ASX Announcement

14 September 2026 | ASX: CRI

CRITICA

Critica Updates Mt Lindsay Tin-Tungsten Mineral Resource to JORC 2012

Project-wide Mineral Resource of 19 Mt @ 1.09% SnEQ, containing 49 kt tin and 28 kt WO_3 at a 0.4% SnEQ cut-off

Deposit	Material class	Million Tonnes	SnEQ %	Sn %	WO_3 %	DTR Mass Recovery %	Sn tonnes	WO_3 tonnes	Iron Ore tonnes
Main & No.2	Indicated	**12**	**1.22**	0.24	0.17	13	28,000	20,000	1,500,000
Main & No.2	Inferred	**2.3**	**0.85**	0.16	0.12	12	3,800	2,700	280,000
Livingstone	Inferred	**4.4**	**0.88**	0.29	0.11	na	13,000	4,700	na
Reward	Indicated	**0.34**	**1.06**	0.81	0.05	na	2,700	150	na
Reward	Inferred	**0.23**	**1.07**	0.78	0.05	na	1,800	120	na

PROJECT TOTAL (INDICATED + INFERRED)	**19**	**1.09**	**0.26**	**0.15**	**9.3**	**49,000**	**28,000**	**1,800,000**

Notes:

- na not estimated
- The formula used to calculate the Sn equivalent values for the Main and No.2 deposits is SnEQ (%) = Sn% + (WO_3% x 5.556) + (DTR Mass Recovery x 0.002556), and for Livingstone and Reward SnEQ % = Sn % + (WO3% x 5.556).
- The Sn equivalent formulae use a tin metal price of US$45,000/t, an APT (Ammonium Para Tungstate) price of US$2500/mtu (1mtu =10kgs of WO_3) and a 65% iron ore price of US$115/t. Copper is not included in the Sn equivalent.
- Iron Ore mass recovery was determined by Davis Tube Recovery (DTR) testing (90% of data set) and regression of the magnetic susceptibility according to the formula DTR Mass Recovery % = Magnetic susceptibility 10-3 SI units x 0.0318 + 4.6278 as established from the DTR work.
- Pilot-scale test work on approximately 3 tonnes of representative Main and No.2 deposit material produced a 45% Sn concentrate at an overall tin recovery of 72%, a tungsten concentrate exceeding 66% WO_3 at an overall tungsten recovery of 83% to APT, and a 65% Fe Iron Ore at 98% recovery (refer Venture Minerals announcement to ASX dated 31 August 2012).
- Further bulk and pilot metallurgical test work is in progress on selected mineralisation types to optimise concentrate grades and recoveries.
- In the Company's opinion, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
- Project Total comprises Indicated and Inferred Mineral Resources. Figures may not sum due to rounding.
- Refer to Table 1 notes for further details regarding metal equivalents.

Mt Lindsay Highlights

- **19 Mt @ 1.09% SnEQ (Indicated and Inferred),** containing approximately **49 kt tin and 28 kt WO_3**, at a 0.4% SnEQ cut-off.
- **Indicated Resources** of approximately **12 Mt, containing approximately 31 kt tin and 20 kt WO_3.**
- **One of Australia's largest undeveloped tin-tungsten resources**, located in the established mining region of northwest Tasmania.
- **Significant tungsten resource of approximately 28 kt contained WO_3,** provides exposure to a critical mineral vital to defence, aerospace and advanced manufacturing.
- **Strategic exposure to both tin and tungsten,** supporting technologies and industries increasingly important to secure Western supply chains.
- **Extensively drilled mineral system,** with more than **88,000 metres of diamond drilling** completed across the Project.
- **Established infrastructure advantage,** with access to existing road and power infrastructure, including Tasmania's renewable hydroelectric power network.
- **Resource growth potential,** with the Main and No.2 mineralised systems remaining open down plunge.
- **Mt Lindsay and Jupiter Scoping Studies progressing, both targeted for completion by end Q3 2026.**

Critica Limited (ASX: CRI) ("Critica" or "the Company") is pleased to announce the restatement of the Mineral Resource Estimate (MRE) for its 100%-owned Mt Lindsay Tin-Tungsten Project in northwest Tasmania in accordance with the JORC Code (2012).

The restated Mineral Resource encompasses the Main and No.2, Livingstone and Reward deposits, providing a current JORC 2012 resource base for the continued evaluation and advancement of the Mt Lindsay Project, as set out in Table 1.

Critica's CEO Jacob Deysel commented:

> *"Mt Lindsay is one of Australia's largest undeveloped tin-tungsten resources with both metals playing vital role in modern industry. Tungsten is a critical mineral with essential applications across defence, aerospace and advanced manufacturing, while tin is fundamental to electronics and semiconductors.*
>
> *The JORC 2012 restatement provides a clear and current view of the scale and quality of the Mt Lindsay Mineral Resource, with a project-wide Mineral Resource of 19 Mt @ 1.09% SnEQ, containing approximately 49 kt of tin and 28 kt of WO_3 at a 0.4% SnEQ cut-off, comprising Indicated and Inferred Resources.*
>
> *The timing is also compelling. Tin and tungsten markets have strengthened significantly, while the strategic importance of secure Western supply chains for these metals continues to grow.*
>
> *With its substantial tin and tungsten resource, established infrastructure advantages and location in Tasmania, we believe Mt Lindsay has the potential to become an important Australian source of these strategically important metals."*

Mt Lindsay Mineral Resource

The Mt Lindsay Mineral Resource comprises the Main and No.2, Livingstone and Reward deposits, which together form the JORC 2012 Mineral Resource reported in this announcement.

Figure 1 | High-Grade Tungsten Mineralisation at Mt Lindsay

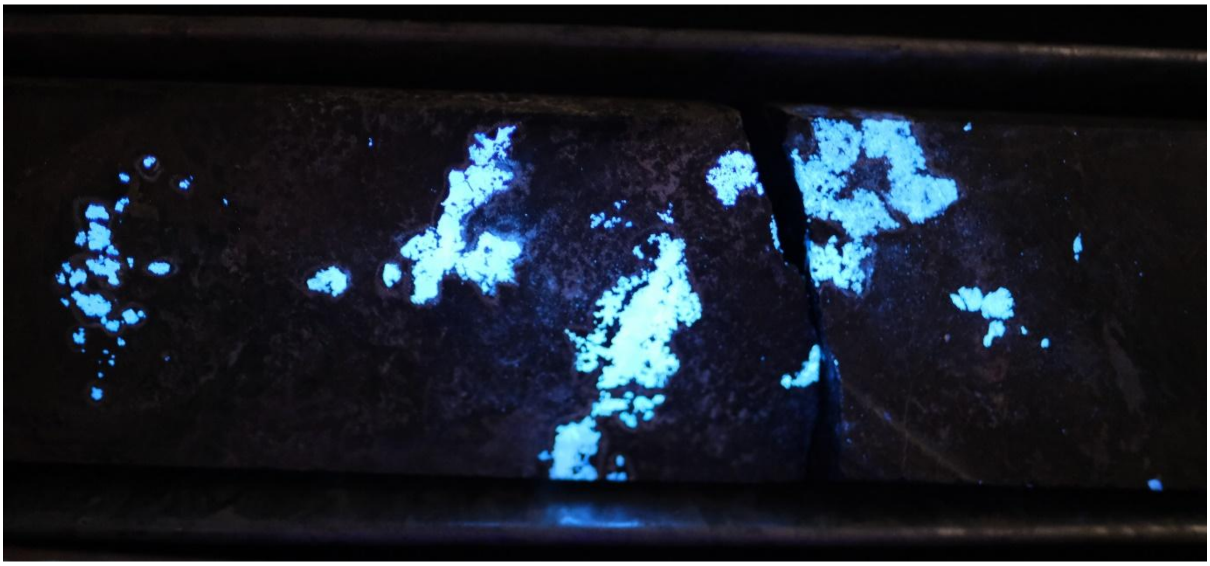


Figure 1 | High-grade tungsten mineralisation at Mt Lindsay. Scheelite (tungsten mineral) fluorescing under ultraviolet light in drill core from ML340M, which intersected 147m @ 1.0% Sn and 0.2% WO_3. Refer ASX announcement dated 16 December 2021.

Figure 2 | Mt Lindsay Tin-Tungsten Deposits and Priority Targets

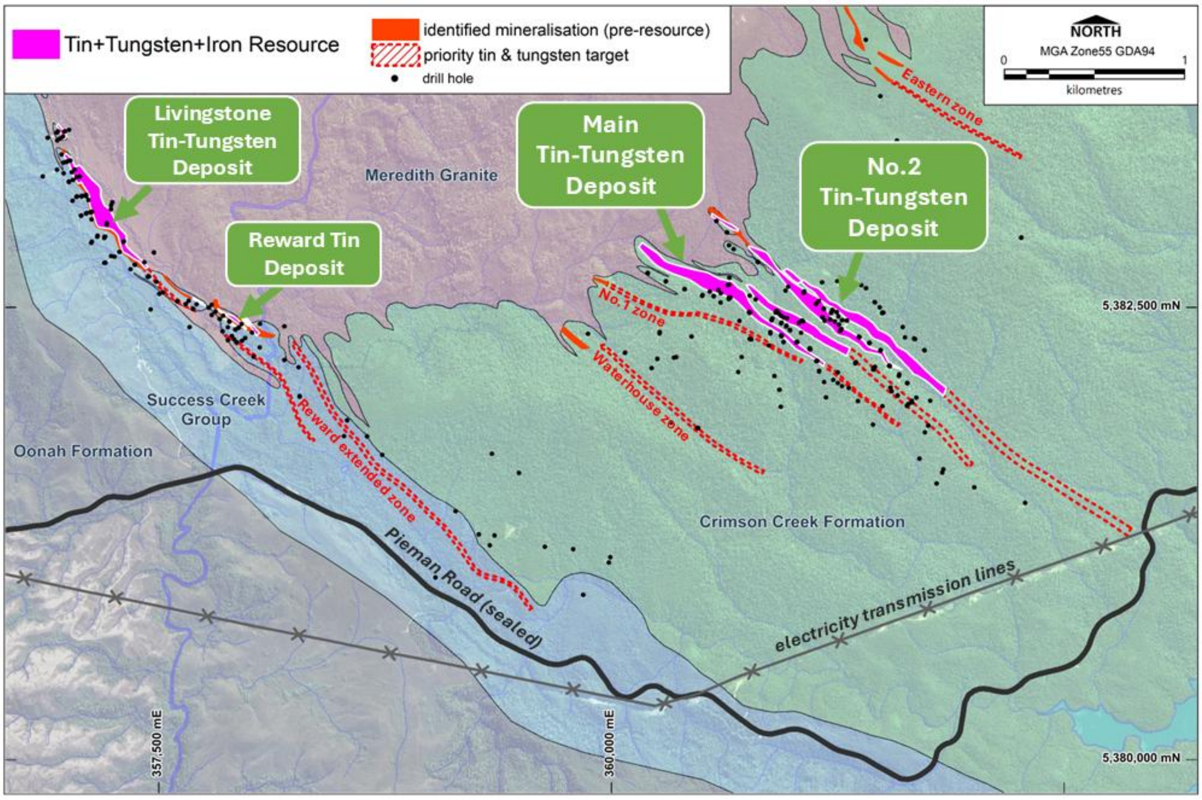


Figure 2 | Mt Lindsay Project showing the Main and No.2, Livingstone and Reward deposits that comprise the Mineral Resource reported in this announcement, together with other known mineralised areas and priority exploration targets.

Historical Resource Context

Mt Lindsay has a long history of exploration and resource definition, with more than 88,000 metres of diamond drilling completed across the Project by previous owners and Critica (formerly Venture Minerals Limited).

Previous Mineral Resource estimates for Mt Lindsay were prepared and reported under an earlier edition of the JORC Code. The Mineral Resource reported in this announcement restates the Main and No.2, Livingstone and Reward deposits in accordance with the JORC Code (2012), based on the available geological, drilling, sampling and estimation information.

Project Location and Infrastructure

The Mt Lindsay Project is located in northwest Tasmania, approximately 20 kilometres west of the Renison Bell tin mine, within an established mining district.

The Project benefits from access to existing road and power infrastructure, including Tasmania's established hydroelectric power network.

