



**Serpentine Ridge  
Exploration Licence 45/2010**

**Annual Technical Report for the period 29/05/2020 to 28/05/2021**

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# 1 Summary

EL45/2010 was covered by a heliborne VTEM Max survey in the summer of 2019 and modelling and evaluation of VTEM Max data in conjunction with follow-up soil geochemistry and mapping led to the prioritisation of Ni Sulphide and Sn-W targets within EL45/2010. An Exploration Work Program (EWP) proposal to drill test the two highest priority VTEM Max targets was approved in late 2020, however the drilling program was delayed due to covid 19. Flora and Fauna surveys for four potential drill sites have been completed, and foot access to each of the sites has been established. A drill program is planned for the summer of 2021 – 2022.

Field work completed in the 2020 – 2021 season includes prospecting and rock sampling on the Serpentine Ridge Ultramafic, to further define drill targets. A total of 26 rock samples were taken.

## 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% WO<sub>3</sub>). 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 km<sup>2</sup> was amalgamated with EL45/2010 in February 2014. Seventeen km<sup>2</sup> was relinquished from EL45/2010 in 2015, and a further 15 km<sup>2</sup> in 2017 to leave the current 30 km<sup>2</sup>.

## 3 Location and Access

EL45/2010 currently covers c. 30 km<sup>2</sup> 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.

