



**Mt Ramsay
Exploration Licence 72/2007**

Annual Report for the period 4/04/2022 to 3/04/2023

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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.

Reporting period activities included passive seismic surveying, stream water sampling, flora and fauna surveying of proposed drill sites, and geological interpretation and modelling. The passive seismic survey was carried out by Venture Minerals in collaboration with the Institute of Mine Seismology (IMS). This survey involved the placement of 130 nodes across EL72/2007. The resultant seismic velocity modelling is assisting geological and structural modelling, and the refinement of Sn-W skarn targeting. Stream water sampling was conducted on an orientation basis to evaluate the method for exploration in difficult access areas.

Due to the degradation of vehicular tracks in the area, access by 4WD vehicles is limited to a distance of c. two kilometres from eastern boundary of EL72/2007, and eight kilometres from the northern boundary. There is no vehicle access to the south or west. To overcome this access challenge, Venture Minerals sought and obtained permission from MRT (Mineral Resources Tasmania) to construct a helipad in the southern part of EL72/2007 which became the main access point for the passive seismic geophone deployment team and ecologists to conduct natural values assessments.

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 are 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% W03). 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 two producing magnetite mines in Tasmania: the Kara magnetite-scheelite mine located near Hampshire approximately 40 km northeast of EL72/2007 and the Savage River magnetite mine (371 Mt at 31.9% Fe in magnetite) situated c. 20 km west, north-west of Mt Ramsay.

3 Location and Access

EL72/2007 currently covers 24 km² 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 metres on a spur to the northeast 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 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 southwest of Waratah. From the Waratah Rd to the CAL 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 the 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.

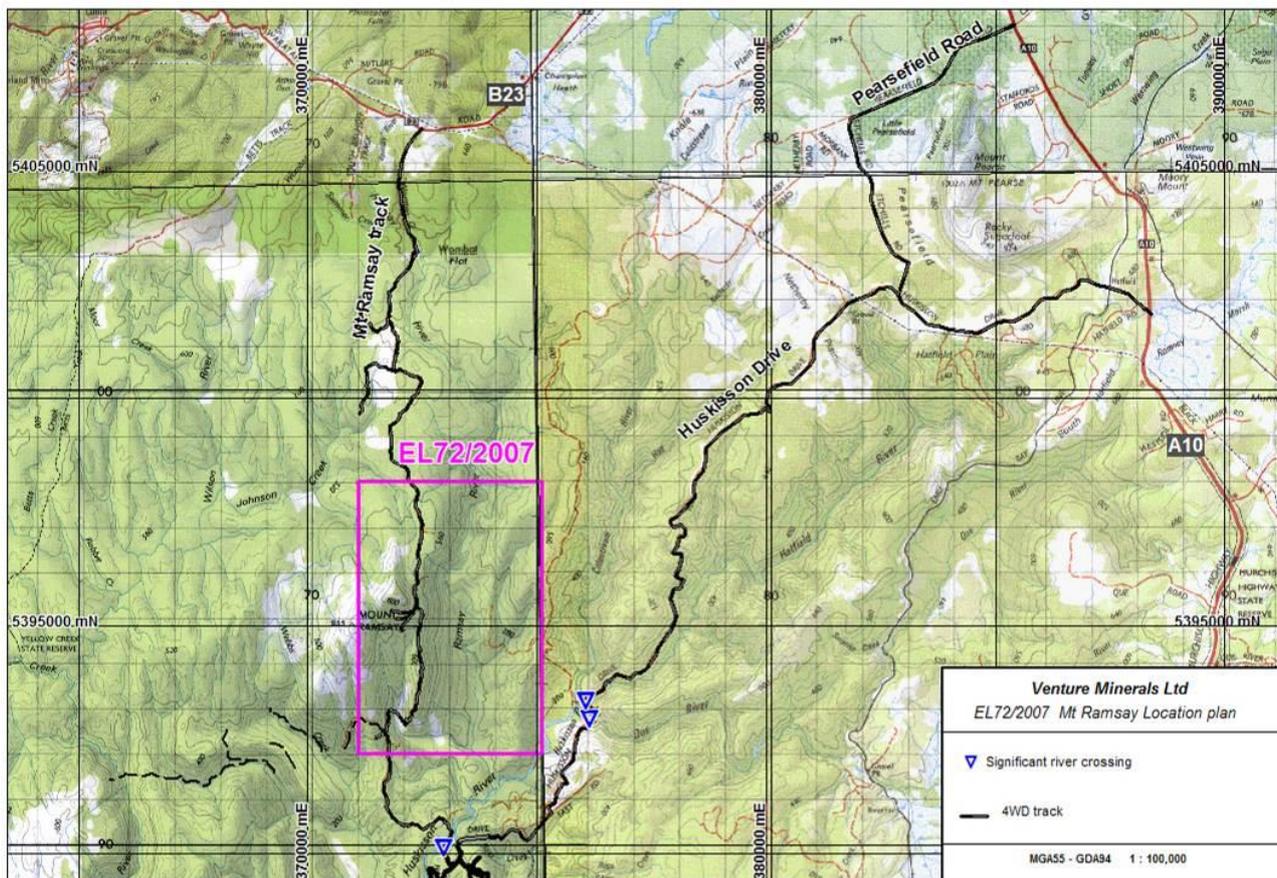


Figure 1: EL72/2007 Location and access

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 2). In the northern part of EL72/2007 these basement units are partly overlain by Tertiary basalt. There are also Quaternary fluvial gravel terraces in the larger river valleys.

The Oonah Formation (Fm) 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 Formation (Fm) from the younger Crimson Creek Fm within EL72/2007. The Crimson Creek Fm consists of thin to thick bedded dark green-grey volcanic lithic sandstone, siltstone and thin bedded mudstone with thin bedded calcareous sandstone units with distinctive thin bedded intraclast breccias (flakestone), and locally abundant basalt (flows?), dolerite and microgabbro intrusions.

The Meredith Granite intrudes the Crimson Creek Fm in the western part of EL72/2007. Historic exploration drilling suggests the granite margin dips moderately to steeply east. The Meredith Granite is an I-type biotite granite, at Mt Ramsay comprising an equigranular adamellite and porphyritic adamellite. The granite contains numerous quartz+tourmaline veins and commonly has roughly circular patches of quartz+tourmaline alteration. A zone of

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

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

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

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

5 Exploration and Mining History

The earliest recorded exploration efforts in the Mt Ramsay area were conducted by the Tasmanian Bismuth and Gold Mining Company who constructed shafts and adits into the Mt Ramsay Skarn close to the granite. In the late 1800's Mt Ramsay was considered to be a significant bismuth deposit but later extension of exploration tunnels identified no further enrichment with the best grades found at surface. Although scheelite was identified the tungsten potential was apparently not considered. There are also no records of tin

mineralisation or any mention of tin mining or prospecting being pursued in any significant way.

