Serpentine Ridge
Exploration Licence 45/2010

Annual Technical Report for the period 29/05/2022 to 28/05/2023

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1 Summary

Several priority conductors were identified from a VTEM heliborne electromagnetic survey in 2019 and Venture has been progressively evaluating these for drill testing through prospecting and surface geochemistry. Prospecting of a strong late time conductor coincident with a +250 ppm Cu in soil anomaly in the Harman River area on the boundary of EL21/2005 and EL45/2010 suggests it is associated with a pyrrhotite-bearing hornfels flanking the western margin of the Wilson River Ultramafic Complex. A suitable heli-supported drill rig was not available during the summer of the reporting period and drill testing of this target was postponed. Systematic rock chip sampling identified a broad +0.3% Ni zone at the north end of Serpentine Ridge potentially related to Ni-Fe alloys such as awaruite and low-S Ni sulphides such as heazlewoodite. Drilling efforts in the anniversary year were focussed on a strong VTEM conductor with coincident rock chip Ni anomalism at the northern end of Serpentine Ridge where a single diamond core hole SR001 was drilled to a final length of 443m. WHIMS and assay results for SR001 were pending at the end of the anniversary year.

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_3). EL45/2010 is situated immediately east of Venture's EL21/2005, from which 7M/2012, and 3M/2012 have been excised and comprise 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 respectively. 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 (WRUC) which is prospective for nickel (Ni) and Platinum Group Metal (PGM) mineralisation. Most of the streams draining the WRUC were prospected and mined for alluvial osmiridium (Os) 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^2 was amalgamated with EL45/2010 in February 2014. 17 km^2 was relinquished from EL45/2010 in 2015, and a further 15 km^2 in 2017 to leave the current 32 km^2.

3 Location and Access

EL45/2010 currently covers 30 km^2 and is located c. 120 km by road southwest of the port of Burnie, and c. 25 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 Rosebery 1:25,000 map sheets. The terrain is moderately rugged, and the most notable topographic features comprise of Serpentine Ridge and Websterite Hill. Average annual rainfall is approximately 2000mm, and the vegetation is dominantly temperate rainforest, with dense low scrub over ultramafic and granitic basement and in areas of regenerating forest.

The bitumen HEC Pieman Road and Tasnetworks' transmission lines traverse the southern half of EL45/2010, and a mixture of HEC, forestry and mineral exploration roads provide some access in the south of the tenement. Pedestrian access to the northern part of the licence is obtained via an old 4WD track from the Wilson River over Websterite Hill to the upper Harman area, or by helicopter. Principal land uses include State Forest, Regional Reserve, and Forest Reserve.

