



**Serpentine Ridge  
Exploration Licence 45/2010**

**Annual Report for the period 29/05/2023 to 28/05/2024,  
and Final Report for the period 28/5/2011 to 28/5/2024**

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GDA94 Zone 55

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# 1 Summary

Due to changed financial and investor conditions Venture Minerals has elected not to extend term of EL45/2010 and a summary of previous exploration activities is included in this report. Exploration data collected by Venture Minerals during the term of EL45/2010 has been previously reported to MRT.

Activities during the 2023-2024 tenement anniversary year included assaying and magnetic separation test work on samples from SR001 drilled to test the Serpentine Ridge WRUC for Ni-Fe alloys. This work showed encouraging low magnetic intensity upgrades of Ni, Co, Fe and PGEs but magnetic mass recoveries of <10% are considered too poor to warrant further work. High Cr zones showed the best Ni upgrades. Re-assaying of pulps and crushed rejects from previously drilled Big Wilson drill holes returned up to 2.17% B, in accordance with zones at Big Wilson skarn containing significant quantities of the Sn-Fe borates hulsite and vonsenite.

The surrendered EL45/2010 notably includes the Big Wilson Sn-W-magnetic skarn, Merton Hill Sn-Zn-Pb prospect, several poorly or untested Sn and Ni geochemical anomalies and geophysical targets, and c. 13 km strike of the Wilson River Ultramafic Complex (WRUC) which is prospective for Ni-Fe alloys, high Ni-sulfides such as heazlewoodite and PGEs.

## 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 mineralisation in Tasmania. Deposits associated with this suite include Renison Bell (26 Mt at 1.46% Sn), Mount Bischoff (10.54 Mt at 1.1% Sn), Cleveland (12.4 Mt at 0.62% Sn, 0.25% Cu) and King Island (17 Mt at 0.85% WO<sub>3</sub>). EL45/2010 is situated immediately east of Venture's EL21/2005, 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<sup>2</sup> was amalgamated with EL45/2010 in February 2014. 17 km<sup>2</sup> was relinquished from EL45/2010 in 2015, and a further 15 km<sup>2</sup> in 2017 to leave the current 32 km<sup>2</sup>.

### **3 Location and Access**

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

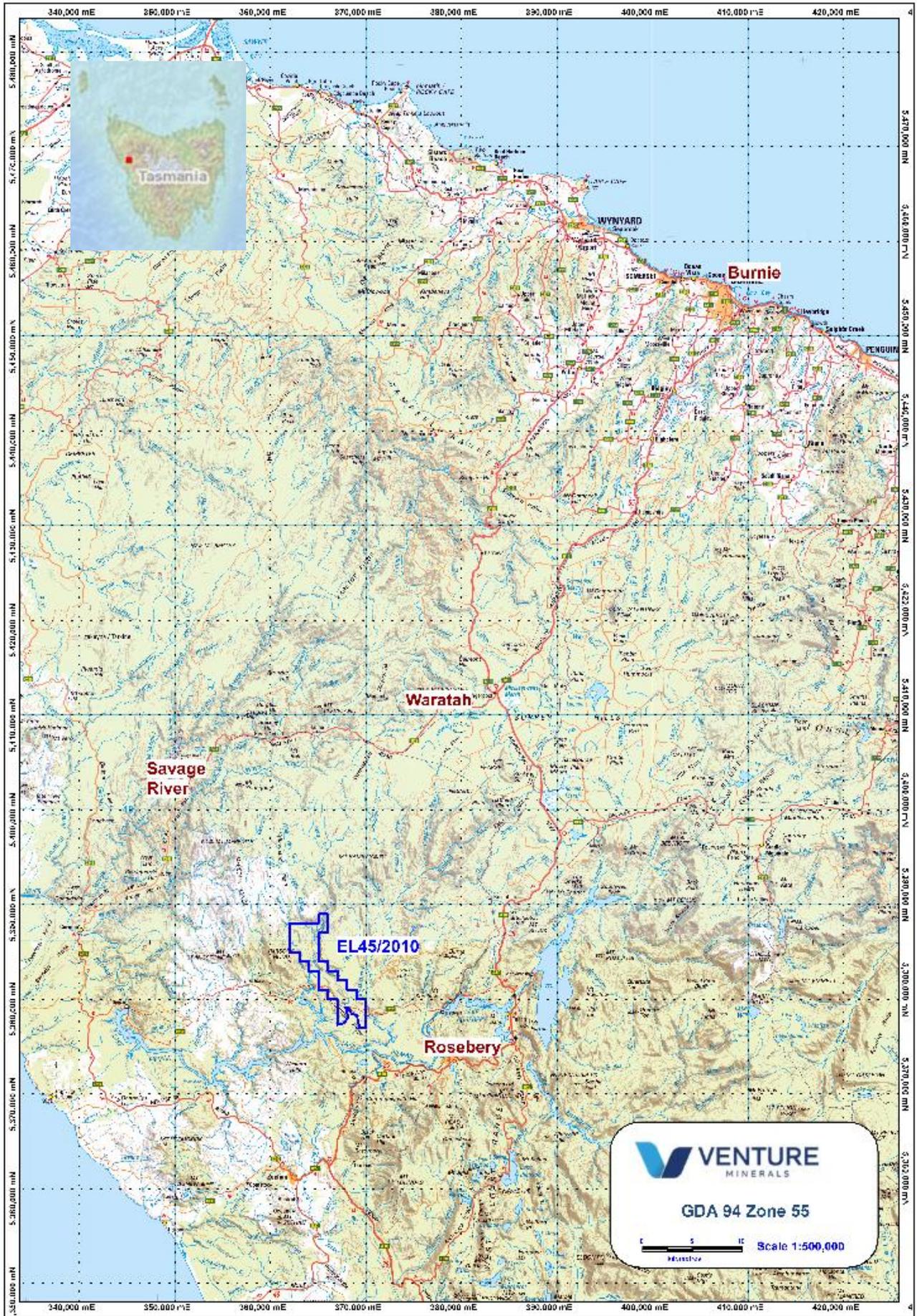


Figure 1: EL45/2010 location map

## 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, unfaulked 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.

A volcanoclastic sequence of the Cambrian Mount Read Volcanics outcrops in the vicinity of Merton Road. Drilling by Venture Minerals in the Merton area revealed base metal occurrences, including massive chalcopyrite bands stringer style chalcopyrite and stratiform, replacement style sphalerite and galena mineralisation. The Huskisson Group of the middle Cambrian is a biostratigraphic correlate of the Dundas Group, in faulted contact with the underlying ultramafics. This is made up of clastic sediments, laminated to thinly bedded siltstone and mudstone and lithic wacke. It comprises an upper succession of fossiliferous turbidites and the Judith Formation, which is sparsely fossiliferous, deposited during a compressional stage of tectonics, possibly related to obduction (Corbett et al., 2014). The Judith Formation in the Dundas area contains the oldest known fossils in the Dundas Group, the trilobite *Triplagnostus gibbus*. Rapid lithological changes in this sequence mean that correlations locally and further afield can only be made based on biostratigraphy (Burrett & Martin, 1989).

On the southern nose of the Huskisson Syncline, limestone of the Ordovician Gordon Group is in faulted contact with the Huskisson Group. Gordon Limestone outcrops best in the Huskisson area in the eponymous creek which flows northwest into the Wilson River. The Gordon Group and the Eldon Group are part of the Wurawina Supergroup of the Western Tasmanian Terrane. The lowermost unit of the Eldon Group, the Crotty Quartzite, is in mostly conformable contact with the underlying Gordon Group. Crotty Quartzite is commonly topographically prominent, resistant quartz rich cross-bedded sandstones (Corbett et al., 2014).

Amber Shale and Florence Quartzite, also of the Eldon Group, outcrop in the Huskisson Syncline. The Amber Shale comprises fossiliferous mudstone & limestone, along with siltstone, and minor sandstone. Florence Quartzite is also topographically prominent and comprises massive to laminated quartz sandstone interbedded with thinner cross laminated and bioturbated mudstone (Corbett et al, 2014). The interior of the Huskisson Syncline is made up of well cleaved siltstone & black mudstone beds of the Upper Eldon Group's Bell Shale. Muddy sandstone exhibiting bioturbation also occurs here (Brown, 1986).

Quaternary fluvio-glacial sediments and Quaternary-Recent alluvial gravels cover minor parts of the WRUC. Osmiridium, gold, and chromite are locally concentrated in the Quaternary-Recent alluvial gravels. Patches of laterite and saprolite are locally present over the WRUC representing a mixture of in situ relicts of a more extensive Tertiary lateritic blanket and Quaternary-Recent colluvial-alluvial deposits. Goethitic soils are widespread over Serpentine Ridge and the Websterite Hill area.

Significant deformation is recognised in the Crimson Creek Formation with narrow zones of bedding-parallel isoclinal folding with an associated S<sub>0</sub>-parallel cleavage (S<sub>1</sub>), and a later generation of metre-scale gentle to open folds with north to north-northeast striking axial planes and crenulation cleavage (S<sub>2</sub>).

