



**Mt Ramsay  
Exploration Licence 72/2007**

**Annual Report for the period 4/04/2023 to 3/04/2024**

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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.

During the reporting period, Venture conducted a comprehensive historic data compilation, including digitisation of geological historic locations, observations, and maps for a more accurate and detailed geological understanding of the EL72/2007 area. A survey to assess the condition of EL72/2007 vehicular tracks was also completed, but their deteriorated state made ground access impossible. Due to the degradation of vehicular tracks in the area, access by 4WD vehicles is limited to a distance of approximately two kilometres from eastern boundary of EL72/2007, and eight kilometres from the northern boundary. No ground vehicle access is available from any of the south tracks. As a response to these access limitations, helipads serve as the main access points for operations.

Modelling and interpretation of the passive seismic survey completed in 2022 was undertaken. Modelling showed relatively low velocity zones are mostly 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 is 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 and have been used with other techniques for more detailed drill targeting.

Evaluation and ranking of the Ramsay projects best targets was completed this year with five high-priority targets identified (CAI, CAL, RAM A, CAL west and MRD) and ranked according to prospectivity and logistical requirements for drilling. Drill holes have been planned for all prospects except CAL west which was identified from the recent seismic survey. Drilling of these prospects will have unique logistical and legislative challenges and will require tight scheduling and planning one to years ahead of drilling. Scheduling for flora and fauna surveys, site preparation and drilling have been completed for 2024-2026.

## 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 host multiple world class tin deposits (Figure 1) in Tasmania, including Venture Minerals' Mt. Lindsay Sn-W skarn deposit (45Mt at 0.2% Sn equivalent, 1.9Mt at 1% Sn equivalent). Within EL 72/2007 lies the Ramsay project area which encompasses the Ramsay Skarn and the CAI, CAL and MRD Sn-W-magnetite prospects. Exploration and mining of this area has been ongoing since the late 1800's and shows significant potential for additional economic sources of tin, tungsten and magnetite.

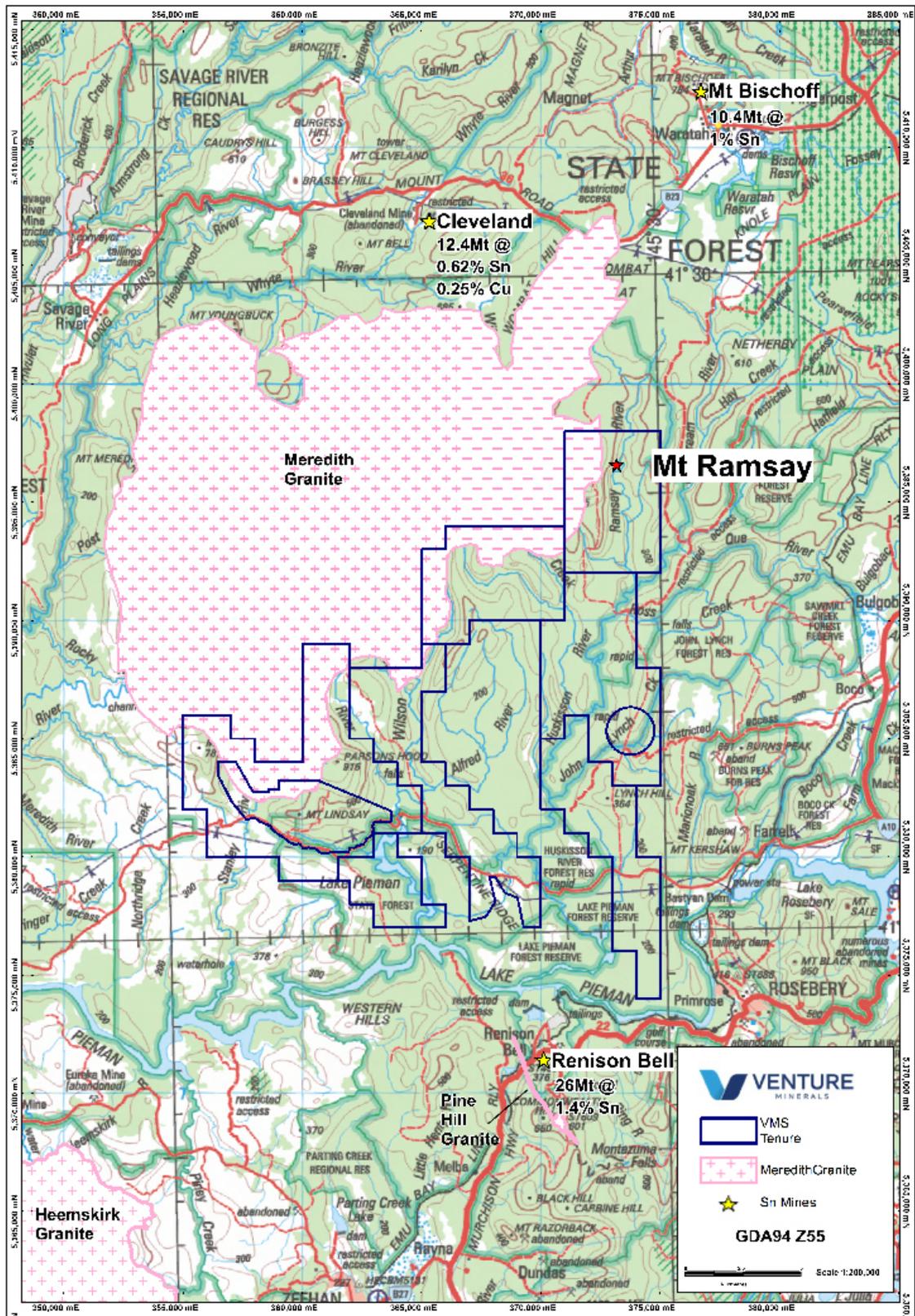


Figure 1: Plan view showing Devonian granites of western Tasmania and their associated tin deposits.

### **3 Location and Access**

EL 72/2007 is located approximately 16 kilometres southwest of Waratah and 69 kilometres southwest of the coastal port of Burnie. The licence covers 24 km<sup>2</sup> of Crown Land within the Meredith Range Regional Reserve.

The terrain is characterised by steeply incised valleys, broad forested plateaux and mountains. Vegetation is dominated by temperate rainforest with a 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 as well as areas of regenerating rainforest. The elevation ranges from an RL of 180 metres in the Ramsay River valley to 855 metres northeast of Mt. Ramsay. The average annual rainfall across the Ramsay project is approximately 2000 mm. The steep terrain and high rainfall in the area mean that vehicle and foot access is limited and helicopter access is typically required for environmental and geophysical surveys as well as exploration drill programs.