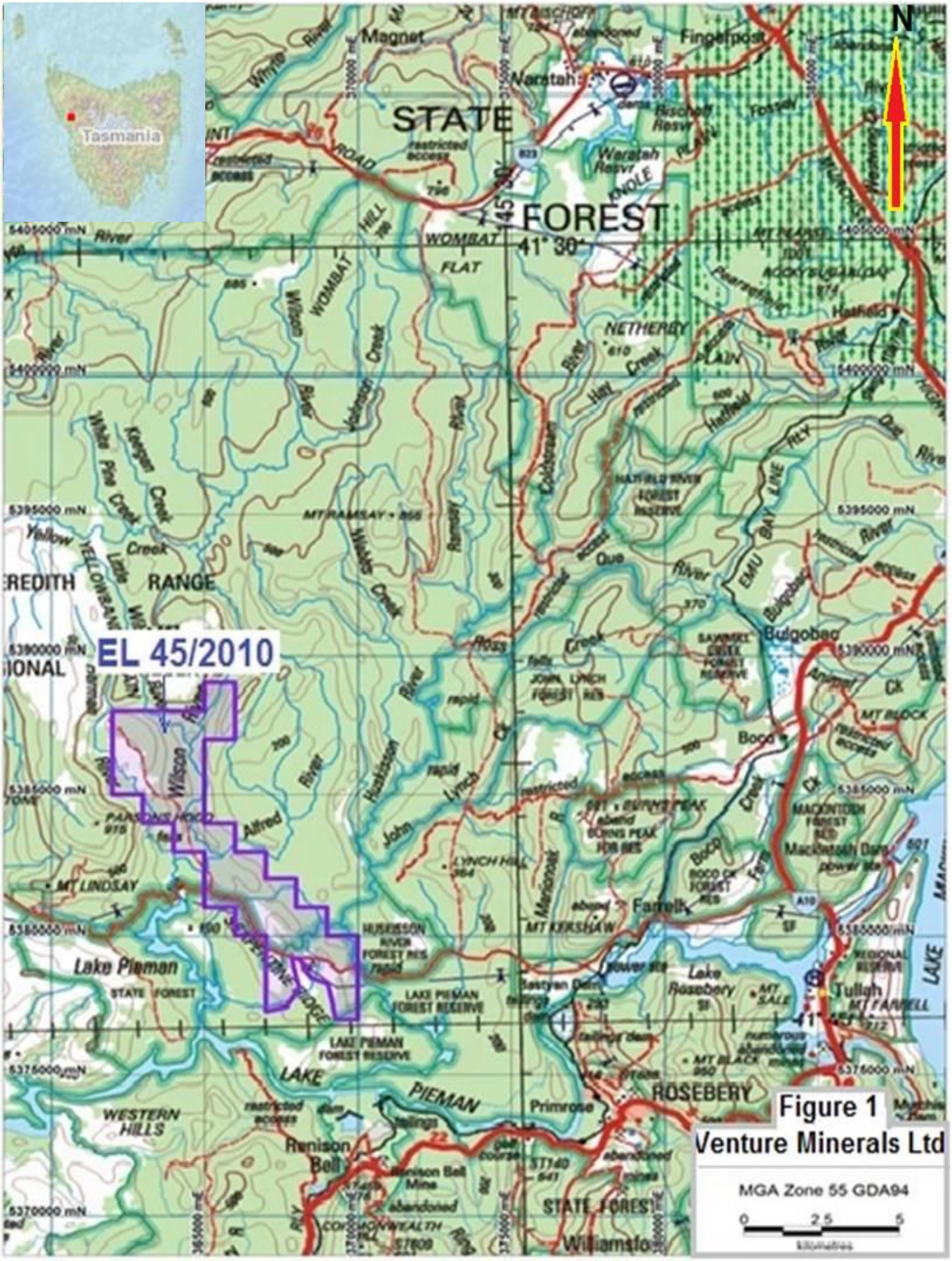

Figure 1: EL45/2010 location map

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 (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 c. 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 c. 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, infaulted 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-emplacement 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 fluvioglacial 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).