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

Comstaff completed seven 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_3 from 354 m. Breccia vein and cement is comprised of pyrrhotite and actinolite with minor chalcopyrite, pyrite and marcasite.

EL72/2007 prospects and targets are shown in Figure 2.

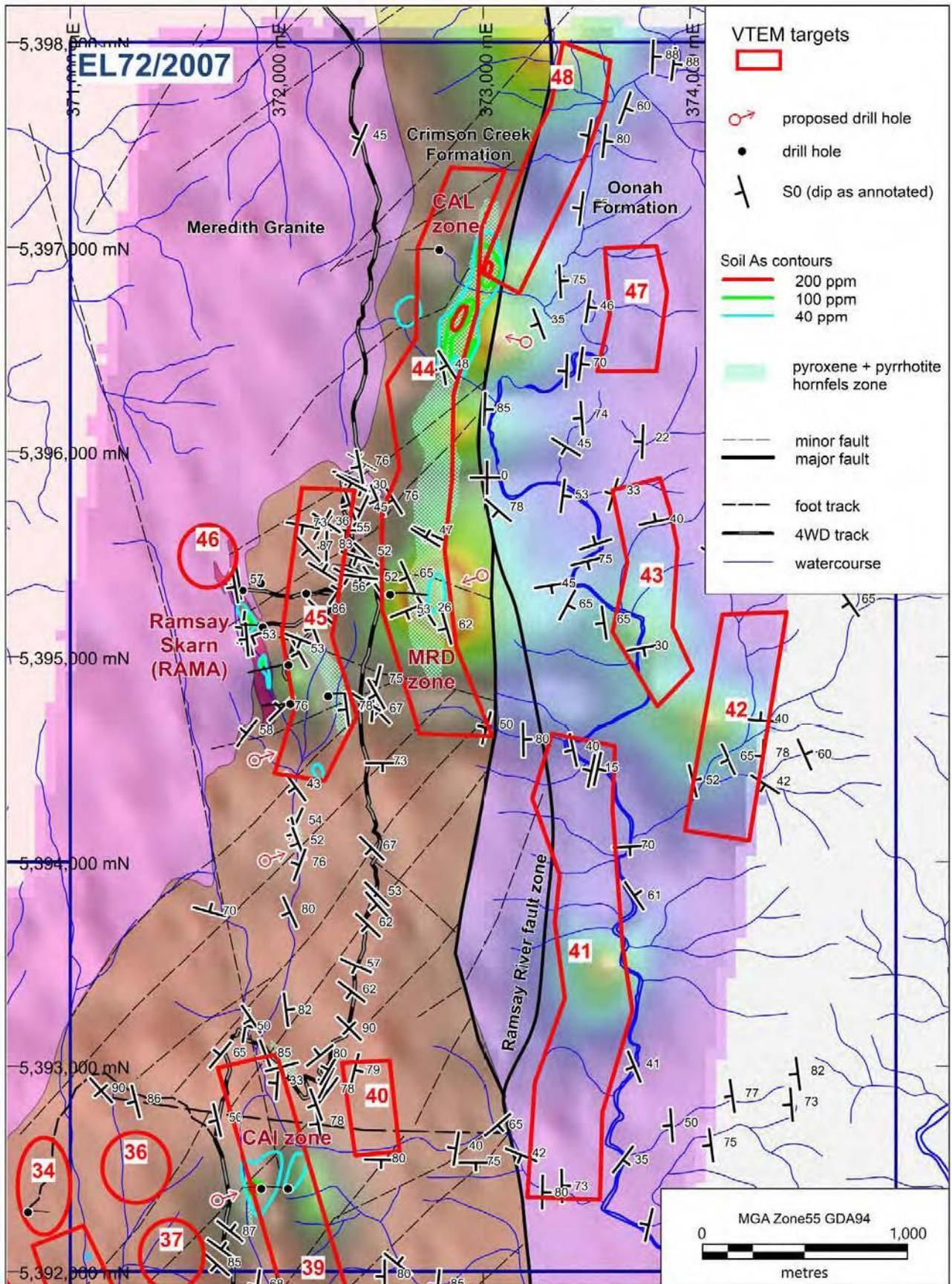


Figure 2: EL72-2007 VTEM conductivity image channel 49 with basement geology interpretation, drill holes, S0 (bedding), soil As anomalies and EM targets

6 2022 - 2023 Anniversary Year Exploration Activities

Work conducted during the 2022-2023 reporting period within EL72/2007 included the establishment of a helipad and camp in the Mt Ramsay area, along with a passive seismic geophysical survey to prioritize drilling of CAL, CAI, RAMA, and MRD target zones. Additionally, a hydrogeochemical survey was undertaken alongside the geophysical program around Mt Ramsay, aiming to identify potential source areas of mineralization in the Meredith Granite.

6.1 Helipad and Campsite Establishment

In order to facilitate the passive seismic survey work, environmental surveying, and other preparations for drill testing of the CAL, CAI, RAMA, and MRD targets, an existing helipad in the north of EL72/2007 was cleared for access by VMS personnel. This site served as a campsite for the placement of seismic nodes in the northern third of the lease.

To address the inaccessible southern end of the lease, Rogers Exploration was engaged to establish a new helipad. This helipad received approval from MRT's environmental officer to accommodate the seismic program and enable access for ecological consultants to conduct natural values assessments in the southern half of the remote lease for future work programs. The helipad was situated adjacent to the existing exploration track south of Mt Ramsay, in a regrowth area that had previously been cleared by Comstaff Ltd.

Additionally, a campsite was established on the Ramsay Track in close proximity, as shown in Figure 3.

