Mt Lindsay – Webbs Creek
Exploration Licence 21/2005

Partial Surrender Report for the period 22/08/2005 to 21/08/2024

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1 Summary

Three areas covering a combined 33 km^2 including targets prospective for tin, tungsten and/or magnetite skarn and greisen are surrendered from Exploration Licence 21/2005. The surrendered parts of EL21/2005 are in steep and heavily vegetated terrain and most exploration activities have involved helicopter support. Activities in the surrendered areas by Venture include track cutting and helipad rejuvenation, geological mapping, soil and rock geochemistry, heliborne magnetic and electromagnetic surveying, and passive seismic surveying. The Venture and historic work has successfully identified several tin, tungsten and magnetite skarn and greisen prospects around the southwestern margin of the Meredith Granite.

2 Introduction

Exploration Licence 21/2005 is located in the tin-tungsten province of western Tasmania and covers the south-eastern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites which is very important to tin and tungsten mineralization in Tasmania. Deposits associated with this suite include the world class Renison Bell tin mine (26 Mt at 1.46% Sn), Mount Bischoff (10.54 Mt at 1.1% Sn), Cleveland (12.4 Mt at 0.62% Sn, 0.25% Cu) and King Island (17 Mt at 0.85% WO_3). Cleveland and Mount Bischoff are situated around the northern margin of the Meredith Granite, and Renison Bell is associated with the Pine Hill Granite c. 15 km to the southeast of the Meredith Granite.

Previous exploration activities mainly for tin within the area now covered by E21/2005 also indicated the presence of potentially economic magnetite skarns. There are currently two producing magnetite mines in Tasmania, the Kara magnetite-scheelite mine located near Hampshire approximately 55 km in a direct line northeast of EL21/2005 and the Savage River magnetite mine (371 Mt at 31.9% Fe in magnetite) situated c. 25 km directly north northwest of the Mt Lindsay magnetite-tin-tungsten skarns.

3 Location and Access

The surrendered parts of Exploration Licence 21/2005 cover c. 33 km^2 and are located approximately 130 km by road southwest of the port of Burnie, and c. 40 km from Tullah. Exploration Licence and c. 20 km from Waratah. The three surrendered areas of EL21/2005 are shown in Figures 1 and 2.

Access to the southern areas is via the sealed Pieman Road which branches off the Murchison Highway c. 5 km north of Tullah. Various 4WD tracks access the tenement from between 20 and 30 km along the Pieman Road from the Murchison Highway junction. The Webbs Creek area in the remote north-eastern part of the tenement is best accessed via helicopter. Foot access is also possible from either Hatfield Forest Reserve off the Murchison highway 20 km south of Waratah, or from Wombat flat c. 10 km west of Waratah along the Corinna Road.

Elevation within the licence ranges from 100 m above median sea level where Lake Pieman winds around the south-western corner, to 913 m at the top of Parsons Hood at the southern end of the Meredith Range and 781 m for Mt Livingstone in the west. Average annual rainfall is approximately 2000 mm and vegetation is dominated by dense patches of dense sub-alpine scrub and button

grass over granitic basement, dense regenerating forest and temperate rainforest.