Figure 3 | Mt Lindsay Location and Established Infrastructure

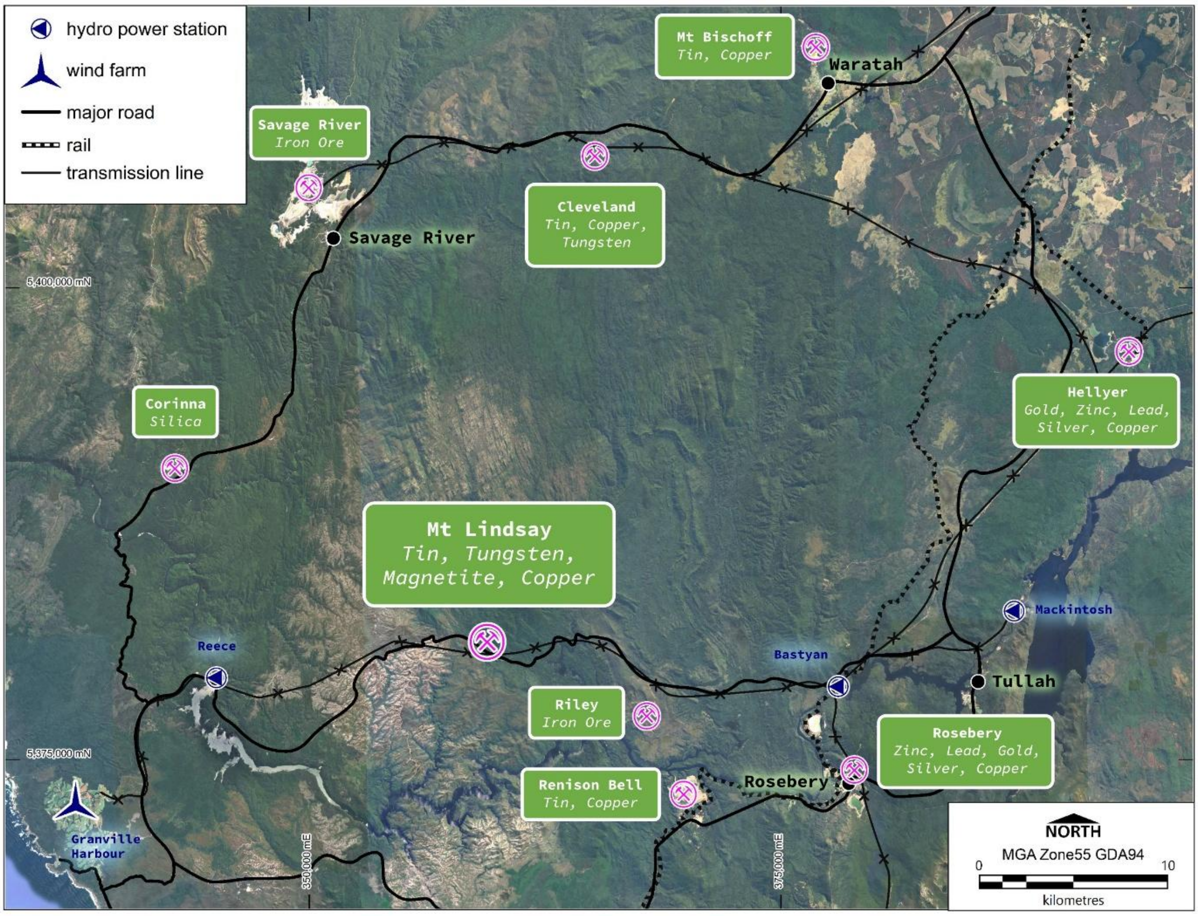


Figure 3 | Location of Critica's wholly owned Mt Lindsay Tin-Tungsten Project in northwest Tasmania. The Project is situated within an established mining region with access to existing road and power infrastructure, including Tasmania's hydroelectric power network.

Mineral Resource Estimation Details

The following is a material information summary relating to the MRE, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in JORC Code Table 1, which is included as Appendix A.

Geology and Geological Interpretation

The Mt Lindsay tin, tungsten and magnetite deposits are hosted by the Neoproterozoic Success Creek Group and Crimson Creek Formation within the southern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites associated with significant tin-tungsten mineralisation in Tasmania, and deposits associated with this suite include the Renison Bell and Mt Bischoff tin mines, the Cleveland tin-copper mine, and the King Island tungsten mine. Exploration indicates the presence of at least eight magnetite-tin-tungsten skarn, greisenised skarn and carbonate replacement deposits in the Mt Lindsay area. The Main and No.2 deposits are hosted by calcareous sandstone horizons within the Crimson Creek Formation, while the Reward and Livingstone deposits are hosted by dolostone and conglomerate units straddling the boundary of the Success Creek Group and Crimson Creek Formation.

The Main and No.2 deposits strike east southeast away from contact with the Meredith Granite and dip ranges from c. 75° NE to 65° SW (Figures 6 and 7). The granite contacts and lower margin of mineralisation dip moderately to the southeast beneath the Main and No.2 deposits, and granite dykes flank the down dip parts so that the skarns form keels plunging away to the southeast (Figure 6). Magnetite, tin and tungsten mineralisation is intermittently exposed at the surface for c. 950 m along the Main skarn and c. 750 m for the No.2 skarn, then the top of mineralisation plunges moderately southeast at 20-50° for at least a further 200-1200 m for both deposits. True mineralisation thickness within each deposit is typically 10-35 m, and in parts reaches c.70 m. Approximately 150-200 m of hornfels separate the Main and No.2 skarns, and both deposits are cut and offset approx. 60 m into two parts each by the southeast dipping Tulloch Fault. The Livingstone and Reward deposits are moderately to steeply dipping bodies hosted by carbonates that form keels within the margin of the Meredith granite and plunge moderately southeast from gossan outcrops that were historically mined for tin.

Figure 4 | Main and No.2 Deposit Geology and Mineralisation

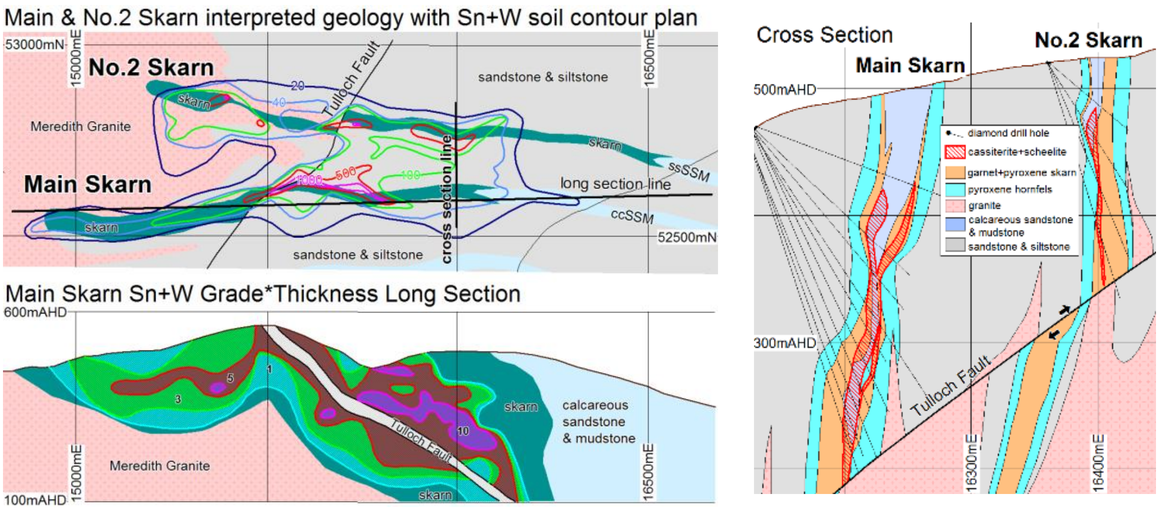


Figure 4 | Geological interpretation of the Main and No.2 deposits showing the principal geological units and key tin and tungsten mineralisation trends.

Figure 5 | Main and No.2 Mineralisation Models

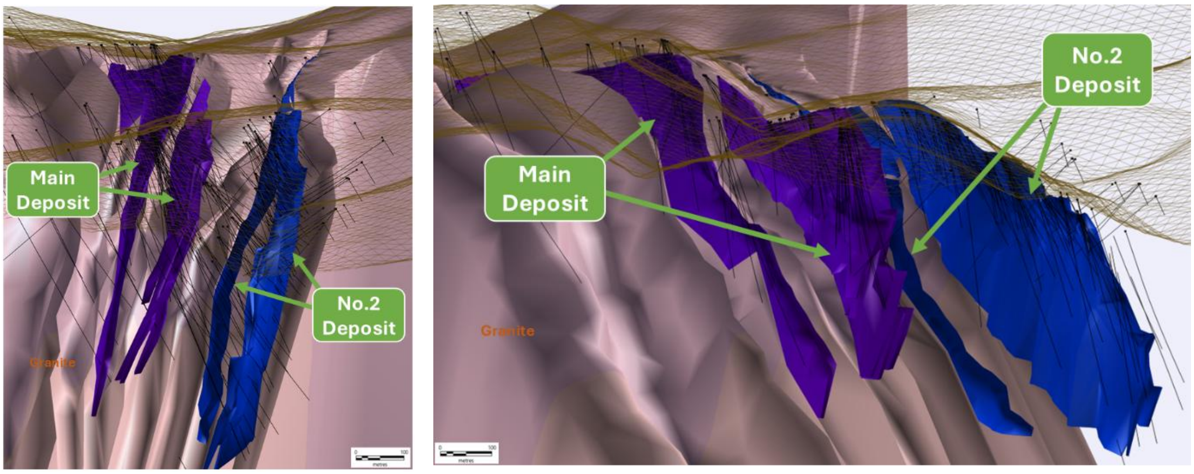


Figure 5 | Oblique 3D views of the Main and No.2 mineralisation models (purple and blue, respectively) within southeast-plunging furrows in the Meredith Granite (pink). Ground surface is shown by the brown mesh; sedimentary wall rocks and the Tulloch Fault are omitted for clarity.

Figure 6 | Livingstone and Reward Mineralisation Models

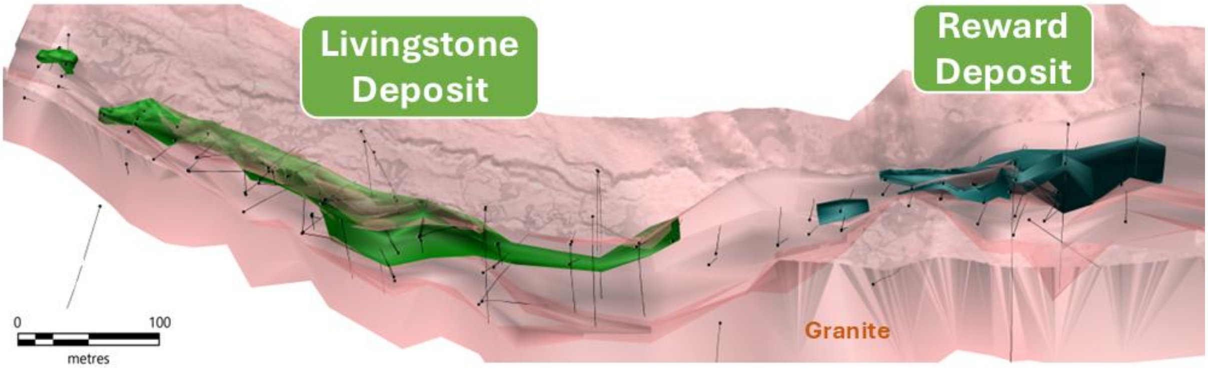


Figure 6 | Oblique 3D views of the Livingstone and Reward mineralisation models (light and dark green, respectively) within southeast-plunging furrows in the Meredith Granite (pink). Carbonate host units are omitted for clarity.

Drilling Methods

Some 428 diamond core drill holes for 78,556 m were used to geologically define the resources reported here, including 49 holes for 11,787 m drilled by previous explorers. Of this drilling some 122 holes for 25,582 m pierced the Main deposit resource, 134 holes for 27,650 m pierced the No.2 deposit (six holes pierced the immediately adjacent Main and No.2 deposits), 52 holes for 7,198m pierced the Livingstone deposit and 20 holes for 2,953 m pierced the Reward deposit. Of the total 323 drill holes used for the reported resource estimation some 21 holes for 4,761 m core of mainly BQ size (36.5mm diameter) were drilled by the previous owners; the other 302 drill holes for 56,965 m were drilled by Venture Minerals with most of the core being NQ size (47.6mm diameter) and HQ size (63.5mm diameter).