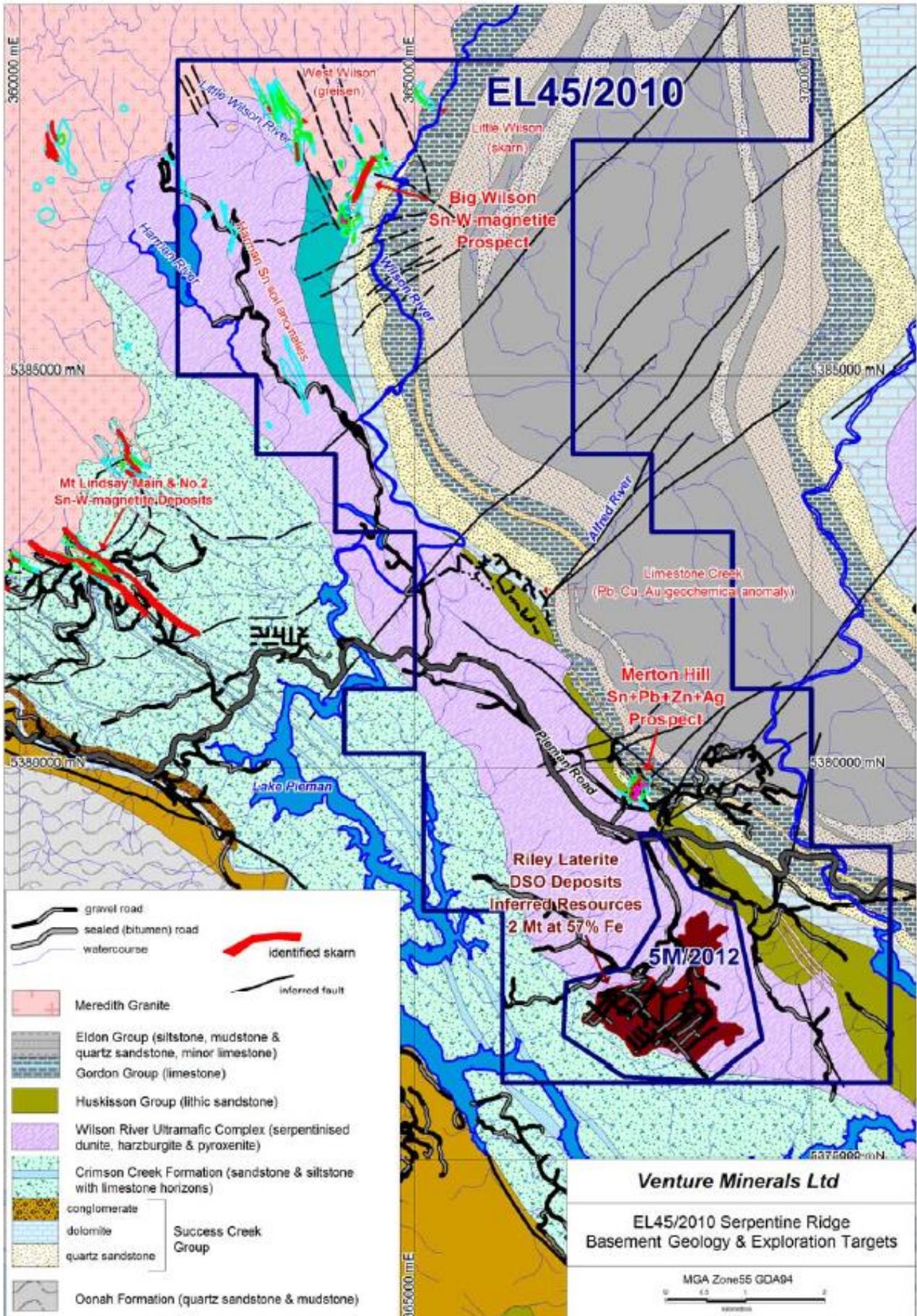


Figure 2: EL45/2010 (original licence extent) basement geology and prospect location map

## 5 Exploration and Mining History

Osmiridium was first reported in Tasmania from the Wilson River valley in the 1876 by Surveyor-General Sprent, and the Riley, Trinder, Three Mile, Lippy Jane, Fowler, Sweeney, Osmiridium and Gold Creeks were later extensively worked for detrital osmiridium. An exact osmiridium production figure for the Serpentine Ridge – Wilson River area is not available, but of the total 31,100 oz produced from Tasmania between 1910 and 1968 (first and last reported production) around half came from the Adamsfield area ca. 120 km to the southeast and much of the rest from the Heazlewood-Bald Hill area near Waratah approx. 30 km to the north. The detrital osmiridium typically occurs as flaky nuggets up to a few millimetres dimension. Petrographic work (Callina NL 1985-1990, Brown 1986) on material from the Riley Creek area also indicates occurrence as inclusions within chromite grains from the ultramafic basement. Numerous workers have identified small chromite lenses up to 20-30 mm thick and 1-2 m long within the ultramafics, and analyses of some primary chromitites indicate highly anomalous PGM levels (Brown 1986).

There was additionally minor alluvial tin and gold production from the Wilson and Huskisson valleys and during the 1970-1980s the area in the vicinity of the Meredith Granite was extensively explored for tin and tungsten mineralization. Tin-bearing alluvial gravels occur in many streams on the north-eastern side of Serpentine Ridge, including Barnes, Sweeney and Tin creeks and Alfred River. Occurrences of primary tin mineralization were identified in the Harman River and Merton Hill areas, and Reid (1921) reported narrow dykes of tinstone-bearing quartz-feldspar porphyry cropping out in the vicinity of Tin Creek and Merton Hill.

Merton Hill was tested with 3 small adits by prospectors in the early 1900s. Exploration activities by Renison Ltd in the 1979-1983 period identified the presence of an irregular +100 ppm tin in soil anomaly centred around the three small adits at Merton Hill. Seven 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 were 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-sulphide 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 heazewoodite 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<sub>2</sub>O<sub>3</sub>) the Callina resource was small (approx.1.7 Mt at 1.9% chromite) and at the time not considered economic. The associated detrital PGM (Os and Ir, lesser Pt) and gold content were not assigned any economic value by Callina.

Adamus Resources Ltd explored the area for nickel sulphides 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 Exploration Activities 2011-2023**

### **6.1 2011-2012**

EL45/2010 was granted to Venture Minerals Ltd on 30<sup>th</sup> May 2011. The focuses of 2011-2012 activities were the Big Wilson Sn-W Prospect, Limestone Creek – Merton Hill – Tin Creek prospects and Riley Creek iron laterite deposits. Activities during the first anniversary year for EL45/2010 included geological mapping, collection of 46 rock chip samples, 1007 soil samples, 5 stream sediment samples, flora and fauna surveys, excavation of 184 test pits, XRD of selected test pit samples, metallurgical test work, resource estimation and pre-feasibility scoping studies (mining and process design, financial modelling).

Some 382 soil samples were taken at the Big Wilson Sn-W skarn prospect in a grid 25x50m (figure 4). 567 soil samples were collected from the Merton Hill – Tin Creek area, assayed with a suite focused on Sn & related elements.

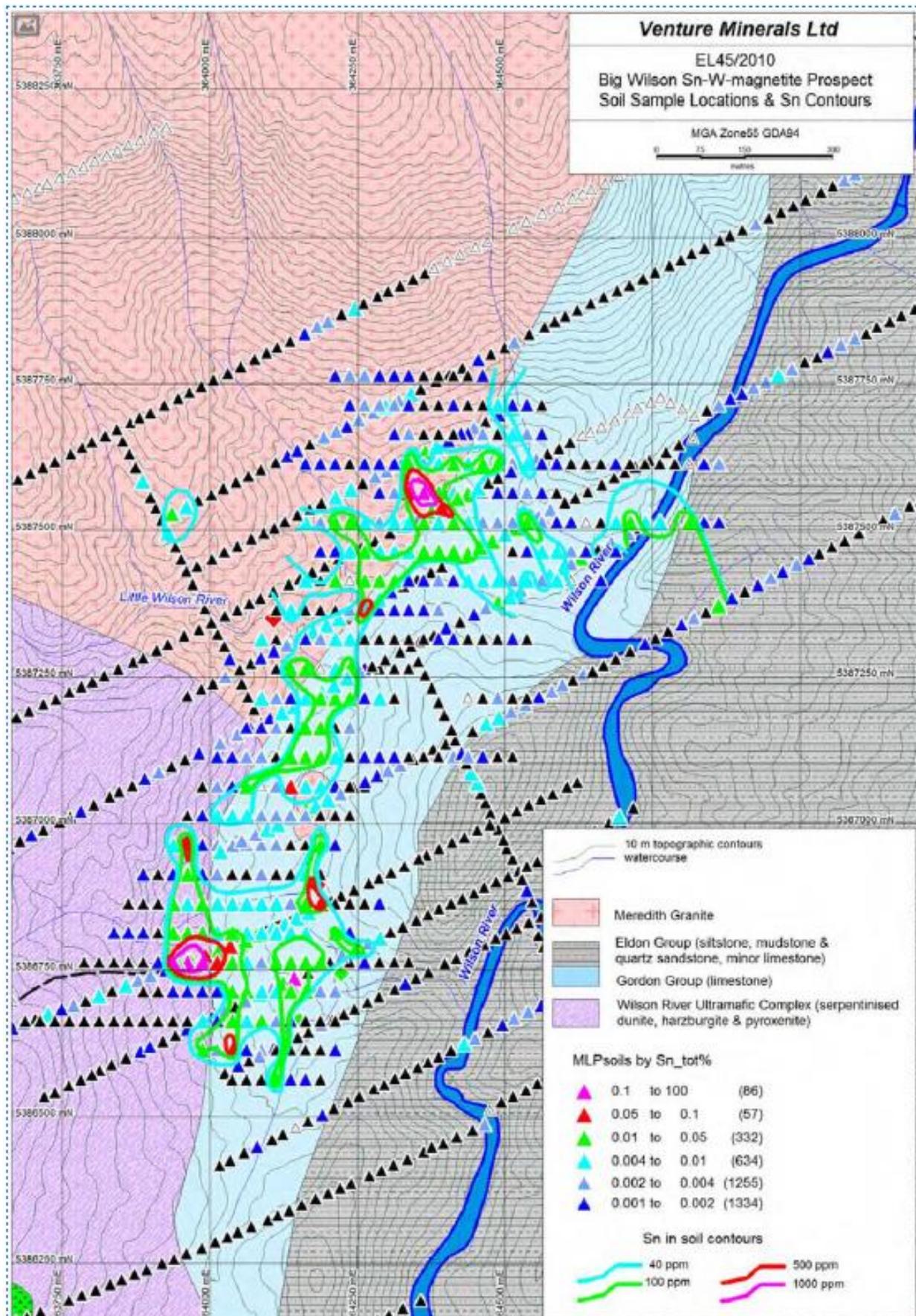


Figure 3: Big Wilson Prospect - Sn in soils with contours digitised for drill targeting

At Riley Creek, an initial rock chip sampling program in 2011 of 46 samples returned up to 62% Fe. This was followed up with a power auger sampling program collecting 297 samples on a ~100\*50m grid. A test pitting program was then begun on a similar scale to the power auger sampling, with 184 samples collected and sent to Bureau Veritas drying, crushing, screening and assaying by Li XRF. An inferred resource of 2 Mt @ 57% Fe was delineated with a 53% lower cut off for Fe.