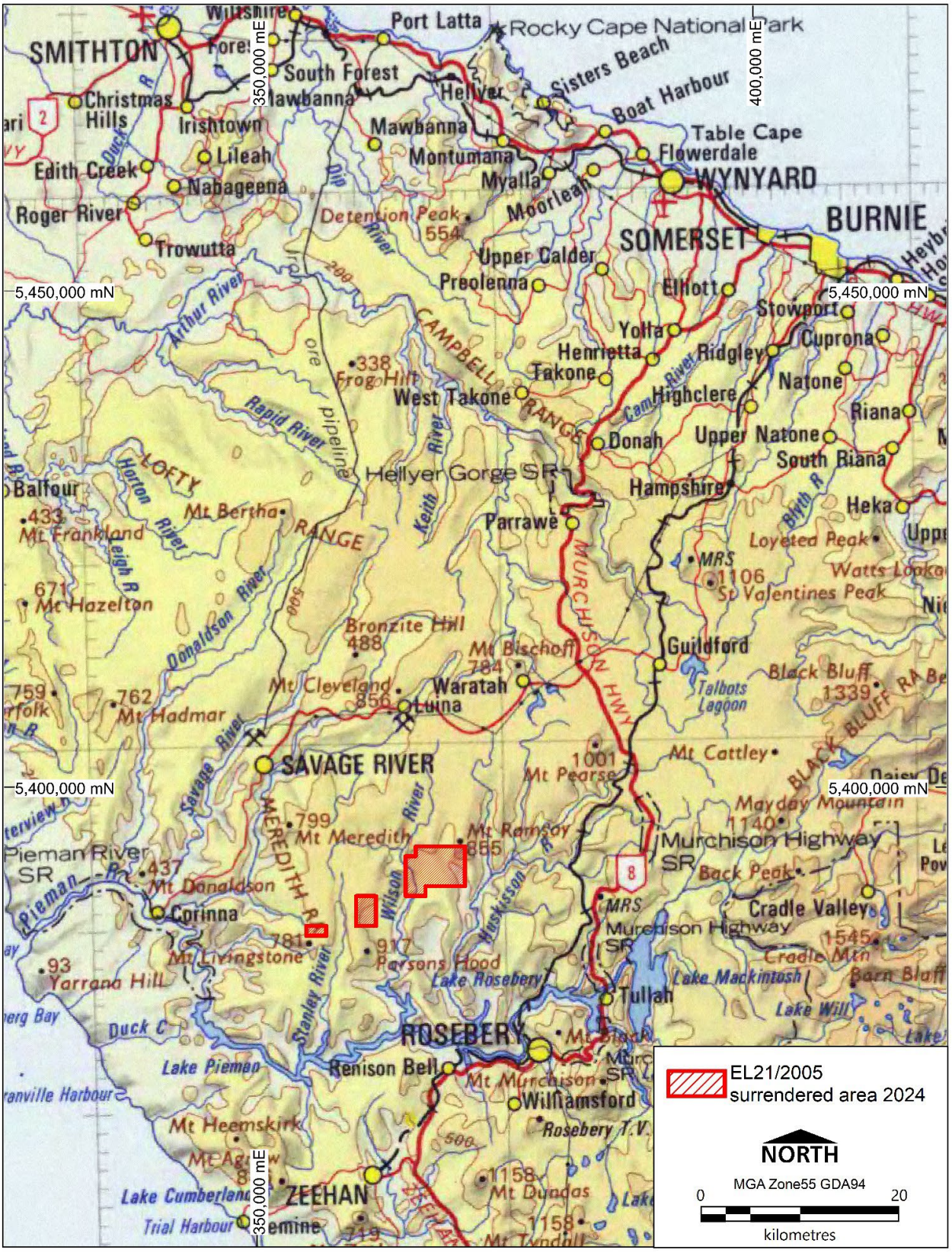


Figure 1: EL21/2005 partial surrender 2024 1:1M location map

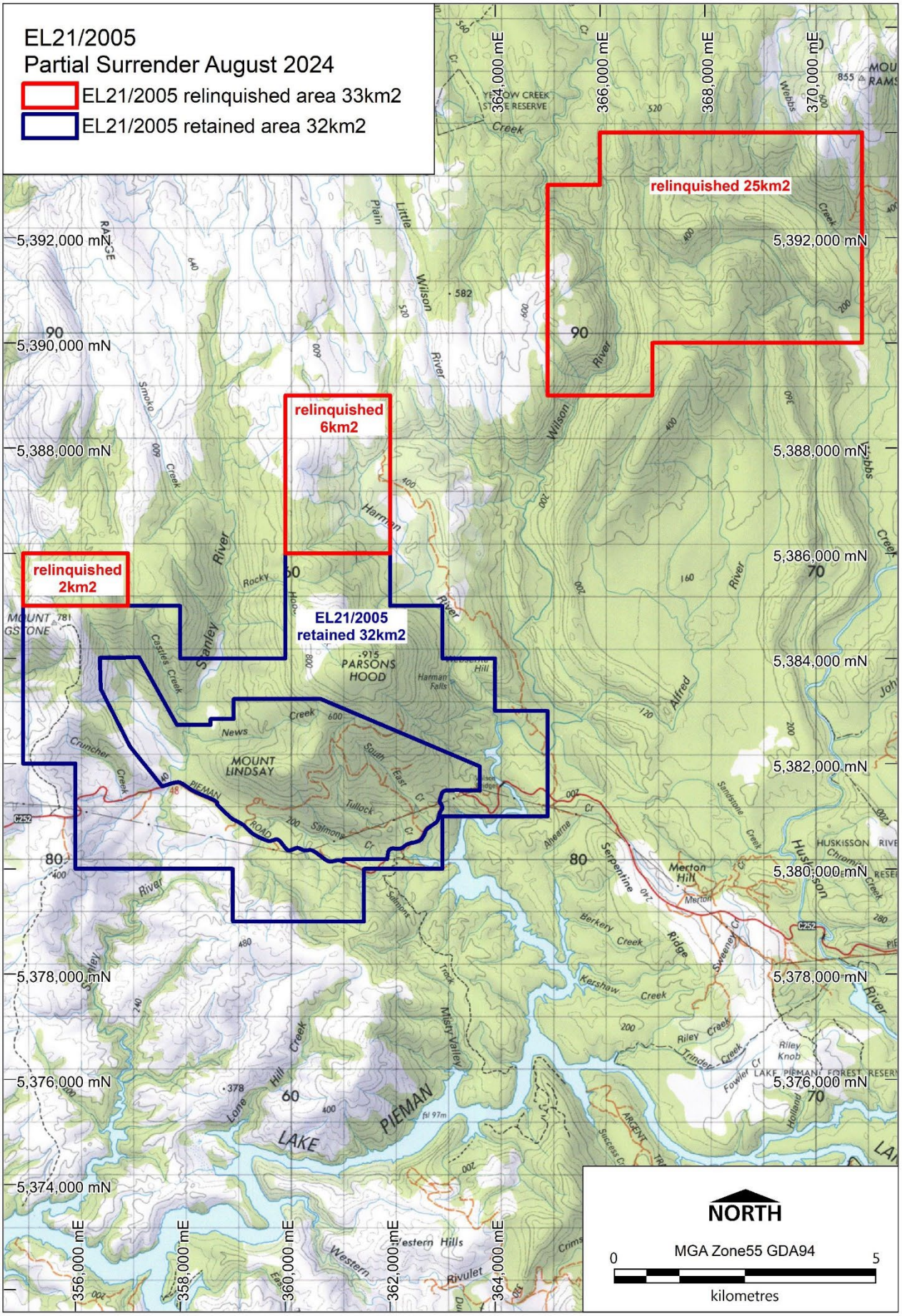


Figure 2: EL21/2005 partial surrender area 1:25,000 location map

4 Exploration and Mining History

Alluvial tin was discovered in the nearby Stanley River area sometime around 1893 and subsequently developed into the Stanley River Tin Fields (Waterhouse, 1914). The main alluvial tin field was located on the extensive river flats around the juncture of Livingstone Creek with Stanley River, with abundant quartz-tourmaline wash noted on the banks of the river close to the granite contact. Additional alluvial deposits were located a further 6-8 km upstream of the main Stanley River field, and in Castle, News and Minors creeks draining the flanks of Mt Livingstone and Parsons Hood. Early prospecting for the source of the alluvial tin then led to the location of several tin-bearing quartz-tourmaline vein systems within the Meredith granite including those on the flanks of Mt Livingstone (Castle's lode) and headwaters of the Harman River which are within or close to the surrendered parts of EL21/2005. Cassiterite-bearing gossans were then discovered and mined in a small way at Stanley Reward, Livingstone Creek, and Mt Lindsay in the early 1900s. Production records are incomplete but included at least 59.8 tons of lode tin from Mt Lindsay, and at least 79.6 tons of alluvial tin (Reid, 1927). Exploration efforts in the late 1800s south of Waratah led to the discovery of a tin-tungsten skarn at Mt Ramsay which was initially targeted for bismuth by the Tasmanian Bismuth and Gold Mining Company who constructed several exploratory shafts and adits but there was no record of mineral production.

Modern exploration of the area including EL21/2005 started in the 1950s with Rio Tinto and Electrolytic Zinc conducting regional photogeological and aeromagnetic surveys, noting the anomalously magnetic zone around the south-eastern edge of the Meredith Granite. Subsequent explorers comprising mainly Aberfoyle Tin Development Partnership ("Aberfoyle") and Renison Limited ("Rension"), Pacminex and Union Corporation which became Gencor (Australia), and Comstaff who focussed most activities including surface geochemistry, geophysics and c. 20,000 m of drilling on the tin-tungsten skarns in the Stanley Reward, Livingstone, Mt Lindsay, and Mt Ramsay areas.

A series of magnetic tin-tungsten skarn targets were identified by Renison in the Webbs Creek and upper Wilson River areas and five diamond core holes were drilled within what is now the surrendered part of EL21/2005. Most holes intersected magnetite-tin-tungsten skarns within the Gordon Limestone adjacent to the Meredith Granite, including WR1 with 8.8 m of massive magnetite skarn from 78.5 m downhole and WR2 with 17.2 m of gossanous zoned magnetite-actinolite-garnet-sulphide skarn from 63 m downhole, including 8.5 m from 63 m which assayed 34.3% Fe, 0.35% Sn and 0.17% WO_3. Scheelite grains up to 1.5 mm size were observed in WR2. Holes such as WR3 encountered only a range of gossanous rubble, magnetite sand, limonitic clay and granitic debris that Renison geologists interpreted to represent karst fill associated with the deeply weathered skarn. Cassiterite was not observed in any of the Webbs Creek drill holes and the stanniferous phase(s) were not conclusively identified acicular iron oxide textures in the gossans suggest the presence of Sn-Fe borates such as hulsite and vonsenite. Comstaff drilled one diamond core hole CAM1 to test a coincident geochemical and geophysical target in the Crimson Creek Fm east of Webbs Creek and south of Mt Ramsay (Levings, 1984). A range of pyrrhotite-bearing hornfels and calcsilicate alteration was encountered.

The entire project area was covered by 500 m line spacing aeromagnetic survey in 1981 and 200 m heliborne magnetic survey in 2001. Both surveys were flown on behalf of the Tasmanian Geological Survey and data is publicly available. Livingstone Creek – Stanley Reward and north-

western part of Mt Lindsay was covered by a 200 m line spacing heliborne EM survey flown by Geo Instruments Pty Ltd for the Tasmanian Geological Survey in 2001.

Symorgh Investments Pty Ltd was granted EL21/2005 in August 2006 and was acquired by Venture Minerals Ltd. Work during the first year of tenure included review of the numerous historic exploration reports, processing and imaging of open file aeromagnetic and EM data, compilation of historic drill hole data into GIS, and preliminary geological modelling. It was concluded that the magnetite skarns were a potentially economic source of iron ore, subject to metallurgical investigation of available historic drill core. Core from several historic Mt Lindsay drill holes was retrieved and preliminary metallurgical test work indicated good mass recoveries and purity for magnetite using conventional magnetic separation techniques. On this basis, major follow-up exploration works were initiated in late 2007 to quantify the extent and quality of the magnetite-tin-tungsten mineralisation within the Mt Lindsay skarns. Venture's work was focussed on the Mt Lindsay, Stanley Reward and Livingstone deposits, and as such work in the remote Webbs Creek-upper Wilson River, upper Harman and Castles Creek areas surrendered here was limited to geological mapping and interpretation, geochemical sampling and geophysics.

5 Geological Setting

The Parsons Hood - Stanley River area in the south-western part of EL21/2005 is underlain by northwest striking sedimentary and volcanic rocks of the Neoproterozoic – Early Cambrian Crimson Creek Formation, Success Creek Group, Oonah Formation, and the Devonian Meredith Granite (Figure 3). The Webbs Creek area in the north-eastern part of EL21/2005 is underlain by Silurian to Devonian sedimentary rocks of the Eldon Group, the Ordovician Gordon Limestone, Crimson Creek Formation, and Meredith Granite (Figure 4). The sedimentary stratigraphy is largely steeply dipping to vertical.