Drill hole spacing within the Main and No.2 deposits ranges from approximately 20 m by 10 m to a maximum of c. 120 m, and drill hole spacing in the Livingstone and Reward deposits ranges from approximately 25 m by 10 m to a maximum of c. 100 m.

Sampling and Assay Methods

All Venture Minerals drill core was sampled by core saw in a continuous and volumetrically consistent basis in largely 2 m intervals through the mineralised zones. Previous owners' drill core was sampled in a similar way by core saw or core splitter generally in 3 feet or 1 metre intervals. Approximately one quarter core field duplicate per mineralised zone was submitted for assay by Venture Minerals.

Venture Minerals drill core samples were submitted to ALS Geochemistry and SGS for preparation and assaying. All assays used for the Mineral Resource estimation were completed by laboratory XRF. Previous owners generally determined Sn and WO_3 by XRF and previous owner assays were used for 18 drill holes (c.4% of total assays).

The current estimate was modelled from generally 2 m downhole composites, consistent with the dominant sample interval. Irregular composites do not account for a significant proportion of the final datasets. DTR Mass Recovery, representing the proportion of resource recoverable as a magnetite Iron Ore concentrate, was determined by Davis Tube Recovery (DTR) analyses for 90% of the composited assay intervals used in the Main and No.2 Mineral Resource estimation. DTR Mass Recovery for the remaining assay intervals was calculated by regression of the magnetic susceptibility according to the formula DTR Mass Recovery % = Magnetic susceptibility 10-3 SI units x 0.0318 + 4.6278.

Quality Assurance and Quality Control Procedures

The data collection programs included industry-standard quality assurance and quality control (QAQC) procedures. Venture Minerals QAQC samples included assay standards (approximately 1 per 20 samples) and field duplicates (typically one quarter core duplicate per mineralised zone) submitted with each drill hole, together with blanks, independent laboratory checks, field and laboratory sample weight monitoring, and periodic laboratory grinding checks. The QC data is considered acceptable for the Mineral Resource estimate. No QC information was available for drilling completed by previous owners; however, results from drilling conducted in separate campaigns are considered compatible. Drill hole spacing was such that twinned drill holes were not considered necessary. Data was collected, received and stored in industry-standard ways, and no adjustments were made to assay data supplied by the laboratories.

Bulk Density

Bulk densities for the Mineral Resource estimates were determined using volumetric and relative mass-in-air and mass-in-water methods on the drill core on a routine basis. Fresh rock zone densities for the Main and No.2 deposits were interpolated to the block model using the same technique as for grade estimation, with a separate domain created for weathered materials (clay saprolite zone) and assigned an average density 1.7 t/m^3. The mean density for the Main Skarn was 3.39 t/m^3, whilst for the No. 2 Skarn it was 3.58 t/m^3. Densities for the Livingstone and Reward deposits were interpolated to the block model using the same technique as the grade estimation. Average densities were 2.58 t/m^3 for the Livingstone deposit and 2.21 t/m^3 for Reward.

Mineralisation Modelling and Estimation Methodology

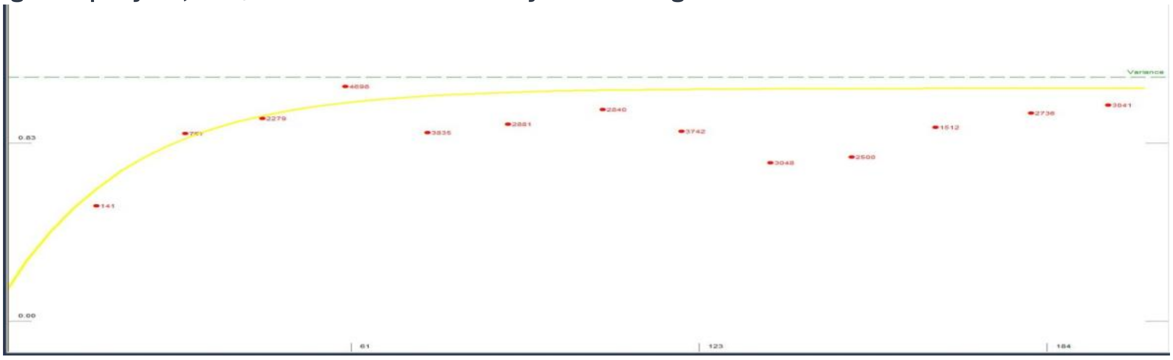
Three-dimensional mineralisation wireframes were created for all deposits via cross sectional interpretation in Micromine software to constrain the block modelling and resource estimation. Lower grade thresholds of c. 0.1% Sn, 0.05% WO_3 and 15% DTR Mass Recovery at minimum widths of c. 2-4 m were adopted for the mineralisation wireframing. Isolated pods of mineralisation c. <2 m without demonstrable continuity were not modelled. Four discrete wireframes were created for the tin and DTR Mass Recovery and three for tungsten mineralisation within the Main and No. 2 deposits. These wireframes were then divided into geometrical subdomains, resulting in a total of 16 domains (six for tin, five each for tungsten and DTR Mass Recovery) and were filled with blocks of 10 m x 5 m x 2.5 m xyz dimension with 2.5 m x 2.5 m x 1.25 m sub-blocking. Two mineralisation wireframes were created for the Livingstone deposit and four for the Reward deposit, and all were filled with blocks of 10 m x 5 m x 2.5 m xyz dimensions with 2.5 m x 2.5 m x 1.25 m sub-blocking. The mineralisation wireframes cover approx. 1,300 m strike extent of the Main skarn and 1,500 m strike extent of the No.2 skarn, from surface to a depth of c. 600 m, and are typically 20-40 m thickness, locally up to c. 60 m thickness. The Livingstone mineralisation model has c. 1,700 m strike extent and reaches up to 90 m thickness extending from surface to c. 250 m depth. The Reward model has c. 500 m strike extent, up to 70 m combined lode sectional thickness and reaches c. 150 m depth from surface outcrop.

A minor amount of mineralisation is beyond the wireframes and excluded from this Mineral Resource estimate because of uncertain continuity, narrowness (<2-4m) or low grade. Sn, WO_3, DTR Mass Recovery and Cu intersections from within the wireframes relevant to this Mineral Resource estimate are listed in Table 2 below. Cu was not used to define the mineralisation wireframes. Statistical evaluation, geostatistical modelling and the 3D block modelling was then carried out by suitably qualified Venture Minerals personnel using Micromine software.

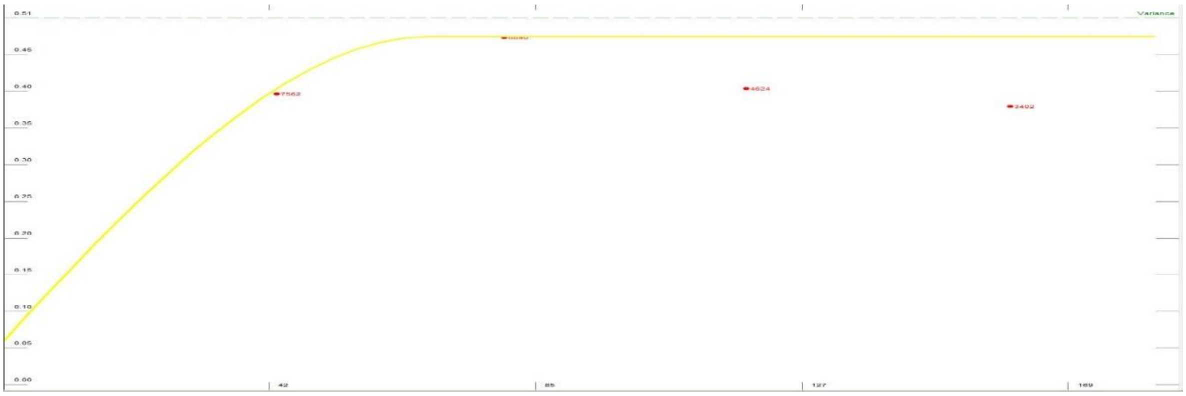
Directional semi variograms show ranges of c. 70 m for DTR Mass Recovery within the Main deposit, and c. 70 m for high grade and c. 40 m for low grade DTR Mass Recovery populations within the No.2 deposit. Sn and WO_3 populations are positively skewed and variography was performed on logarithmic scales. Top cuts of 10% and 4% were applied to Sn and WO_3 respectively. Variograms show a primary down plunge axis range of 70 m for both Sn and WO_3 in the Main deposit, and 70 m for Sn in the No.2 deposit. WO_3 variograms for the No.2 deposit show a range of 60 m in the primary down plunge axis. Sn, WO_3 and DTR Mass Recovery grades were then interpolated via Ordinary Kriging to the Main and No.2 deposit block models separately, with an initial search ellipse of 69 m x 53 m x 6 m for DTR Mass Recovery, 68 m x 70 m x 8 m for Sn and 73 m x 40 m x 8 m for WO_3, oriented parallel to the strike and dip of the mineralised skarn, as indicated by the variography supported grade x thickness long sectional interpretation. The initial searches were followed by progressively more relaxed searches using ellipses of the same dimensional ratio until all blocks were assigned a Sn, WO_3 and DTR Mass Recovery values. Four sectors were used for each search ellipse with a maximum of 10 points per sector, and a minimum of 4 points for the first search followed by more relaxed search criteria down to a minimum of 2 points for subsequent searches. After validation the separately estimated Sn, WO_3 and DTR Mass Recovery were then written to one block model for the Main and No.2 deposits, along with combined mineralisation wireframes. Grade histograms indicate single Cu population with low variability, and Cu was estimated into the Main and No.2 block model using Inverse Distance Squared methodology with an initial search ellipse of 50 m x 25 m x 8 m oriented parallel to the strike and dip of the mineralisation wireframes. Four sectors were used for each search ellipse, with a maximum of 6 samples per sector.

Sn and WO_3 grades were estimated to the Livingstone block model by Ordinary Kriging, with initial search ellipses of 30 x 10 x 7 m for Sn and 25 x 15 x 9 m for WO_3 as determined by variography. Four sectors were used for each search ellipse with a maximum of 6 points per sector, and a minimum of 3 points for the first search followed by more relaxed search criteria down to a minimum of one point for subsequent searches. Sn and WO_3 grades were estimated to the Reward model using the Inverse Distance Squared method with an initial search ellipse of 25 x 25 x 5 m oriented parallel to the strike and dip of the mineralised skarn. Four sectors were used for each search ellipse with a maximum of 6 points per sector, and a minimum of 3 points for the first search followed by 2 points for subsequent searches.

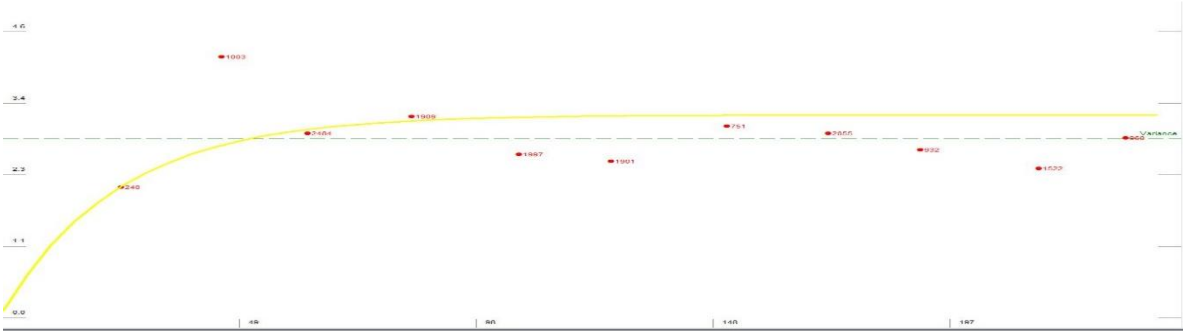
Figure 7 | Key Sn, WO_3 and DTR Mass Recovery semi variograms.