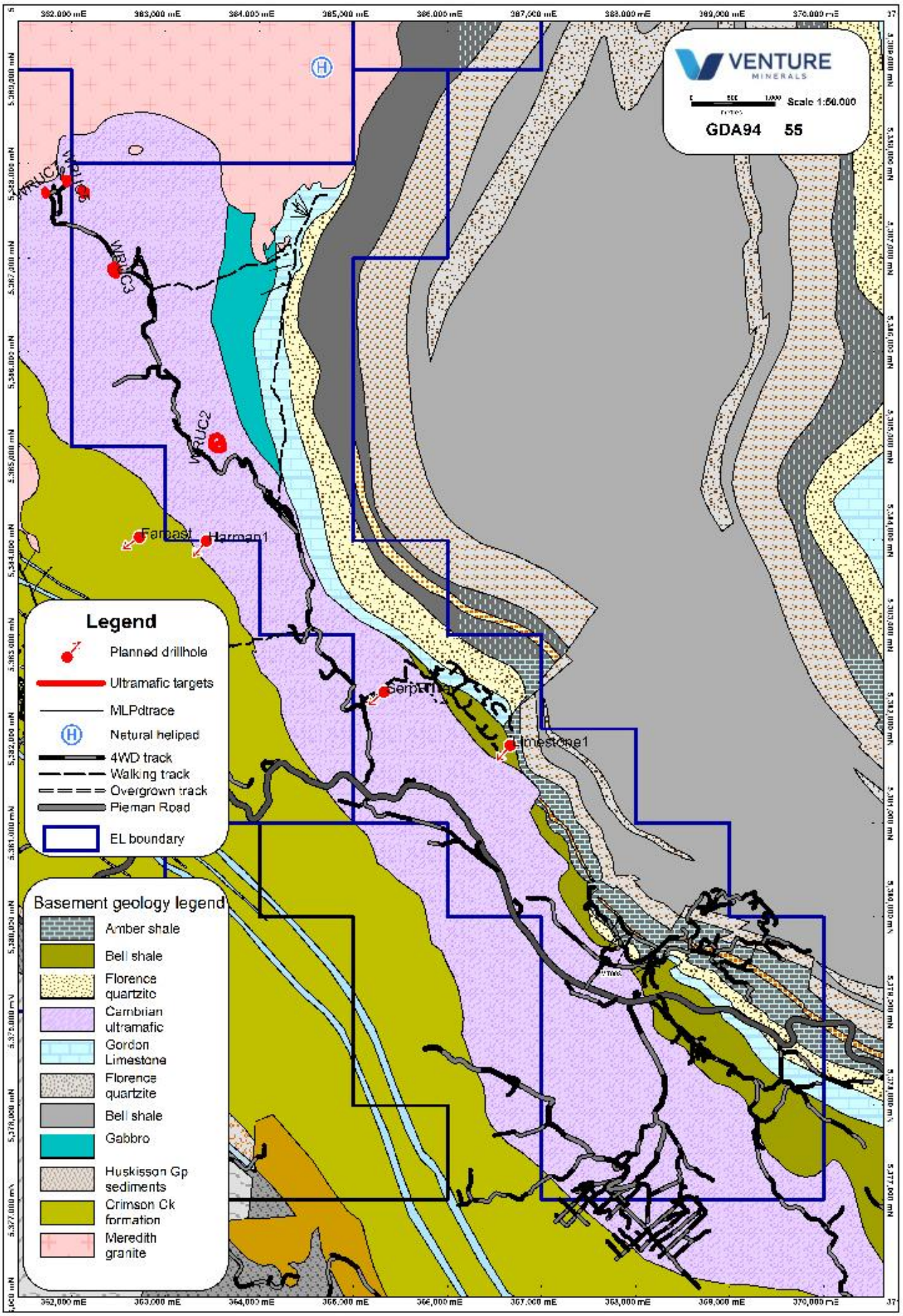

Figure 2: EL45/2010 basement geology and prospect location map

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 Rension 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 diamond core holes were drilled by Renison and the best result obtained was c. 3 m of gossanous breccia assaying 0.19% Sn, 1.27% Pb, 3.68% Zn & 53g/t Ag from 52.9 m down hole in MH1 directly beneath the old workings. The identified mineralization was associated with veins and breccias within the Devonian Eldon Group (specifically, within the Crotty Quartzite and unnamed limestone member of the Amber Shale) associated with a northeast dipping fault zone adjacent to the contact with the Wilson River ultramafic body. MH2 appears to have intersected the same fault-hosted mineralisation but recoveries were very poor (<8%). Very thin veins with sphalerite, galena and silver and rarely cassiterite were encountered by most of the drill holes within the limestone and shale of the Crotty Quartzite. Narrow granitic dykes with disseminated pyrrhotite were encountered in some of the drill holes.

Mapping, geophysics and soil sampling by Renison in the early 1980s around the upper Harman and lower Little Wilson rivers in the early 1980s also identified Sn targets at Tadpole Hill within the Meredith Granite, and around the confluence of the Wilson and Little Wilson rivers within the granite and adjacent Gordon Limestone. Renison planned several drill holes to test the Wilson River target but terminated the project when the tin price collapsed in the mid-1980s.

The source of the alluvial gold was not thoroughly investigated and while most is probably reworked from glacial gravels, exploration by Callina NL in the 1980s suggested there could also be an ultramafic source. Significant gold mineralization has not been reported from any of the identified tin prospects within EL45/2010, although it was not commonly assayed. Adit samples and some of the Renison drill core from the Merton Hill tin prospect was subsequently re-assayed

for gold (Black Horse Mining, 1986-1987 and Cyprus Gold Australia Corp, 1987-1989) with a best result of 2 m at 0.165 ppm Au obtained in a magnetite skarn.

Lateritic nickel and cobalt mineralization was identified in the southern Serpentine Ridge area by Aberfoyle in the late 1960s by a program that included hand auger drilling and man-portable coring (5 core holes) to a maximum depth of 30 ft. Grades of up to ca. 2% Ni and 1.5% Co were obtained from thin (<1-5 m) patches of laterite and in the underlying saprolitic serpentinite assays of >0.5% Ni were commonly obtained. There was no systematic investigation for Ni-sulfide mineralization beyond the Serpentine Ridge area (Camp 30 area of Aberfoyle). Variably serpentinised dunite from the Wilson River ultramafic complex typically assay c. 0.2-0.4% Ni although Brown (1986) could not detect nickel in the silicate phases. The nickel sulfide healzewoodite and Ni-Fe alloy awaruite were identified by Renison in serpentinite drill core from Merton Hill, and awaruite in serpentinised dunite samples from the Riley Creek area by Callina.

Callina NL (1985-1990) defined a detrital chromite resource in the Riley Creek area which was also the focus of the historic osmiridium workings. While the chromite is premium quality (>60% Cr_2O_3) 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 2022-2023 Anniversary Year Exploration Activities

Activities during the 2022-2023 anniversary year included rock sampling (73 samples), sampling of historic drill core, diamond core drilling (1 hole for 443m) and associated site works and natural values surveying.

6.1 Rock Sampling

Surface sampling was conducted to help refine VTEM conductors within the serpentinised Wilson River Ultramafic Complex (WRUC). Some 73 rock samples were collected from the WRUC from Serpentine Ridge to upper Harman River area to help prioritise drill targets.

Some 24 rock samples taken from outcrop and subcrop over a the strong VTEM conductor at the north end of Serpentine Ridge (target WRUC1) and assayed by ALS by 4 acid digest method ME-ICP61. Some 17 of these samples returned Ni values greater than 0.3%, one more than 0.5% Ni (Appendix B).

Seventeen further samples (WMJC001-017) were then taken from the WRUC1 target area and sent to ALS for Davis Tube Recovery (DTR) analysis and assay. The DTR heads and concentrates assayed by ME-XRF21u. Preliminary results from these samples show 13 with head assays >0.3% Ni including one >0.6% Ni (Appendix B). Nickel sulfides or alloys were not visible in hand specimen but microscopic Ni-Fe alloys are known to occur with magnetite and chromite within serpentinised sections of the WRUC the DTR work was conducted to evaluate the prospect of magnetically recovering such Ni.