The intrusive contact of the Meredith Granite dips away at a modest angle beneath the various sedimentary units, but in detail the granite margin is complicated by numerous irregular granitic dykes, shelves and apophyses which appear to stope the host meta- sedimentary and meta-igneous units. There are also large rafts of Crimson Creek and Success Creek rocks within the margins of the Meredith Granite. Preliminary interpretation suggests several phases of granite intrusion culminating in late-stage quartz-tourmaline veining and the localised development of quartz+tourmaline±topaz and sericite±siderite greisens.

A broad contact metamorphic aureole is developed around the Meredith Granite, characterised by the development of fine-grained amphibole, cordierite, biotite and pyroxene hornfels. Carbonate units are locally present within all of the enclosing sedimentary units and locally form the protolith to a variety of proximal contact skarns, greisenized skarns and more distal carbonate replacement bodies. The principal exploration targets for Venture within EL21/2005 were carbonate replacement, greisenized skarn, and vein and greisen style tin and tungsten mineralisation.

Potentially significantly mineralised skarns have been identified within the surrendered parts of EL21/2005 in Webbs Creek – Wilson River areas, and one potentially significant vein and endogreisen tin prospect named North Cashbolt within the Meredith Granite.

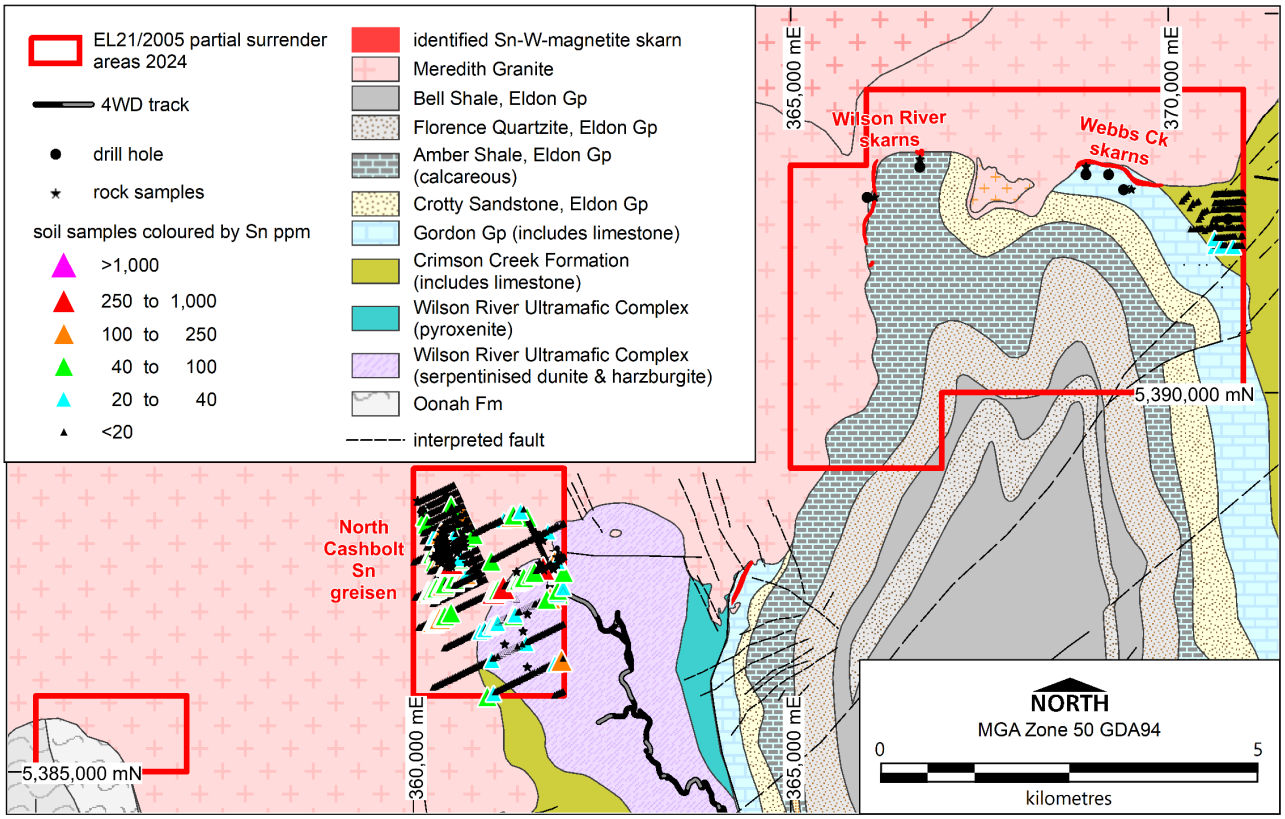


Figure 3: EL21/2005 interpreted basement geology for surrendered areas

6 2007-2024 Exploration Activity Summary for Surrendered Area

Activities relevant to the surrendered areas are summarised below according to year, and exploration data is included in the Appendices. Venture's helimagnetic, airborne electromagnetic (VTEM) and passive seismic data is available (open file) from MRT.

2007

Review of historic exploration and geophysical data indicates that extensive skarns around the southern edge of the Meredith Granite within EL21/2005, NW Tasmania are not only prospective for Sn and W but also magnetite. Activities relevant to the surrendered area of EL21/2005 included:

- review and compilation of historic exploration data into a GIS database;
- imaging of historic airborne magnetic and electromagnetic data to produce a series of GIS ready images

2008

The heliborne magnetic and radiometric survey was conducted by Fugro Airborne Surveys for Venture in November-December 2007. Approximately 2,044 line kilometres were flown including tie lines and overfly, and included the Stanley River – Mt Lindsay and Webbs Creek areas within EL21/2005 (see Owen 2008 for imagery and data).

Heliborne magnetic and radiometric survey summary specifications
Aircraft Eurocopter AS350 BA
Cesium vapour magnetometer in a boom assembly
Radiometric sensor with 16 litre crystal capacity

Radar altimeter
Differential GPS navigation system
Field processing computer with digital data backup options
Aircraft tracking and reporting system
Flight Line Spacing 50 m
Flight Line Direction 52 degrees for Stanley – Mt Lindsay and 50 degrees for Webbs Creek
Tie Line Spacing 490 m for Stanley – Mt Lindsay and 540 m for Webbs Creek
Tie Line Direction 132 degrees for Stanley – Mt Lindsay and 139 degrees for Webbs Creek
Flying Height 50 m
Magnetometer Cycle Rate 0.1 seconds
Magnetometer Resolution 0.001nT
Spectrometer Cycle Rate 1.0 second
GPS Cycle Rate 1.0 second
Radar Altimeter 0.1 seconds
Base Magnetometers 2 x proton precession
Cycle rate 5 seconds
Levelling of the data was conducted by Fugro Airborne. A series GIS-ready magnetic and radiometric images was then produced by Resource Potentials Pty Ltd for Venture for geological interpretation and target generation.

2009-2012 activities within EL21/2005 focussed on the Mt Lindsay, Stanley and Livingstone tin-tungsten-magnetite deposits

2013
Exploration activities included a rock sampling campaign at the North Cashbolt (Tadpole Hill) quartz-tourmaline-cassiterite vein and endogreisen target within the Meredith Granite c. 6 km north of Mt Lindsay. North Cashbolt is located on the shoulder of a subalpine granite ridge where the dominant vegetation is buttongrass with locally thick tea tree, hakea and banksia scrub. There are several historic trenches and shafts at North Cashbolt, and stream sediment, soil and rock sampling by Comstaff Pty Ltd in the 1970s confirmed the tourmaline zone was coincident with geochemically anomalous Sn, As, Pb, Cu and W. Comstaff geologists noted the presence of thin (mm) north trending veins and jointing within the broader and generally similarly orientated quartz-tourmaline alteration zone (Comstaff, 1972). High Sn grades were noted to be associated with green tourmaline within the dominantly black-brown tourmaline alteration. Rock chip samples returned up to 4.4% Sn and Comstaff's channel samples from the historic trenches returned up to 0.24% Sn over 43.5 m (Comstaff, 1973). From this work the Sn mineralisaton at North Cashbolt was interpreted to cover an area approx.120 by 370 m and potentially contain 39,660 tonnes per vertical meter at 0.25% Sn (Schellekens, 1978). Subsequent soil sampling, mapping and geophysical surveys by Renison and Gold Fields Exploration in the 1980s confirmed prospectivity for a moderate to large tonnage low-grade Sn resource (Roberts and Martin, 1982), but work was curtailed by the early 1980s tin price collapse (Cartwright, Komyshan and Roberts, 1984).