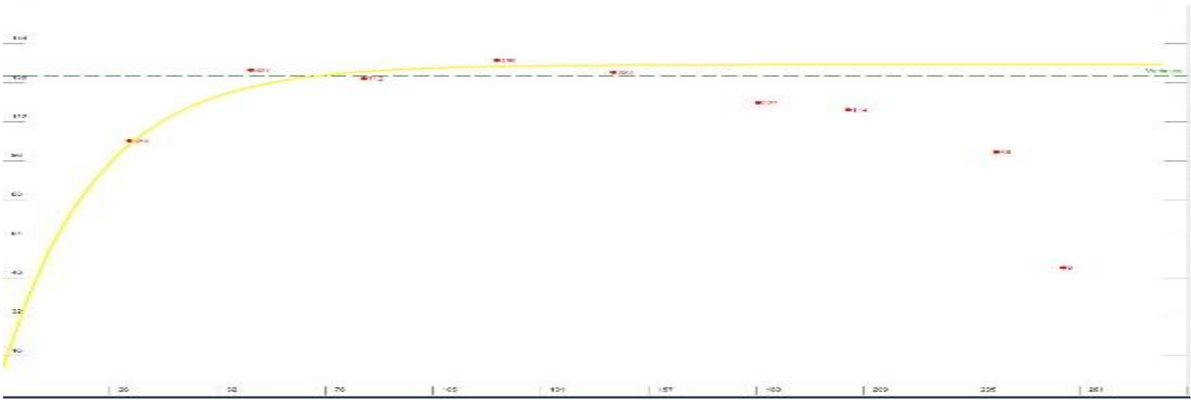
Main deposit Sn variogram, primary direction



No.2 deposit Sn variogram, primary direction

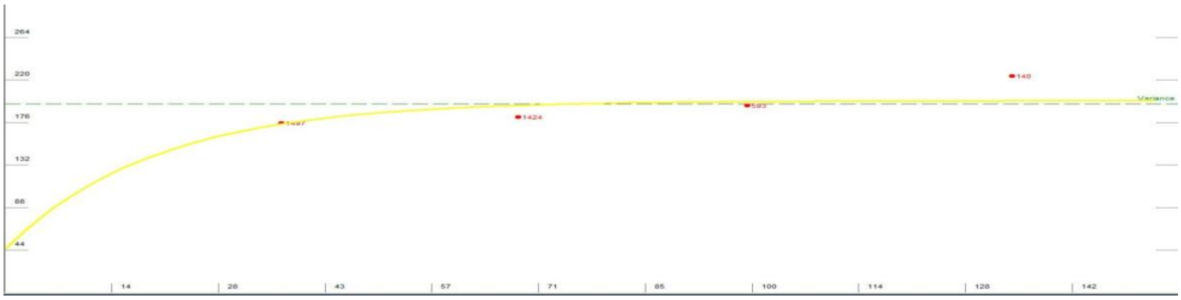


Main deposit WO_3 variogram, primary direction

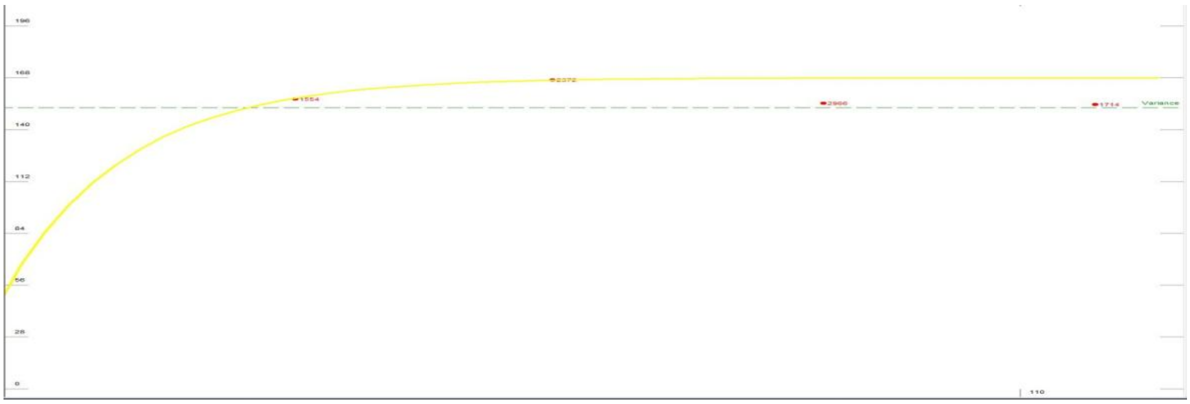


Main deposit DTR Mass Recovery variogram, primary direction

No.2 deposit WO_3 variogram, primary direction



No.2 deposit high-grade DTR Mass Recovery variogram, primary direction



No.2 deposit low-grade DTR Mass Recovery variogram, primary direction

Figure 7 | Key directional semi-variograms for Sn (tin), WO_3 (tungsten) and DTR Mass Recovery used in the Mineral Resource estimation.

The final models were graphically reviewed in Micromine. The models were coloured by different attributes and overlain on section and flitch with the supporting drill hole data for visual validation. SWATH plots were created to compare block model grade and density estimates with the corresponding composited downhole assay dataset.

Mineral Resource classification for the Main and No.2 deposits was based on the variography run during the Ordinary Kriging estimation process for tungsten (with the shortest principal ranges). Indicated Resources are for continuous areas where the majority of blocks are estimated within twice the range of the variograms which coincide with an appropriate level of data quality, quantity and confidence in the geological interpretation (equates to zones of drill spacing c. 20-50 m along strike by 10-25 m down dip). All areas outside of the Indicated Resources have been classified as Inferred.

Mineral Resource classification for Reward has been based on the estimation run during the Inverse Distance Weighted process. Indicated Resources are for continuous areas where the majority of blocks are estimated within the range of the minimum drill hole spacing and which coincide with higher levels of data quality, quantity and confidence in the geological interpretation (effectively drill spacing of c. 20-50 m along strike and 10-20 m down dip). All areas outside of the Indicated Resources have been classified as Inferred. The Livingstone deposit is currently entirely classified as Inferred.

The estimated resources are reported in Table 1 rounded to 2 significant figures in accordance with recommendations of the JORC code.

Figure 8 | Plan view of Main and No.2 resource block models showing drill holes traces and sections.

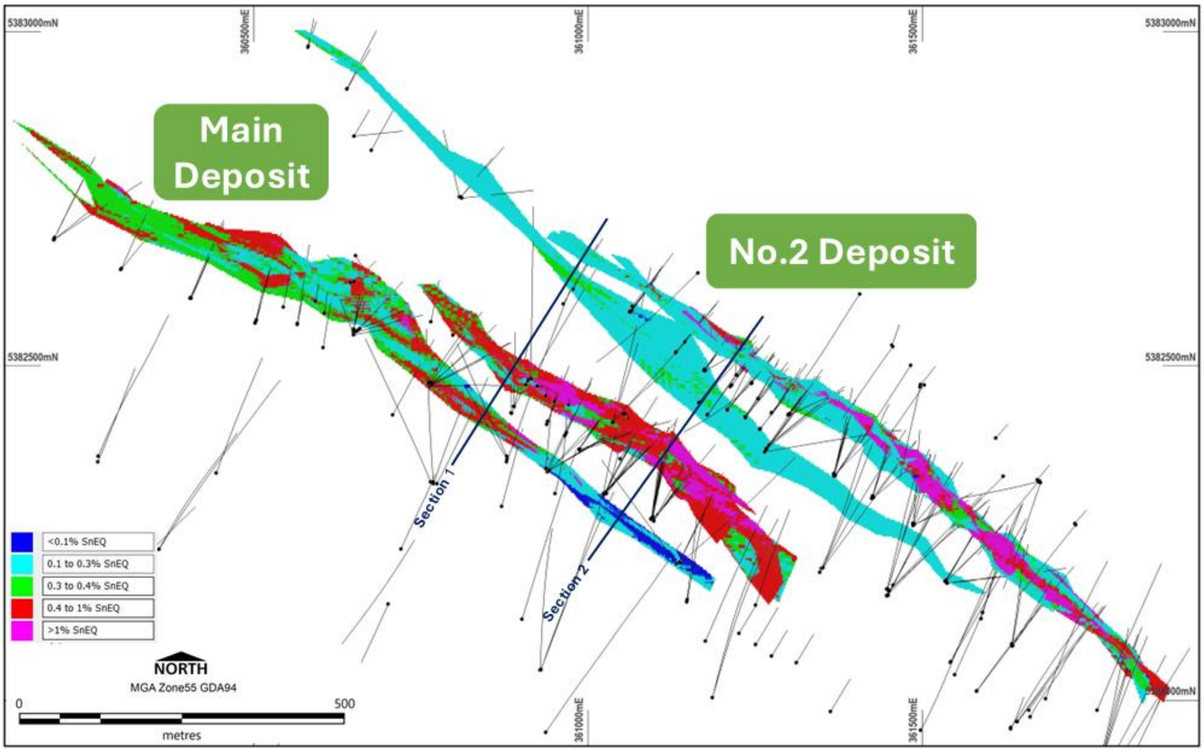


Figure 9 | Main and No.2 resource block model sections, locations as shown on the block model plan.

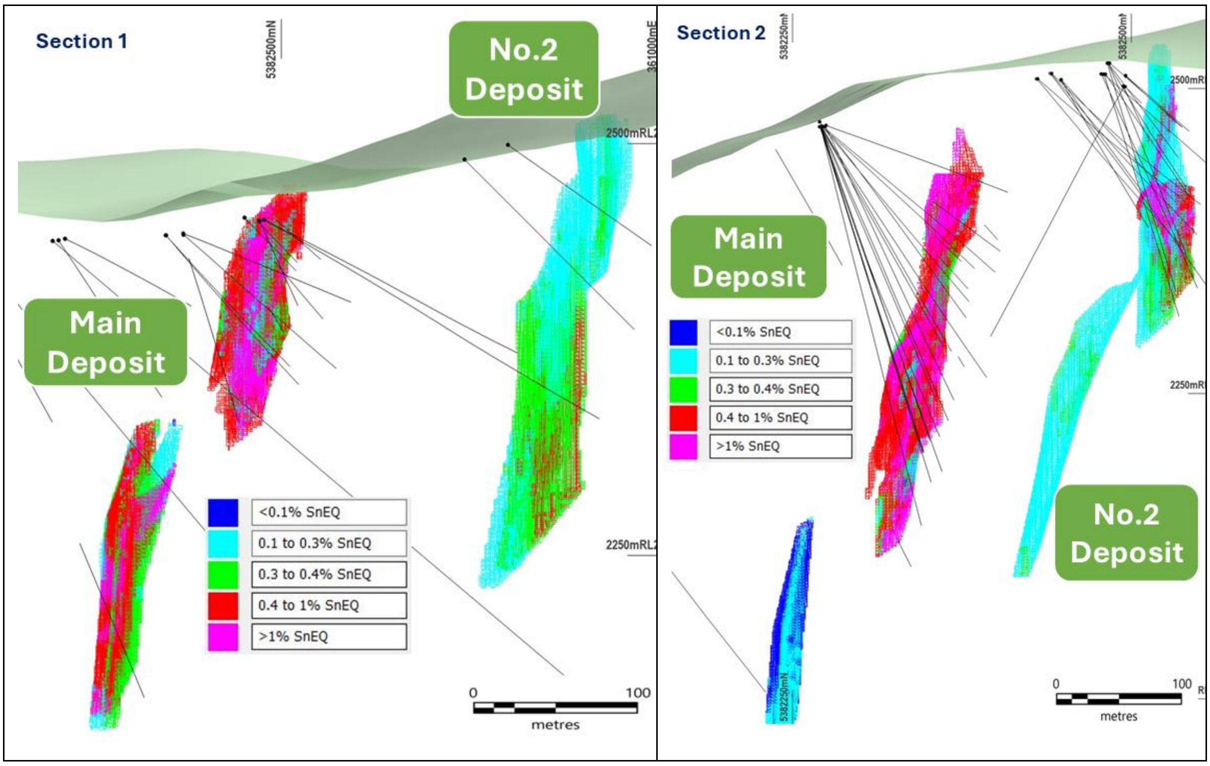


Figure 10 | Livingstone and Reward resource block models showing section lines and drill holes traces.

