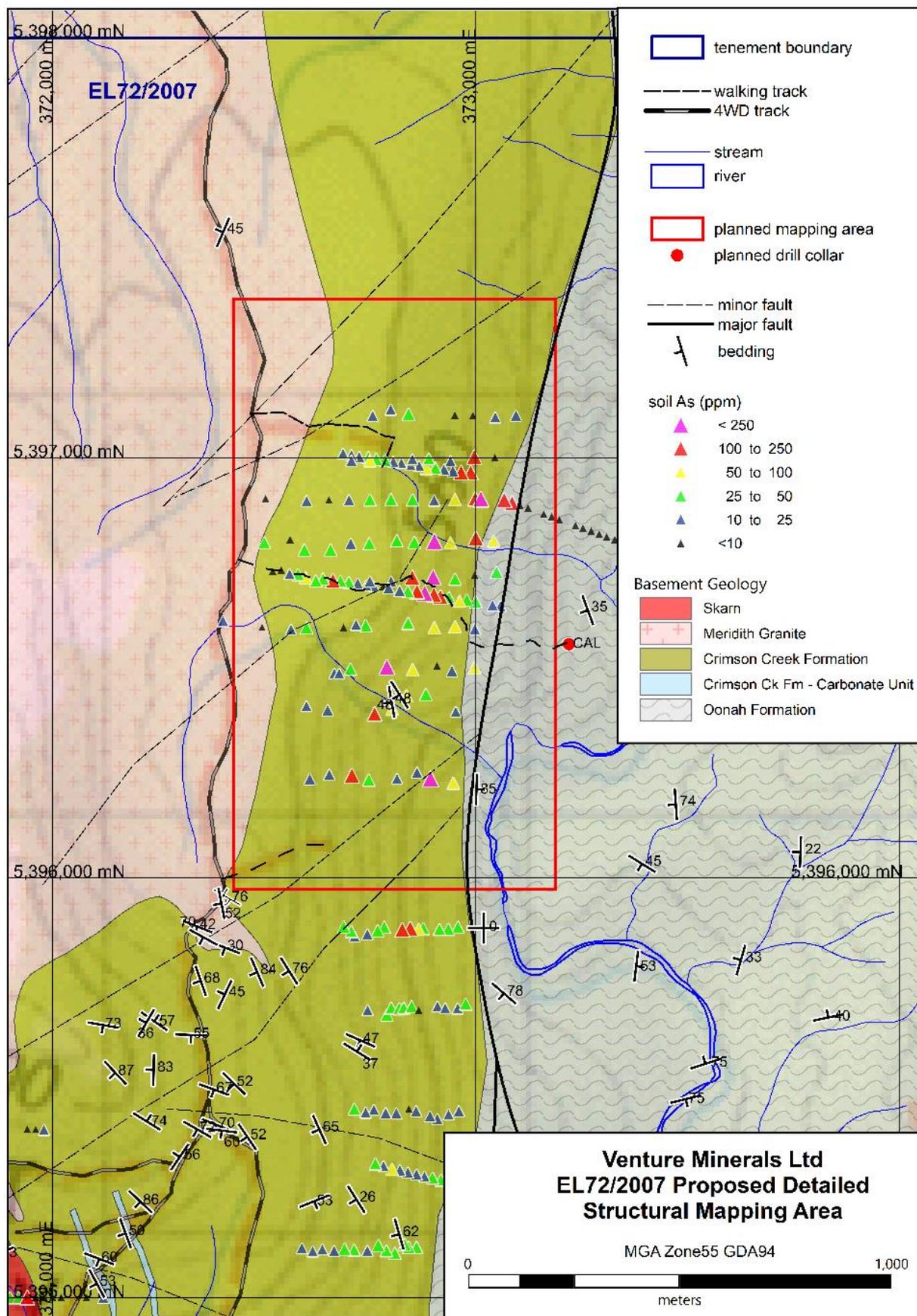


Figure 12: Proposed area for detailed mapping. (Note the lack of data for this area, in comparison to collected So measurement in the surrounding areas.)