In January 2013 Venture conducted a helicopter-supported mapping and rock-chip sampling at North Cashbolt, with the aim of locating of historic workings and refining the extent of the toumalinised zones and soil Sn-anomalies as mapped by Gold Fields. A geologist and one field assistant spent four days mapping and rock chip sampling. It was intended to carry out continuous channel sampling over the soil anomalies but limited outcrop hampered this and a series of short rock chip traverses were conducted instead. Mapping at North Cashbolt yielded similar results to mapping done by previous workers. Though outcrop of tourmaline altered granite is limited,

significant subcrop and boulder float helps to define a broad c. 300 by 100 m north trending zone of coarse grained quartz+tourmaline alteration. The alteration zone is spatially coincident with a NNW trending Sn-soil anomaly, as well as a plateau-like topographic feature within the otherwise moderate to steep relief of the area. Alteration stringers associated with quartz-tourmaline veins extend SE down the gently sloping southern face of the plateau and are coincident with a fork in the southern part of the soil Sn-anomaly. A second NE trending soil Sn anomaly on the steeper eastern side of the plateau, seems to be the product of a distinct basement Sn source that is being distributed downslope by drainage and rock fall around the periphery of the tourmaline alteration zone to the west and north where outcrop, subcrop and float is scarce. This zone is inferred to reflect zones of sericite altered (“argillised”) granite mapped by previous Gold Fields. Changes in the amount and type of exposure are coincident with changes in vegetation height and density which may help map the sericite altered granite boundary to the north. To the east of the tourmaline alteration zone are numerous large boulder outcrops of fresh, coarse-grained granite, with widespread mm–cm scale resistant quartz-tourmaline nodules and minor prominent c. north trending quartz-tourmaline veins. Rock chip sampling across the tourmaline alteration zone averaged 0.2% Sn, and up to 5 % Sn was obtained from quartz+tourmaline vein and alteration samples defining a c. NNW trend suggesting potential for a higher grade (>1 %) Sn zone within the broader c. 0.2-0.3 % Sn alteration zone (Figure 4).

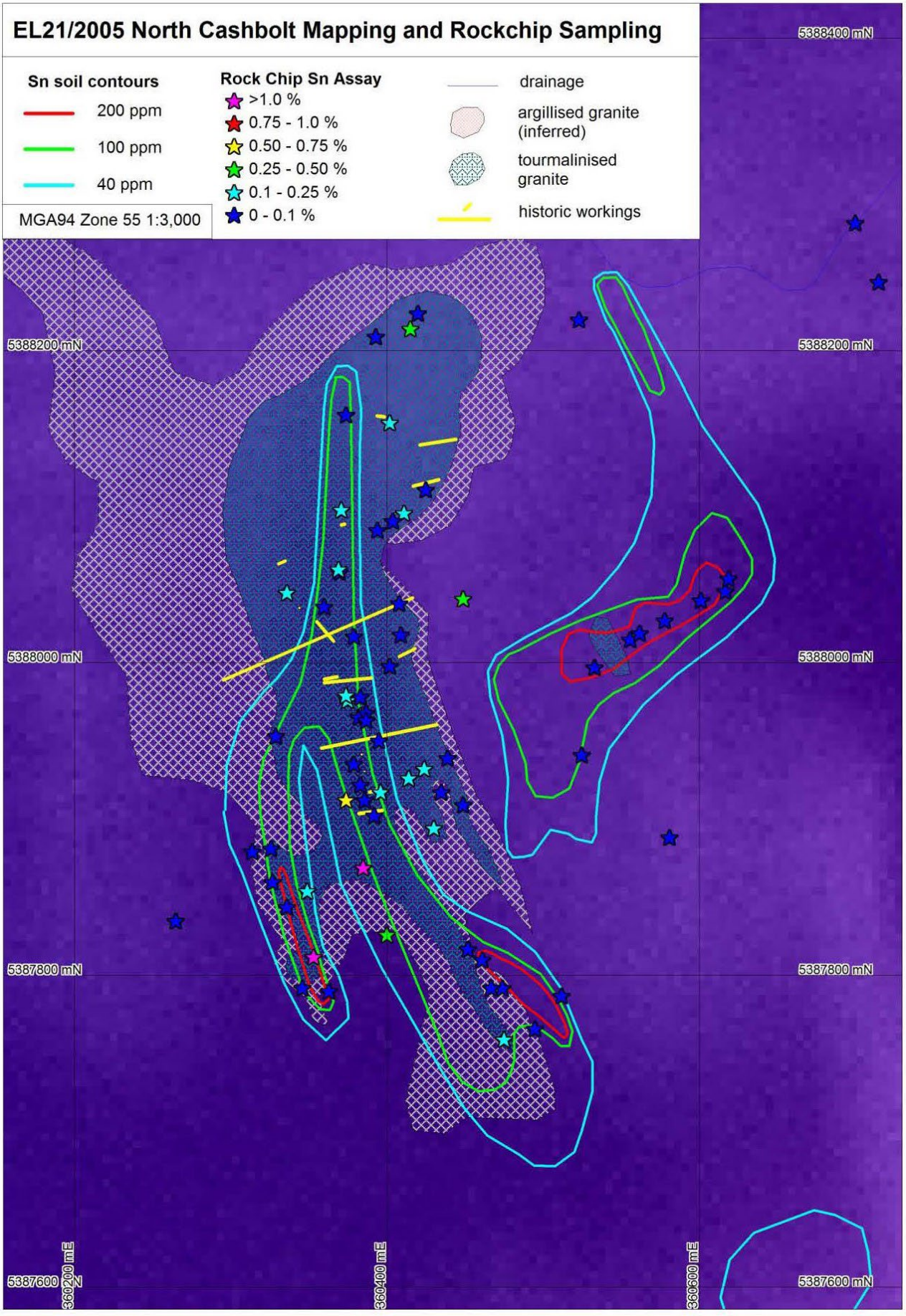


Figure 4: North Cashbolt greisen Sn target

2014

Two attempts were made in 2014 to relocate and sample the historic Castle's Lode tin workings. Castles Lode was described in Waterhouse (1914) as comprising quartz + cassiterite + green and black tourmaline veins within decomposed granite approx. 1.3 to 1.5 km north of Stanley Reward but record of subsequent evaluation could not be found. Castle's Lode is shown on Waterhouse's (1914) map of the Stanley River Tin Fields and location can be reasonably confidently restricted to a c. 250 m radius around 357900mE 5383800mN MGA Zone 55 GDA94. Decomposition of the granite suggests the presence of sulfides as well as the mineralized veins and Venture personnel made two attempts to examine the workings in early 2014 (Figure 5). While the workings could not be found the vegetation is extremely dense (regrowth) and could easily have been missed. Alluvial tin workings were found in dense regrowth within Castle's Creek and re-evaluation of Waterhouse's (1914) maps suggests Castles Lode is probably just north of the area inspected.