## **6.2 2012-2013**

Activities during the 2012-2013 anniversary year for EL45/2010 included geological mapping, rock chip sampling at the Big Wilson, Little Wilson and North Wilson prospects (18 samples), stream sediment sampling at Limestone Creek and Merton Hill (19 samples), soil sampling at Big Wilson, Little Wilson, West Wilson, Upper Harman, Limestone Creek and Merton Hill (1684 samples), test pitting at Riley and Limestone creeks (271 test pits), trenching at Riley Creek (1491 m), diamond core drilling at Big Wilson and Merton Hill (4893 m), flora and fauna surveys, and resource estimation and feasibility studies (mining and process design, financial modelling) for the Riley DSO Deposit.

Soil sampling by Renison in the 1980s and then Venture in 2011-2012 outlined a 1200 m long by 300 m wide +40 ppm Sn soil anomaly positioned over the margin of the Meredith Granite around the confluence of the Wilson and Little Wilson rivers with up to 2650 ppm Sn, 265 ppm WO<sub>3</sub>, 251 ppm As and 105 ppm Bi. A grab sample of a gossan encountered at the northern end of the Big Wilson prospect in 2012 returned 0.27% Sn, 55% Fe and 550 ppm Zn. Figure 4 shows the contoured Sn anomalies targeted by diamond drilling in 2012.

In July 2012 the first drill hole BW001 of Venture's drilling campaign encountered a broad zone of potentially economic Sn mineralisation (35.4m at 1% Sn from 209.6m, including 4m at 4.56% Sn from 212.2m) in a combination of cassiterite-rich skarn and quartz-carbonate veined siderite-sericite greisen. A further 12 diamond core holes were drilled between August 2012 and 1 February 2013 for a total of 13 holes for 3572 m. Cassiterite mineralisation at Big Wilson North is typically associated with quartz-siderite alteration and veins in both the skarn and greisen. Results from Big Wilson South were not as encouraging. Narrow vesuvianite + garnet ± magnetite ± pyrrhotite skarns were intersected adjacent to granitic dykes and the main granite body in holes BW009A and BW013 but only minor tin and copper mineralisation was intercepted (best 3 m at 0.19% Sn from 70 m in BW009A and 4 m at 0.24% Cu from 129 m in BW009A). the main granite body in holes BW009A & BW013 and is not mineralised. The main granite body contacts limestone directly in hole BW006 with the development of a c. 6 m zone pyroxene + garnet + vesuvianite contact skarn which is barren.

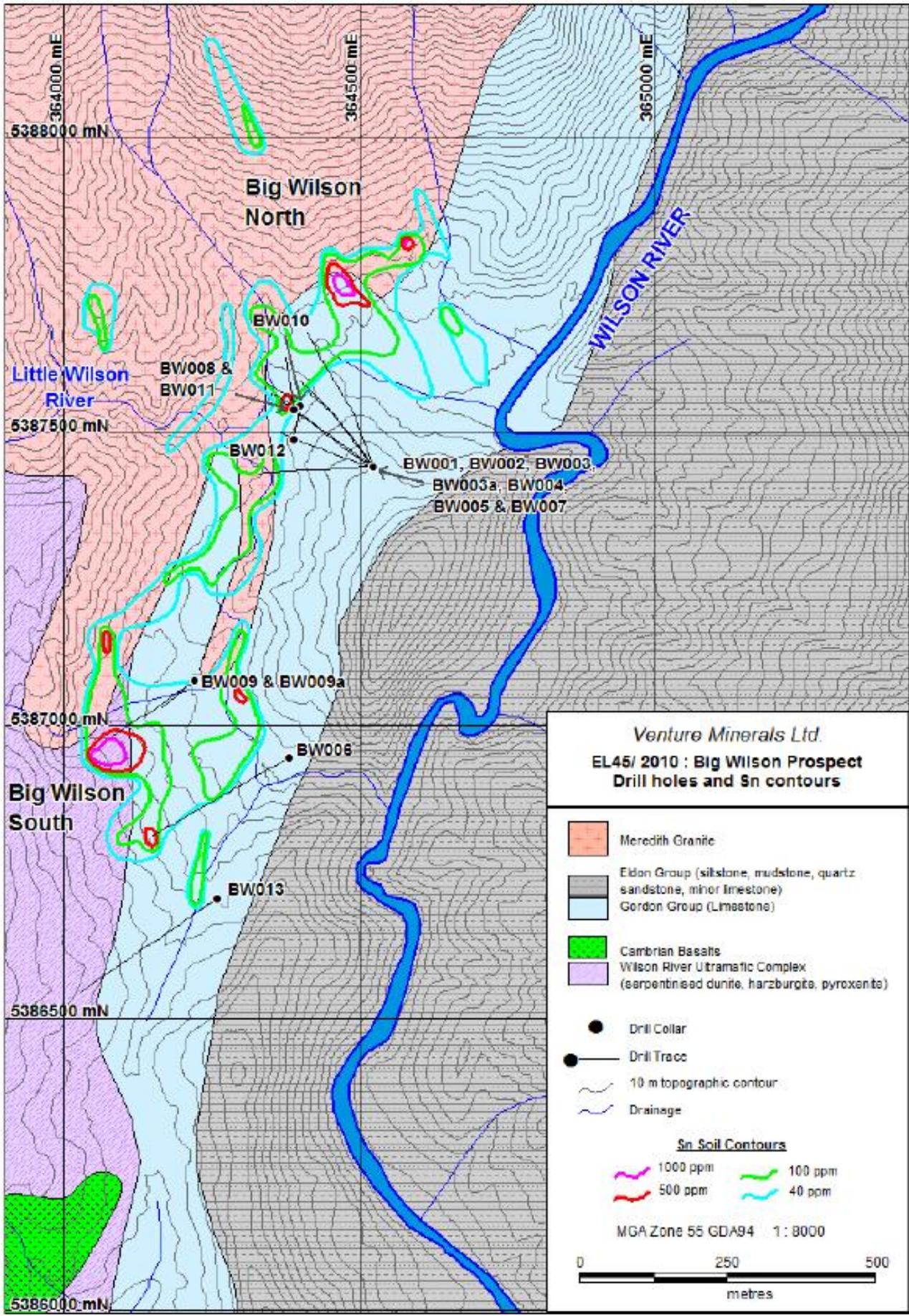


Figure 4: Big Wilson prospect drill hole traces with Sn soil contours over basement geology

To follow up the gold anomalism found by Timron in the 1980s, up to 3300 g/t Au in panned concentrates, Venture personnel collected 17 panned stream sediment samples from the Limestone Creek catchment in the 2012-2013 period. 227 soil samples at 50 m intervals along 18 east northeast trending lines spaced approximately 100 m apart to test for Sn, W, Cu, Ag, Pb and Zn mineralisation. No positive correlation with Cr & Au was found from this sampling. The soil sample with the highest Au (46 ppb) is situated in an elevated location, on the edge of the sampling grid, from a site with a shallow soil profile overlying the Eldon Group sediments. An alluvial influence was not recognised at the site and veins within the Eldon Group are considered the only likely source.

Some 26 test pits were dug by excavator in the lower reaches of Limestone Creek to determine the extent and impact of alluvial cover on stream sediment and soil results. Sample LCP21A from pit LCP21 was significantly anomalous for Pb (1.3 %) and Ag (2.3 ppm) and a nugget of galena which was found within a silt unit in the test pit. Pit LCP07 was anomalous for Zn (590 ppm) and S (3 %). The Pb, Zn and Ag anomalism suggests there are Pb-Zn-Ag veins within the basement at Limestone Creek, as at Merton Hill a c. 3 km along strike to the southeast where Pb-Zn-Ag veins occur in the same units. 541 soil samples were taken during this reporting year at Merton, results showing strong anomalism for Sn (up to 6920 ppm), Pb (up to 4120 ppm), Zn (up to 7860 ppm), Bi (up to 13 ppm) and Ag (up to 28.5ppm).

Two diamond core holes, MT001 and MT003, for 888.5 m were drilled at Merton Hill and one diamond core hole MT002A for 383 m, plus MT002 which failed at 49 m, were drilled at Tin Creek during the May 2012-2013 period. MT001 intersected 2 m at 0.18 % Sn from 192 m and 2.4 m from 204.6 m at 0.19 % Sn approx. 110 m beneath the gossanous zone in MH01, although interpretation is not simple with Pb and Zn anomalism scattered over c. 250 m in MT001 compared with two apparently discrete Pb- Zn-Ag mineralised zones and one Sn zone in MH01 (Figure 5).

The Sn mineralisation in MT001 is associated with zones of massive pyrrhotite + pyrite ± arsenopyrite ± sphalerite ± galena mineralisation overprinting prismatic quartz + siderite + calcite alteration. MT003 encountered no significant Sn but some low-level Ni mineralisation in serpentinite of the WRUC corresponding with the observation of trace amounts of sulphide tentatively identified as heazlewoodite. MT002 at Tin Creek was abandoned at 49 m in badly fractured zone with clay, weathered sandstone and limestone. MT002A was collared from same pad at a plunge of - 50 degrees and successfully penetrated the clay zone to end in fossiliferous calcareous siltstone without any sign of significant mineralisation.