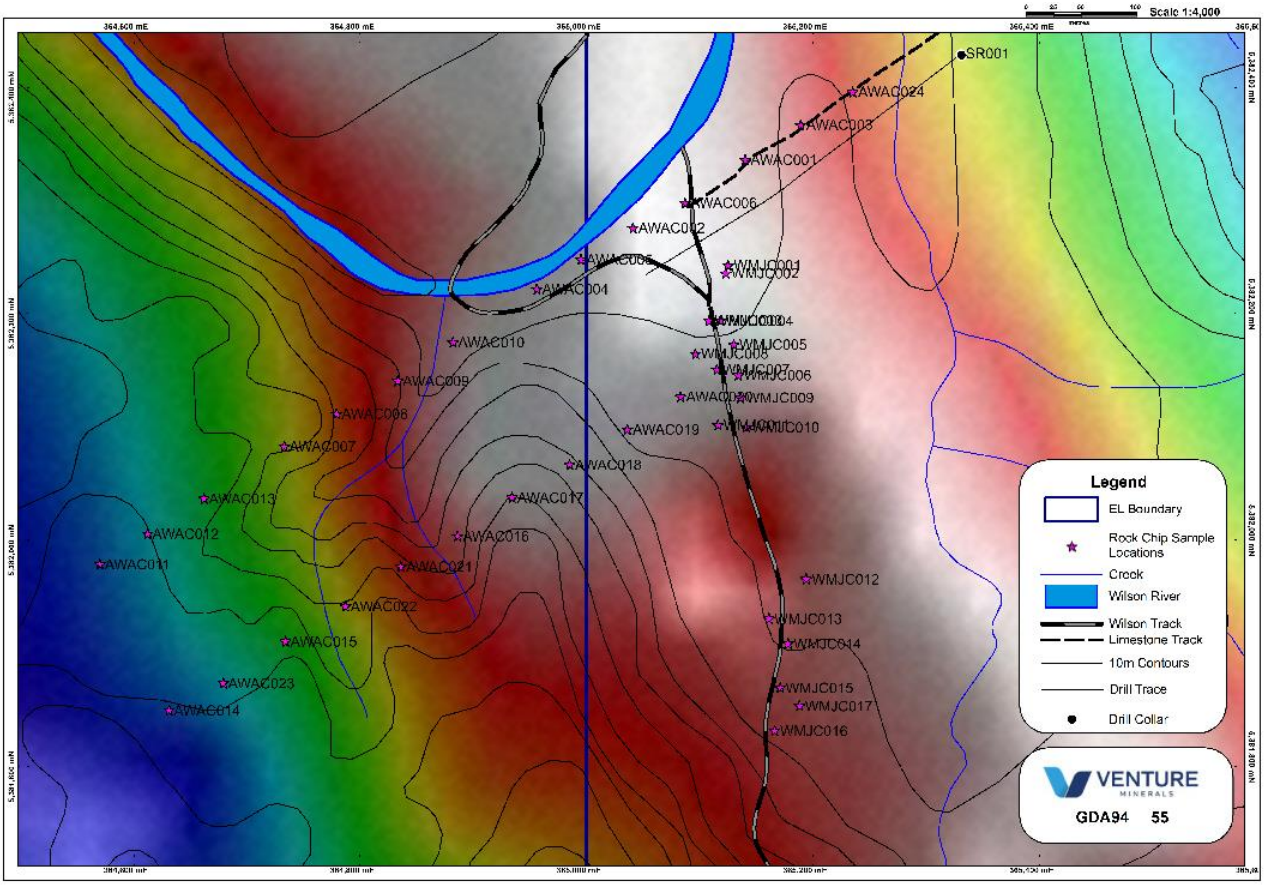

Figure 3: SR001 drill collar and trace with rock sample locations over VTEM channel 45 conductivity image.

The historic (2012-2013) Venture Minerals tin exploration drill hole MT003 from Merton Hill was retrieved from storage, the serpentinite zone sampled by core saw in the usual way and samples sent to ALS for nickel focussed assay suite and DTR and XRF21u along with the WMJC rock samples.