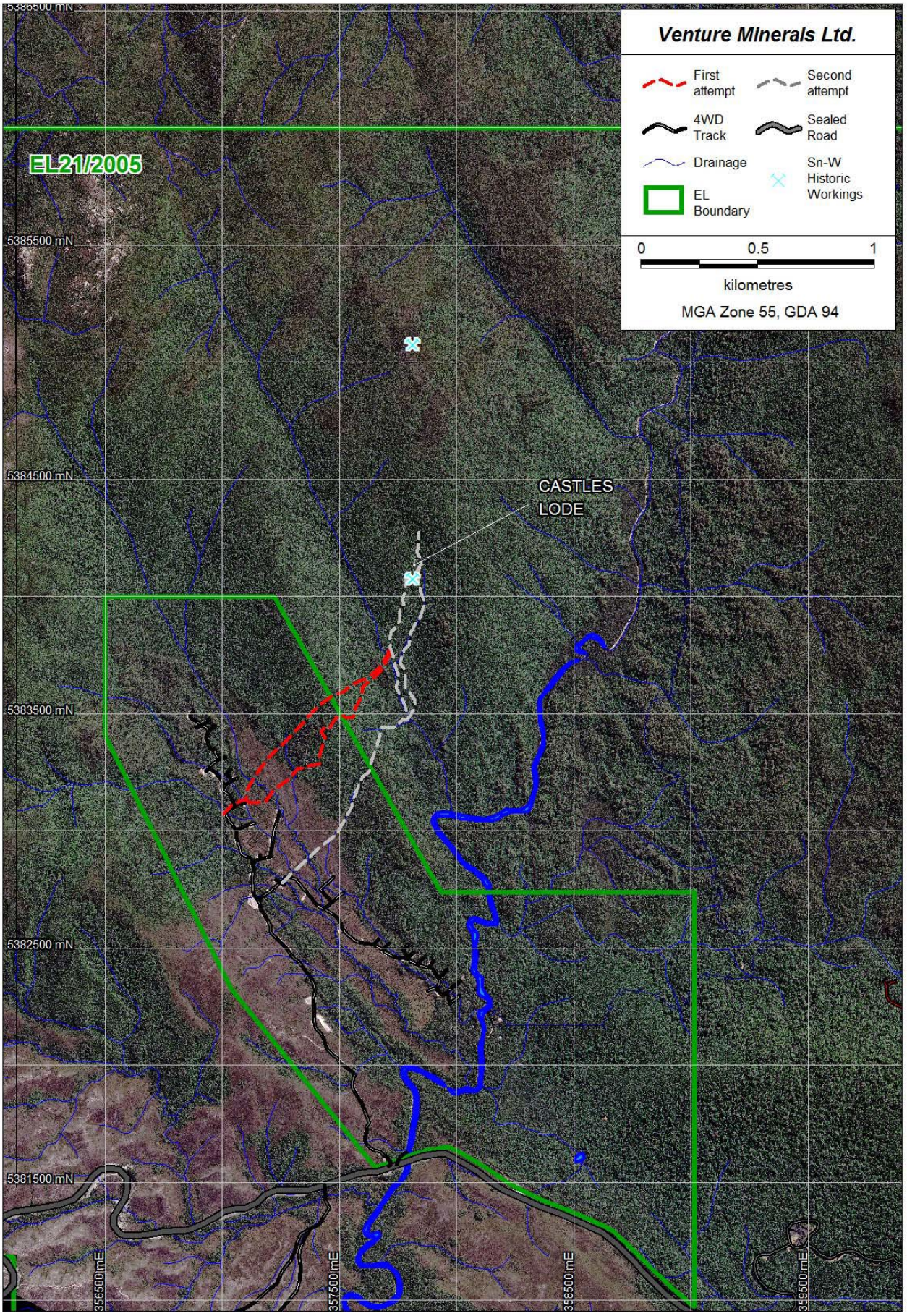
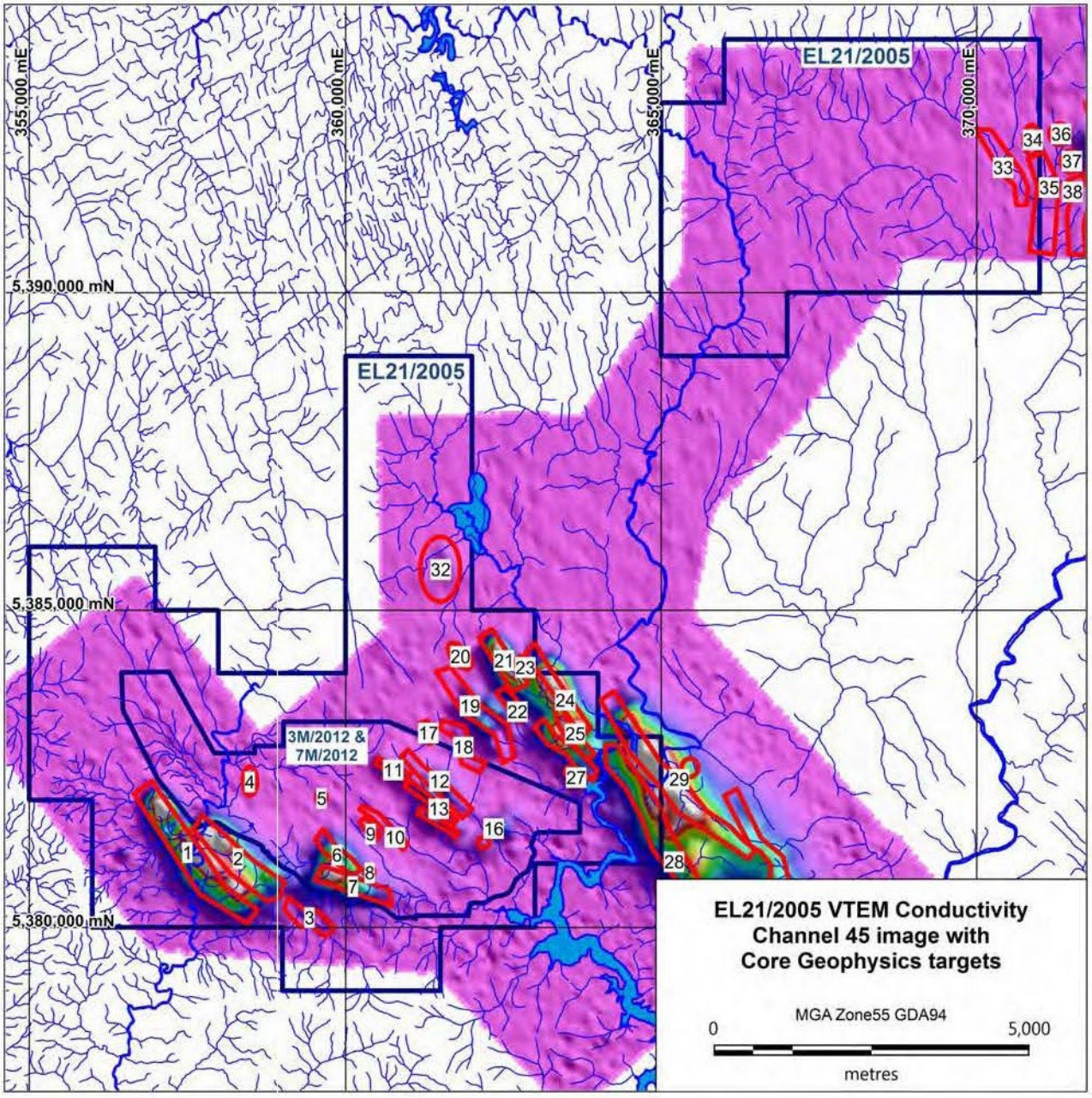


Figure 5: Estimated location of Castle's Lode and 2014 search routes.

2015-2018
Activities were focussed on targets outside of the surrendered areas.

2019
Review of the 2001-2002 WTRMP hummingbird (frequency domain) heliborne EM imagery 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 Pty Ltd (UTS) was contracted to fly Venture's entire Mt Lindsay Project area with a Versatile Time-domain Electromagnetic (VTEM™) Max system in early 2019. The program began on March 12th and after extended delays because of poor weather conditions flying was completed on 23rd April 2019. Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil and the aeromagnetic total field using a cesium magnetometer. A total of 677 line-km (644 planned line kilometres) of geophysical data were acquired during the survey. The survey was flown using a Eurocopter AS 350 B3 helicopter and EL21/2005 accounted for about 40% of the flown area. Flight lines were UTM grid 090° in the southern part of the survey area and 050° UTM in the northern part to be approx. perpendicular to stratigraphy. Flight line spacing was 200 m and tie lines were not designed or flown (magnetic data was of secondary importance because the area has previously been flown on smaller line spacing). Mean helicopter flying altitude was 159 metres above the ground and average survey speed 86 km/hour. This allowed for an actual average transmitter-receiver loop terrain clearance of 111 metres and a magnetic sensor clearance of 121 metres. The UTS crew was based out of Tullah for the acquisition phase of the survey and data quality control and preliminary data processing were carried out on a daily basis by UTS on site. Final data processing was also by UTS and is available from MRT (open file). Core Geophysics Pty Ltd was contracted by Venture to monitor survey progress, produce GIS ready imagery from the finalised survey data, and identify and model conductors.