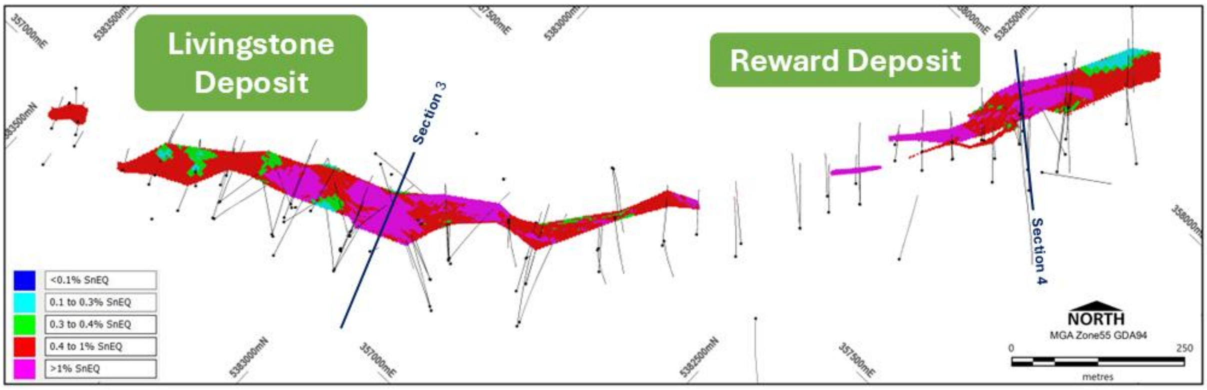
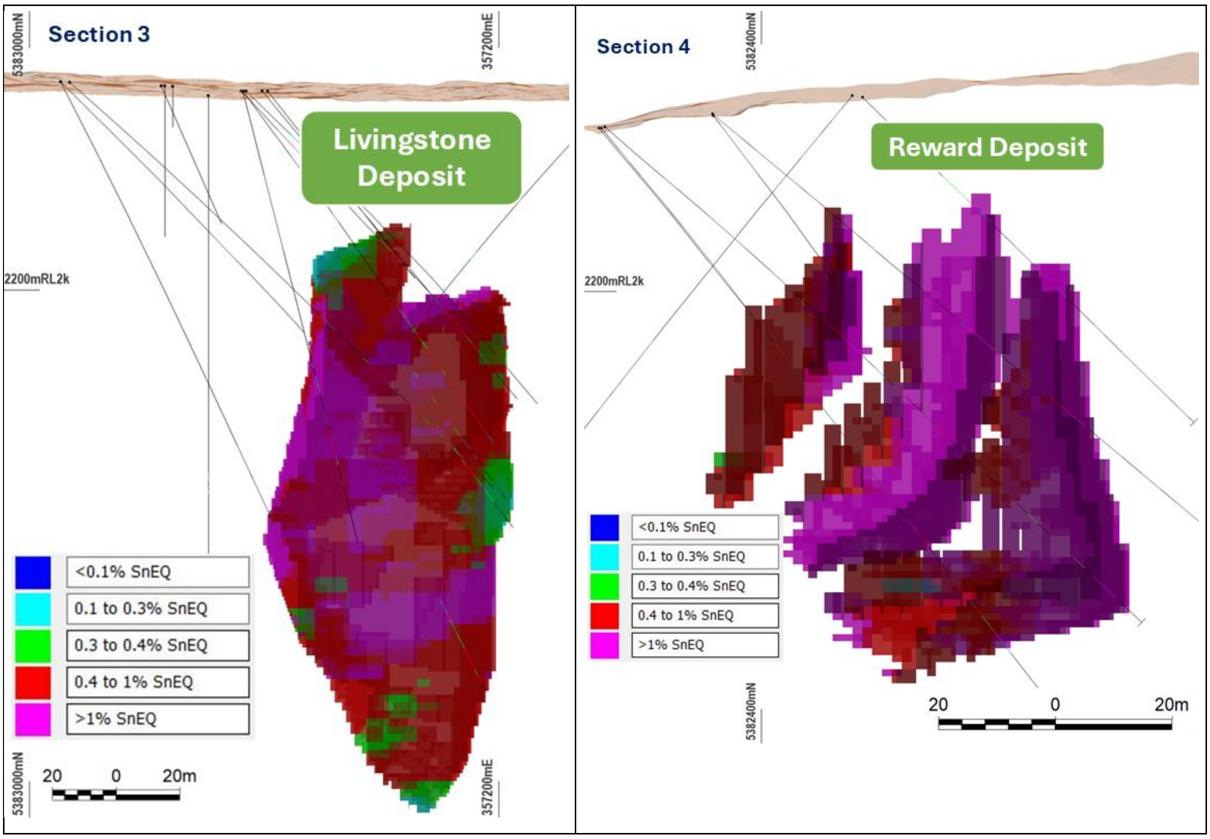


Figure 11 | Livingstone and Reward resource block model sections, locations as shown on the block model plan.



Reporting Cut-off grades

Resources at a range of cut-offs relevant to development considerations are presented in Table 1, demonstrating grade and tonnage sensitivity to cut-off selection.

A lower cut-off of 0.4% SnEQ is currently preferred for reporting of the Mt Lindsay Project Mineral Resources, taking into consideration continuity and distribution of mineralisation, metallurgical recoveries of tin, tungsten and magnetite Iron Ore, and commodity pricing. Ongoing metallurgical work, mining, processing and financial studies and commodity pricing may make different cut-offs preferable in the future.

Mining Factors or Assumptions

The combined use of lower-grade thresholds of 0.1% Sn, 0.05% WO_3 and 15% DTR Mass Recovery, together with minimum mineralisation widths of approximately 2–4 m for wireframing and the exclusion of isolated pods of mineralisation, accounts for minimum mining widths suitable for open cut and underground mining methods.

Metallurgical Factors or Assumptions

Geological logging and petrography indicate the widespread occurrence of cassiterite in the deposits. Logging with a shortwave ultraviolet lamp and petrography indicates the dominant tungsten mineral is scheelite. Chalcopyrite is the dominant copper mineral.

Bench and bulk metallurgical test work at commercial metallurgical laboratories supervised by Venture Minerals and consultant metallurgists established a processing flowsheet incorporating magnetic separation, gravity separation and flotation to produce tin, tungsten and magnetite Iron Ore concentrates. Pilot-scale test work on approximately 3 tonnes of representative Main and No.2 Skarn material produced a 45% Sn concentrate at an overall tin recovery of 72%, a tungsten concentrate exceeding 66% WO_3 at an overall tungsten recovery of 83%, and a 65% Fe magnetite Iron Ore concentrate at 98% recovery (refer Venture Minerals announcement to ASX dated 31 August 2012).

Iron Ore mass recovery was determined for c. 90% of the assay intervals by Davis Tube Recovery (DTR) testing, and for the remaining assay intervals estimated by regression of the magnetic susceptibility according to the formula DTR Mass Recovery % = Magnetic susceptibility 10-3 SI units x 0.0318 + 4.6278 as established from the DTR work.

Metallurgical bulk test work is in progress on selected mineralisation types to improve and optimise concentrate grades and recoveries.

Figure 12 | High-Grade Tungsten Mineralisation at Mt Lindsay

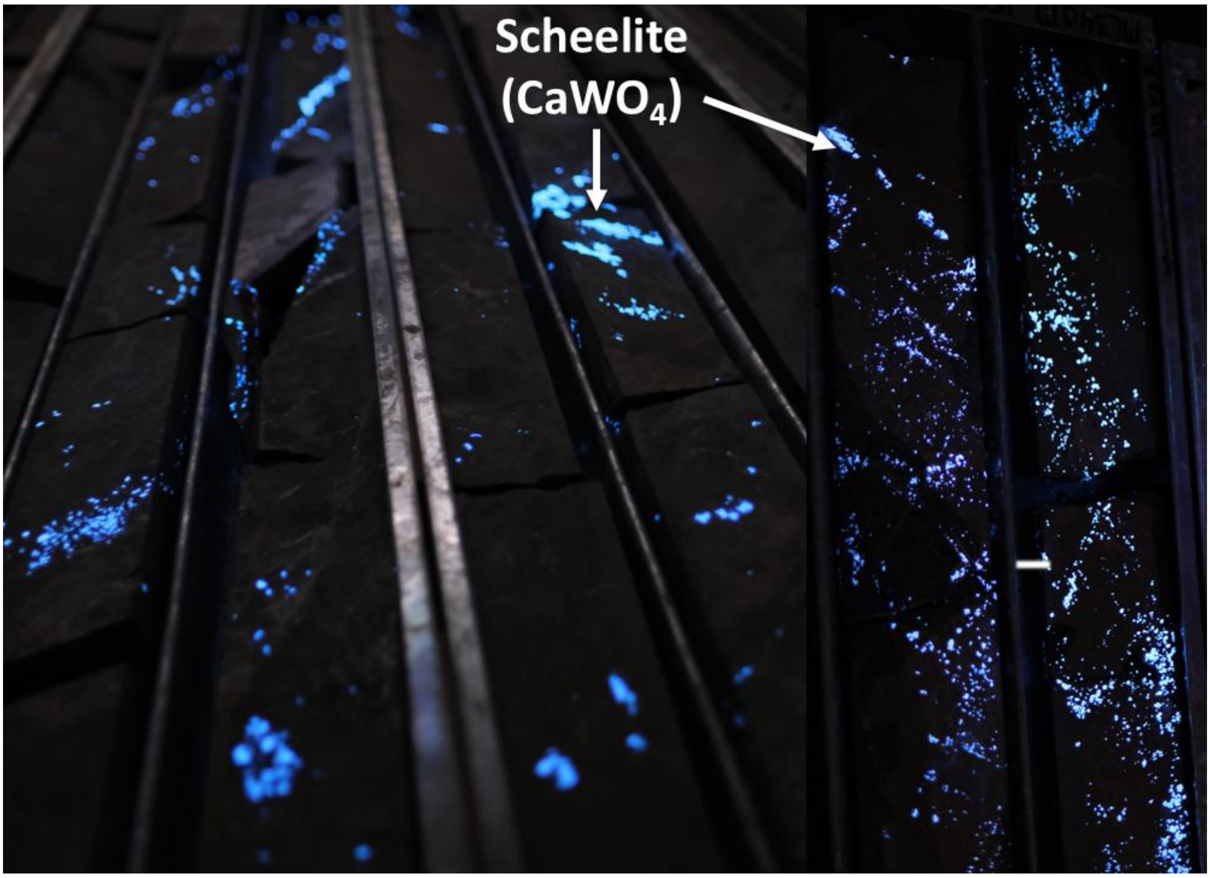


Figure 12 | Scheelite ($CaWO_4$), the principal tungsten-bearing mineral at Mt Lindsay, fluorescing under shortwave ultraviolet light in drill core from the Main deposit. Metallurgical drill hole ML340M intersected 147 m @ 1.0% Sn and 0.20% WO_3. Refer ASX announcement dated 16 December 2021.