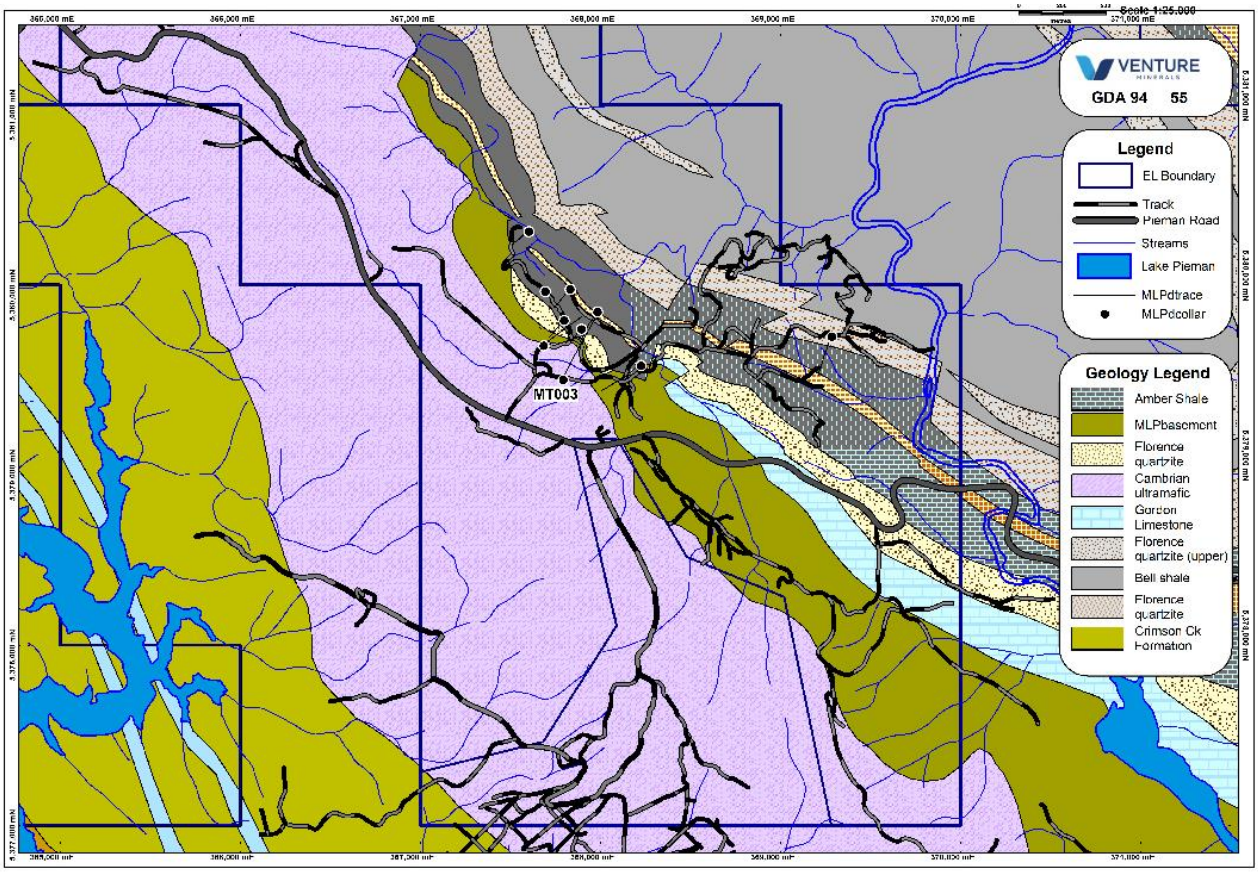

Figure 4: Merton Hill diamond drill hole MT003 – collar and drillhole trace over basement geology