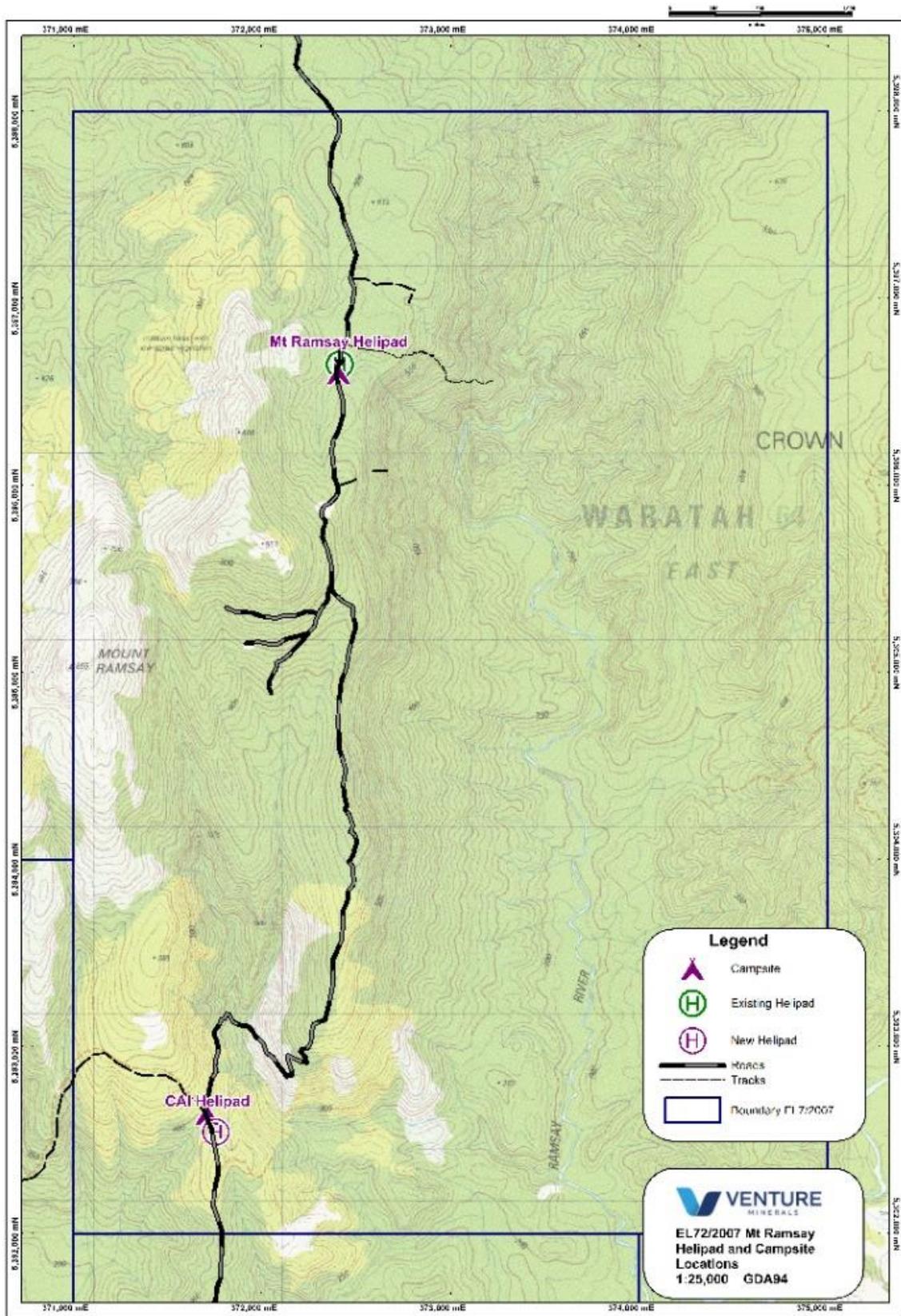


Figure 3: EL72-2007 Mt Ramsay helipad and campsite locations

6.2 Natural Values Assessment

Northbarker conducted natural values assessments (NVAs) in December 2020 and March 2021 on behalf of Venture Minerals including sites within EL72/2007. Natural Values Report (NVR) PAS066 was produced on 9th April 2021 including descriptions of proposed drill and camp sites Cal C, CAL, CAL Drillers Camp and an alternative site for the drillers camp (Appendix A).

The vegetation described at all of these sites was identified as Myrtle-Sassafras rainforest, with an understorey consisting of laurel, Port Arthur plum, mountain berry, turquoise berry, cutting grass, satinwood, straggling purpleberry, hardwater fern, narrow filmyfern, shiny filmyfern, kangaroo fern, man fern, and common fingerfern. This vegetation community, known as Nothofagus-atherosperma rainforest (RMT), is considered well reserved and not threatened. During the assessments, no threatened fauna species were found to occur in these areas. The fauna habitat was assessed from the ground, and it was determined that none of the surveyed sites provided suitable habitat for threatened fauna species. As a result, all of the sites surveyed within EL72/2007 were deemed unlikely to have an impact on any threatened flora or fauna.

6.3 Passive Seismic Survey

During May to August period 2022 Venture Minerals engaged the Institute of Mine Seismology (IMS) to undertake a passive seismic survey over the Mt Ramsay – Webbs Creek area to assist structure and geological structural interpretation and potentially refine drill targets. The survey also covered the south west part of adjacent EL21/2005 and a total array of 180 geophones was deployed. Some 130 of the geophones were deployed within EL72/2007.

The geophones were deployed and retrieved by Venture personnel under supervision of IMS. Geophone locations were planned on a c. 400m x 400m grid pattern, with adjustment in the field as necessary to accommodate the challenging terrain, vegetation, distance to helipads, camps, and vehicles.

The final geophone deployment within EL72/2007 is shown in Figure 4, and locations given in Appendix B. The resulting passive seismic data was quality controlled, filtered and processed by IMS and a 3D velocity model generated (Appendix C). The IMS 3D seismic velocity block model was imported to Micromine by Venture personnel for sectioning, generation of velocity surfaces, contouring and interpretation (eg Figures 5, 6 & 7).