The deteriorated condition of vehicular tracks adjacent to VMS leases means ground access for 4WD vehicles is limited to approximately two kilometres from the eastern boundary of EL72/2007 and eight kilometres from the northern boundary. No ground vehicle access is available from any of the south tracks (previous exploration and forestry tracks from the south now blocked by Eco Lodge and associated restricted area. There has never been vehicular access from the west. Given these access limitations, helipads have served as the main access points for operations in recent years. There are currently two helipads cleared and ready for use within EL 72/2007: Mt. Ramsay helipad and the CAI helipad (figure 1). Costs associated with helicopter work have increased dramatically with higher fuel prices since 2021 and therefore their use by VMS now is reserved for drilling & ecological surveys.

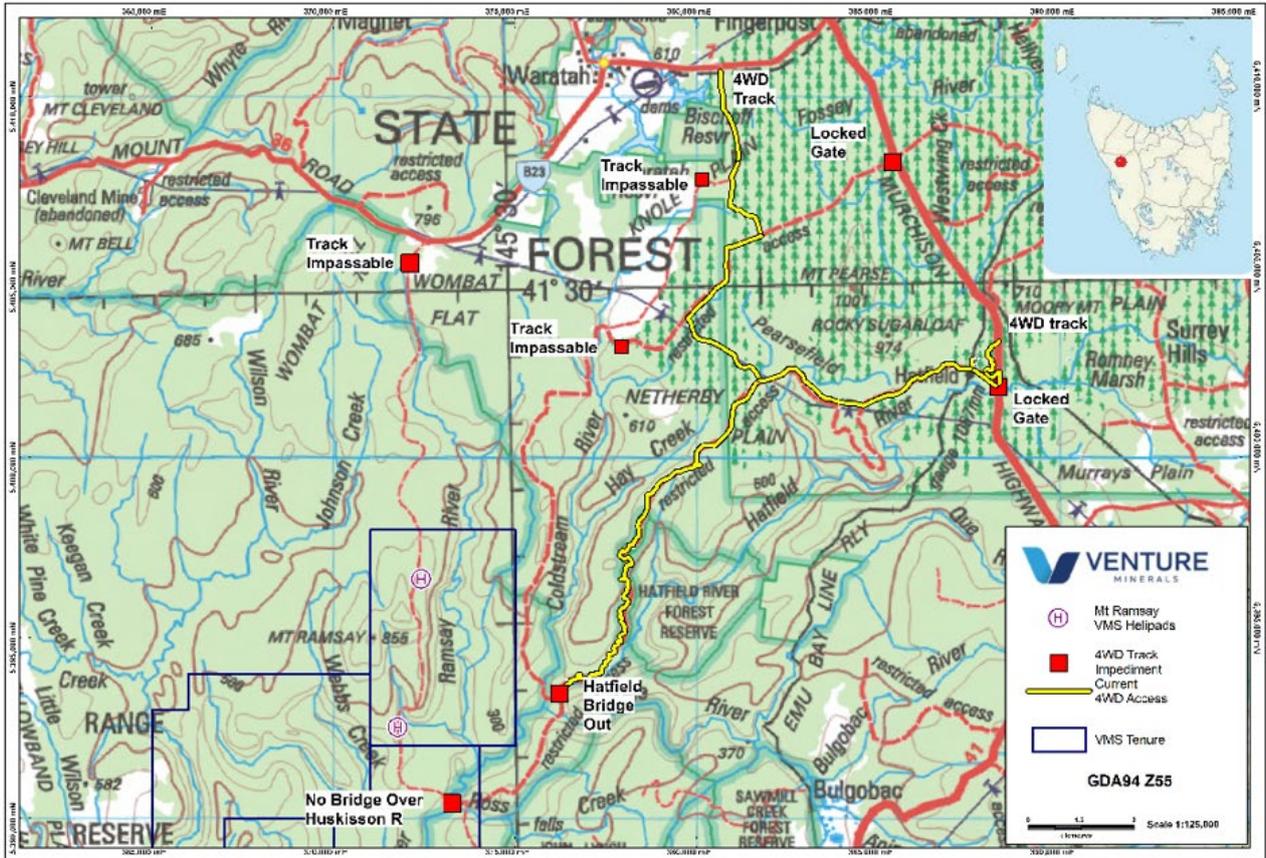


Figure 2: EL72/2007 Mt Ramsay location plan and access.

## 4 Geological Setting

The Mount Ramsay area has been mapped in some detail by the Tasmanian Geological Survey (Brown 1986) and mineral explorer Comstaff Pty Ltd ("Comstaff") showing the area now covered by EL72/2007 is underlain from east to west by the Neoproterozoic Oonah Formation, the Neoproterozoic Crimson Creek Formation or correlate and the Devonian Meredith Granite (see Figure 3). To the north and in the northern part of EL72/2007 all basement units are partly overlain by Tertiary basalt. There are also minor areas of Quaternary gravel in the larger river valleys.

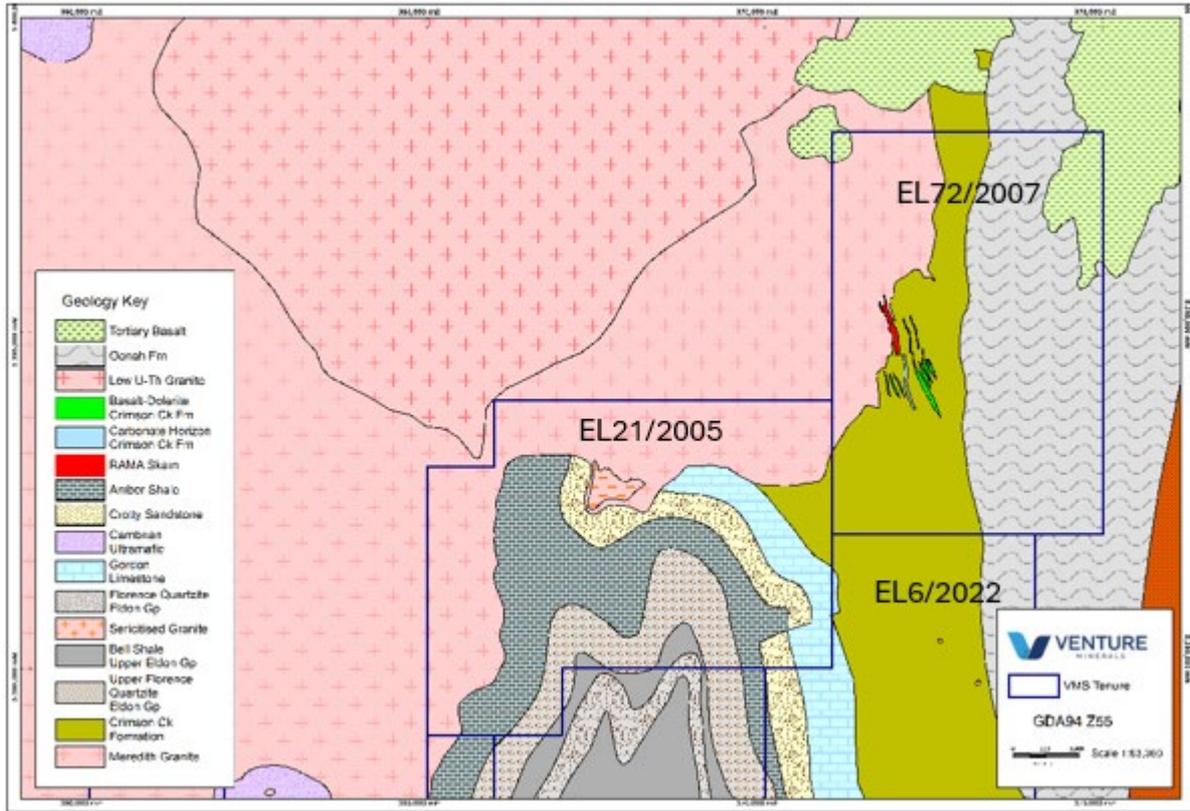


Figure 3: Regional geology of the Ramsay project area.