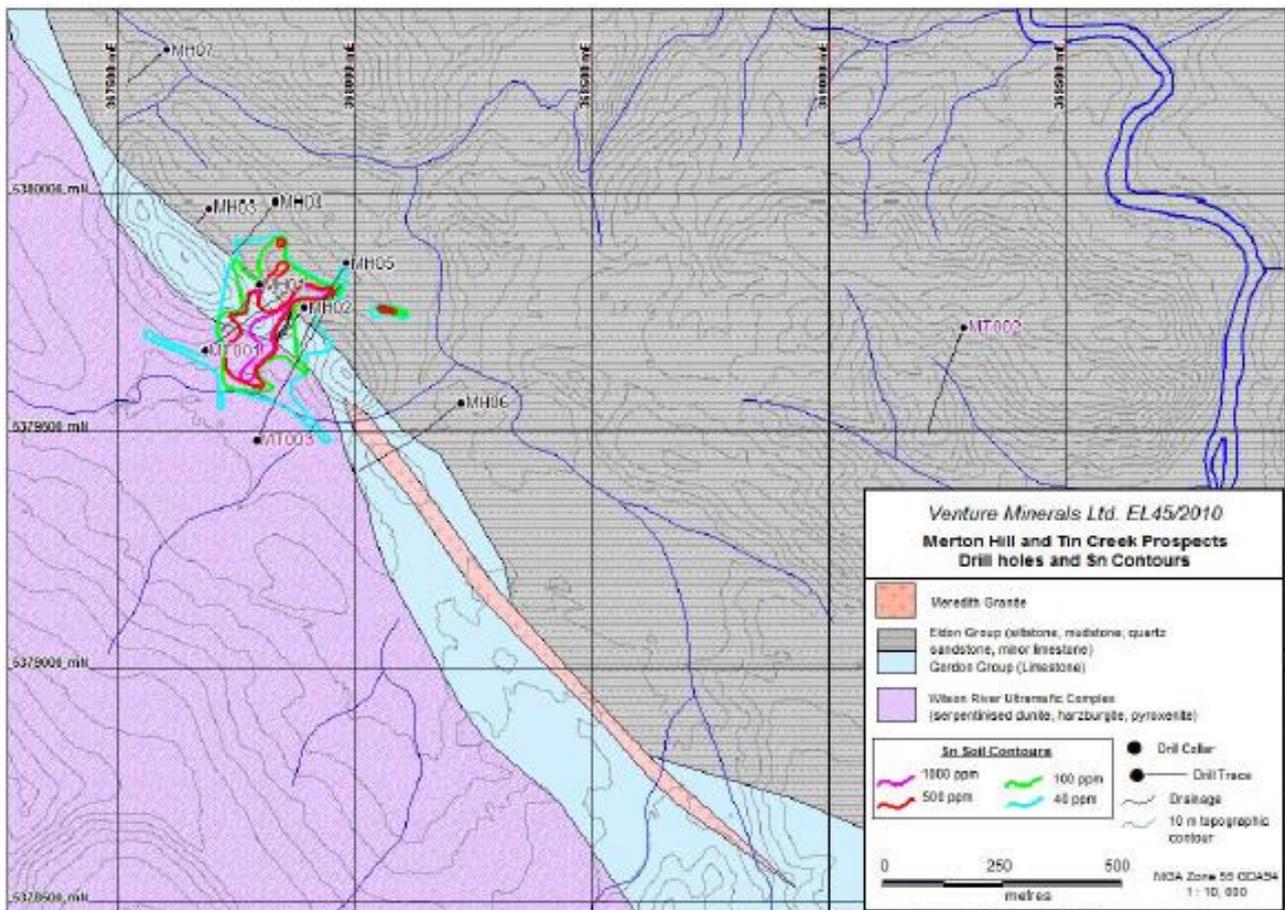


Figure 5: Merton Hill diamond drill traces with contoured Sn in soils over basement geology

Some 91 soil samples were collected at West Wilson across the mapped granite-ultramafic contact in November 2012 and returned up to 836 ppm Sn. Some 59 soil samples were collected over Little Wilson area in November 2012 on a 25 x 100m grid and returned up to 295 ppm Sn and 98 ppm  $WO_3$  with moderate As, Be and Bi anomalism. Some 181 soil samples were collected in the Upper Harman area at c. 20 m intervals along 10 east northeast trending lines approx. 180 m apart. Three northwest trending moderately Sn anomalous zones (up to 187 ppm) are outlined and thought to be essentially in situ, extending from the margin of the Meredith Granite into the WRUC.

### 6.3 2013-2014

After successful definition of resources and feasibility study into the economic exploitation of iron mineralisation the Riley DSO deposits (2 Mt at 57% Fe) were excised from EL45/2010 into 5M/2012 in late 2012. Activities during the 2013-2014 anniversary year for EL45/2010 principally comprised evaluation and modelling of Big Wilson drilling results and surface geochemical trends around the margin of the Meredith Granite in the West Wilson – Big Wilson – Little Wilson area (Figure 6). EL17/2012 covering part of the Alfred River catchment east of the Big Wilson Sn Prospect was amalgamated with E45/2010 in early 2014. Geological modelling of the endogreisen zone suggests resource potential of 100 Kt to 1.5 Mt within the drilled area, Venture's drilling has defined a tin mineralised NNE striking limestone-hosted skarn at Big Wilson up to 23 m thick and at least 400 m long. The skarn carries low grade (0.2 to 0.4%) Sn mineralisation throughout, and current geological modelling suggests resource potential of 2 Mt within the drilled area. Results such as 14.7 m at 1.89% Sn in drill hole BW001 indicate the presence of a discrete high grade cassiterite zone or zones within the skarn.

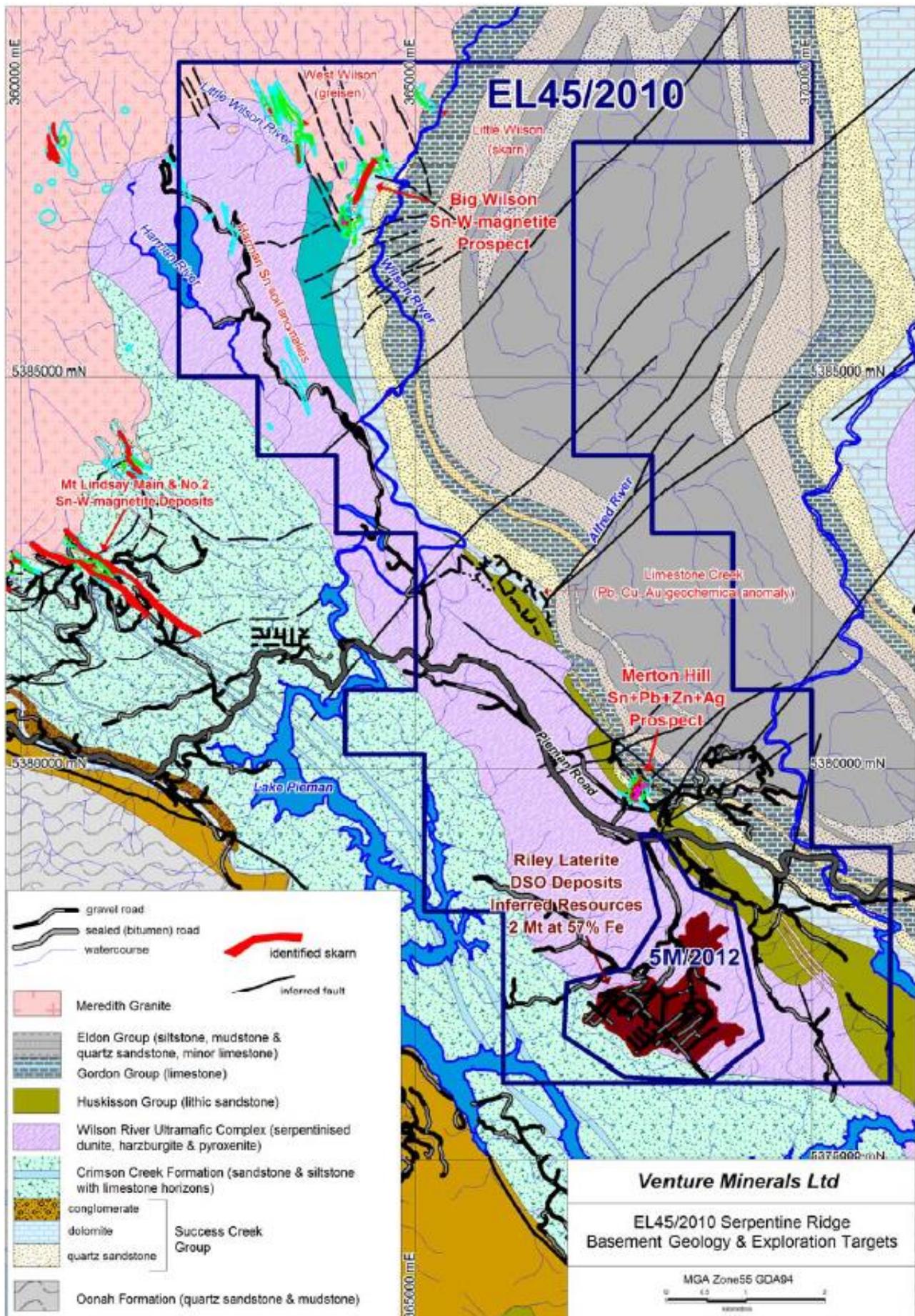


Figure 6: EL45/2010 Exploration targets

## 6.4 2014-2015

Activities during the 2014-2015 anniversary year within EL45/2010 included the prospecting, collection and assay of c. 156 soil, rock and stream sediment samples from six target areas:

- 1) an unnamed tributary to Wilson River south of Keenan Creek referred to as the Keenan-Wilson area where reconnaissance soil sampling in the 1980s by Renison returned up to 255 ppm Cu (TCR82-1857);
- 2) the Alfred River area where panned stream sediment samples by Renison in the 1980s returned up to 1.16% Sn (TCR82-1857);
- 3) the Merton Hill area where historic stream sediment sampling by Renison returned up to 1% Sn in drainages over the Amber Shale (TCR81-1568);
- 4) the lower Harman River area where previous soil sampling by Adamus Resources had returned up to 364 ppm Cu almost coincident with an airborne EM conductor;
- 5) the upper Harman River area where several patchy Sn in soil anomalies have been previously identified; the Big Wilson Sn Prospect;
- 6) the Big Wilson prospect where work included geological mapping, rock sampling and a range of laboratory studies including petrography, microprobe and SEM analyses, hylogging of drill core, radiometric dating and geological modelling.