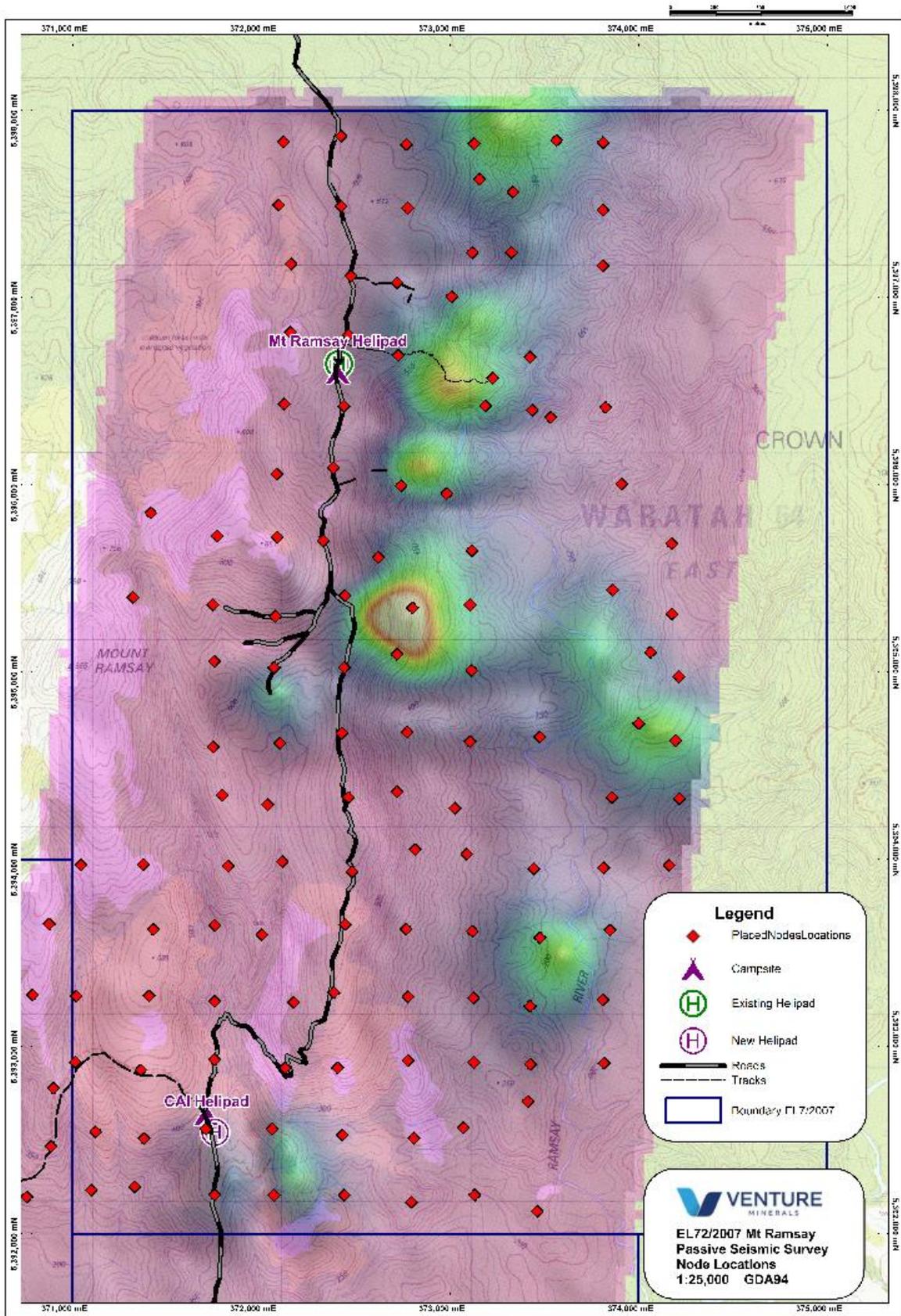


Figure 4: Passive seismic survey geophone (node) locations on topographic map with 2019 VTEM CH45 BZ field underlay

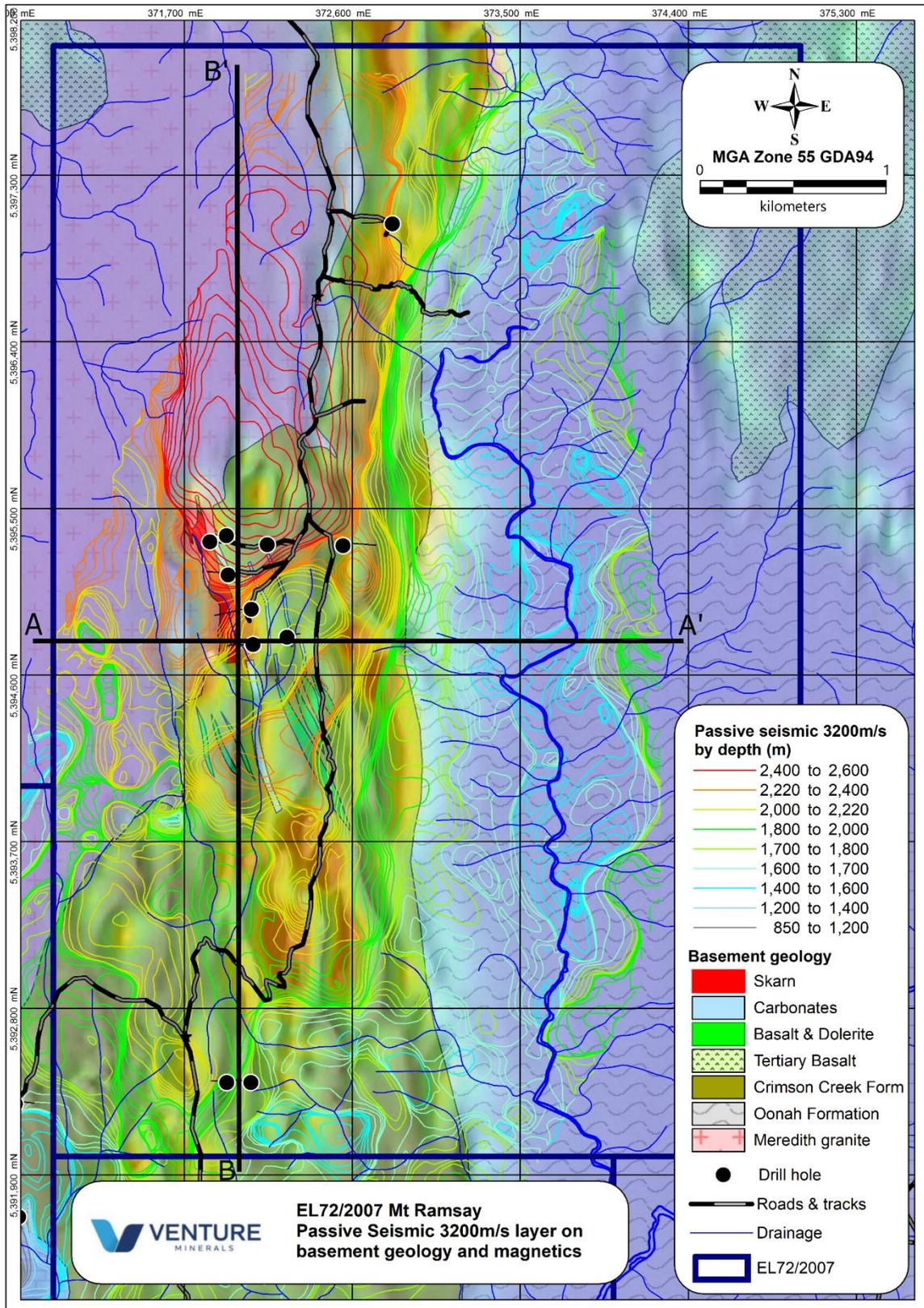


Figure 5: Plan view of contoured 3200m/s passive seismic velocity surface elevation in AHD+2000m on basement geology and magnetics.