The Oonah Formation is mainly comprised of strongly deformed (characteristically isoclinally folded) thin to medium bedded quartz sandstone with carbonaceous siltstone, shale, and phyllite. Mapping by Comstaff showed significant thicknesses of dolomite in the Oonah Fm. as exposed along the Ramsay River. A fault separates the Oonah Fm. and the younger Crimson Creek Fm. within EL72/2007. The Crimson Creek Fm. regionally consists of steeply dipping dark grey-green volcanogenic sandstone, siltstone and mudstone with thin to thick bedded calcareous sandstone units, and locally a significant volume (c. 25%) of tholeiitic basalt lava flows, dolerite and microgabbro intrusions.

The Meredith Granite intrudes from the west into the Crimson Creek Fm. 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 adamelite and porphyritic adamelite. The granite contains numerous quartz+tourmaline veins and commonly has rounded patches of quartz+tourmaline alteration. A zone of massive quartz-tourmaline alteration is developed in the margin of the Meredith Granite adjacent to a thick calcsilicate and ore skarn, the RAM A skarn, exposed on the southeastern flank of Mt Ramsay. Mapping and drilling by Comstaff shows the proximal part of the RAM A skarn dips steeply east and most likely plunges south-southwest. The skarn is approx. c. 80 m wide and exposed for c. 800 m strike extent from the granite contact. End of exposure coincides with a NE trending fault with moderate offset. Although the surface exposure discontinues beyond the fault, a prominent magnetic feature can be traced a further 2 km along strike. It is presumed this magnetic anomaly was once a continuous body of mineralisation and offset faulting occurred post alteration and mineralisation.

An inspection report to the Tasmanian Department of Mines in 1909 on the small shafts and adit at Mt Ramsay is the earliest description of the RAM A skarn. An amphibole-rich mineral assemblage was recorded 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. Venture Minerals has encountered similar assemblages and associations in the Main and No. 2 Sn-W-magnetite deposits at Mt Lindsay c. 16 km to the southwest of Mt Ramsay. 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 calcsilicate and ore skarn is typically enveloped by hornfels and micro-skarn.

Drill testing of other magnetic and EM targets has identified the presence of widespread pyrrhotite mineralisation occurring as minor disseminations, veins and in hydrothermal breccia. Well-developed hydrothermal breccia zones intersected in Malachite Resource drill hole MRD1 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 sulphide alteration halos. A petrographic report by Dr 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 by Venture Minerals at Mt Lindsay in siliciclastic metasediments adjacent to skarn or carbonate units.

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 (1969-1985)

Comstaff Pty Ltd (“Comstaff”) took up the Mt Ramsay area in the 1969 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 western central-CAF grid covering the RAM A target was the most extensively sampled area where the soil assay results showed significant Sn (up to 800 ppm) and W (up to 400 ppm WO<sub>3</sub>) anomalism over an area up to 60-100m wide with a strike extent of 1.4km. Grid CAE to the far north contained no soil anomalism; the grid is situated slightly to the east of a large magnetic feature and Comstaff may have missed their target. Grids CAL and CAI have moderate As anomalism but with rare or no associated Sn and/or W anomalism.

Comstaff completed seven diamond drill holes (CAF1 to CAF7) totalling 1110.6 m at the RAM A target within the CAF grid (Figure 5). 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. Approx. 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, WO<sub>3</sub>, Cu, Fe and Bi. The best results are in the southernmost drill holes CAF7 which intersected 73 m of skarn inclusive of 7.3 m at 0.16 % Sn from 143.3 m down hole, and CAF1 which encountered 83 m of skarn including 17 m at 0.17 % Sn from 199.25 m down hole (Table 1). Holes CAF4 and CAF6 were drilled to the east away from the CAF geochemical magnetic target and significant mineralisation or alteration was not encountered.

Table 1: Summary of significant intercepts from historical exploration.

HOLE ID	FROM	TO	Interval	Lithology	Sn %	W ppm	Cu %	Pb %	Zn %	F %	As ppm	S %
CAF1	201.0	244.75	43.75	skarn	0.13	na	0.02	<0.01	0.01	1.40	291	1.64
	276.60	282.15	5.55	skarn	0.02	190	0.16	na	0.01	7.15	27	16.9
CAF3	3.00	26.0	23.0	skarn - granite	0.02	na	0.01	<0.01	0.02	0.51	19	na
CAF5	72.9	128.0	55.1	skarn	0.04	na	0.03	<0.01	0.01	0.58	175	na
CAF7	130.5	168.3	37.8	skarn	0.11		0.02	<0.01	0.02	1.03	106	na