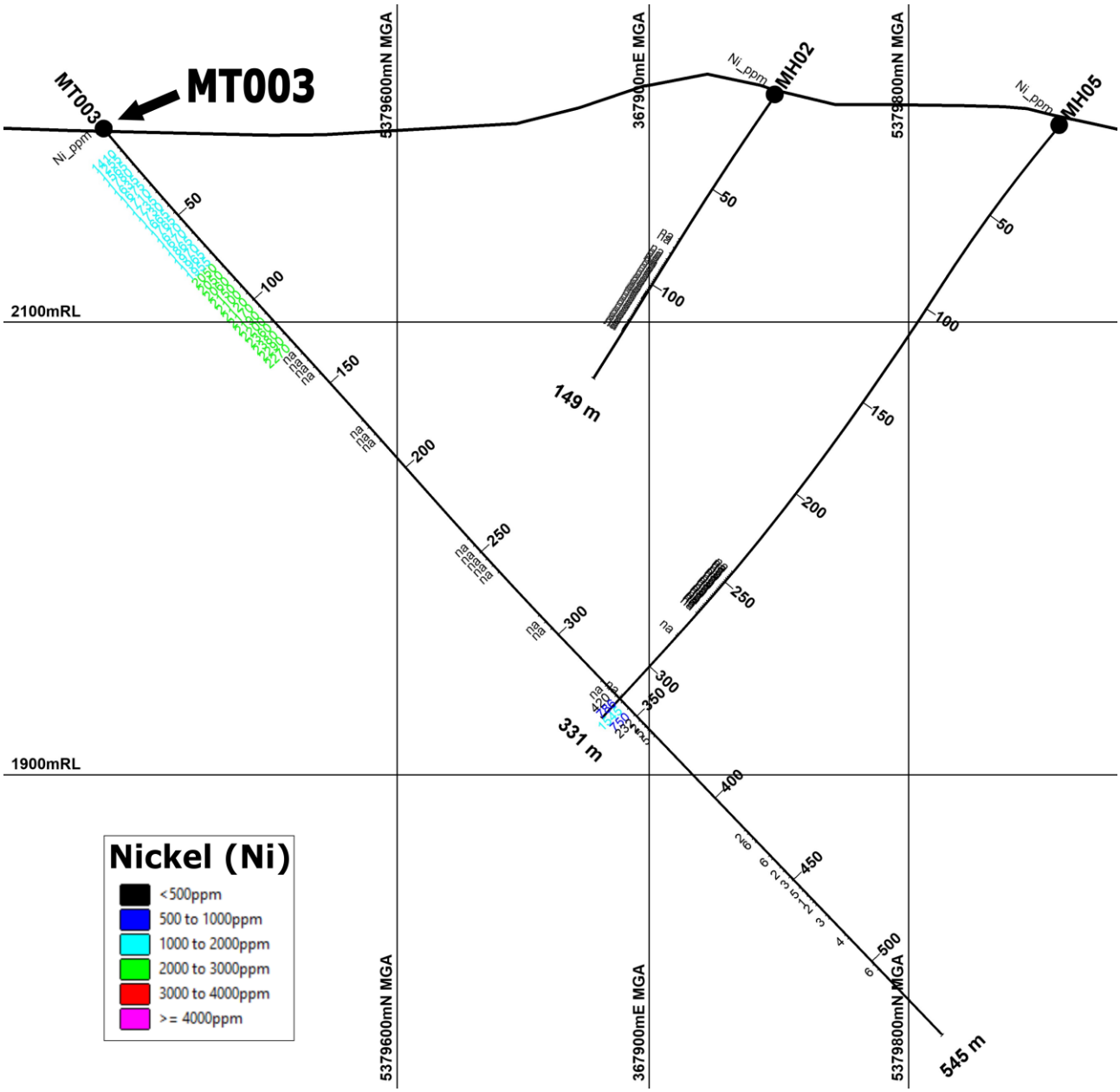

Figure 5: Merton Hill diamond drill hole MT003 section showing geology and Ni assays

Some 32 rock samples were also collected from elevated soil As zones within the WRUC north of the Wilson River along the Websterite Hill track (Figure 4). The rock chip samples were logged and while sulfides were not observed portable XRF indicates As levels of up to 170 ppm (Appendix K). The As anomalous are to be submitted for laboratory assay.