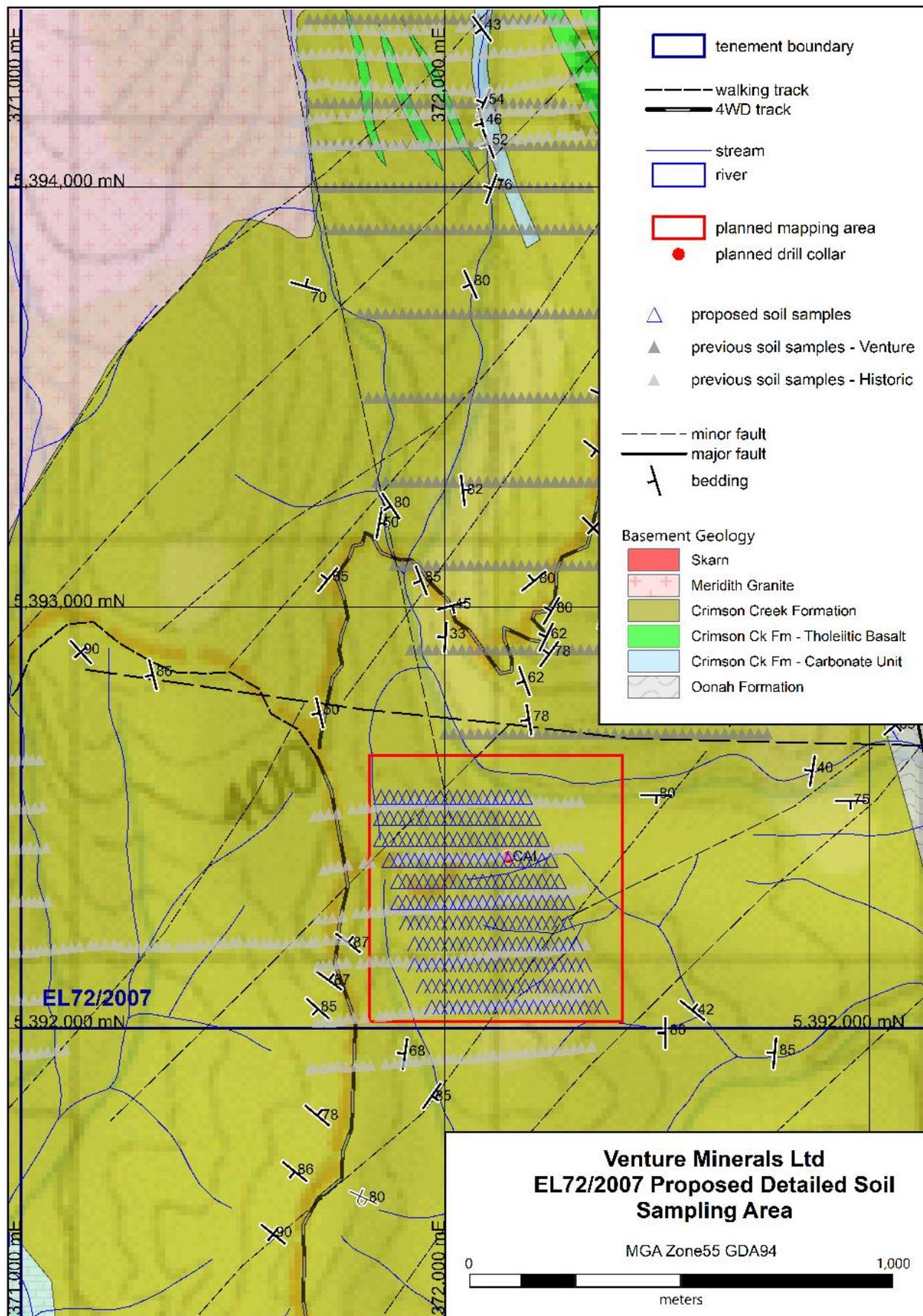


Figure 13: Proposed soil infill and structural mapping for the southern end of tenement EL72/2007.

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

## **Appendix B: Flora and Fauna Survey Report for CAL Drill site clearance**