## 6.5 2015-2016

Some 17 rock chip samples were sent to ALS by XRF15b, ICP-AES, ICP61, MS62 & XRF05 to determine whole rock geochemistry of the Big Wilson target. Short wave infrared (SWIR) spectral reflectance data was collected at 1m intervals along 1,996m of drill core using an ASD TerraSpec. 513 m of drill core were sent to MRT Mornington core facility for Hylogging. SWIR, visible near infrared (VNIR) & long wave infrared (LWIR) spectral reflectance data was obtained at 8 mm intervals. Petrographic analyses of polished thin sections and laser mounts were carried out using two different scanning electron microscopes (Hitachi SU-70 FE-SEM and FEI SEM) located at the Central Science Laboratory (CSL) at the University of Tasmania. 65 polished thin sections and 17 1 inch round polished mounts from representative samples of the skarn and granite alteration stages were examined to determine mineral assemblages and alteration associations. A Renishaw inVia Raman Microscope was used to distinguish the light borate mineral at Big Wilson. The laser Raman was able to distinguish vonsenite from its crystal structure. A subsurface structural analysis was made of selected drill core from the Big Wilson drilling program of 2012-13. Skarn paragenesis was determined from the above works and geological logging of the Big Wilson drill core (Figure 7).

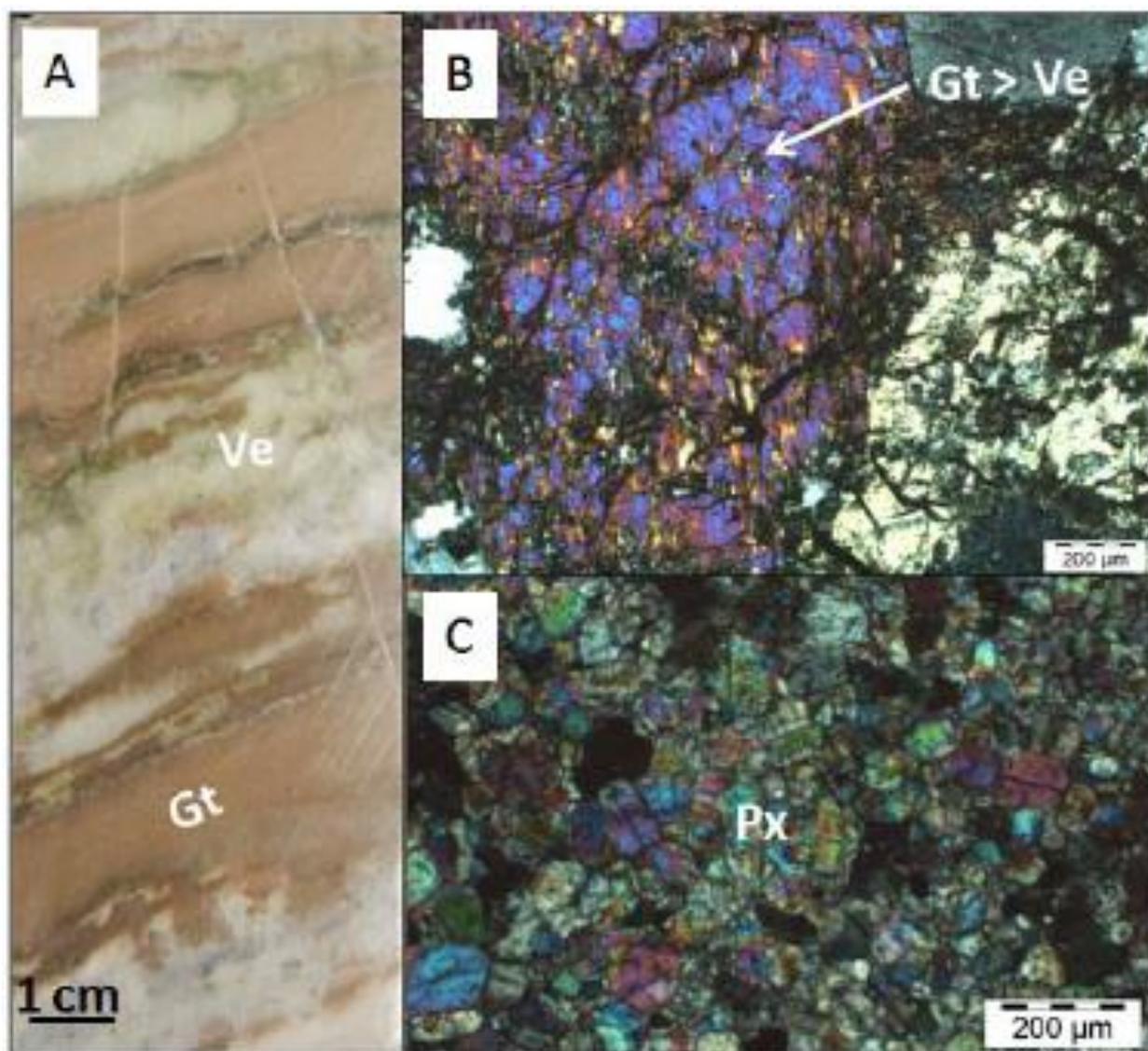


Figure 7: Prograde calc-silicate alteration. A) Stage 2 garnet with minor pyroxene (Px) and vesuvianite (Ve) (DDH BW007 190.1m) B) Ve replacing garnet (Gt) under cross polarised light. Ve displays anomalous blue birefringence (DDH BW001 179.7m) C) Px under cross polarised light. (DDH BW001 120.9m)

## 6.6 2016-2017

Activities included prospecting of the Merton Hill – Barnes Creek area, the continuation of an investigation into tourmaline colour and tourmaline elemental chemistry and the initiation of a mineralogical analysis programme aiming to identify geochemical vectors towards cassiterite mineralization using widely associated alteration phases such as white mica, carbonates, garnet, pyroxene and tourmaline. 48 thin sections were analysed with a Cameca SX100 electron microprobe<sup>1</sup> thin section was analysed by LA-ICPMS. Of the minerals initially targeted with the microprobe work, garnet, pyroxene, carbonate, & vesuvianite, only garnet was found to provide meaningful spatial geochemical relationships. Andradite and grossular end members dominate and Fe, Sn, Al and Si trends currently appear to offer the most potential as vectors to cassiterite mineralization. Cassiterite-zone proximal garnets appear to be distinctly enriched in Sn, Fe and to a lesser extent Mg, and relatively depleted in Ca, Al and Si.

Tourmaline from the Big Wilson prospect was compared with tourmalines from the nearby Livingstone greisen. Mineral chemistry trends were found to be consistent between the two sites with green tourmaline being enriched in Fe, Sn, Sr and Sb and relatively depleted in Zn and Li compared

with black/brown tourmaline. Tourmaline in the Livingstone greisen is distinctly zoned, with green Sn-rich tourmaline rimming brown Sn-poor tourmaline. 15km<sup>2</sup> around the periphery of EL45/2010 was relinquished at the end of the 2017 anniversary year.

## **6.7 2017-2018**

7 drill core samples from MT003 at Merton Hill, and BW003A and BW010 from the Big Wilson prospect were analysed by LA-ICPMS (Laser Ablation). This work shows the presence of awaruite and heazlewoodite in serpentinised dunite samples from MT003 and confirms the potential for exploitable Ni and Co mineralisation within the WRUC. It was found in the Merton Hill sample that awaruite occurs as subhedral to anhedral grains disseminated in a silicate matrix.

Magnetite occurs as anhedral to subhedral grains, or blades disseminated within a silicate matrix and often contains inclusions of awaruite and heazlewoodite. Cassiterite mineralization occurs in both the exoskarn and veined endogreisen. Initial drilling at Big Wilson is well orientated to test the NNE striking skarn but poorly orientated to test for the NW striking veins which appear to carry most of the Sn mineralization in the underlying endogreisen. Drill hole subparallel cassiterite-bearing veins within a broad siderite altered greisen zone were encountered in BW001 (6 m at 1.36 % Sn), BW003A (6 m at 0.63 % Sn) and BW012 (2 m at 0.61% Sn) over a 50 m zone beneath the skarn, and strong siderite alteration has been identified over most of the 230 m endogreisen zone from BW002 to BW005.

## **6.8 2018-2020**

Review of the 2001-2002 WTRMP hummingbird (frequency domain) heliborne EM imagery and Venture's experience with other projects suggested the hummingbird survey had very poor depth penetration (<<50 m). It was decided that a new time domain heliborne EM survey could significantly improve drill targeting and UTS Geophysics was contracted to fly Venture's entire Mt Lindsay Project area with the VTEM Max system in April 2019. Initial petrophysical testing of a selection of materials within the entire VTEM survey area shows a strong positive correlation between conductivity and total magnetite and pyrrhotite content. Magnetite-bearing serpentinite samples from targets 28 and 31 returned only low conductivity and do not explain the strong conductivity anomalies. Several strong late time VTEM conductors are present in the lower Harman River area, straddling the common boundary between EL45/2010 and EL21/2005, and partly coincident with known amphibole (metamorphic) gabbro bodies. Previous mapping shows the presence of Crimson Creek

Fm hornfels between the gabbro bodies and the WRUC. Exposure is poor but testing of both the gabbro and hornfels returned very low conductivity, insufficient to explain the VTEM conductors. The Main and No. 2 skarns at Mt Lindsay have significant conductive sulphide and/or magnetite zones clearly identifiable in the VTEM data, however the Big Wilson skarn in the northern part of EL45/2010 does not produce a significant VTEM anomaly.