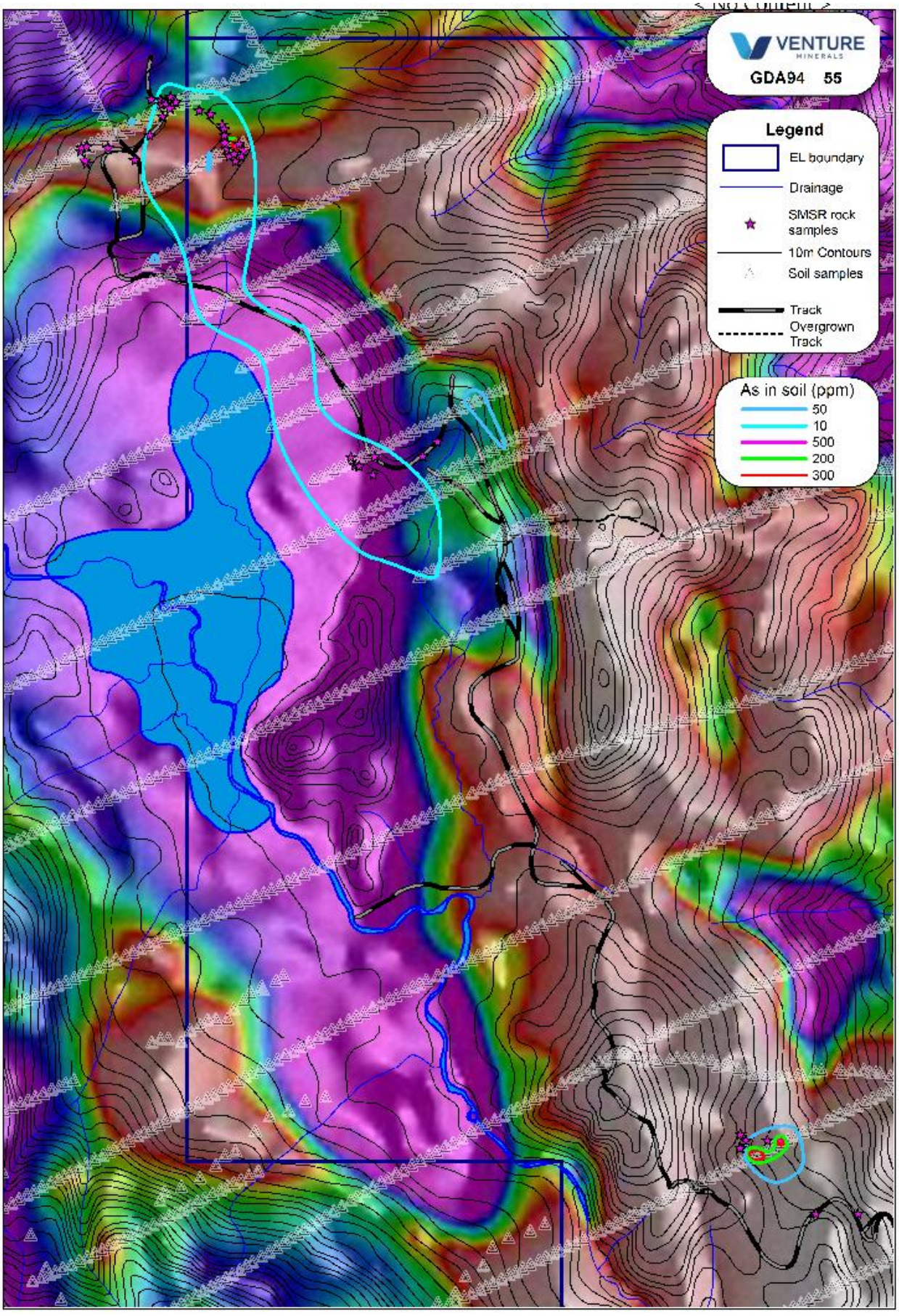

Figure 6: Rock chip sample locations within As in soil contours over reduced to pole Total Magnetic Intensity image

6.2 Drilling

A single diamond drill hole SR001 was drilled to 443m length to test a >0.3% Ni in rock sample zone coincident with a strong VTEM conductor at the north end of Serpentine Ridge (Figure 3). SR001 was drilled entirely within serpentinised dunite and encountered minor chromite rich zones to several metres thick. Sulfides were not observed but chromite and magnetite were widespread. Spot portable XRF analyses indicate the presence of several zones to several metres thick with strongly elevated (0.5-1%) Cr that may be prospective for Os and Ir. The entire hole was sampled in composites to c. 20m long and submitted to ALS Metallurgy in Burnie for WHIMS testing to evaluate magnetic recover of Ni-Fe alloys typically associated with chromite and magnetite in serpentised sections of the WRUC. Selected Cr-rich zones to a few metres thick were also submitted to ALS for full suite PGE assay. Assays were pending at the end of the anniversary period.