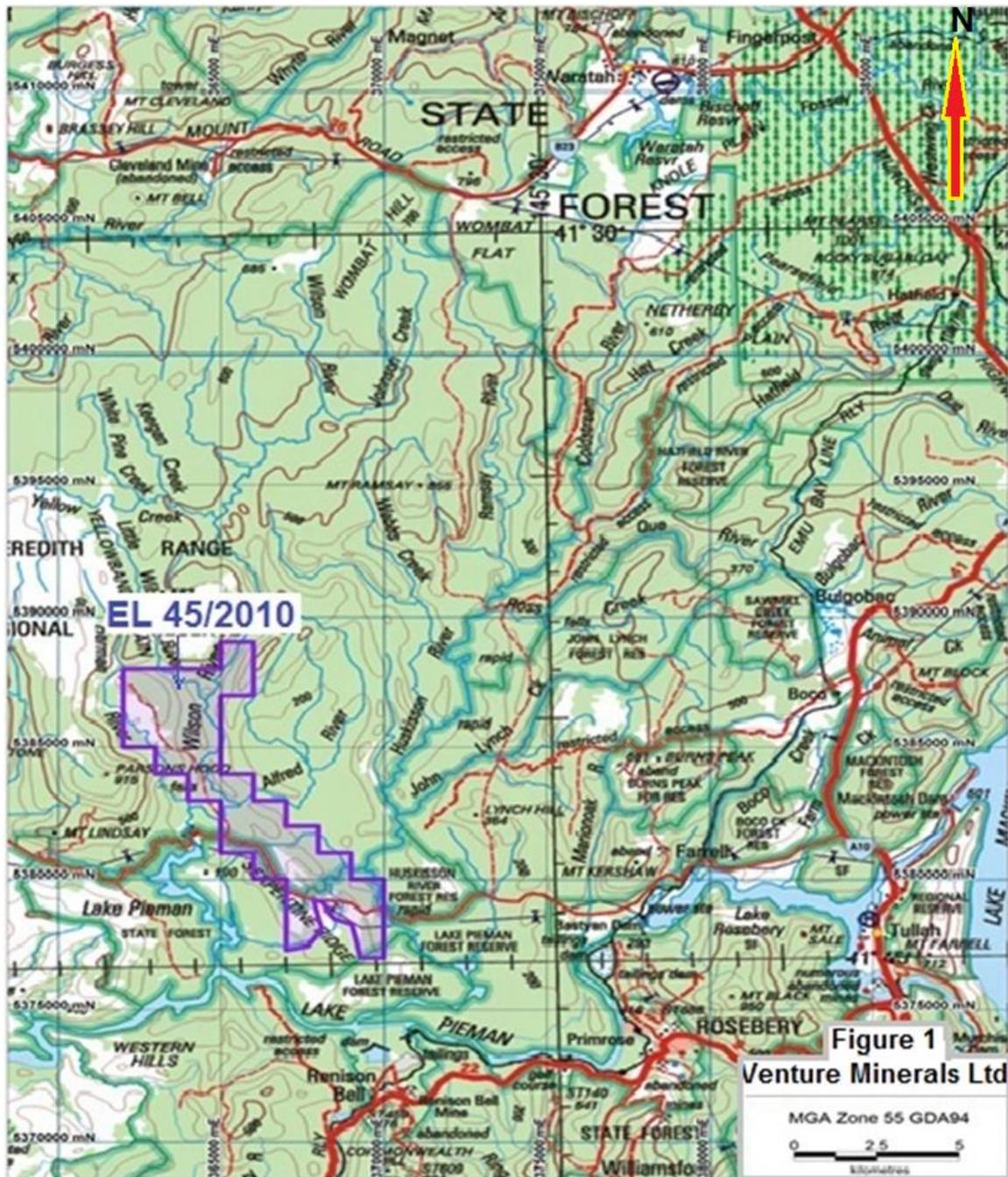


Figure 1: EL45/2010 location map

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, unfaulted 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 S<sub>0</sub>-parallel cleavage (S<sub>1</sub>), and a later generation of metre-scale gentle to open folds with north to north northeast striking axial planes and crenulation cleavage (S<sub>2</sub>).

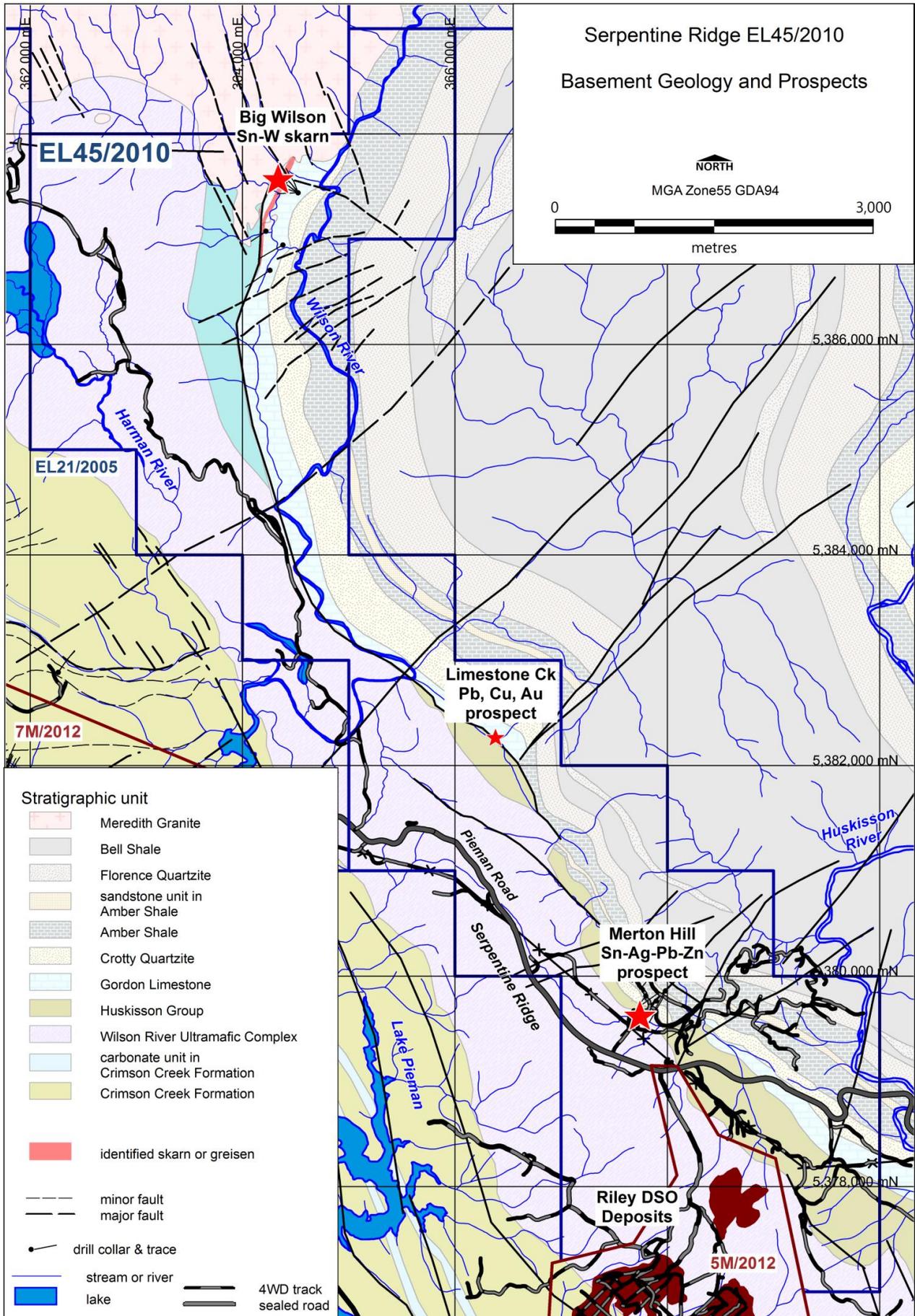


Figure 2: EL45/2010 basement geology and prospect location map

## 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% Cr<sub>2</sub>O<sub>3</sub>) 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 2020-2021 Anniversary Year Exploration Activities**