Figure 13 | High-Grade Tin Mineralisation at Mt Lindsay

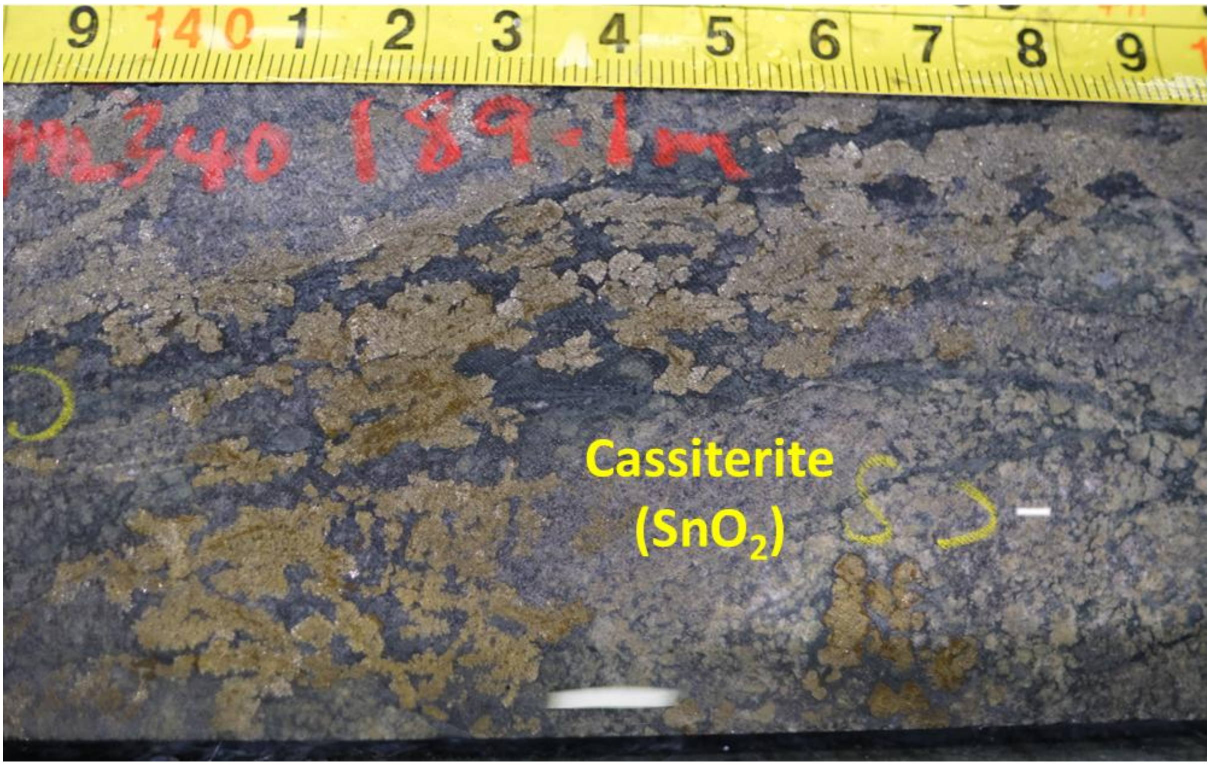


Figure 13 | Cassiterite (SnO_2), the principal tin-bearing mineral at Mt Lindsay, in drill core from the Main deposit. Metallurgical drill hole ML340M intersected 147 m @ 1.0% Sn and 0.20% WO_3. Refer ASX announcement dated 16 December 2021.

Authorised by the Board of Critica Limited.

BUILDING A CRITICAL MINERALS PLATFORM

RARE EARTHS | YTTRIUM | GALLIUM | TIN | TUNGSTEN

Critica Limited (ASX: CRI) is advancing a portfolio of critical minerals projects with exposure to commodities used in defence, semiconductors, artificial intelligence, advanced manufacturing and electrification.

The Jupiter Project in Western Australia provides exposure to rare earths, yttrium and gallium, while the Mt Lindsay Project in Tasmania provides exposure to tin and tungsten.

Together, these projects provide exposure to minerals essential to future industrial growth and national security applications.

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Competent Persons Statement

The information in this report that relates to exploration results including geology interpretation, data preparation and data quality is based on work compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to the Mineral Resource estimates for Mt Lindsay is based on, and fairly represents, information and supporting documentation prepared by Dr. Stuart Owen who is a member of the Australian Institute of Geoscientists. The information includes the mining and metallurgical assumptions used in reporting the Mineral Resource. Dr. Owen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to previously reported Exploration Results and metallurgical test work has been extracted from the Venture Minerals Limited ASX announcements "Record Breaking Drill Intersection at Mount Lindsay – 147 metres @ 1.0% Tin" dated 16 December 2021 and "Pilot Scale Metallurgy Confirms Excellent Recoveries at Mt Lindsay" dated 31 August 2012. Critica confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Forward Looking Statements

This ASX announcement contains certain statements that may constitute "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

Table 1 | Mt Lindsay Mineral Resource Estimate – Cut-off Grade Sensitivity

Deposit	Material class	SnEQ % cut off	Million Tonnes	SnEQ %	Sn %	WO_3 %	DTR MR %	Cu ppm	Sn tonnes	WO_3 tonnes	Magnetite tonnes	Cu tonnes
Main & No.2	Indicated	0.0	26	0.71	0.18	0.09	16	830	48,000	22,000	4,100,000	21,400
Main & No.2	Indicated	0.2	23	0.77	0.20	0.10	15	847	45,000	22,000	3,600,000	19,600
Main & No.2	Indicated	0.3	17	0.96	0.22	0.13	13	896	37,000	21,000	2,200,000	15,200
Main & No.2	Indicated	0.4	12	1.22	0.24	0.17	13	955	28,000	20,000	1,500,000	11,300
Main & No.2	Indicated	0.5	10	1.37	0.23	0.20	12	984	23,000	20,000	1,200,000	9,800
Main & No.2	Indicated	0.6	9.0	1.46	0.23	0.21	12	1000	21,000	19,000	1,100,000	9,000
Main & No.2	Inferred	0.0	18	0.32	0.11	0.03	20	446	19,000	5,000	3,500,000	7,900
Main & No.2	Inferred	0.2	13	0.38	0.12	0.04	21	464	16,000	4,700	2,700,000	5,900
Main & No.2	Inferred	0.3	5.6	0.55	0.15	0.06	19	563	8,300	3,600	1,100,000	3,200
Main & No.2	Inferred	0.4	2.3	0.85	0.16	0.12	12	658	3,800	2,700	280,000	1,500
Main & No.2	Inferred	0.5	1.6	1.03	0.15	0.15	9.4	711	2,300	2,500	150,000	1,100
Main & No.2	Inferred	0.6	1.5	1.08	0.14	0.16	9.4	708	2,100	2,400	140,000	1,000
Livingstone	Inferred	0.0	4.6	0.85	0.28	0.10	na	na	13,000	4,700	na	na
Livingstone	Inferred	0.2	4.6	0.85	0.28	0.10	na	na	13,000	4,700	na	na
Livingstone	Inferred	0.3	4.6	0.85	0.28	0.10	na	na	13,000	4,700	na	na
Livingstone	Inferred	0.4	4.4	0.88	0.29	0.11	na	na	13,000	4,700	na	na
Livingstone	Inferred	0.5	3.7	0.96	0.29	0.12	na	na	11,000	4,400	na	na
Livingstone	Inferred	0.6	3.1	1.04	0.30	0.13	na	na	9,200	4,100	na	na
Reward	Indicated	0.0	0.34	1.05	0.80	0.05	na	na	2,700	160	na	na
Reward	Indicated	0.2	0.34	1.05	0.80	0.05	na	na	2,700	160	na	na
Reward	Indicated	0.3	0.34	1.05	0.80	0.05	na	na	2,700	150	na	na
Reward	Indicated	0.4	0.34	1.06	0.81	0.05	na	na	2,700	150	na	na
Reward	Indicated	0.5	0.33	1.07	0.82	0.05	na	na	2,700	150	na	na
Reward	Indicated	0.6	0.31	1.10	0.84	0.05	na	na	2,600	150	na	na
Reward	Inferred	0.0	0.27	0.95	0.69	0.05	na	na	1,800	120	na	na
Reward	Inferred	0.2	0.26	0.96	0.70	0.05	na	na	1,800	120	na	na
Reward	Inferred	0.3	0.24	1.03	0.75	0.05	na	na	1,800	120	na	na
Reward	Inferred	0.4	0.23	1.07	0.78	0.05	na	na	1,800	120	na	na
Reward	Inferred	0.5	0.21	1.13	0.82	0.05	na	na	1,700	110	na	na
Reward	Inferred	0.6	0.16	1.28	0.94	0.06	na	na	1,500	100	na	na
Project Total		0.0	49	0.58	0.17	0.07	16.0	601	85,000	32,000	7,600,000	29,000
Project Total		0.2	41	0.66	0.19	0.08	15.0	620	79,000	32,000	6,300,000	26,000
Project Total		0.3	28	0.86	0.23	0.11	12.0	661	63,000	30,000	3,300,000	18,000
Project Total		0.4	19	1.09	0.26	0.15	9.3	672	49,000	28,000	1,800,000	13,000
Project Total		0.5	16	1.23	0.26	0.17	8.7	695	41,000	27,000	1,400,000	11,000
Project Total		0.6	14	1.31	0.26	0.19	8.9	716	36,000	26,000	1,300,000	10,000

Notes

- na = not estimated
- The Mineral Resource estimates reported at different SnEQ cut-off grades are alternative reporting scenarios and are not additive. The primary reporting cut-off for the Mt Lindsay Mineral Resource is 0.4% SnEQ.
- Project Total comprises Indicated and Inferred Mineral Resources at each respective cut-off grade. Figures may not sum due to rounding.
- The formula used to calculate the Sn equivalent values for the Main and No.2 deposits is SnEQ (%) = Sn% + (WO_3% x 5.556) + (DTR Mass Recovery x 0.002556), and for Livingstone and Reward SnEQ % = Sn % + (WO3% x 5.556). The Sn equivalent formulae use a tin metal price of US$45,000/t, an APT (Ammonium Para Tungstate) price of US$2500/mtu (1mtu =10kgs of WO_3) and a 65% iron ore price of US$115/t. Copper is not included in the Sn equivalent.
- Iron Ore mass recovery (DTR MR %) was determined by Davis Tube Recovery (DTR) testing (90% of data set) and regression of the magnetic susceptibility according to the formula DTR Mass Recovery % = Magnetic susceptibility 10-3 SI units x 0.0318 + 4.6278 as established from the DTR work.
- Pilot-scale test work on approximately 3 tonnes of representative Main and No.2 deposit material produced a 45% Sn concentrate at an overall tin recovery of 72%, a tungsten concentrate exceeding 66% WO_3 at an overall tungsten recovery of 83% to APT, and a 65% Fe Iron Ore at 98% recovery (refer Venture Minerals announcement to ASX dated 31 August 2012).
- Further bulk and pilot metallurgical test work is in progress on selected mineralisation types to optimise concentrate grades and recoveries.
- In the Company's opinion, all elements included in the metal equivalent calculation have a reasonable potential to be recovered & sold.

Table 2 | Significant drill intersections grading >0.1% Sn or WO_3, or >30% DTR Mass Recovery, within the Main, No.2, Reward and Livingstone deposit models. Coordinates are reported in MGA Zone 55 (GDA94) and elevations in AHD83. DTR MR is the Iron Ore Mass Recovery as determined by DTR. Holes marked * were drilled by Aberfoyle Tin Development Partnership, ** by Renison Ltd, and all remaining holes by Venture Minerals Ltd.