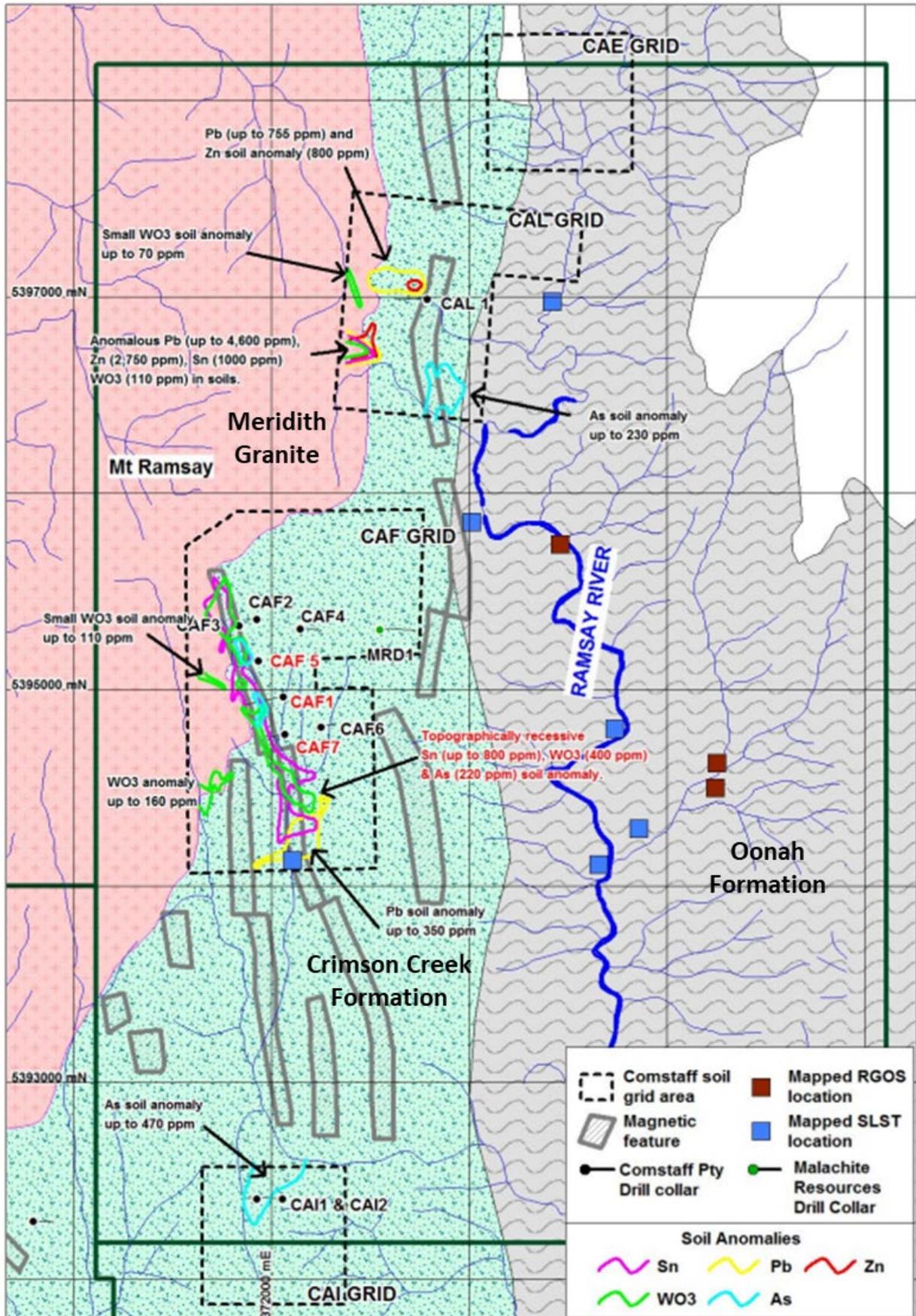


Figure 4: Summary of historical exploration results.

Comstaff also drilled one diamond hole at the northern CAL grid and two holes at the southern CAI grid encountering extensive pyrrhotite alteration as disseminations, veins and fracture infill. A little calc-silicate alteration was intersected, but no economical mineralisation was recorded. The extensive pyrrhotite veining and alteration and magnetite-rich hornfels encountered by the Comstaff drill holes indicate the presence of non-skarn sources for magnetic anomalism in the Ramsay area.

### **Pasminco Exploration Pty Ltd (1990-1995)**

In March 1993, Geoterrex Pty Ltd conducted a heliborne 423 line kilometres magnetometer and spectrometer survey over Huskisson River area on behalf of Pasminco Exploration Pty Ltd. This survey encompassed nearly half of the eastern section within the present EL72/2007 area. The survey was able to differentiate the tertiary basalt and delineate the contact between the Crimson Creek Formation and Oonah Formation in the south-eastern portion of EL72/2007 (Saxon and Basford, 1995).

### **Tasmanian Geological Survey (2001-2002)**

In 2001-2002, the Tasmanian Geological Survey conducted a frequency domain heliborne EM survey (Hummingbird) over the Ramsay project area. The survey identified a significant EM conductor approximately 800 metres east of the Mt Ramsay skarn (RAM A).

### **Malachite Resources (2004-2008)**

Malachite Resources ("Malachite") explored the Mt Ramsay area during the 2004 to 2008 period and represents the only significant works subsequent to the Comstaff relinquishment. Malachite was focussed on identifying Mt Bischoff-Renison Bell style cassiterite-bearing massive sulphides. A heli-EM survey was conducted using the Hummingbird five frequency system and results were later confirmed by partial ground EM. Several conductors potentially representing sulphide mineralisation were identified and checked on the ground. Geological mapping located electrically conductive graphitic shales and minor sulphide veining, but the conductors to the east of the CAF grid were selected to be drill tested due to the favourable logistics, coupled with high magnetic anomalism and the presence of calcareous strata at surface. Malachite drilled one diamond core hole MRD1 for 408 m which intersected a thick hornfels unit with pervasive quartz-biotite-pyrrhotite-pyrite veins and hydrothermal breccia and vein zones from 265.4 to 394.9 m. The breccia returned a best intersection of 30 m at 117 ppm Sn and 50 ppm WO<sub>3</sub> from 354 m. Vein fill is dominantly comprised of pyrrhotite actinolite-tremolite-chalcopyrite with lesser pyrite and marcasite.

No significant exploration was conducted at Mt Ramsay from 2008 until 2013 when Venture Minerals began exploration activities in the area.

### **Venture Minerals (2013-Current)**

Venture Minerals commenced exploration of the Ramsay project area (EL72/2007) in late 2013. Located 17 kilometres northeast of the Venture Minerals' Mount Lindsay tin-tungsten skarn deposit, the Ramsay project area is hosted within the same stratigraphy, adjacent to

the Meredith Granite and considered highly prospective for tin and tungsten mineralisation. The discovery of new skarn mineralisation at Ramsay would provide additional ore sources to the Mt. Lindsay project and extend the proposed year mine life.

Undertaking exploration activities in the Ramsay project area has provided unique challenges. The terrain is steep and thick with vegetation, the area experiences year-round high rainfall, access is poor and now limited to helicopter supported activities. Helicopter supported activities are subject to weather and visibility. Drilling, geophysical surveys and helicopter access can only be undertaken outside of the wedge-tailed eagle nesting season (3-6 months per year). In light of these restrictions, Venture has taken a staged and systematic approach to the exploration of the Ramsay project area. This includes the evaluation of all existing data and drill core from previous explorers. Collection of new data using techniques not routinely available at the time of drilling (SEM, Laser ablation), the development of exploration vectors based on geochemical, geological and geophysical characteristics of the Mt. Lindsay deposit and completion of new geophysical surveys (VTEM and passive seismic). New targets generated from these surveys were followed up with additional geological mapping and geochemical sampling campaigns. Exploration activities completed between 2013-2023 are outlined in Table 2 and Figure 7 below.

Table 2: Summary of exploration activities undertaken by Venture Minerals.