Imaging and modelling of Venture's 2019 VTEM survey data by Core Geophysics identified five conductors within EL45/2010 (Figure 3). These conductors were further investigated in the 2020 – 2021 tenement year. Assay results from 18 rock samples taken from the vicinity of conductor 29 were obtained, and a further 26 samples, based on high soil assay values for Cu and Ni were collected for assay (Figure 4).

In preparation for drilling of the identified targets access to four potential drill sites were flagged, existing tracks were maintained, and a flora and fauna survey was conducted by ecological consultants North Barker. The proposed drill locations as surveyed by North Barker, are shown in figure 5.

Assay results from rock samples collected in the 2019 – 2020 tenement year, rock sample locations (assays pending), and the report from flora and fauna surveys of proposed drill sites conducted by ecological consultants North Barker are included in Appendices A to C.

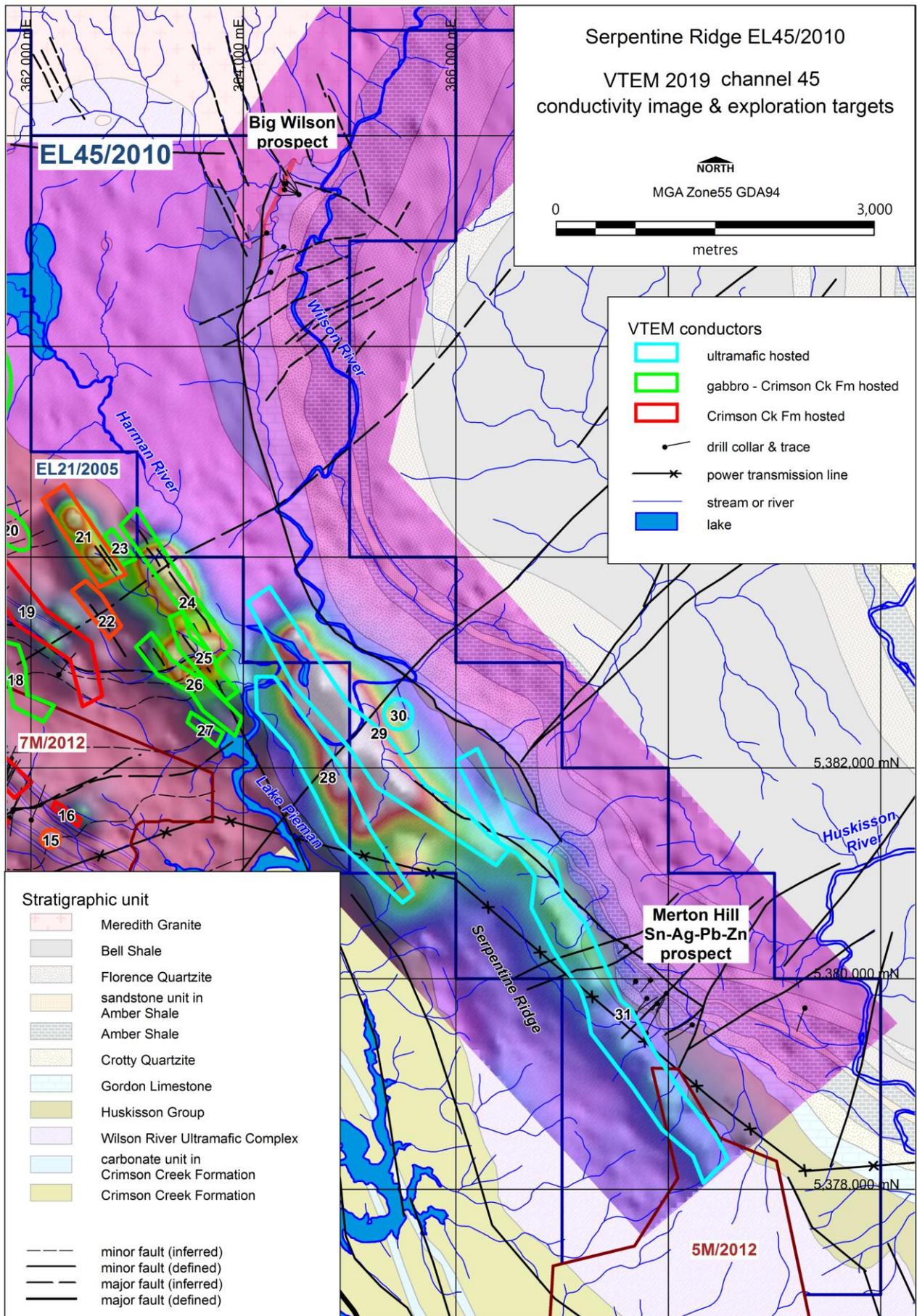


Figure 3: EL45/2010 basement geology and conductor targets on VTEM channel 45 conductivity image