Conductor number	Comments
33	Mid time response following Webbs Ck valley but encouraging structural & stratigraphic location along strike of known (drilled) topographically recessive (deeply weathered) Webbs calcsilicate+magnetite+borate skarn, and over faulted contact between Gordon Limestone and Crimson Creek Fm. Southern end crossed by 3x 2m cable tool holes (Comstaff 1980s). High priority for mapping, prospecting and surface geochem if regolith is not entirely transported.
34	Mid time response, tested by CAM1 which intersected Crimson Ck Fm sandstone and black shale, minor hornfels with disseminated and veinlets of pyrrhotite. Well mapped and soil sampled by Comstaff.

Figure 6: EL21/2005 and Core Geophysics PL targets on VTEM conductivity channel 45 image.

2020

Activities were focussed on targets outside of the surrendered areas and delayed by COVID-19.

2021

Activities included track cutting, helipad rejuvenation and an initial 20 soil sample campaign in the Webbs Creek target area.

The soil sampling was conducted on four NE trending lines across the inferred Gordon Group and Crimson Creek contact adjacent to the Meredith Granite (Figures 7 and 8). Granitic and tourmaline greisen clasts were identified in the north western line (WCS001 to 4), and geochemistry supports current interpreted geology. Low level coincident Sn, W, B, Bi, As, Cu, Zn and Pb anomalism was identified over an inferred skarn target zone along the Crimson Creek Fm – Gordon Gp contact, with best result of 15 ppm Sn, 14 ppm W, 250 ppm B, 99 ppm As, 33 ppm Bi, 262 ppm Cu, 350 ppm Pb and 217 ppm Zn from brown clay soil geochemically compatible with the Crimson Creek Fm.

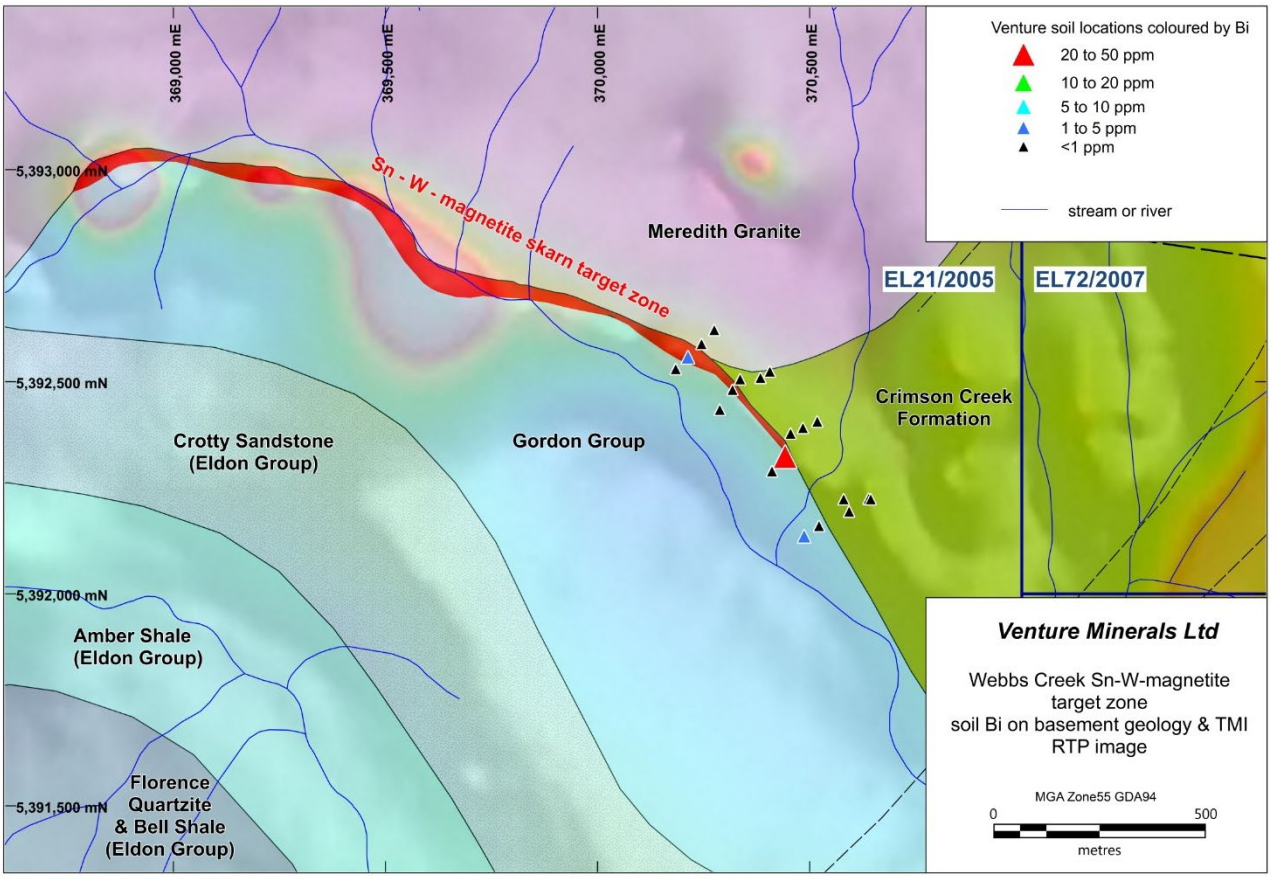


Figure 7: Webbs Creek area 2021 soil sample locations on interpreted basement geology and TMI RTP image