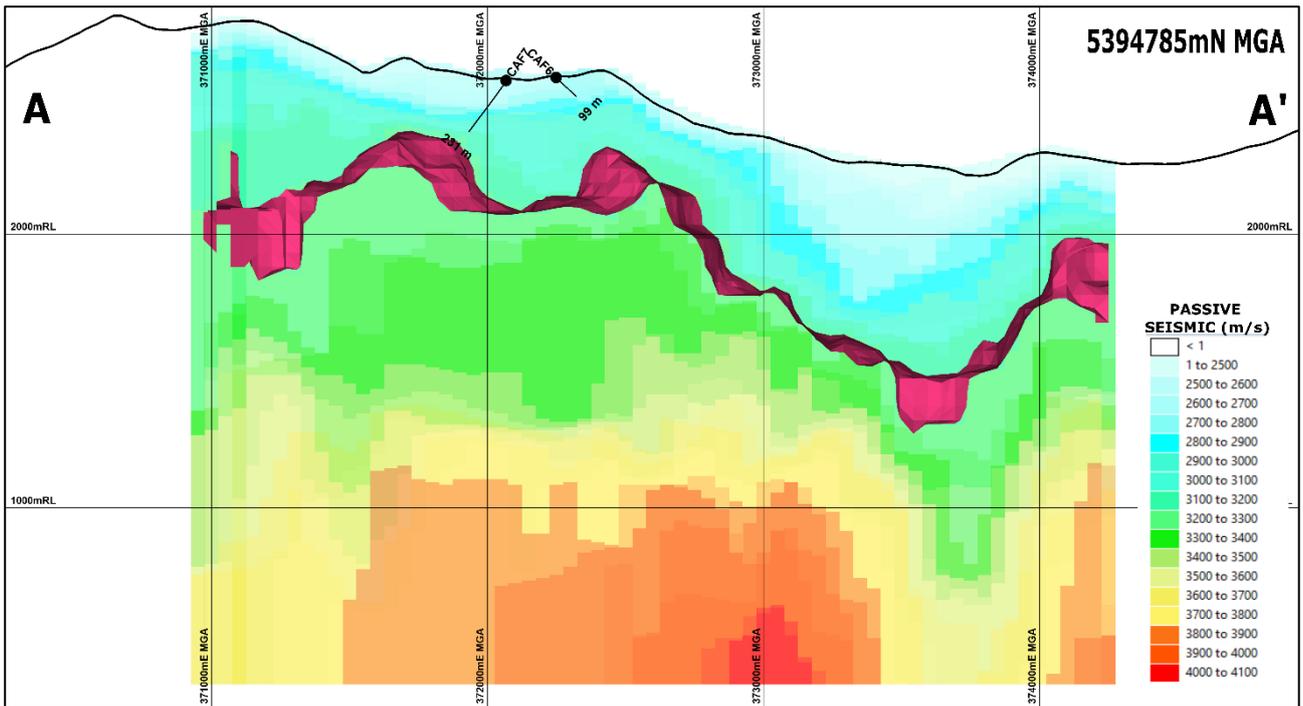


Figure 6: West-east cross section of passive seismic 3D bloc model with 3200m/s layer in pink-purple colour.

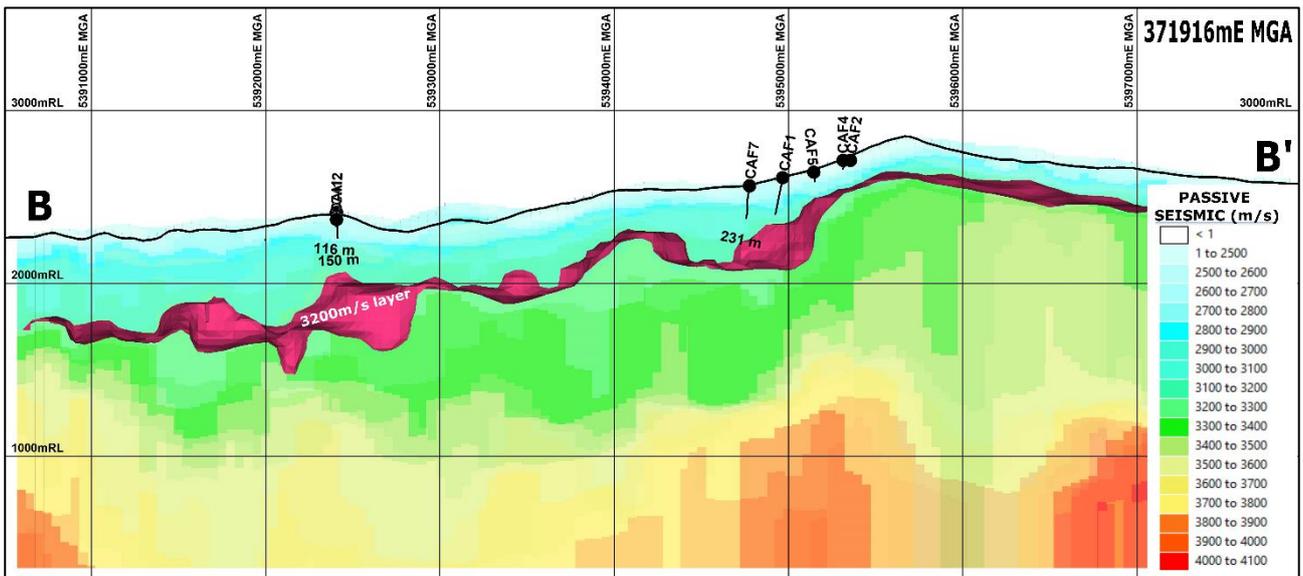


Figure 7: South-north cross section of passive seismic 3D bloc model with 3200m/s layer in pink-purple colour.

6.4 Hydrogeochemical survey

A hydrogeochemical survey was conducted within EL72/2007 focusing on tributaries to the Ramsay River sourced from the Meredith Granite to the west. The primary objective of the survey was to evaluate the level of Sn pathfinders and REEs in active stream waters to identify metasomatic zones within the Meredith granite in areas of a challenging-access. Due to the dense vegetation and lack of established tracks along the western margin of EL72/2007 hydrogeochemistry could be an effective and minimally disruptive method for

early-stage exploration. In total, five active stream water samples were collected (see Figure 8 for locations).