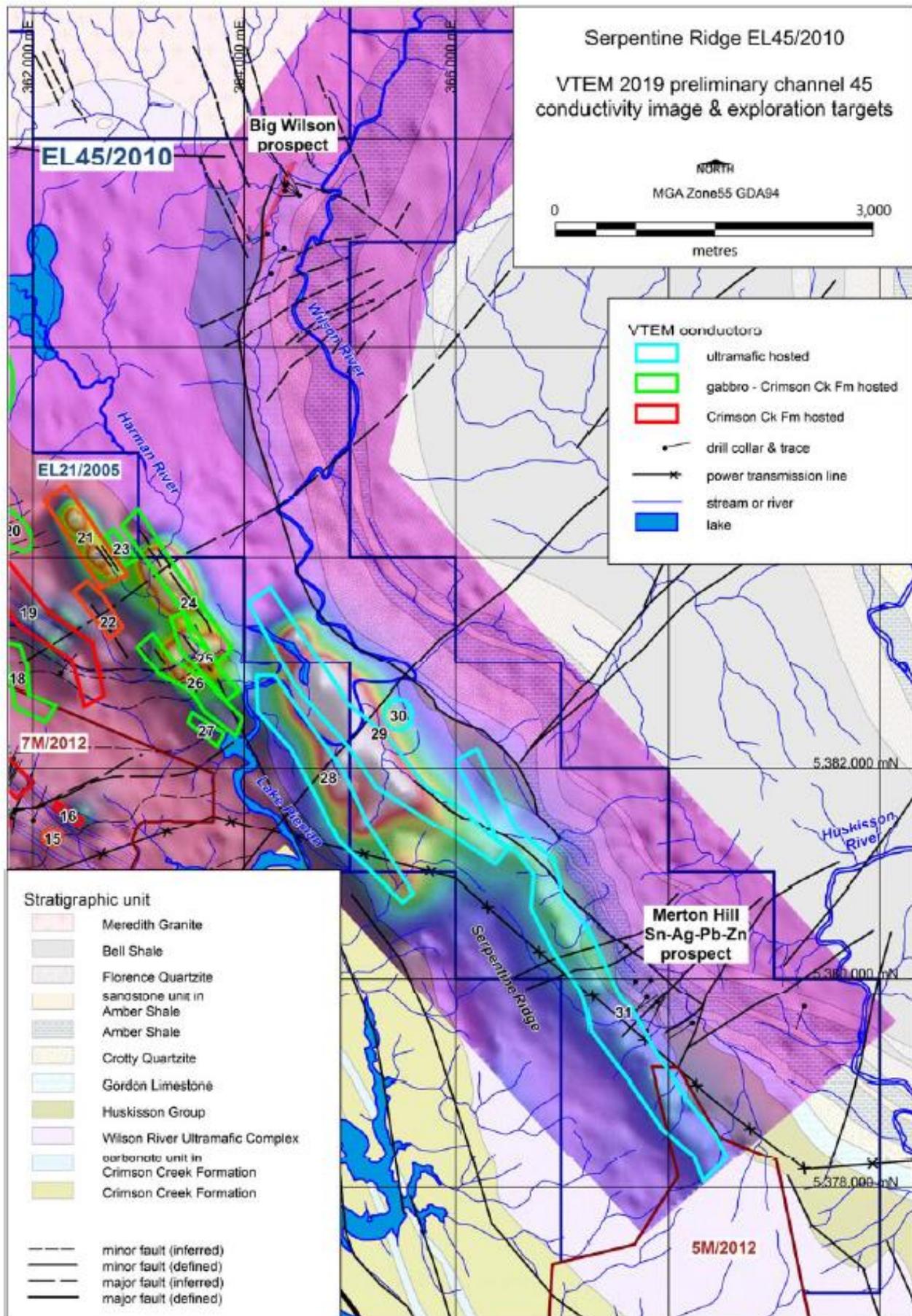


Figure 8: EL45/2010 basement geology and preliminary targets on VTEM channel 45 conductivity image

## 6.9 2020-2021

Imaging and modelling of Venture’s 2019 VTEM survey data by Core Geophysics identified five conductors within EL45/2010. These conductors were further investigated in the 2020 – 2021 tenement year. Assay results from 18 rock samples taken from the vicinity of conductor 29 were obtained, and a further 26 samples, based on high soil assay values for Cu and Ni were collected for assay. In preparation for drilling of the identified targets access to four potential drill sites were flagged, along with maintenance of existing tracks

## 6.10 2021-2022

Some 103 rock samples from the Serpentine Ridge and Limestone Creek areas were assayed for a suite of elements focused on the identification of Ni-Cu-PGE mineralization (the main target in the Wilson River Ultramafic Complex and associated mafic intrusions). Soil contours for As, B, Sn and Cu were created to refine drilling targets generated from the 2019 VTEM survey at Merton Hill and Limestone Creek (Figure 9).

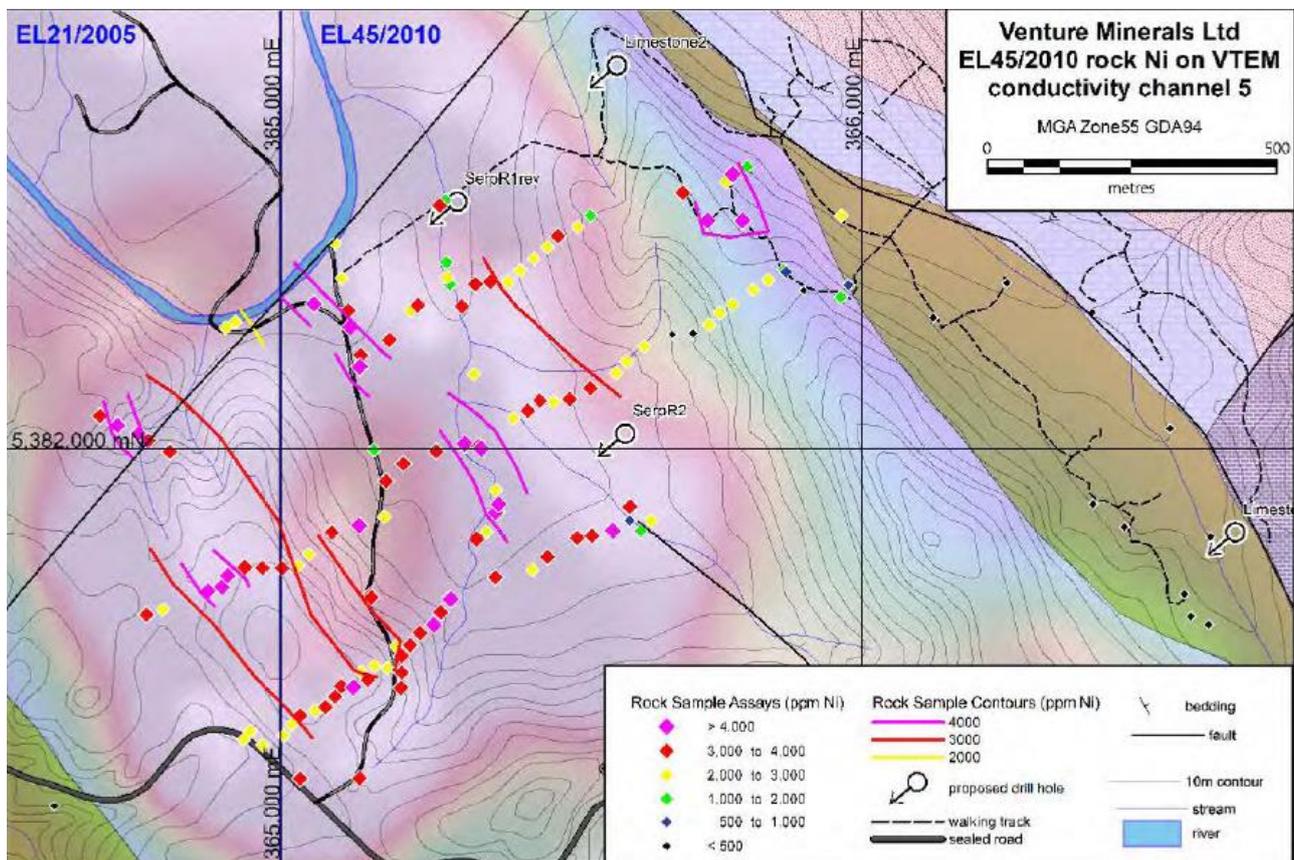


Figure 9: Northern Serpentine Ridge rock samples coloured by Ni assays on basement geology and VTEM conductivity image.

## 6.11 2022-2023

Activities during this period included rock chip sampling, sampling of historic drill core, 1 diamond drill hole. 73 rock chip samples were collected from the WRUC from Serpentine Ridge to upper Harman River area to help prioritise drill targets. SR001 was drilled at Serpentine Ridge to a depth of 443 m.

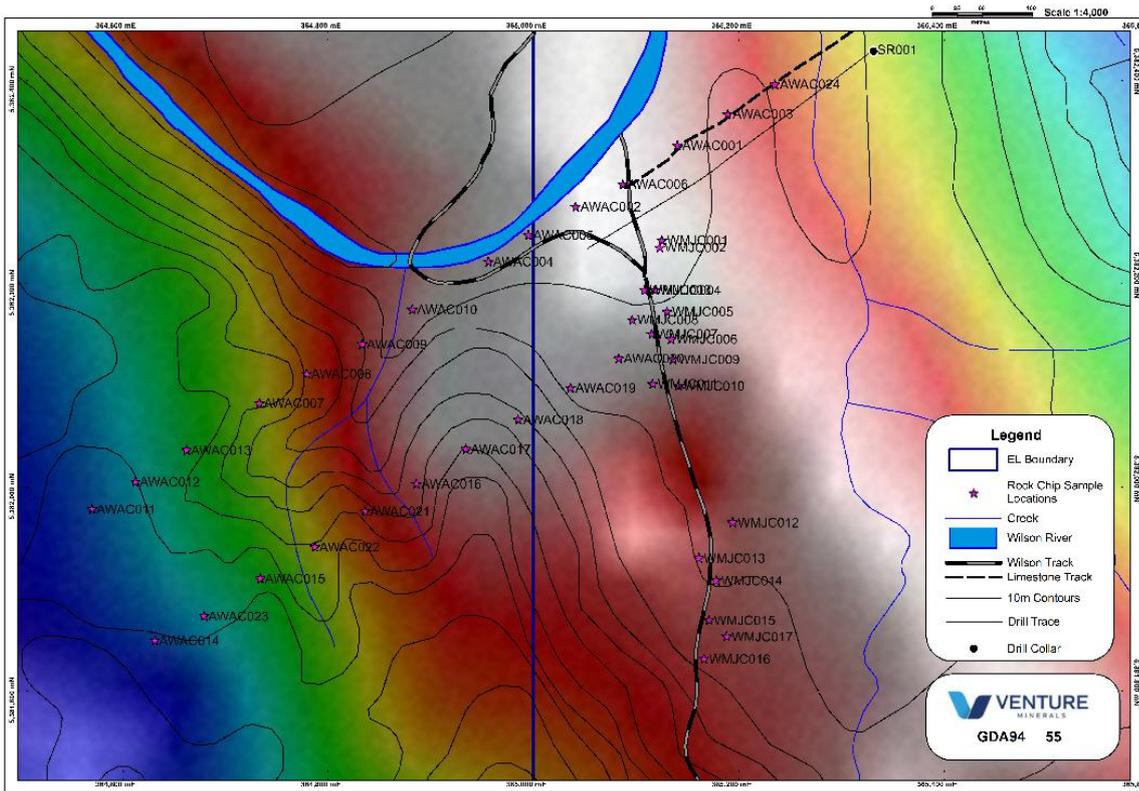


Figure 10: SR001 drill trace and rock sample locations over VTEM channel 45 conductivity image.