Year	Expenditure	Exploration Activities
2014	\$113,987	Data compilation and digitisation. Data review and geological interpretation. Reconnaissance field work. RAM A – geological mapping campaigns and surface geochemical programmes. <ul style="list-style-type: none"> <li>• 20 stream sediment samples</li> <li>• 316 soil samples</li> <li>• 35 rock chips samples</li> </ul> Prospecting of small creeks cutting through RAM A skarn and Ramsay Fault. Dismantling of abandoned huts and removal of rubbish from Malachite Resources drill site MRD1.
2015	\$120,137	Re-logging and petrographic analysis of Comstaff drill holes (CAF1-CAF7). Review and petrographic analysis of Malachite Resources drill hole MRDD01. Geological mapping and sampling campaigns for RAM A and RAM B target areas. <ul style="list-style-type: none"> <li>• 22 stream sediment samples</li> <li>• 177 soil samples</li> <li>• 18 rock chip samples</li> </ul>
2016	\$81,577	Review, modelling and prioritisation of drill targets at RAM A completed. Soil sampling across RAM B and RAM EM targets (28 samples)
2017	\$38,633	Prospecting activities of low-level Sn and B anomalies in the Ramsay River area Field reconnaissance of Ramsay EM2 prospect (extension of soil sampling program planned) Extraction of MRDD01 drill core from Waratah. Re-logging and resampling of MRDD01 for B and F. Petrography of 31 samples from CAF series drilling. Electron microprobe analysis of CAF1, CAF5 and CAF7 drill holes by University of Tasmania
2018	\$51,904	Heavy spring rainfall had led to the degradation of the 4WD access tracks. Inspections of the RAM A, RAM B and EM2 target areas were only accessible by quad bikes. 4WD access no longer available. CAL – geological (structural) mapping, and surface geochemical programmes. <ul style="list-style-type: none"> <li>• 32 soil samples</li> <li>• 18 rock chip samples</li> </ul> Re-logging and petrographic analysis (12 samples) of the CAL1 diamond drill-hole LA-ICPMS completed on tourmaline samples from the edge of the Meredith Granite completed at the University of Tasmania
2019	\$50,331	CAL – geological (structural) mapping, and surface geochemical programmes. <ul style="list-style-type: none"> <li>• 51 soil samples</li> <li>• 17 rock chip samples</li> </ul>

Year	Expenditure	Exploration Activities
		Review of the 2001-2002 WTRMP hummingbird heliborne EM survey. Only 50 metres depth penetration. New survey required. New EM survey conducted over entire Mt. Lindsay project area using VTEM Max system. Three massive sulphide targets identified on EL72/2007.
2020	\$98,505	Interpretation of VTEM survey results. 12 conductors identified within EL72/2007. Eight EM plates modelled by Core Geophysics. Similarities identified between Ramsay plates and those from Mt. Lindsay. Petrographic sampling campaigns completed over CAI and MRDD01 conductors (16 samples). 14 soil samples collected over the CAL EM conductor 44. Re-logging of CAI1 and CAI2 diamond drill-holes.
2021	\$83,067	Geochemical sampling programs (helicopter supported) over VTEM anomalies 41 and 44 <ul style="list-style-type: none"> <li>• 143 soil samples</li> </ul> Helicopter supported flora and fauna survey of the CAL prospect area completed by North Barker Track maintenance. <ul style="list-style-type: none"> <li>• Walking track cut from the Mt Ramsay track to the proposed CAL flora and fauna location.</li> <li>• Maintenance completed on existing Mt Ramsay track.</li> </ul>
2022	\$54,161	Field work suspended in line with Australia wide COVID-19 restrictions. Preparation for diamond drilling <ul style="list-style-type: none"> <li>• Extension of WPA-43, environmental work program confirmed March 20.</li> <li>• Three diamond holes planned at CAL, MRD and CAI prospects.</li> <li>• Helicopter supported renaissance of planned drill sites. Four personnel flown in to the Mt Ramsay helipad. Pad locations and drillers camp sites were inspected in preparation for clearing and commencement of drilling.</li> </ul> Planning of passive seismic survey. Institute of Mine Seismology engaged to commence survey. Environmental work program submitted on the 18 <sup>th</sup> March 2022. Geological mapping and sampling campaigns for CAI prospect area. <ul style="list-style-type: none"> <li>• 145 soil samples</li> </ul>
2023	\$315,803	Helipad and campsite establishment for passive seismic survey, environmental surveys and drill site preparation. New helipad constructed at Mt Ramsay by Rogers Exploration. Passive seismic survey completed over the Mt. Ramsay – Webbs Creek area. Hydrogeochemical survey completed over Meredith Granite on tributaries to the Ramsay River to identify Sn and REE pathfinders in active stream waters in areas that are difficult to access due to topography and dense vegetation.