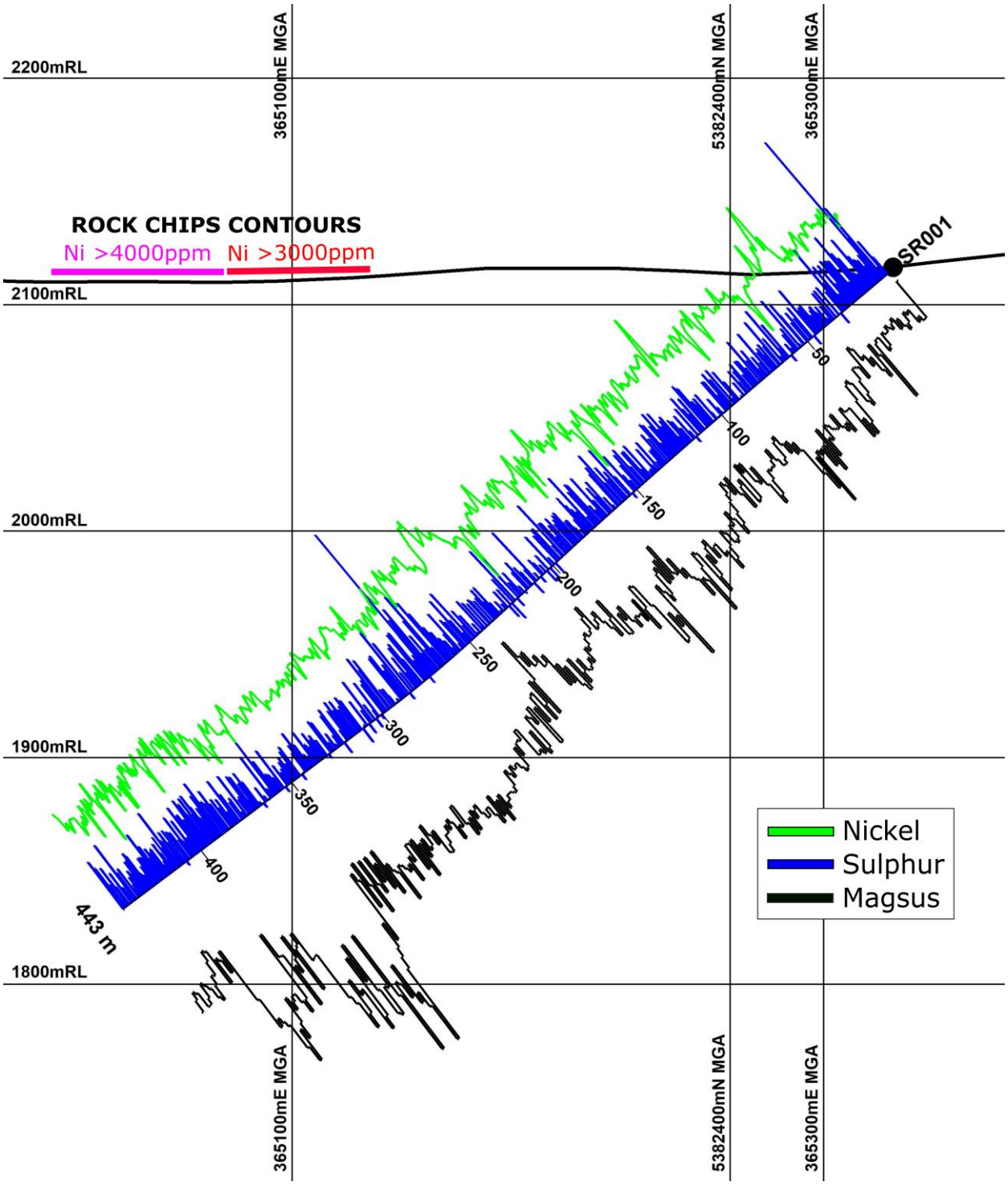

Figure 7: Drillhole SR001 section

6.3 Environmental Management

In August 2022, Matt Rose of Natural State was engaged to conduct a natural values assessment (NVA) of the area around proposed drill pad, and the small access track to SerpR1rev2. On ground with the supervising geologist, the proposed pad site was relocated c. 20m to the north, away from a small creek close to the original planned site for SerpR1. No threatened native vegetation communities were found to occur in the area, and no threatened fauna were observed during the survey. The recommendations contained within the subsequent NVR included weed management of Spanish Heath to prevent spread around the work area. Venture Minerals undertook the recommended actions to ensure Spanish Heath would not be introduced The Mineral Exploration Working Group to confirm other rare species which occur in the surrounding area but not mentioned in the report were definitely not present at the survey site. Natural State then provided an addendum to the initial NVR which confirmed that neither of the two *Epacris glabella* – Smooth Heath & *Euphrasia amplidens* – Pieman Eyebright, were observed within the proposed development footprint, or nearby in the surrounding bushland (Appendix C).

Upon completion of diamond drill hole SR001, the collar was cut below ground level and pad SerpR1rev2 was rehabilitated. The sumps were filled and the access track rehabilitated at the end of March 2023.

Jim Mulcahy of Enviro-dynamics conducted a desktop eagle survey on behalf of Venture Minerals in January 2023 to assess the likelihood of nesting sites in sight range of the proposed drill site. It was found that though there was no recorded nest within 2.5km of the proposed site, there were 6 possible locations of potential nests within 1km of SerpR1rev2. The modelling was very limited; the digital elevation model used as a standard within the forestry industry assumes no screening vegetation as their activities involve clear felling which is vastly different to constructing a 15m long 4WD track to a drill pad 15m X 10m. In lieu of a suitable digital terrain model, “worst case scenario” parameters were set; highest elevation possible, highest possible of canopy for each area as defined by the LIST, default nest height of 35m as defined by the department of natural resources and environment. Hence, with the inevitable conclusion that it was possible for potential nest sites to occur in the area, works in the area did not commence until the end of the breeding season in February when MRT granted WPA22/52 February 6th, 2023 (Appendix C).

Figure 8: SR001 being drilled by Delta Drilling's LM75 "The White Ant"


Figure 9: SR001 drill pad following rehabilitation

7 Conclusions and Recommendations

Rock chip sampling was undertaken across the strongest VTEM conductor within the WRUC during the reporting year, around the target known as WRUC1, to better constrain planned geometry of diamond drill hole SR001 at Serpentine Ridge. Following natural values assessments, WPA22_52 was granted by MRT to construct a drill pad and short access track off the existing Limestone Creek track which in turn runs off the long-established Wilson River Track. SR001 was collared on 28th February 2022 and terminated on 18th March 2023 at 443.0m. The entire hole was sampled in composites to c. 20m long and submitted to ALS Metallurgy in Burnie for WHIMS testing to evaluate magnetic recover of Ni-Fe alloys typically associated with chromite and magnetite in serpentised sections of the WRUC. Selected Cr-rich zones to a few metres thick were also submitted to ALS for full suite PGE assay. WHIMS and assays were pending at the end of the anniversary period.

Other targets identified from a heliborne electromagnetic survey conducted for Venture Minerals in 2019, WRUC2, 3, 4, 5, and 7 were prospected and rock chip samples taken to follow up historic As in soil anomalies within the WRUC. Portable XRF testing shows As anomalism to c. 170ppm and relevant samples are to be submitted for laboratory assay confirmation.

Evaluation of previously identified Sn, W and Ni targets for drill testing will continue in the 2023-2024 anniversary year, along with results of CR001 WHIMS and PGE work and Websterite Hill – upper Harman rock sampling.

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