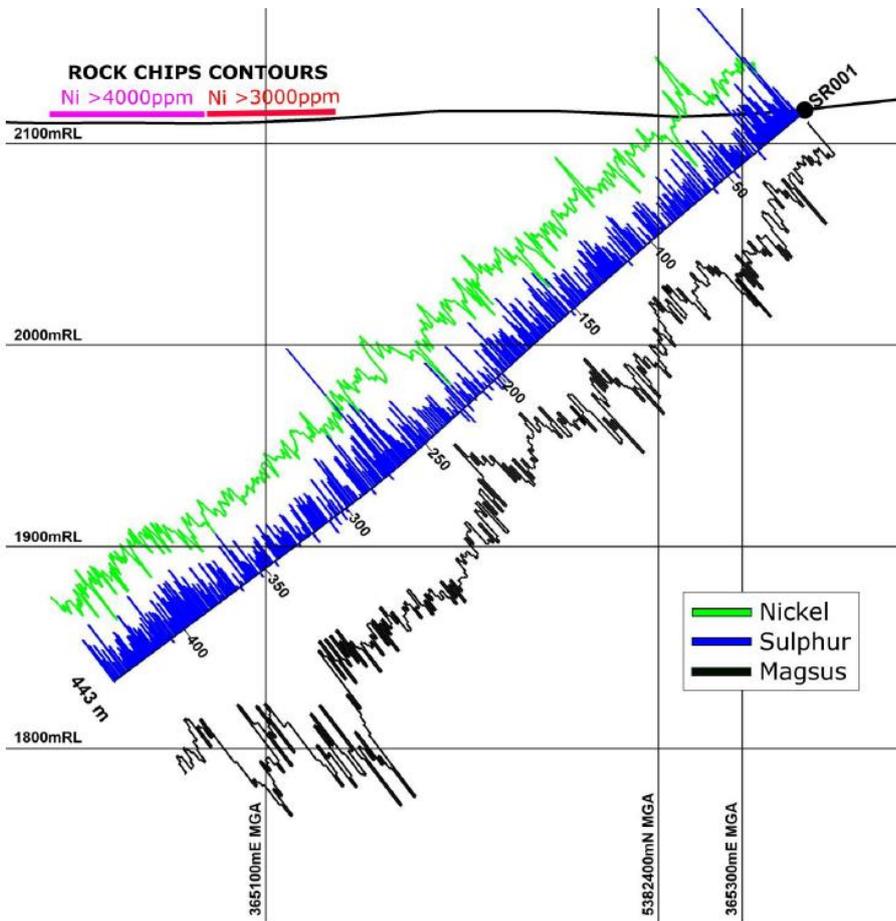


Figure 11: SR001 cross section with preliminary qualitative portable XRF Ni, S and magnetic susceptibility graphs. Position of surface rock sampling anomalism as marked.

## 7 2023-2024 Anniversary Year Exploration Activities

Activities during the final 2023-2024 anniversary year included assaying and magnetic separation test work on samples from drill hole SR001, and re-assay of pulps from Big Wilson to determine previously overlimit (>1%) boron results.

### 7.1 SR001 assay and magnetic separation test work

Diamond core hole SR001 was drilled to 443 m in February-March 2023 to test a >0.3% Ni in rock sample zone coincident with a strong VTEM conductor at the north end of Serpentine Ridge. Serpentinised dunite was encountered the entire length of SR001. Disseminated chromite and magnetite was noted throughout the hole. The core was cut and quarter core sampled in intervals ranging from 6.4 to 21 m length (average 15.2 m) at Venture's core shed then submitted to ALS Burnie for Wet High Intensity Magnetic Separation (WHIMS) test work to evaluate the recovery of Ni-Fe alloys (primarily awaruite).

Previous Davis Tube Recovery (DTR) work on WRUC samples from Serpentine Ridge had suggested potential for the recovery of Ni from fresh serpentinite by magnetic separation (Table 1).

Table 1: Serpentine Ridge rock and MT003 DTR element averages and upgrades (see 2023 annual report and Appendix A for data)

Sample	Serpentine Ridge partly weathered serpentinite samples (WMJC001-017)			Merton Hill MT003 fresh serpentinitic drill core samples (MTC001-015)		
	Feed Mean	DTR Mean 3000G	Upgrade at 3000G	Feed Mean	DTR Mean 3000G	Upgrade at 3000G
DTR MR %	7.12			7.82		
Ni ppm	4094	2531	0.62	2438	6945	2.85
Co ppm	181	241	1.33	97	287	2.96
Cr ppm	2920	21708	7.43	4701	30757	6.54
Fe %	5.83	38.01	6.52	4.19	23.04	5.5
Mg %	22.2	11.04	0.5	24.92	17.47	0.7
Si %	19.28	9.05	0.47	16.67	10.91	0.65
S %	0.01	0.02	2	0.02	0.05	2.5
Mn ppm	1368	1336	0.98	613	709	1.16
Cu ppm	12	27	2.25	6	49	8.17
Al %	0.03	0.08	2.67	0.05	0.24	4.8
Pb ppm	27	40	1.48	5	68	13.6
Zn ppm	83	155	1.87	157	294	1.87

Sample preparation, magnetic separation and assaying was conducted as per the route shown below (Figure 12). Assaying of feed (head) and magnetic fractions was by four acid digest (perchloric, nitric, hydrofluoric with hydrochloric finish) with ICP-AES finish for a 34 element suite including Ni and related elements. Overlimit (>1%) Cr samples were redone by a lithium metaborate fusion with acid digest and ICP-AES finish. A selection of feed and concentrate samples were assayed for full PGE suite using a nickel sulfide fire assay with ICP-MS finish.

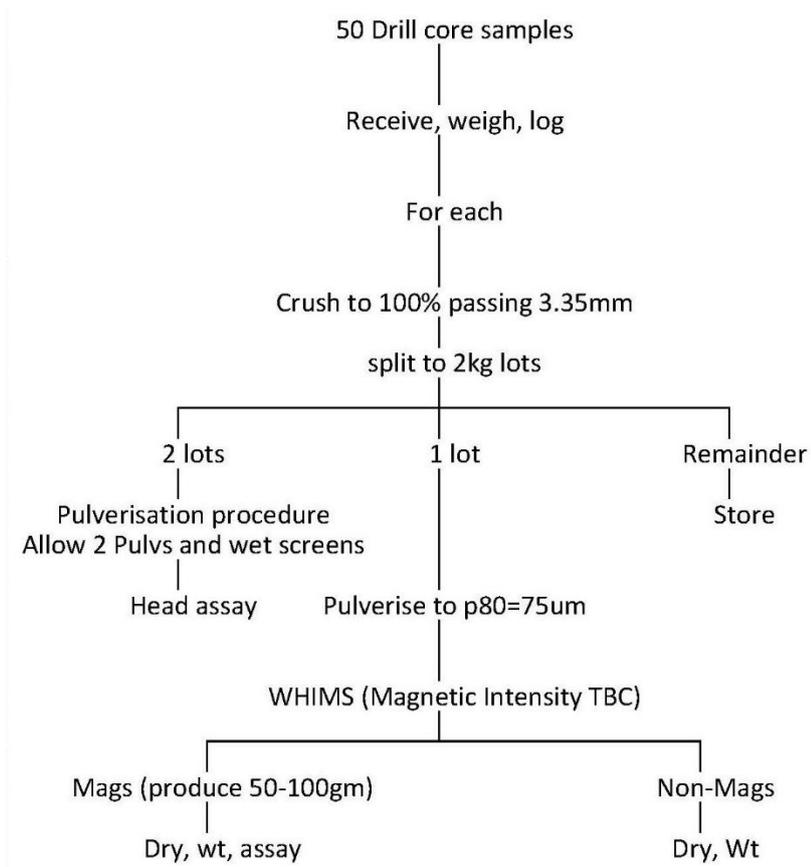


Figure 12: SR001 assay and magnetic separation test work flowsheet.