The water samples ranged from 100-200 ml in volume and were collected from streams after rinsing the containers with the same stream water. All collected samples were submitted to ALS Geochemistry for analysis. The samples underwent a trace level multi-element analysis using the highly sensitive ICP-MS (ME-MS14L) method, which enabled the detection of a suite of over 50 elements at super-trace levels (Appendix D). Dilution was not required because of the low total dissolved solids in the mountain streams, allowing for the lowest possible detection limits.

Sample VMS002 was the only sample to pass the lower detection limit for Sn and also shows elevated levels of Zn, Pb, Co, and Cu. Sample VMS004 was taken from a stream that follows the strike of the RAM A skarn and returned the most anomalous boron (B) but no Sn or W anomalies. Ce is noted to exhibit levels orders of magnitude higher than average seawater (Deng et al., 2017) in agreement with the idea that acidic peaty waters may be preferentially taking REEs into solution from weathering Meredith Granite. Stream samples from the southern flanks of Mt Ramsay, specifically VMS007 and VMS008, displayed even higher concentrations of Ce and La, also the highest Nb levels.

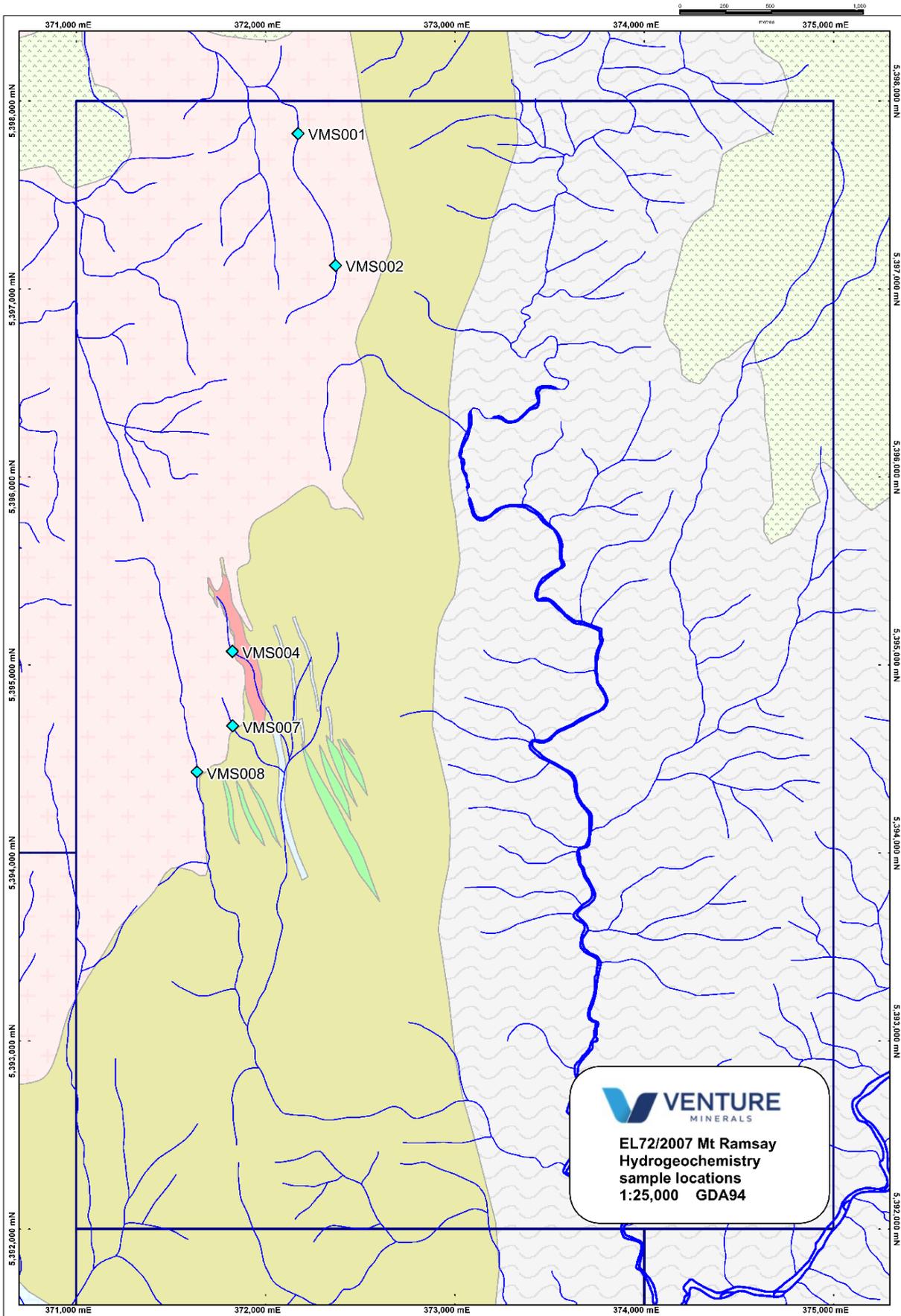


Figure 8: EL72/2007 Mt Ramsay hydrogeochemistry sample sites over basement geology and 1:25k topography.