Deposit	Hole	East m	North m	RL m	Azi MGA	Dip	EOH m	From m	To m	Interval m	Sn %	WO_3 %	DTR MR %	Cu ppm
Main	ML001*	360937	5382455	463	11	-45	50.1	8.8	23.8	15	0.77	na	na	na
Main	ML002*	360950	5382447	468	11	-53	61.3	18.4	54.6	36.2	0.49	na	na	na
Main	ML003*	360971	5382442	478	11	-54	61	27.4	43.5	16.1	1.55	na	na	na
Main	ML004*	360907	5382472	455	11	-45	45.7	0	1.8	1.8	1.00	na	na	na
Main	ML035**	360774	5382324	473	27	-51	282	198	210	12	0.25	0.03	39	821
Main	ML054**	361099	5382268	473	27	-49	200.2	166.4	169.4	3	0.33	0.03	1	517
Main	ML071	360987	5382375	478	36	-60	155.4	100	114	14	0.18	0.88	12	1470
Main	ML074	360987	5382376	478	35	-40	123.4	88	96	8	0.61	na	8	874
Main	ML076	360988	5382374	478	73	-49	184.8	126	144	18	0.40	0.01	5	329
Main	ML087	361037	5382415	495	18	-58	334.5	26.3	38.3	12	0.30	0.06	na	2775
Main	ML087	361037	5382415	495	18	-58	334.5	52.1	58	5.9	0.31	na	4	2788
Main	ML090	361037	5382415	495	43	-64	326.6	60	66	6	0.50	0.02	1	1037
Main	ML097	360940	5382418	460	21	-20	95.6	45	69	24	0.36	0.05	2	1598
Main	ML102	361097	5382274	469	13	-64	248.6	184	188	4	0.50	0.19	6	573
Main	ML102	361097	5382274	469	13	-64	248.6	190	208	18	1.33	0.22	15	561
Main	ML104	360650	5382556	580	10	-39	110.3	69	105	36	0.37	0.01	13	840
Main	ML108	360650	5382547	580	82	-69	239.3	181	187	6	0.36	0.04	1	690
Main	ML120	360200	5382689	492	51	-59	225	132	134	2	0.73	0.02	<1	300
Main	ML121	360649	5382550	580	75	-54	188.4	128	140	12	0.49	0.13	18	317
Main	ML122	360914	5382482	454	1	-26	281.3	0	23	23	0.58	0.04	4	1335
Main	ML127	360768	5382327	467	356	-38	293.3	203	215	12	0.33	0.32	17	500
Main	ML127	360768	5382327	467	356	-38	293.3	221	237	16	0.31	0.08	12	450
Main	ML128	360405	5382603	533	22	-39	166.5	123	141	18	0.32	0.1	14	489
Main	ML134	361028	5382309	469	40	-60	236	152	178	26	1.56	0.13	17	1156
Main	ML135	361098	5382269	469	40	-71	300.6	195	197	2	0.27	0.59	20	1530
Main	ML135	361098	5382269	469	40	-71	300.6	213	243	30	0.50	0.04	10	417
Main	ML142	360942	5382344	447	43	-52	197.5	138	170	32	0.44	0.06	9	528
Main	ML144	361137	5382206	463	26	-55	271.7	218	220	2	0.30	<0.01	14	294
Main	ML152	361137	5382206	463	26	-62	308	225	231	6	0.72	0.08	29	247
Main	ML152	361137	5382206	463	26	-62	308	257	265	8	0.49	0.03	11	410
Main	ML160	360941	5382343	446	24	-49	190.5	140	160	20	0.23	0.34	2	459
Main	ML163	360761	5382475	523	31	-35	151.8	106	126	20	0.46	0.05	15	1073
Main	ML167	361095	5382272	468	9	-59	248.4	166	186	20	0.83	0.47	8	1058
Main	ML168	361096	5382272	469	9	-48	189.2	148	154	6	0.43	<0.01	8	363
Main	ML170	361095	5382271	469	9	-73	281.5	248	268	20	0.67	0.15	14	295
Main	ML173	360649	5382554	580	15	-52	155	76	82	6	0.31	0.03	5	363
Main	ML174	361096	5382271	469	41	-65	266	189	195	6	0.39	0.33	3	353
Main	ML174	361096	5382271	469	41	-65	266	207	213	6	0.94	0.12	20	517
Main	ML175	360654	5382552	580	42	-65	173.1	110	114	4	0.12	<0.01	42	400
Main	ML176	360655	5382553	580	45	-50	150	102	104	2	0.53	0.02	7	1220
Main	ML178	361024	5382308	468	27	-64	228.9	204	214	10	0.31	0.01	12	1320
Main	ML186	360650	5382626	561	46	-45	63.1	4.6	29	24.4	0.32	0.01	7	337
Main	ML191	360987	5382375	478	71	-35	176.2	102	105.1	3.1	0.8	0.11	na	1801
Main	ML191	360987	5382375	478	71	-35	176.2	124.6	135.1	10.5	0.36	<0.01	9	591
Main	ML194	360941	5382344	446	45	-43	163.7	123	141	18	0.41	0.31	9	460
Main	ML199	360930	5382046	423	20	-49	445.6	387	389	2	0.11	0.04	39	na
Main	ML200	361148	5382147	454	10	-64	386.2	319	359	40	0.32	0.17	7	na
Main	ML202	360937	5381952	416	34	-55	572	534	536	2	0.13	0.04	36	na
Main	ML205	361149	5382151	455	11	-60	366.3	303	309	6	0.82	0.38	6	na
Main	ML212	361097	5382270	469	38	-61	207	173	191	18	0.08	0.07	1	356
Main	ML214	361097	5382270	469	40	-73	305.4	197	207	10	0.08	0.04	1	234
Main	ML214	361097	5382270	469	40	-73	305.4	231	269	38	0.35	0.14	18	498
Main	ML217	361095	5382271	469	12	-58	215.1	170	200	30	0.58	0.34	12	693
Main	ML219	361025	5382309	469	28	-51	172	139	159	20	0.61	0.22	15	1068

Deposit	Hole	East m	North m	RL m	Azi MGA	Dip	EOH m	From m	To m	Interval m	Sn %	WO_3 %	DTR MR %	Cu ppm
Main	ML221	360885	5382430	444	359	-45	114.5	70	102	32	0.09	0.24	26	651
Main	ML222	361095	5382271	469	11	-66	242.3	202	228	26	3.00	<0.01	10	400
Main	ML223	360886	5382430	444	24	-50	120.8	54	98	44	<0.01	<0.01	19	768
Main	ML225	361094	5382271	469	11	-72	280.7	246	268	22	0.28	0.02	15	247
Main	ML226	361025	5382309	469	28	-60	214	159	189	30	0.78	0.12	3	994
Main	ML229	360504	5382569	552	15	-55	214.7	137.6	166	28.4	0.13	0.06	9	898
Main	ML229	360504	5382569	552	15	-55	214.7	180	190	10	0.16	0.09	2	440
Main	ML230	361023	5382309	468	10	-46	161.6	129	145	16	0.17	0.12	2	333
Main	ML232	360766	5382472	523	63	-53	173.9	141	163	22	0.19	0.03	22	1004
Main	ML233	360937	5382347	449	5	-46	188.9	124	162	38	0.14	0.28	2	419
Main	ML235	360940	5382342	446	58	-40	189.3	140	160	20	0.40	0.17	6	549
Main	ML237	360765	5382472	522	46	-43	158.1	120	146	26	0.13	0.05	14	814
Main	ML238	360406	5382601	533	25	-52	200	141	149	8	0.19	0.03	18	880
Main	ML239	360939	5382342	446	58	-47	189.2	148	168	20	0.35	0.1	5	472
Main	ML242	360939	5382342	446	58	-52	228.6	149	181	32	0.23	0.01	9	366
Main	ML243	361024	5382309	468	43	-43	161	138	152	14	0.55	0.05	7	351
Main	ML244	360939	5382342	446	58	-57	223.1	155	211	56	0.15	0.05	8	491
Main	ML247	361024	5382309	468	44	-49	181	142	156	14	0.31	0.08	5	435
Main	ML258	361023	5382308	469	42	-60	229.7	175	197	22	0.35	0.51	8	819
Main	ML259	360968	5382401	473	26	-10	92.6	59	67	8	0.25	0.04	2	1916
Main	ML260	360968	5382400	472	26	-27	101.1	60	74	14	0.75	0.13	3	1509
Main	ML261	360986	5382376	478	35	-51	122	82	106	24	0.25	0.09	4	585
Main	ML262	361023	5382308	468	40	-63	249.5	179	225	46	0.58	0.18	2	911
Main	ML263	360767	5382474	523	63	-36	160.2	116	130	14	0.17	0.04	10	987
Main	ML264	361097	5382271	469	11	-42	174.5	118	133.1	15.1	0.33	0.01	1	416
Main	ML264	361097	5382271	469	11	-42	174.5	146	156	10	0.30	0.03	<1	1090
Main	ML265	361023	5382308	468	43	-68	250.7	198	244	46	0.14	0.07	13	617
Main	ML267	360766	5382475	523	49	-35	157.8	107	127	20	0.15	0.04	12	499
Main	ML269A	361096	5382270	469	11	-70	273.6	219	257	38	0.39	0.07	25	281
Main	ML269W	361096	5382270	469	11	-70	273.4	215	247	32	0.86	0.16	19	313
Main	ML270	360912	5382480	453	25	-64	56.4	0	28	28	0.16	0.07	7	2325
Main	ML272	361027	5382311	469	44	-35	180.4	124.9	141.6	16.7	0.24	0.09	8	783
Main	ML272	361027	5382311	469	44	-35	180.4	147.2	153.6	6.4	0.87	0.02	<1	728
Main	ML312G	361138	5382206	464	50	-20	251.5	134.9	141.5	6.6	0.04	0.26	<1	692
Main	ML314G	360764	5382471	522	90	-55	237.5	182	200	18	0.25	0.06	8	1061
Main	ML314G	360764	5382471	522	90	-55	237.5	218	224	6	0.60	0.05	4	978
No.2	ML037**	361352	5382198	466	22	-45	349.5	270.5	278.5	8	0.12	0.01	42	88
No.2	ML038**	361732	5381810	357	21	-50	408.5	352	378	26	0.77	0.04	39	1421
No.2	ML047**	361457	5382172	431	28	-54	375	298.35	312.35	14	0.14	0.01	54	647
No.2	ML067	361450	5382164	435	46	-53	329.1	250	294	44	0.18	0.01	31	934
No.2	ML069	361132	5382522	526	40	-40	131.2	49	51	2	0.16	<0.01	40	51
No.2	ML070	361213	5382469	512	37	-65	192.8	99	123	24	0.13	1.01	30	1258
No.2	ML072	361214	5382471	512	37	-40	124.2	52	54	2	0.11	<0.01	31	525
No.2	ML072	361214	5382471	512	37	-40	124.2	64	66	2	0.14	<0.01	31	843
No.2	ML077	361268	5382377	492	38	-41	187.4	141	143	2	0.11	0.3	31	488
No.2	ML078	361449	5382166	435	18	-40	275.3	225	255	30	0.10	0.01	39	260
No.2	ML078	361449	5382166	435	18	-40	275.3	257	259	2	0.11	<0.01	49	352
No.2	ML079	361265	5382372	492	82	-40	277.5	224	240	16	0.14	0.65	54	605
No.2	ML087	361037	5382415	495	18	-58	334.5	255	257	2	0.10	0.01	54	110
No.2	ML087	361037	5382415	495	18	-58	334.5	267	269	2	0.11	<0.01	42	112
No.2	ML122	360914	5382482	454	1	-26	281.3	239	243	4	0.14	0.03	38	300
No.2	ML140	361347	5382191	465	28	-33	287.5	240	242	2	0.12	0.33	21	458
No.2	ML150	361582	5382014	389	35	-41	280.8	216	262	46	0.31	0.05	6	1670
No.2	ML157	361643	5381968	380	38	-49	347.5	298	300	20	0.16	0.07	<1	5960
No.2	ML172	361174	5382493	521	39	-73	195	145	147	2	0.13	<0.01	38	1040
No.2	ML177	361215	5382472	512	36	-55	120	62	74	12	0.25	<0.01	38	325
No.2	ML181	361215	5382471	512	38	-72	207.7	119	129	10	0.14	0.01	33	562
No.2	ML181	361215	5382471	512	38	-72	207.7	153	167	14	0.11	0.07	35	436
No.2	ML184	361235	5382424	503	36	-64	211.9	165	169	4	0.11	<0.01	37	305
No.2	ML184	361235	5382424	503	36	-64	211.9	179	183	4	0.14	0.04	44	380