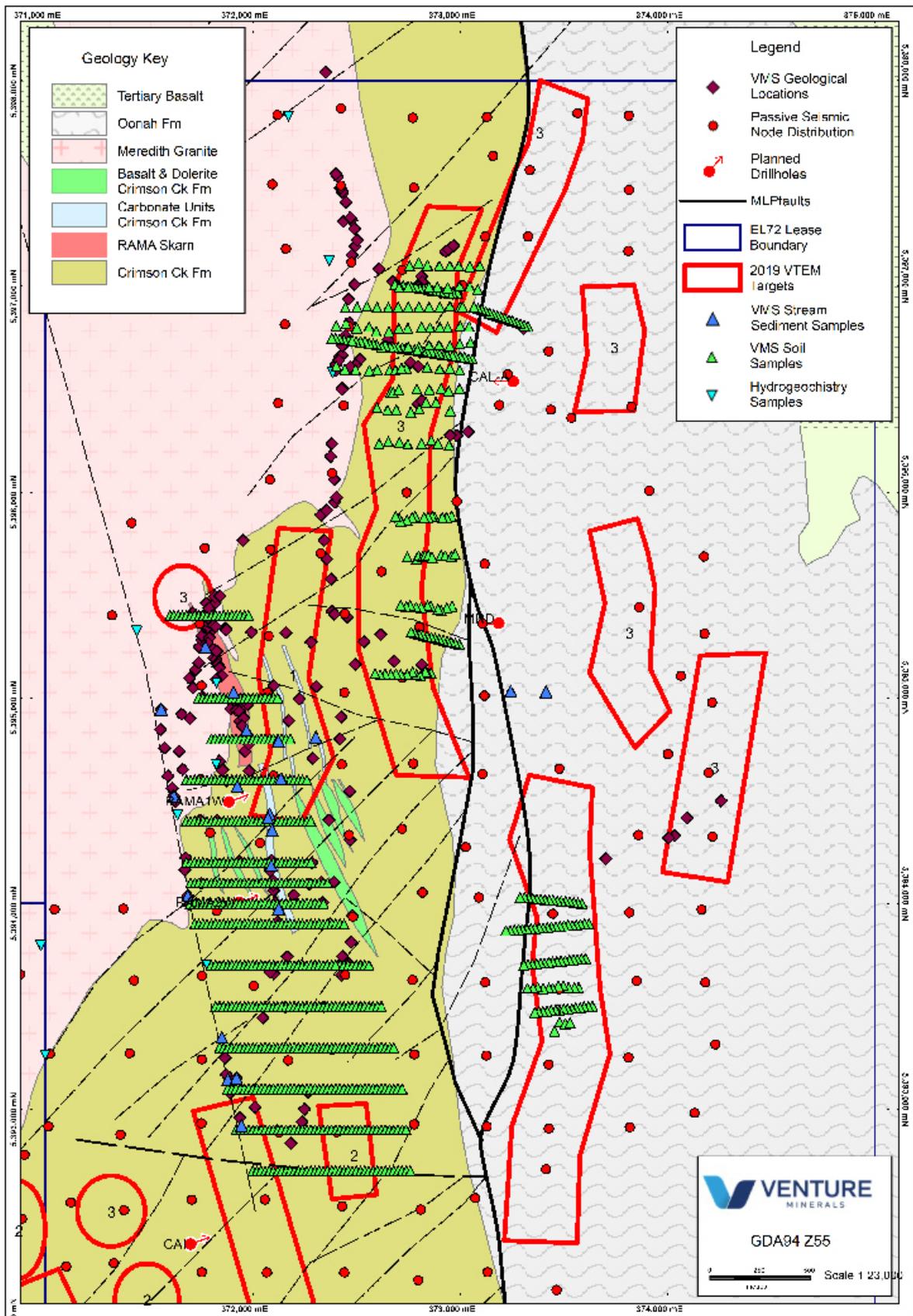


Figure 5: EL72-2007 Venture Minerals Exploration Activity since lease acquisition in February 2013

## 6 2023 - 2024 Anniversary Year Exploration Activities

Exploration activities for this reporting year have consisted of:

- Interpretation of the passive seismic survey completed in 2023 and updating of the existing drill targets.
- Reconnaissance trips to establish access to the licence for planned flora and fauna surveys, geological mapping and sampling campaigns and drilling.
- Prioritisation, ranking and scheduling of drill targets.
- Regional data digitisation from historical reports.

### Passive Seismic survey – interpretation of results

A passive seismic survey was completed over the Mt. Lindsay deposit and the Ramsay and Webbs Creek prospect areas. The Mt. Lindsay deposit was used as a reference to establish whether passive seismic would be an appropriate geophysical technique to further constrain drill targets in our more regional prospects. The Mt. Lindsay survey showed that the skarns can be observed in the seismic surveys and are coincident with changes in high and low velocity frequencies (Figure 8).

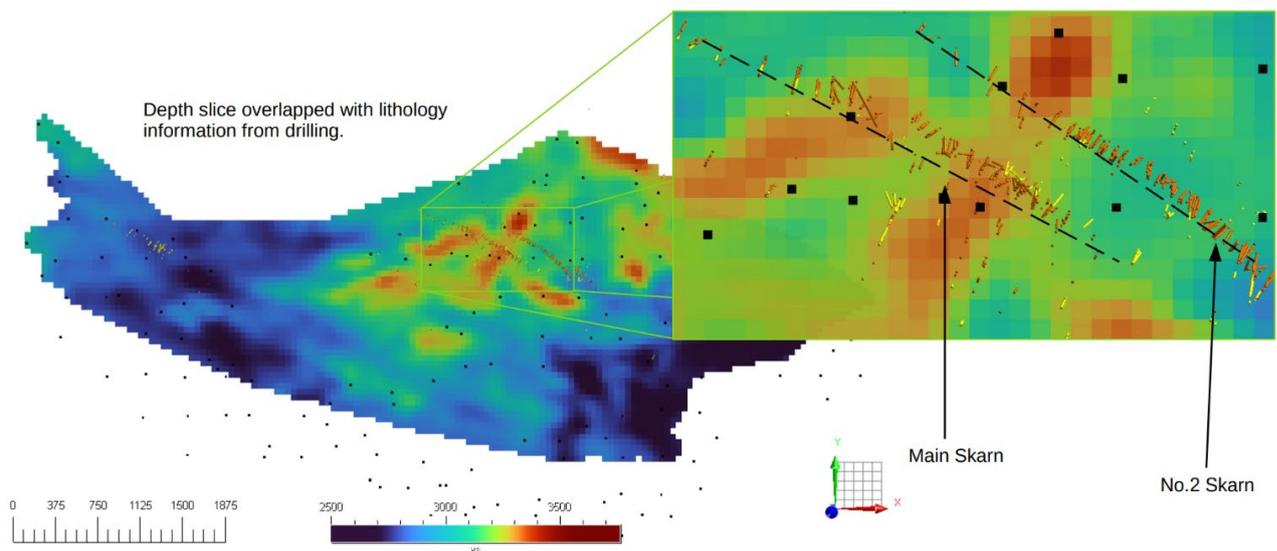


Figure 6: Depth slice of the Mt. Lindsay passive seismic survey overlain by Main skarn and No.2 skarn drilling intersections.

For the Mt. Lindsay survey, the 3D velocity model showed good acoustic contrast between rock types, allowing the model to be matched to the known surface geology. Zones of high velocity frequencies (red) suggest structures closer to the surface while lower velocity frequencies (blue) suggest structures at depth (Figure 9). Sharp changes in high and low frequency velocities were observed at the RAM A, CAI and CAL. The survey also highlighted an area west of the CAL target at the contact between the Meredith Granite and the Crimson Creek Formation.

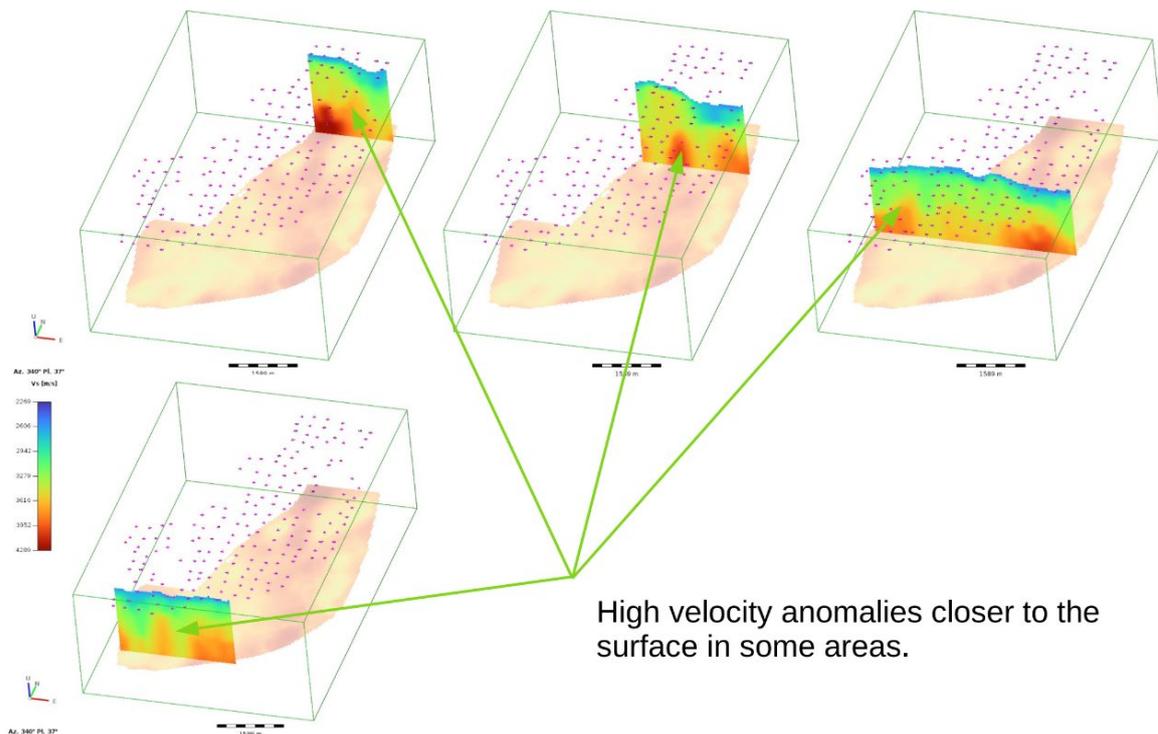


Figure 7: East – west slices through the passive seismic model showing high velocity and low velocity anomalies.