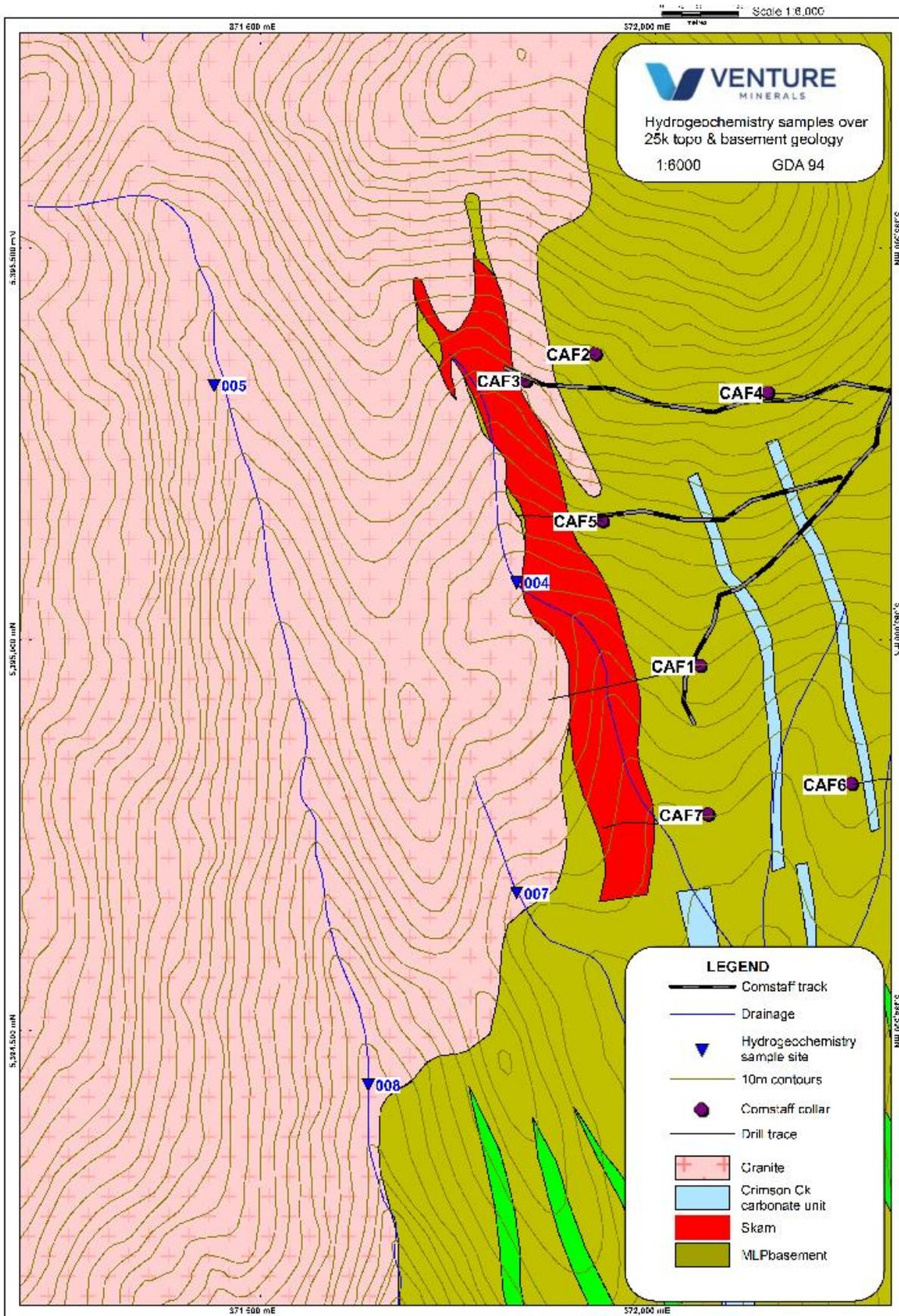


Figure 9: EL72/2007 Mt Ramsay hydrogeochemistry zoom in skarn surroundings with historic diamond holes over basement geology and 1:25k topography.

7 Conclusions and Recommendations

Modelling and evaluation of VTEM Max data in conjunction with previous soil geochemistry and mapping in the previous anniversary year led to the prioritisation of four Sn-W targets within EL72/2007 for drill testing. EM does not directly detect cassiterite or scheelite mineralisation so the conjunctive use of geology, geochemistry, and other geophysical techniques is desirable to filter potential drill targets. Most of the Mt Lindsay skarns have significant massive pyrrhotite or magnetite associated with the cassiterite and scheelite zones and are commonly conductive. However, adjacent pyrrhotite-rich pyroxene hornfels zones also appear to produce a strong conductive response and many modelled flat or shallow-dipping EM plates in the Ramsay area may represent the top of broad pyrrhotite-pyroxene hornfels rather than cassiterite-bearing pyrrhotite skarn or carbonate replacement. Pyrrhotite-pyroxene hornfels are not always closely associated with cassiterite or scheelite skarn. Further mapping, prospecting and geochemistry over the prioritised drill targets is proposed before the drill positions and orientations are finalised. The large brecciated hornfels zone developed in MRDD01 (2005 Malachite Resources diamond drill hole) suggests VTEM conductor CAL-MRD 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.

The passive seismic modelling shows relatively low velocity zones are most obviously associated with rivers, valleys and fault zones, and ridges and spires of relatively high velocity which within the western and central part of EL72/2007 most likely represents the Meredith granite at depth beneath the metasedimentary units. All of the known Sn-W-magnetite skarns in the Mt Lindsay – Mt Ramsay area are situated in anomalously low seismic velocity valleys within the model, and while the passive seismic modelling appears too coarse for direct drill targeting the identification of anomalously low velocity zones are to be followed up with other techniques for more detailed drill targeting.

While the orientation stream water sampling program showed elevated Sn and base metal anomalism in one sample within the Meredith granite (VMS002) a sample further down the same stream (VMS001) showed no anomalism suggesting the metal dispersion may be short. Sample VMS004 from over the RAM A Sn-W skarn did not show any significant Sn or other base metal anomalism, but did return the highest B levels. Active stream water sampling while quick and convenient in the field is probably of limited use for identifying skarns and may well also be highly influenced by water flow levels. The stream water sampling does show levels of Ce and La, and most likely all REEs, orders of magnitude higher than average sea water, in agreement with the concept that acidic organic waters are transporting REEs leached from the Meredith Granite. At this stage it is not understood whether the observed water REE levels could have any commercial potential.

A soil sampling program comprising c. 145 soil samples is recommended for the southern CAI target area, including a historic Comstaff >30 ppm As in soil anomaly noted in a previous annual report. Stream sediment sampling should be conducted in the drainages that cross

the 2019 VTEM targets. Location of the historic Comstaff As in soil anomaly and the planned soil sample sites are shown in Figure 10.

It is recommended that strategically located helipads and foot tracks be established (or re-established) to facilitate access to facilitate the proposed activities and future works (see Figure 11).