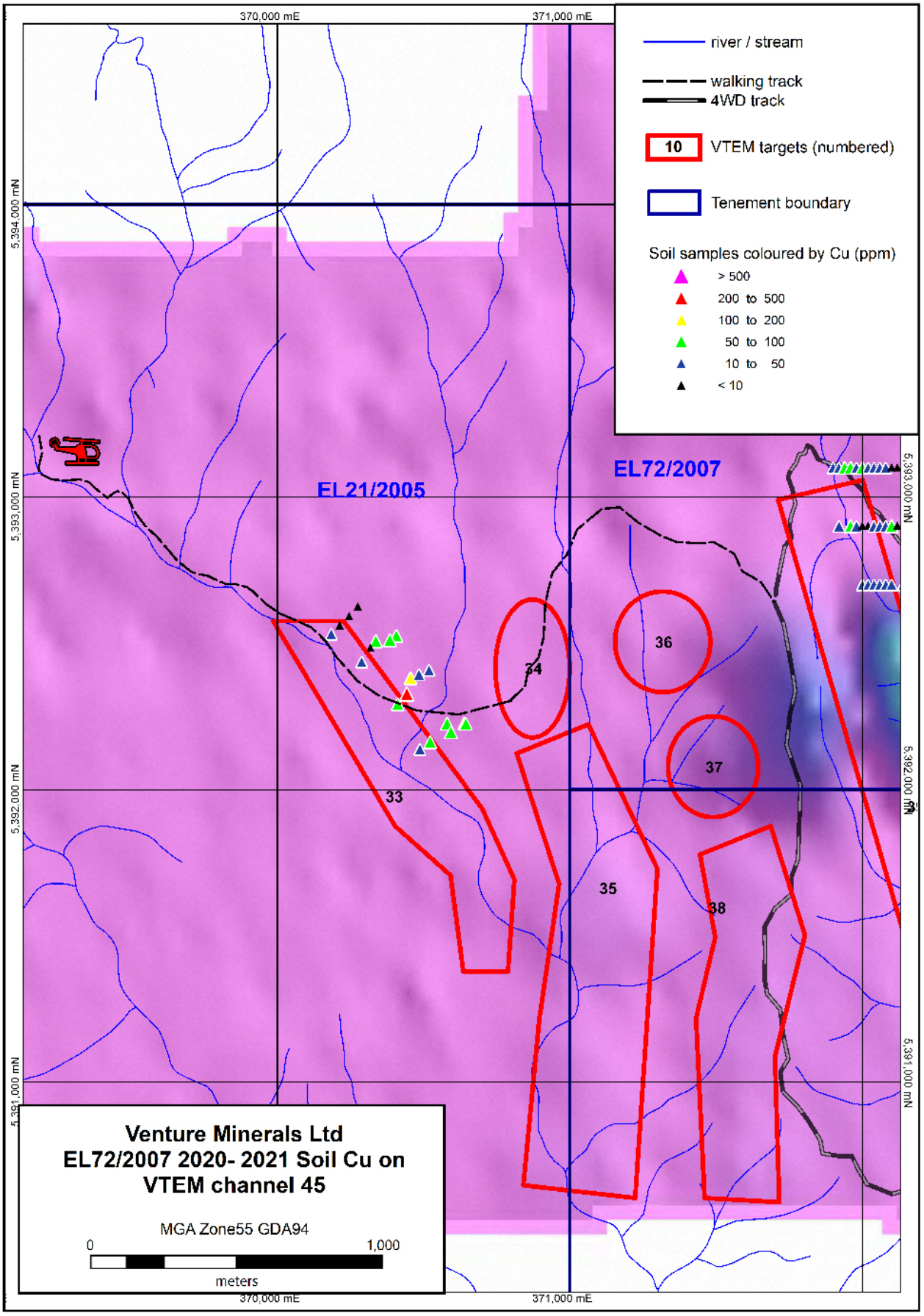


Figure 8: Webbs Creek area 2021 soil sample locations on VTEM conductivity channel 45 image

2022

Four drill sites were prioritised to test Sn-W-magnetite skarn targets in the Webbs Creek area and a historic (1980s) helipad and associated foot tracks in the upper part of Webbs Creek were rejuvenated to facilitate access to this remote area. Reconnaissance of several other historic helipads and natural clearings in the Webbs Creek area was also made to facilitate access for proposed surface geochemistry, flora and fauna surveying and drilling.

During the May to August period 2022 Venture Minerals engaged the Institute of Mine Seismology (IMS) to undertake a passive seismic survey over the Mt Ramsay – Webbs Creek area to assist structural and geological structural interpretation and potentially refine drill targets. A total array of 180 passive seismic geophones (nodes) were deployed on a c. 400x400m grid covering the southern part of EL72/2007 and northeastern corner of EL21/2005. Some 37 nodes were deployed within EL21/2005 (Figure 9). A larger deployment was planned but field work was curtailed by slow progress in difficult terrain and poor weather.

The resulting passive seismic data was quality controlled, filtered and processed by IMS and a 3D velocity model generated (submitted to and available from MRT). The IMS 3D seismic velocity block model was imported to Micromine by Venture personnel for sectioning, generation of velocity surfaces, contouring and interpretation (Figures 10 and 11). Preliminary interpretation suggests the seismic low zones correspond well with fracture and fault zones, and at least some high velocity zones granite highs. All of the known skarns in the Mt Lindsay area occupy low velocity zones. By analogy the low velocity zone in the eastern part of Webbs Ck is a high priority geological, geochemical and seismic velocity target zone.

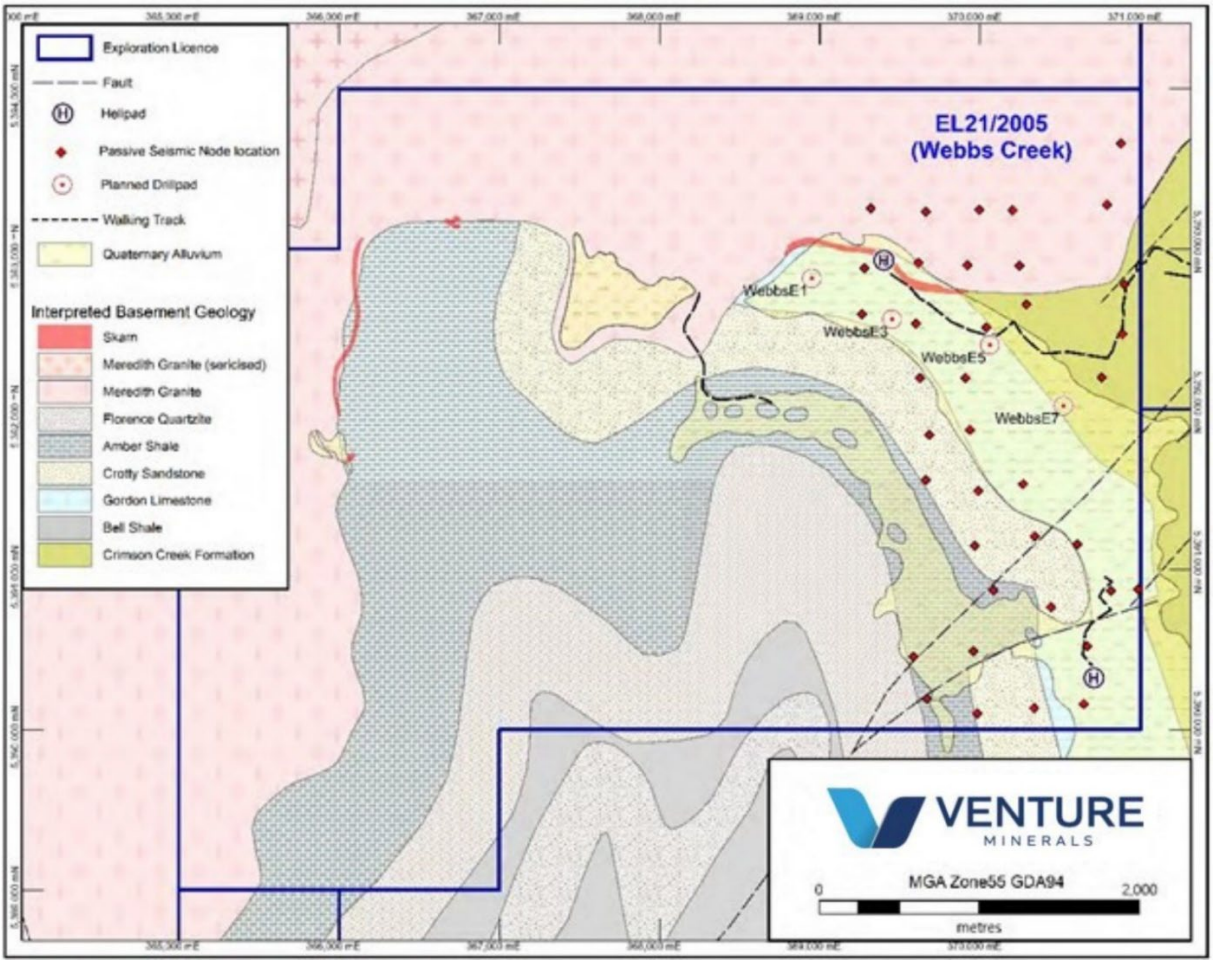


Figure 9: Webbs Creek area interpreted basement geology with 2022 passive seismic survey geophone locations.