### Investigation of access options

The Wombat Flat track from Waratah Road west of Waratah provided access to earlier exploration companies such as Comstaff but has since deteriorated beyond the point where 4wd vehicles can travel along the track. MRT have prohibited track upgrades for decades to disincentivise use of this track by the public. It is approximately a 4 hour walk to the northern most point of EL72. Alternative 4WD access to the southeast of EL72 has recently been found from the north. A 4WD track begins from the eastern edge of Waratah at Rouse’s Corner (372 470E, 5 405 940N). This track provides access as far as where the infamous Thousand Dollar Track meets the Hatfield River. Access from the east has been found also via the Murchison Hwy; track starts just north of Huskisson Drive and heads southwest to the confluence of the Hatfield and Coldstream Rivers.

Huskisson Drive is a gravel forestry road that is accessed via the Murchison Highway with permission from Forestry Tasmania (FT). FT will only hire out key, upon payment of deposit & receipt of forms & evidence of insurance etc. for two weeks at a time. Huskisson Drive is in good condition and driveable to within one kilometre of the Hatfield River crossing where a landslide has restricted passage beyond. Bridges previously maintained by FT across the Hatfield, Que and Huskisson rivers have been washed away and access is no longer available at these points (Figure 10).



Figure 8: Hatfield River crossing on Huskisson Drive March 2024

## **Regional data digitisation**

A comprehensive compilation and digitisation of regional data from historical company reports was completed during the reporting period. 113 geological observations and structural measurements collected from creek exposures by Comstaff in 1972 have been digitised and updated in the company database and GIS. Geological locations and observations are detailed in Appendix A and B.

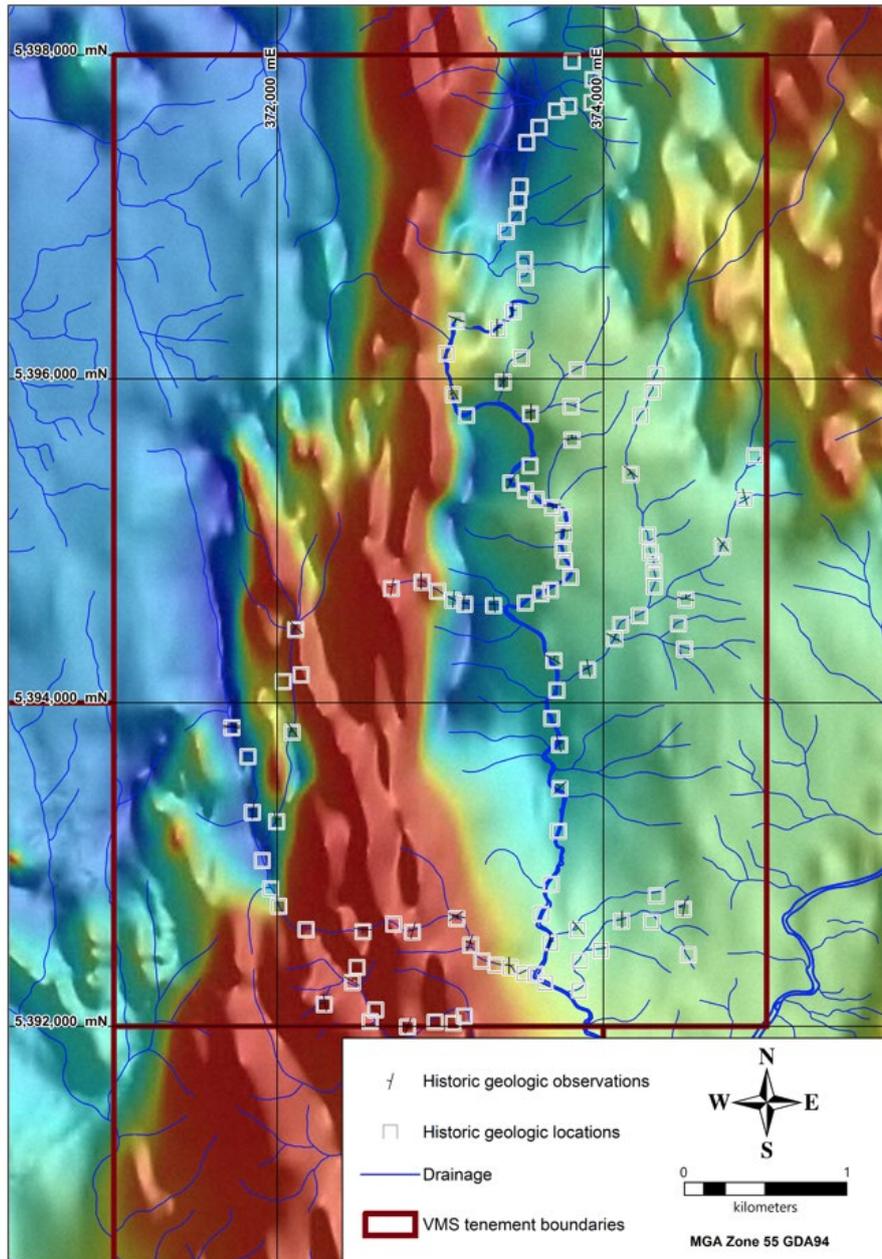


Figure 11: Digitised data from historical 1972 Comstaff reports.

## Evaluation of drill targets

During the current reporting year an evaluation and ranking exercise of the highest priority targets was undertaken across the Ramsay project. The aim of this evaluation was to assess the prospectivity of each of the targets based on geology, geochemistry, geophysical characteristics, existing mining and/or drilling as well as any legislative or logistical constraints that may impact potential drilling operations.