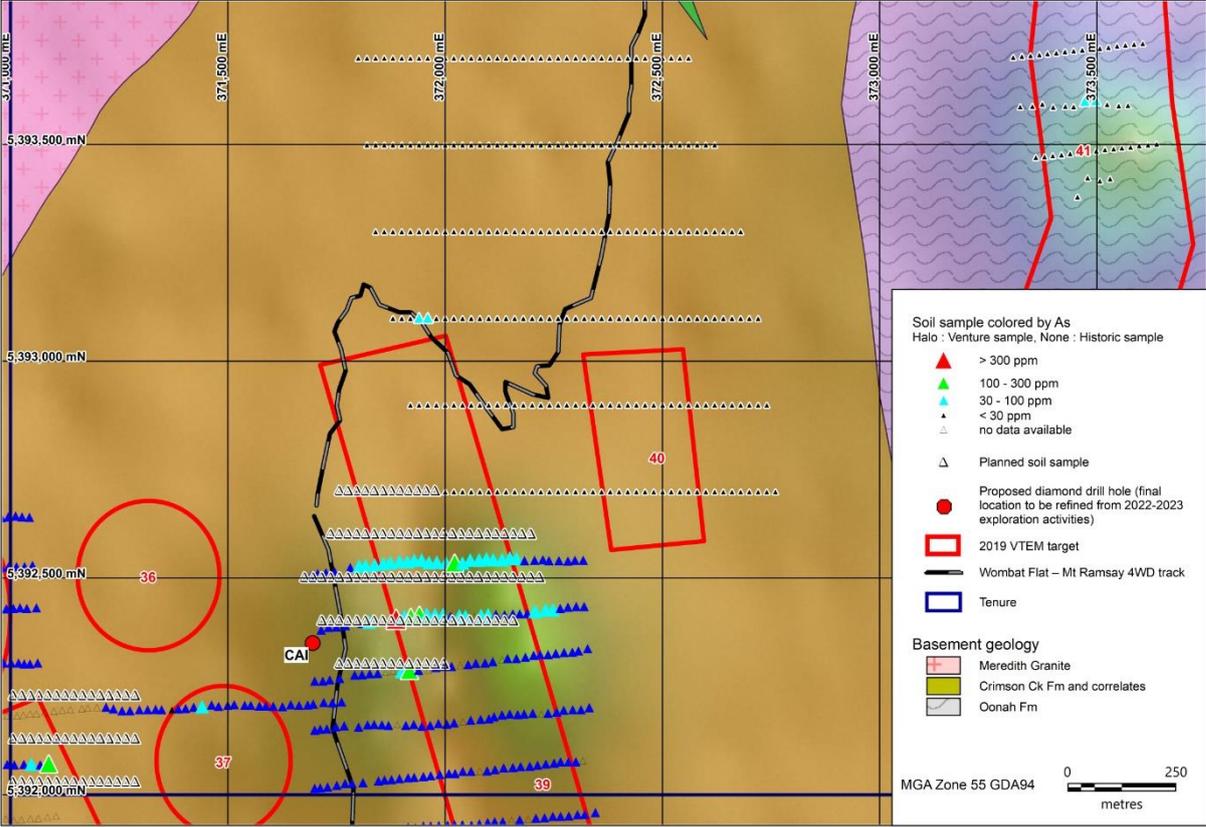


Figure 10: Planned soil samples location and proposed CAI location over basement geology with 2019 VTEM CH45 BZ field underlay

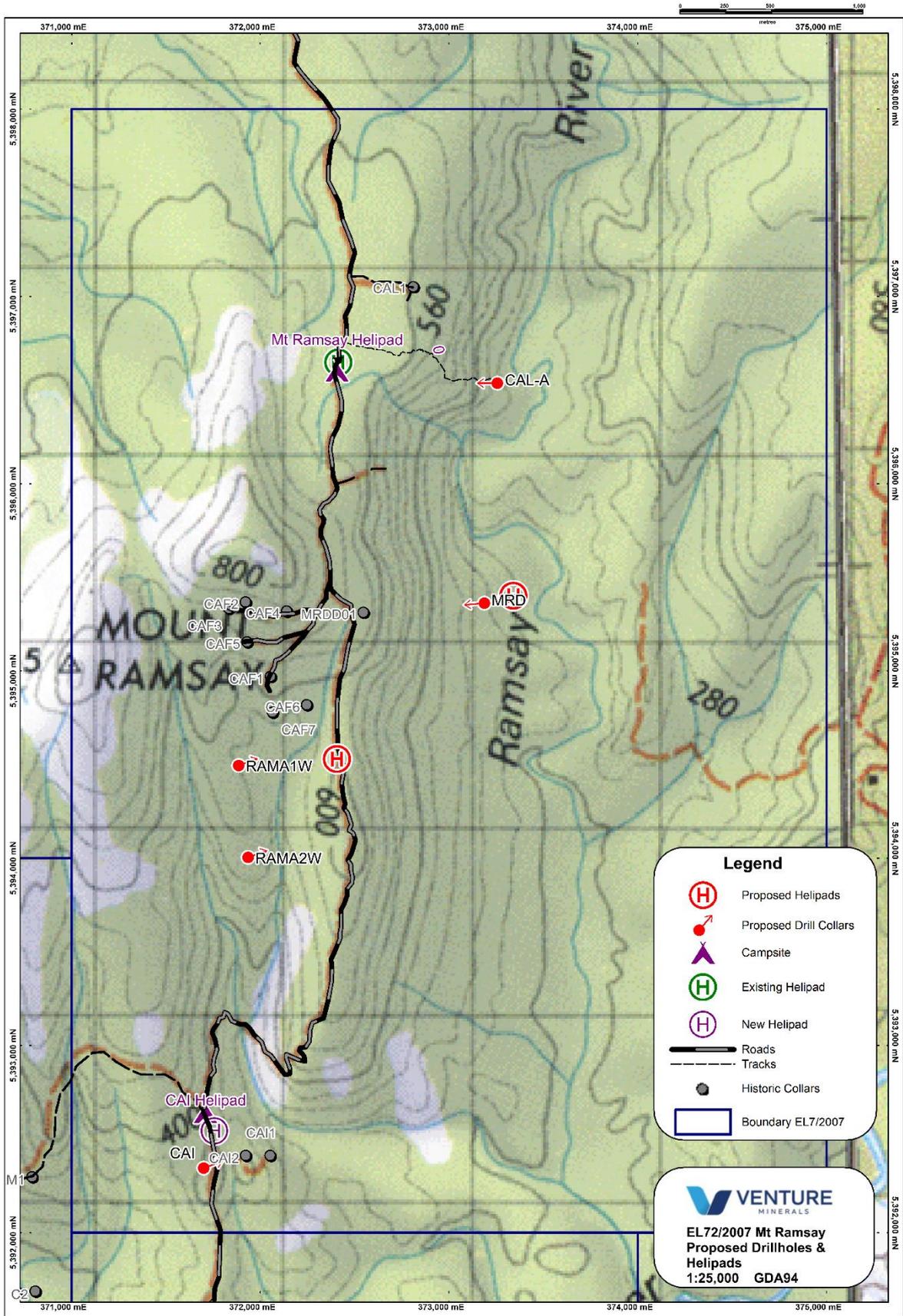


Figure 11: Currently planned diamond drill holes and proposed helipad locations.

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