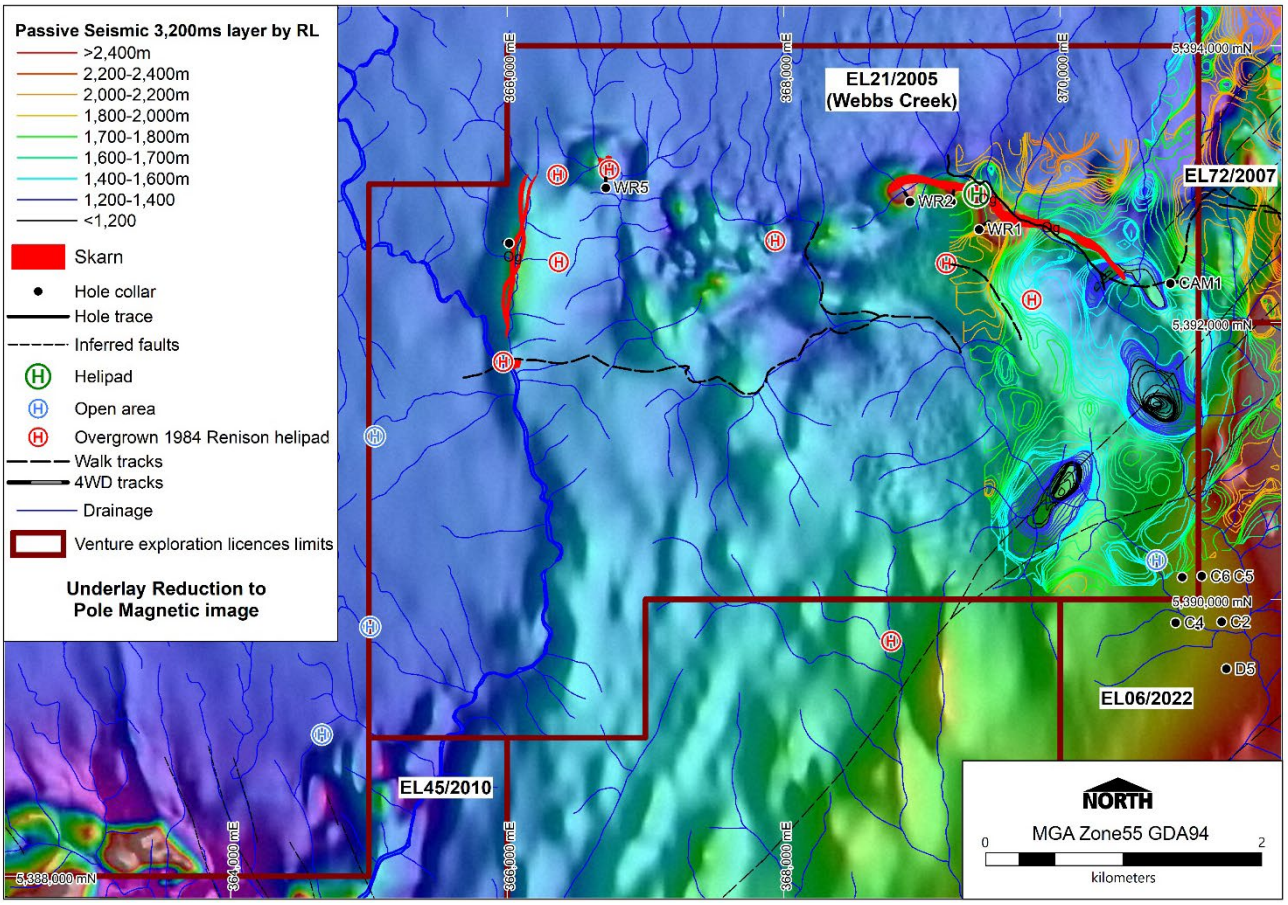


Figure 10: Plan view passive seismic 3,200ms layer coloured by depth.

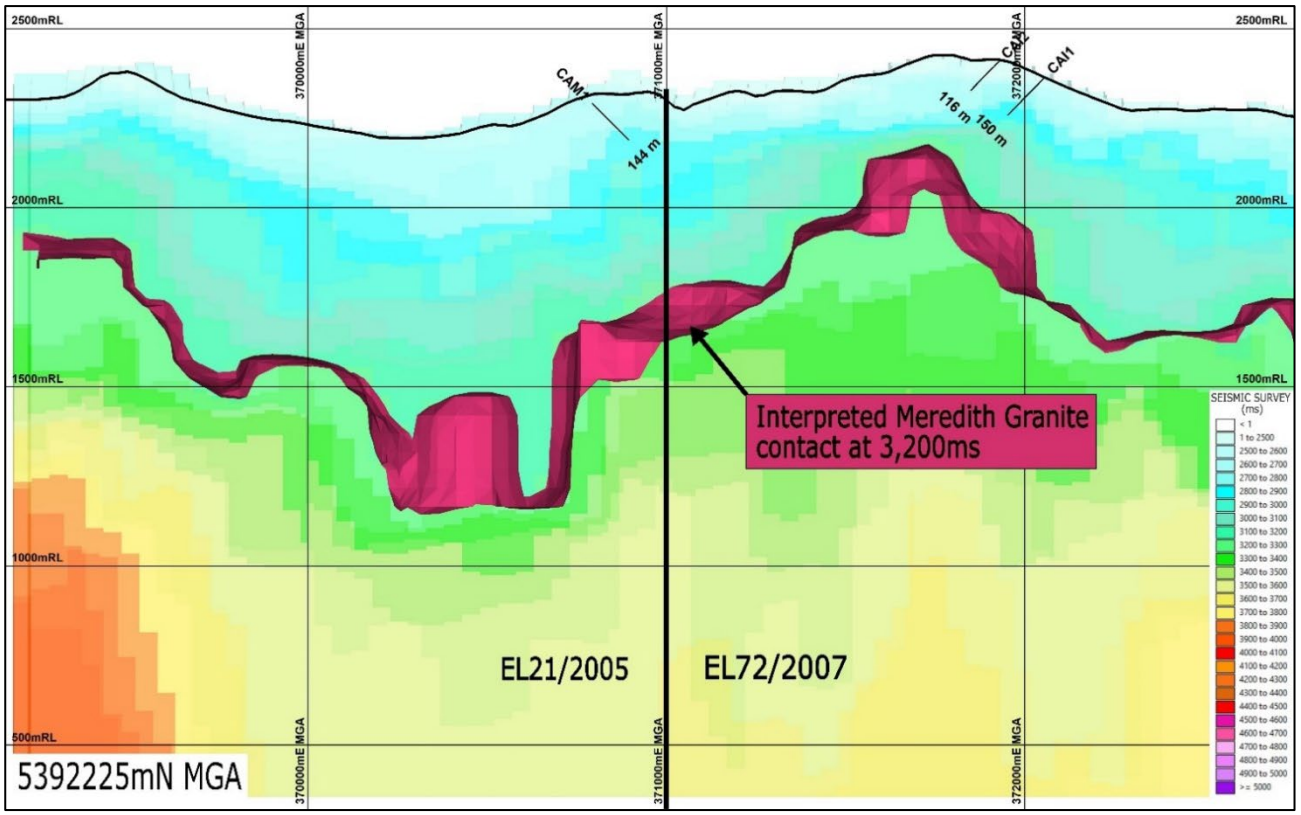


Figure 11: Cross section view of passive seismic block model differentiating the 3,200ms layer and some historic drill holes.

2023-2024
Activities were focussed on targets outside of the surrendered areas.

7 Conclusions

The surrendered parts of EL21/2005 are in steep and heavily vegetated terrain and while some parts are as little as 1 km from 4WD tracks most significant exploration work has involved helicopter support. Activities in the surrendered areas by Venture include track cutting and helipad rejuvenation, geological mapping, soil and rock geochemistry, heliborne magnetic and electromagnetic surveying, and passive seismic surveying. The Venture and historic work has successfully identified several tin, tungsten and magnetite skarn and greisen prospects around the southwestern margin of the Meredith Granite, notably including:

- North Cashbolt Sn vein & greisen prospect within the Meredith Granite c. 6 km north of Mt Lindsay. Delineated by geological mapping, soil and rock geochemistry. Rock samples from the c. 300 x 100 m north trending cassiterite-bearing quartz-tourmaline greisen and veinlet zone return up to 5% Sn.
- Webbs Creek and Wilson River skarns within carbonate units of the Gordon Group and Crimson Creek Formation. Historic drilling (WR1 to 5) returned up to 8.8 m of massive magnetite skarn (WR1) and 17.2 m of gossanous zoned magnetite-actinolite-garnet-sulphide skarn including 8.5 m from 63 m which assayed 34.3% Fe, 0.35% Sn and 0.17% WO_3 (WR2). Sn-Fe borates hulsite and vonsenite are likely to be the dominant stanniferous phase(s) in WR1 to 5, although it is likely the skarns are zoned and the drilling was relatively shallow and strictly reconnaissance nature.

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