RAM A, CAI, CAL and MRD remained the four highest priority targets of the Ramsay project. All four prospects occur in favourable geological settings (contact between calcareous sediments and the Meredith Granite), exhibit anomalous surface geochemical signatures comparable to the Mt. Lindsay deposit and have coincident aeromagnetic signatures and EM conductors (Table 3). From a geological perspective, these deposits are considered drill

ready. Targets have been generated and drill holes have been planned. The logistical aspect of drill at the Ramsay project will ultimately decide which one of these targets will be tested first. Drilling of the Ramsay project had initially been planned for this reporting year, however ongoing deterioration of the access tracks has meant that current access is via helicopter and logistically more difficult. Drilling cannot commence without an Exploration Work Permit (EWP). EWP will not be approved without a Flora and Fauna survey. These surveys require helicopter support. Helicopter usage in the Ramsay project area is restricted to March-August, outside eagle nesting season as well as being limited by weather and visibility. Successful completion of drilling in the Ramsay project area will require tight scheduling and planning of drill programs one to two years in advance in order to schedule the required surveys, site preparation and drilling activities within the existing legislative and logistical constraints.

Table3: Drill target ranking for the Ramsay project area. MG – Meredith Granite, CCF – Crimson Creek Formation, OF – Oonah Formation.

	RAM A	CAI	CAL	CAL West	MRD
<b>Geological Setting</b>	Outcropping skarn MG-CCF contact	Within CCF	MG-CCF contact and into CCF	MG-CCF contact	Within CCF
<b>Historical Workings</b>	Yes	unknown	unknown	unknown	Yes
<b>Geochemistry</b>	Sn-W-Pb-Zn-As anomaly coincident with outcropping gossan Patchy zones of scheelite and gold mineralisation	As (<470 ppm) in soil anomaly	Pb (<755 ppm) and Zn (<800 ppm) soil anomaly	Pb (<0.46%), Zn (<0.27%), Sn (<0.1%) and WO <sub>3</sub> (<110 ppm) soil anomalies	As (< 40 ppm)
<b>Alteration</b>	Calcsilicate, amphibole- titanite, quartz- carbonate and biotite- fluorite alteration zonation	40m zone of biotite- amphibole- pyroxene alteration calcareous units of the CCF	Hornfels with abundant disseminated and fracture infill pyrrhotite- arsenopyrite in north CAL	Field inspection required	Well developed hydrothermal breccia zones with amphibole-quartz- pyroxene-biotite- sulphide alteration halos
<b>Mineralogy</b>	Amphibole-titanite ± magnetite ± garnet ± fluorite skarn	Pyrrhotite bearing pyroxene hornfels zone	Biotite hornfels after tuffaceous sandstone and siltstone	Field inspection required	Pyroxene-biotite hornfels
<b>Drilling</b>	Seven DD holes for 1110.6 m. RAM A gossan intersected.	Two DD holes for 265.5 m.	One DD hole for 227.4 m.	No	One DD hole for 408 m.
<b>Aeromagnetics</b>	Aeromagnetic high coincident with RAM A gossan	Magnetic feature in CCF	Magnetic feature in CCF	No	Magnetic feature in CCF
<b>EM</b>	EM plate coincident with gossan	EM plate in CCF	Two EM plates in CCF and OF	No	Two EM plates
<b>Seismic</b>	Anomaly coincident with RAM A skarn	Anomaly present	Anomaly present	Anomaly present at granite contact	No
<b>Topography</b>	Southern flank of Mt. Ramsay. Moderately steep.	On a slope, off an existing track	Moderately steep	Moderately steep	Close to the Ramsay river in a valley. Gently sloping
<b>Access</b>	Prospect area 1.7 km from CAL helipad. Upgrading of track or new helipad required	Helipad	Helipad	Helipad	Prospect area 1.7 km from CAL helipad. Upgrading of track or new helipad required
<b>Heritage</b>	N/A	N/A	N/A	N/A	N/A
<b>Flora &amp; Fauna</b>	N/A	N/A	Survey completed for drill site and camp in 2021	N/A	N/A
<b>Planned drilling</b>	2 DD: 1000 metres	1 DD: 450 metres	1 DD: 400 metres	N/A	1 DD: 500 metres

	RAM A	CAI	CAL	CAL West	MRD
RANK	2	4	1	5	3

## 7 Conclusions and Recommendations

The primary focus of exploration activities during the reporting period was to establish access to the Ramsay project area in preparation for planned drilling activities. Ongoing degradation of the 4WD tracks, land slips and destruction of bridges over recent years means that Venture Minerals access to EL 72/2007 has been limited to helicopter access only. Systematic inspections of all access tracks into the area are ongoing and will progress into the next reporting year.

Modelling and interpretation of the passive seismic survey completed in 2022 was undertaken this year. Modelling shows relatively low velocity zones are mostly 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 and have been used with other techniques for more detailed drill targeting.

Evaluation and ranking of the Ramsay projects best targets was completed this year. Five high-priority targets were identified (CAI, CAL, RAM A, CAL west and MRD) and ranked according to prospectivity and logistical requirements for drilling. The CAI and CAL prospects have access to existing helipads and camp sites. RAM A and MRD will require new helipads to be constructed to complete drilling activities. Drill holes have been planned for all prospects except CAL west which was identified from the recent seismic (Table 4). Drilling of these prospects has unique logistical and legislative challenges and will require tight scheduling and planning one to years ahead of drilling.

Table 4: Ramsay project: Planned drilling (subject to site access and budget constraints).

Prospect	Easting	Northing	RL	Depth	Azimuth	Dip	Target
CAI	371 695	5 392 350	2 410	450	070	-50	VTEM
CAL	373 250	5 396 560	2 370	400	270	-45	VTEM
RAM A	371 880	5 394 500	2 569	500	070	-55	RAM A skarn
	371 930	5 394 010	2 550	500	070	-55	RAM A skarn
MRD	373 180	5 395 385	2 285	500	265	-45	VTEM

The main restrictions to the planning of exploration activities in the Ramsay project are:

- **Access:** No current 4WD access. Entry by foot is four hours from the north via Wombat Creek track. Ecologists have expressed that they will not walk into the area to complete surveys therefor access for surveys, site preparation and drilling is by helicopter.

- Helicopter support is limited by weather, visibility and wedge tailed eagle nesting season.
- **Wedge tailed eagle nesting season:** No surveys, site preparation or drilling can occur between August and February. Season can be extended if required.
- **Exploration Work Programmes:** 6-9 month turnaround time for approval. Programmes cannot be submitted without a flora and fauna survey.

Given the short window to get ecologists into site to complete a flora and fauna survey, even with a survey being completed in a timely matter an Exploration Work Programme won't be completed in time to commence site preparation and drilling in the non-breeding season window. Figure shows the planned timeline for the preparation and completion of drilling at least one of the Ramsay targets in 2025. Venture Minerals is committed to the exploration of the Ramsay project area and considers the project to have great potential for the discovery of additional ore sources to the Mt.Lindsay Sn-W project.

Exploration activities for the next reporting year will be focused on preparation for planned drilling in 2025.

Priority tasks:

- Complete inspection and evaluation of all 4WD access tracks into EL 72/2700
- Flora and Fauna surveys, including eagle nesting sites for the CAI, RAM A and MRD prospects.
- Submission of Exploration Work Plans for proposed drilling
- Preparation of access, helipads and drillers camp for 2025 drilling
- Verification of structural orientations within the vicinity of drill targets



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