All 29 samples from SR001 were run through the WHIMS at 3000 gauss (G) and assayed, then a selection of the remnant magnetic concentrates were re-run through at 500 G (Wet Low Intensity Magnetic Separation) in an attempt to approve the magnetic concentrate grade. Results are included in the Appendix B and summarised in Table 2 as follows:

Table 2: SR001 key WHIMS element averages and upgrades

Sample	Mean feed	Mean 3000G	Mean 500G	Upgrade at 3000 Gauss	Upgrade at 500 Gauss
Magnetic Recovery mass %	100	10	6		
Ni ppm	2430	8099	9793	3.3	4
Co ppm	97	289	348	3	3.6
Cr ppm	1338	12198	22111	9.1	16.5
Fe %	4	17	25	4.4	6.3
Mg %	26	19	16	0.8	0.6
S %	0.01	0.02	0.04	2.9	4.4
As ppm	2.5	2.9	6.4	1.2	2.5
Mn ppm	587	668	665	1.1	1.1
Cu ppm	2	7	19	4.8	12.3
Sb ppm	3	41	24	16	9.1
Pb ppm	7	10	9	1.5	1.3
Zn ppm	42	88	158	2.1	3.8
Al %	0.02	0.09	0.11	5.8	7.3

Pt ppb	1	12	na	9.3	na
Pd ppb	1	9	na	9.3	na
Rh ppb	1	8	Na	8	na
Ir ppb	1	41	Na	30.8	na
Os ppb	3	38	Na	14.1	na
Ru ppb	7	74	Na	11.2	na

Significant magnetic recoveries of Ni, Cr, Co, PGE, Sb and Fe were readily obtained by WHIMS at 3000 G through the entire drill hole, and accentuated further at 500 G at the expense of magnetic mass recovery (mean 10% at 3000 G dropping to mean 6% 500 G). Similar strong magnetic fraction upgrades for Cr, PGEs and Sb suggest a physical association (locked grains), and Sb may be alloyed PGEs. Magnetic upgrades of Al and Zn is attributed to the presence of these elements in chromite or an accessory/trace spinel. Mg reduction is attributed to rejection of serpentine (the ubiquitous gangue) to non-magnetic tails. Ni magnetic upgrade at 3-4 times is significantly less than the magnetic mass reduction indicating a significant proportion going to tails either as fine Ni-Fe alloys or Ni within serpentine. The response is attributed to magnetic recovery of chromite, Ni-Fe alloy and PGEs, most likely as composite grains (based on previous petrographic inspection of WRUC samples). The significant upgrade of Sb probably reflects the presence of Sb-PGE-S complexes. The upper 96m part of SR001 with higher in situ (Feed) Cr grade also returned the highest Ni, Co, and Fe upgrades.

Despite magnetic upgrade of Ni, Co, Cr and PGEs to encouraging value levels over very broad zones the mean magnetic mass recoveries are considered too low (<10%) to justify further work on the separation of Ni-Fe alloys, Cr and PGEs from the WRUC at Serpentine Ridge. If the concept is to be pursued elsewhere in the WRUC it is recommended that exploration focus on high Cr zones.

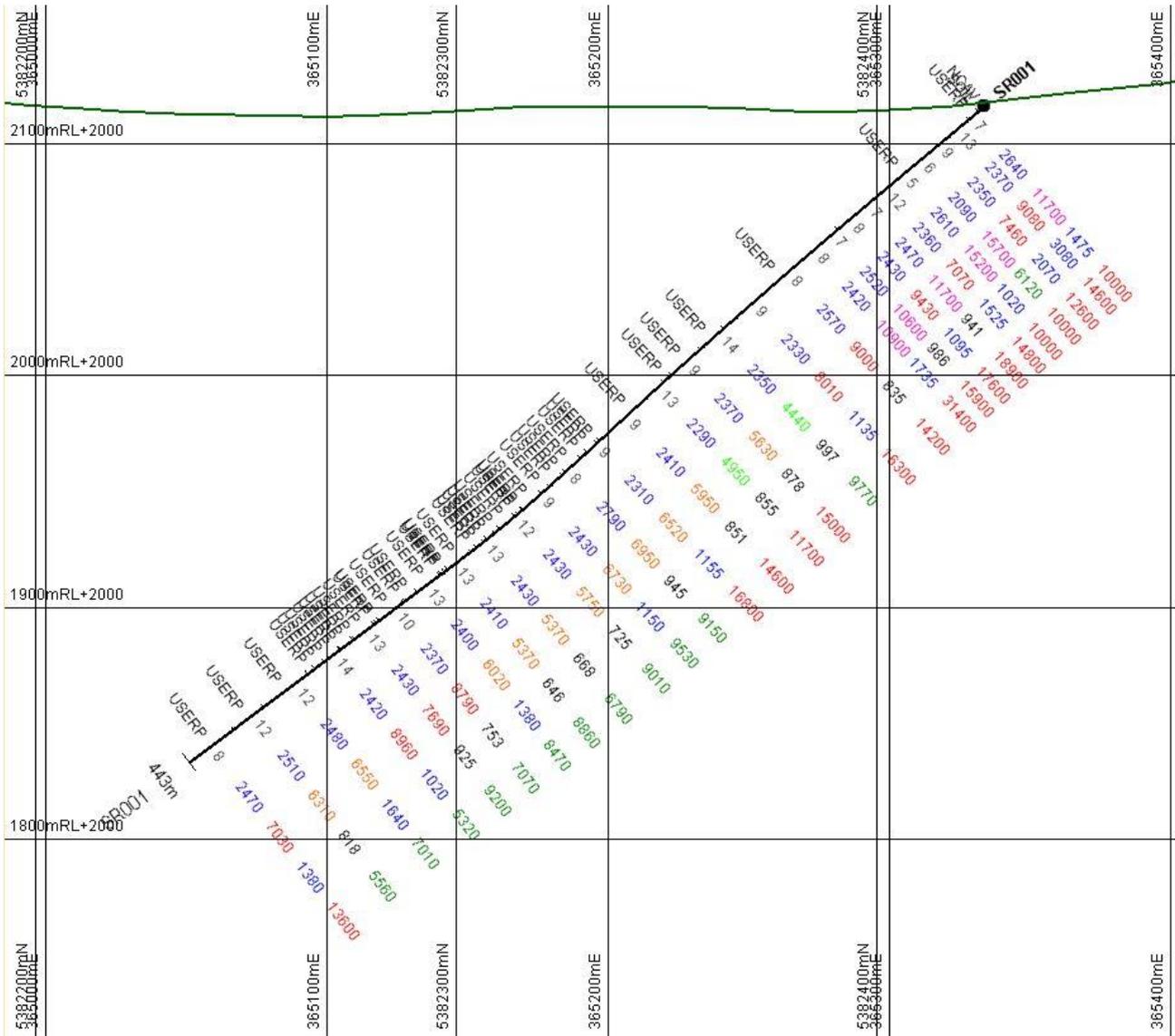


Figure 13: SR001 with assays on lower side of trace, from left to right magnetic mass recovery %, Feed Ni ppm, 3000 G magnetic fraction Ni ppm, Feed Cr ppm and 3000 G magnetic fraction Cr ppm.

### 7.2 Overlimit boron re-assaying

Some 22 pulps and crushed rejects from Wilson drill holes that went overlimit (>1%) in pervious assaying were retrieved from storage and assayed by ALS Geochemistry via ore grade boron method using a sodium peroxide fusion then acid digestion with ICP-AES finish. This work returned up to 2.17% B and results are included in the Appendix B.

### 7.3 Osmiridium Prospecting

Prospectors Richard Wolfe and Mathew Latham prospected EL45/2010 for osmiridium in 2023-2024. It is not known whether they had much success but significant quantities of osmiridium have been historically won from the Serpentine Ridge area, especially Riley Creek and adjacent drainages (see Section 5 of this report). Iridium has become increasingly valuable due to demand for use in

hydrogen fuel cells reaching >\$1M/tonne in recent years. Iridium is used as a catalyst in hydrogen fuel cells, essential due to its resistance to corrosion in even the harshest acidic conditions.

## 8 Environmental Management

### 8.1 2011-2012

Ecological surveys undertaken during the first anniversary year of EL45/2010:

1. Merton Hill area by P. Milner. The endemic shrub, *Micrantheum serpentinum* which is listed as rare under the Tasmanian Threatened Species Protection Act 1995 was found to be widespread as regrowth on vehicle tracks over the ultramafic, consequently requiring a Permit to Take *M. serpentinum* from DPIPWE (now NRE) before commencement of field work.

2. Riley Creek area by P. Milner and N. Mooney. Again, *M. serpentinum* was found to be widespread on ultramafic substrates (not the laterites) and a Permit to Take *M. serpentinum* was obtained prior to commencement of field work.

3. Limestone Creek area by P. Milner. *M. serpentinum* was found to be widespread on ultramafic substrates and a Permit to Take *M. serpentinum* was obtained prior to commencement of field work.

4. Unnamed tributary to the Wilson River west of Limestone Creek by P. Milner. *M. serpentinum* was found to be widespread on ultramafic substrates and a Permit to Take *M. serpentinum* was required. The rare shrub *Epacris* aff. *glabra* was also identified within this drainage, consequently the proposed work programme in this area was cancelled.

5. Big Wilson area by P. Milner.

### 8.2 2012-2013

1. Big Wilson for 13 proposed drill sites by P. Milner, 30<sup>th</sup> November 2012.

2. Merton Hill and environs by P. Milner, 2<sup>nd</sup> November 2012.

3. Proposed vehicle track to Big Wilson by P. Milner, January 2013

4. Survey of select threatened fauna, proposed drill sites Merton Hill by N. Mooney, August 2012.

5. Survey of elect threatened fauna, proposed drill sites and access tracks Big Wilson by N. Mooney, October 2012

### **8.3 2013-2019**

No environmental work undertaken for exploration.

### **8.4 2019-2021**

North Barker conducted a natural values assessment at Harman Falls and Serpentine Ridge.

### **8.5 2021-2022**

Litter from non-company people camping at two sites along the track towards the Wilson River was removed by Venture personnel.

### **8.6 2022-2023**

Natural State conducted a natural values assessment around proposed drill site for SR001. Upon completion of the drilling, the collar was cut below ground, the sumps backfilled, and the drill pad rehabilitated. Drillpad & track thereto for CR001 rehabilitated.

### **8.7 2023-2024**

No environmental work undertaken for exploration

## **9 Conclusions and Recommendations**

Assaying and magnetic separation test work on samples from SR001 drilled to test the Serpentine Ridge WRUC for Ni-Fe alloys showed encouraging low magnetic intensity upgrades of Ni, Co, Fe and PGEs but mass recoveries of <10% are considered too poor to warrant further work. High Cr zones showed the best Ni upgrades.

Re-assaying of pulps and crushed rejects from Big Wilson drill holes returned up to 2.17% B, in accordance with zones at Big Wilson skarn containing significant quantities of the borates hulsite and vonsenite.

Due to changed financial and investor conditions Venture Minerals has elected not to extend term of EL45/2010 and a summary of previous exploration activities is included in this report. Exploration data collected by Venture Minerals during the life of EL45/2010 has been previously reported in annual reports to MRT.

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