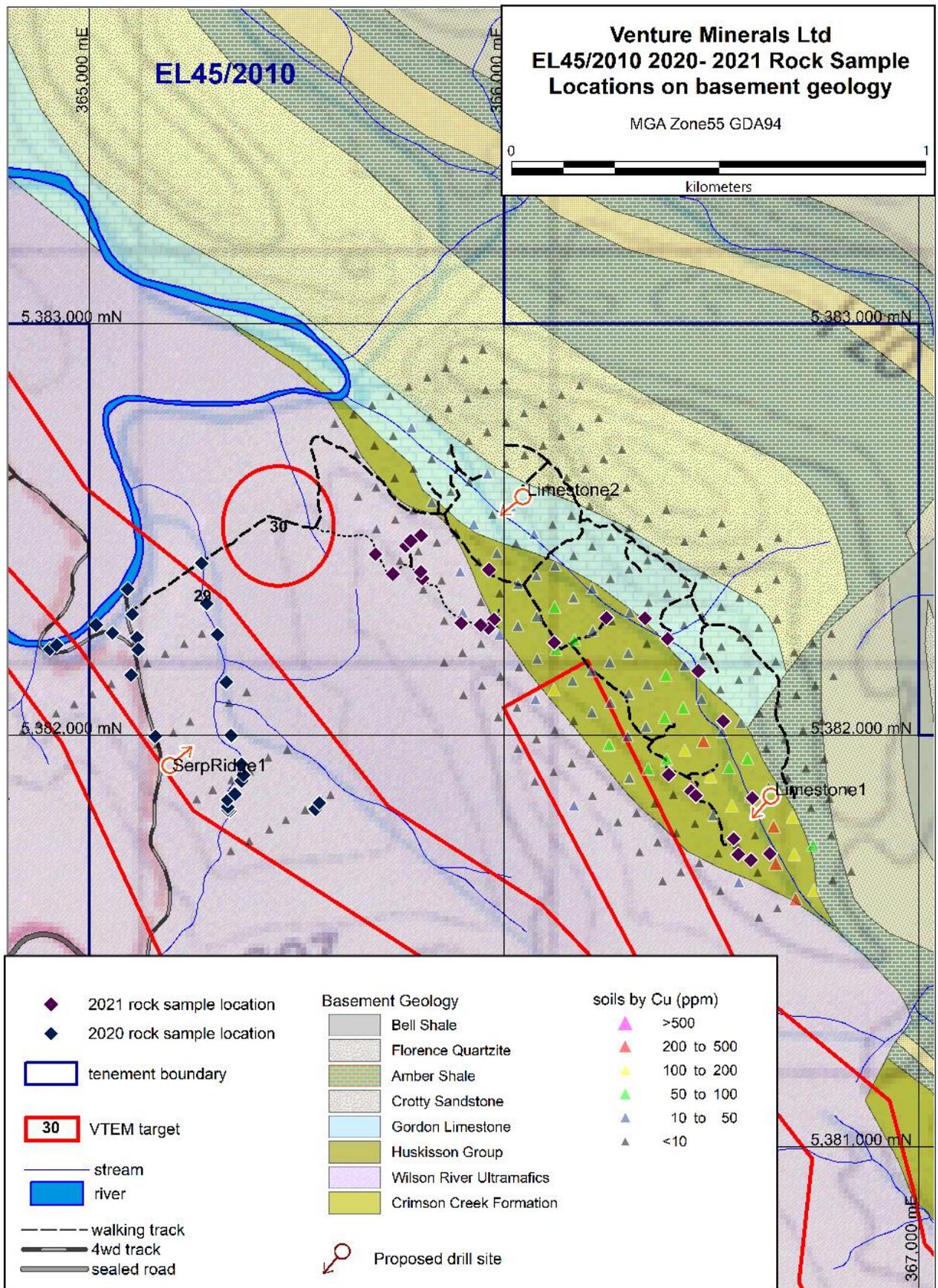


Figure 4: EL45/2010 Rock Sample locations with Soil geochemistry Cu ppm

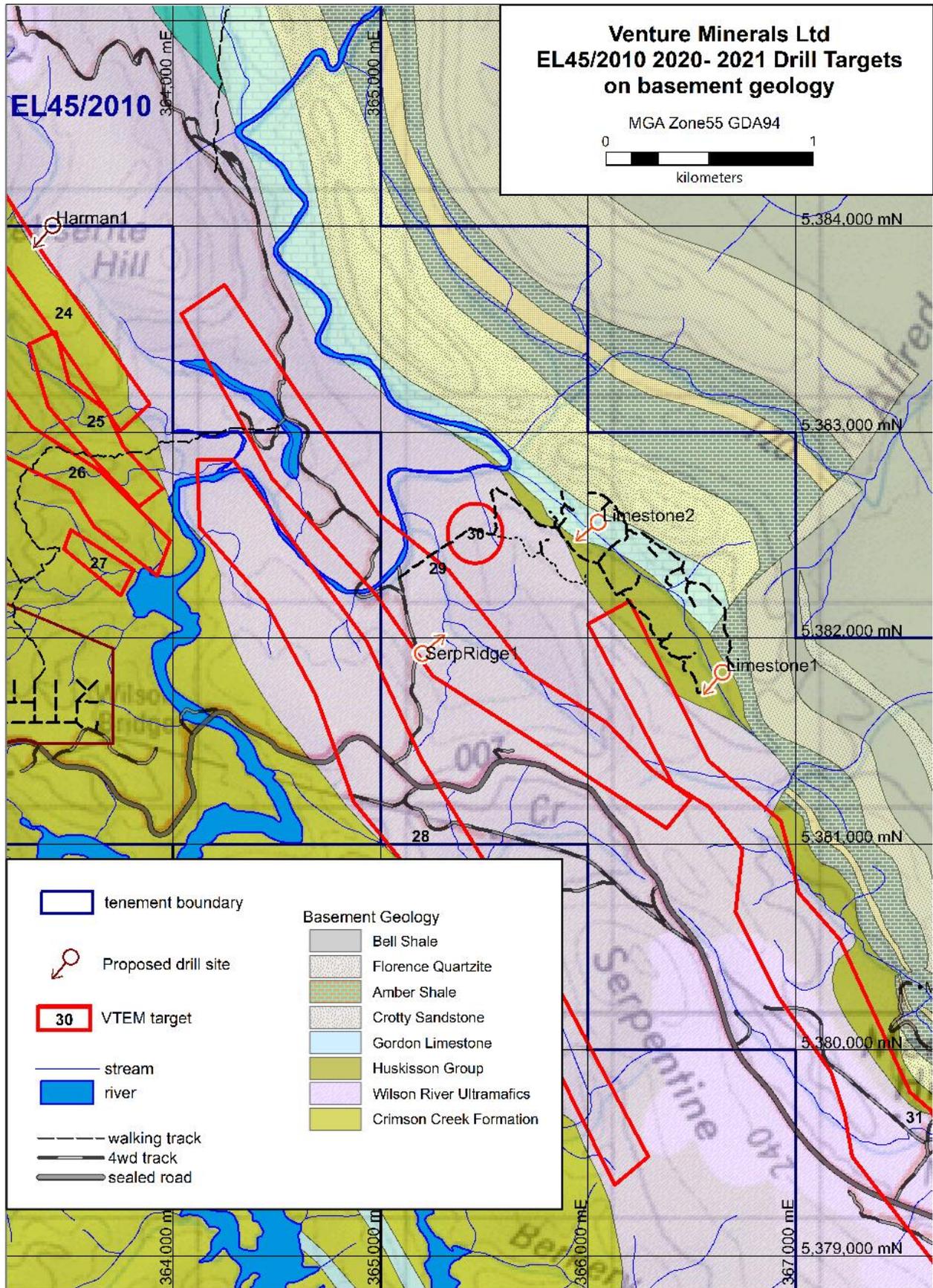


Figure 5: Locations of proposed drill sites

## 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. This survey identified five target area on EL45/2010 for further investigation, however, most field work was delayed due to the COVID19 pandemic.

Field work completed in the 2020 – 2021 season included accessing potential drill sites and completion of natural values assessment, and prospecting and rock sampling on the Serpentine Ridge Ultramafic, to further define drill targets.

Assay results from rock samples taken from VTEM conductor 29 were obtained in late 2020 and are inconclusive. Further surface investigation of the remaining VTEM conductors is recommended.

Conductors 24 and 31 are partly coincident with soil and rock geochemical anomalies and an Exploration Work Program application has been made to MRT to test these targets with two reconnaissance diamond core drill holes. This drilling is recommended for the summer of 2021 – 2022.

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