Deposit	Hole	East m	North m	RL m	Azi MGA	Dip	EOH m	From m	To m	Interval m	Sn %	WO_3 %	DTR MR %	Cu ppm
No.2	ML190	361267	5382377	492	36	-55	208.9	172	174	2	0.10	<0.01	44	820
No.2	ML190	361267	5382377	492	36	-55	208.9	188	190	2	0.22	0.19	38	360
No.2	ML207	361752	5381848	358	14	-54	460.6	380	404	24	0.16	0.08	21	7000
No.2	ML209	361368	5382338	447	14	-50	170	124	158	34	0.09	0.01	34	553
No.2	ML210	361752	5381847	358	14	-59	494.1	402	416	14	0.20	<0.01	10	492
No.2	ML213	361368	5382340	447	14	-35	141.1	110	122	12	0.05	0.13	32	626
No.2	ML215	361370	5382336	447	34	-50	144.8	118	130	12	0.10	0.22	34	742
No.2	ML218	361370	5382336	447	34	-56	173.3	134	156	22	0.13	0.18	38	638
No.2	ML220	361427	5382304	426	37	-57	189.8	120	170	50	0.09	0.05	33	483
No.2	ML228	361428	5382304	426	52	-54	168.6	120	164	44	0.18	0.03	23	775
No.2	ML234	361426	5382306	426	16	-40	136.5	101	121	20	0.21	0.48	25	806
No.2	ML236	361426	5382305	426	16	-55	170.4	114	158	44	0.09	0.28	35	644
No.2	ML240	361174	5382494	521	36	-68	170.2	111	167	56	0.04	0.04	41	564
No.2	ML248	361132	5382520	526	37	-50	117.5	67	91	24	0.07	<0.01	36	1451
No.2	ML250	361235	5382423	502	38	-58	183.1	113	157	44	0.09	0.02	34	767
No.2	ML251	361267	5382377	492	34	-50	201.1	143	157	14	0.09	0.20	38	1302
No.2	ML251	361267	5382377	492	34	-50	201.1	173	179	6	0.05	1.14	39	730
No.2	ML252	361145	5382536	528	37	-40	64	18	44	26	0.13	0.07	38	619
No.2	ML253	361267	5382376	492	52	-44	187.6	154	178	24	0.07	0.02	42	728
No.2	ML257	361179	5382427	508	36	-49	182	137	177	40	0.10	0.06	37	511
No.2	ML271	361535	5382178	382	32	-50	188	129	169	40	0.21	0.01	13	398
No.2	ML273	361209	5382435	507	37	-46	145.7	89	115	26	0.08	0.01	36	455
No.2	ML275	361536	5382178	382	46	-39	148.5	101	129	28	0.20	0.22	11	1208
No.2	ML276	361209	5382435	507	39	-54	177.4	115	145	30	0.14	0.33	32	901
No.2	ML277	361275	5382430	493	35	-53	129.4	82	102	20	0.13	0.03	33	1000
No.2	ML278	361209	5382434	507	39	-60	206	130	180	50	0.09	0.02	38	444
No.2	ML279	361258	5382406	498	37	-50	144.5	113	131	18	0.09	0.12	31	550
No.2	ML280	361223	5382487	510	35	-40	69.5	30	54	24	0.07	0.09	35	722
No.2	ML281	361536	5382178	382	45	-49	180	114	160	46	0.20	0.03	7	1029
No.2	ML282	361447	5382157	435	45	-45	276.5	212	236	24	0.20	0.01	17	912
No.2	ML283	361258	5382406	498	36	-57	182.1	114	166	52	0.07	0.16	41	745
No.2	ML284	361302	5382428	479	66	-45	124.1	89	109	20	0.07	0.19	23	858
No.2	ML285	361066	5382583	524	36	-35	73.4	48	56	8	0.52	0.01	19	1086
No.2	ML286	361246	5382475	501	37	-44	79.2	31	55	24	0.06	0.02	44	413
No.2	ML292	361425	5382302	427	18	-60	194.4	126	168	42	0.09	0.02	43	244
No.2	ML293	361635	5382082	356	9	-40	205	114	188	74	0.16	0.21	11	3261
No.2	ML294	361369	5382336	447	34	-60	222.7	138	194	56	0.09	0.06	34	587
No.2	ML295	361166	5382445	512	38	-52	218.5	136	200	64	0.08	0.08	42	570
No.2	ML296	361487	5382262	404	18	-46	158.5	78	138	60	0.14	0.03	27	745
No.2	ML297	361176	5382493	521	60	-48	103.8	58	84	26	0.12	0.08	31	751
No.2	ML298	361370	5382337	447	38	-40	143.7	116	132	16	0.09	0.05	36	809
No.2	ML299	361488	5382263	403	66	-49	149.5	72	120	48	0.21	0.27	8	1359
No.2	ML300	361222	5382487	510	360	-42	65	31	49	18	0.16	0.03	34	1025
No.2	ML302	361368	5382336	447	14	-56	191.3	134	170	36	0.10	0.11	37	562
No.2	ML304	361488	5382263	403	66	-58	168	85	149	64	0.18	0.01	15	595
No.2	ML305	361368	5382336	447	15	-59	203.4	142	152	10	0.07	0.01	37	79
No.2	ML305	361368	5382336	447	15	-59	203.4	164	178	14	0.14	0.02	39	196
No.2	ML308	361537	5382180	382	32	-33	148.5	88	120	32	0.11	0.13	8	1332
No.2	ML309	361635	5382085	356	10	-32	168.4	112	122	10	0.23	0.02	4	399
No.2	ML310G	361447	5382166	435	14	-44	283.8	239	263	24	0.10	0.03	32	310
Reward	LV025	357691	5382494	236	42	-39	163.5	61	69	8.0	1.23	0.09	na	285
Reward	LV029	357602	5382535	240	40	-60	195.8	158.5	161	2.5	0.58	0.14	<1	717
Reward	LV066	357523	5382584	240	38	-45	134	93.4	107.4	14.0	0.50	0.13	na	233
Reward	LV066	357523	5382584	240	38	-45	134	115.4	120.5	5.1	0.19	0.10	na	31
Reward	LV069	357487	5382643	242	45	-45	92	58.2	68	9.8	1.20	0.11	na	427
Reward	RW001	357882	5382391	230	38	-50	155.5	37	48.2	11.2	0.48	0.07	na	353
Reward	RW001	357882	5382391	230	38	-50	155.5	75.9	105.6	29.7	0.39	0.05	na	510
Reward	RW004	357904	5382343	229	44	-40	165	109	116.5	7.5	1.11	0.11	na	926
Reward	RW004	357904	5382343	229	44	-40	165	137.5	141	3.5	1.08	0.07	na	359
Reward	RW005	357932	5382308	229	50	-45	193.5	158	162	4.0	0.43	0.02	na	75

Deposit	Hole	East m	North m	RL m	Azi MGA	Dip	EOH m	From m	To m	Interval m	Sn %	WO_3 %	DTR MR %	Cu ppm
Reward	RW009	357838	5382437	232	40	-39	93	46.6	50.7	4.1	1.37	0.03	na	576
Reward	RW010	357889	5382425	231	44	-40	101.1	35	47.2	12.2	0.90	0.08	na	na
Reward	RW011	357942	5382388	232	45	-40	125.2	59.5	67	7.5	2.05	0.11	38	na
Reward	RW011	357942	5382388	232	45	-40	125.2	79	87.1	8.1	1.28	0.10	na	na
Reward	RW013	357836	5382437	232	39	-56	83.2	45.6	48.6	3.0	0.54	0.08	<1	266
Reward	RW014	357891	5382421	231	40	-56	104.8	37.8	56	18.2	0.67	0.03	<1	509
Reward	RW014	357891	5382421	231	40	-56	104.8	76.1	77.8	1.7	0.56	0.03	7	282
Reward	RW015	357924	5382379	229	40	-40	130.9	51.4	61.9	10.5	0.92	0.09	14	na
Reward	RW015	357924	5382379	229	40	-40	130.9	79.9	83.7	3.8	0.69	0.06	<1	431
Reward	RW015	357924	5382379	229	40	-40	130.9	114	124.6	10.6	0.92	0.07	2	1061
Reward	RW016A	357978	5382332	227	50	-45	190.1	128	131	3.0	0.19	0.04	21	106
Reward	RW017	357924	5382378	229	45	-51	129.7	86	95.1	9.1	0.78	0.09	<1	1120
Reward	RW017	357924	5382378	229	45	-51	129.7	104.1	116.1	12.0	0.44	0.06	3	237
Reward	RW021	357923	5382378	229	25	-48	130.7	46.7	58.8	12.1	0.26	0.07	<1	752
Reward	RW021	357923	5382378	229	25	-48	130.7	64.2	100.9	36.7	0.63	0.04	1	646
Livingstone	LV001	357237	5383066	262	213	-41	244.7	92.7	190.7	98	0.33	0.15	na	na
Livingstone	LV002	356953	5383434	299	56	-53	82	31	35	4	0.22	0.04	na	179
Livingstone	LV006	357046	5383114	272	63	-49	136	92.3	122.1	29.8	0.24	0.08	na	19
Livingstone	LV008	357125	5383025	263	86	-75	148.3	89.5	102.1	12.6	0.14	0.12	na	874
Livingstone	LV008	357125	5383025	263	86	-75	148.3	110.2	123	12.8	0.31	0.13	na	972
Livingstone	LV010	357204	5382893	257	37	-58	173.7	116.2	123.6	7.4	0.23	0.18	na	578
Livingstone	LV010	357204	5382893	257	37	-58	173.7	127.7	159.6	31.9	0.32	0.07	na	251
Livingstone	LV011	357003	5383196	278	63	-39	140	107.3	116.9	9.6	0.23	0.04	na	46
Livingstone	LV012	356997	5383309	286	73	-39	62	7.8	25.1	17.3	0.27	0.28	na	487
Livingstone	LV014	357077	5383117	268	65	-40	170	86.3	109.9	23.6	0.35	0.05	na	5
Livingstone	LV014	357077	5383117	268	65	-40	170	138	143	5	0.16	0.22	na	409
Livingstone	LV015	357025	5383090	273	71	-43	231.6	180	184	4	0.25	0.19	na	1125
Livingstone	LV016	357072	5383008	266	67	-41	186.8	128	173.6	45.6	0.28	0.11	na	242
Livingstone	LV017	357070	5383007	266	72	-63	158.9	154.2	158.9	4.7	<0.01	0.20	na	2337
Livingstone	LV018	357255	5382781	251	60	-45	107.8	71.6	96.5	24.9	0.55	0.09	na	630
Livingstone	LV022	357204	5382892	257	84	-42	185	135.8	150.5	14.7	0.33	0.19	na	630
Livingstone	LV024	357345	5382712	247	42	-59	150.1	139.5	141.4	1.9	0.11	0.88	na	4940
Livingstone	LV028	357199	5382747	252	51	-44	235.5	202.7	212	9.3	0.15	0.03	na	261
Livingstone	LV032	357201	5382892	257	39	-41	146	72.5	88.4	15.9	0.15	0.04	na	228
Livingstone	LV032	357201	5382892	257	39	-41	146	119.3	124.6	5.3	1.34	0.07	na	532
Livingstone	LV033	357237	5382784	252	61	-50	165.5	117	124	7	0.49	0.01	na	351
Livingstone	LV034	357126	5383027	263	65	-45	136.3	108.5	117.1	8.6	<0.01	0.14	na	312
Livingstone	LV035	357161	5382891	257	20	-38	204.1	96	123.4	27.4	0.35	0.24	na	1965
Livingstone	LV035	357161	5382891	257	20	-38	204.1	133.4	192	58.6	0.31	0.06	na	453
Livingstone	LV037	357130	5382864	258	28	-55	311.4	191.5	223	31.5	0.23	0.03	na	672
Livingstone	LV037	357130	5382864	258	28	-55	311.4	245	273	28	0.11	0.04	na	174
Livingstone	LV038	356991	5383305	286	65	-46	53.6	33.3	36.5	3.2	0.14	0.08	na	93
Livingstone	LV039	357029	5383205	275	66	-41	126.1	71	99	28	0.34	0.03	na	46
Livingstone	LV040	357125	5383026	263	65	-54	137.6	83.4	137.6	54.2	0.35	0.1	na	150
Livingstone	LV041	357160	5382892	257	20	-52	232.6	121.9	230	108.1	0.29	0.13	na	426
Livingstone	LV042	357201	5382891	257	40	-49	169.9	106.9	110.2	3.3	0.21	0.10	na	259
Livingstone	LV042	357201	5382891	257	40	-49	169.9	129.9	139.4	9.5	0.40	0.04	na	184
Livingstone	LV043	357201	5382891	257	41	-64	203.2	123.5	184	60.5	0.32	0.05	na	342
Livingstone	LV044	357474	5382803	248	223	-66	247.5	179.4	191.4	12	0.34	0.06	na	825
Livingstone	LV045	357130	5383030	263	100	-46	160.5	92.1	121.3	29.2	0.32	0.11	na	680
Livingstone	LV047	357027	5383205	275	99	-42	145	97.1	123.3	26.2	0.33	0.02	na	37
Livingstone	LV047	357027	5383205	275	99	-42	145	130.7	136.7	6	0.32	<0.01	na	10
Livingstone	LV050	357004	5383194	278	100	-45	186.4	131.8	148.7	16.9	0.28	0.04	na	94
Livingstone	LV051	357013	5383312	286	65	-39	46.6	0	37	37	0.34	0.01	na	49
Livingstone	LV052	356970	5383445	300	62	-39	38.6	4.6	31.6	27	0.44	0.01	na	223
Livingstone	LV054	356975	5383242	282	65	-42	106.6	94.6	98.9	4.3	<0.01	0.12	na	295
Livingstone	LV056	357048	5383222	275	63	-41	101.4	35.4	67.6	32.2	0.30	0.02	na	29
Livingstone	LV058	357020	5383248	276	50	-44	97.7	19.7	66.2	46.5	0.36	0.04	na	209
Livingstone	LV060	356963	5383346	291	60	-39	42.6	3.1	10.9	7.8	0.32	0.07	na	91
Livingstone	LV062	357096	5383119	268	21	-42	125.9	97.8	112.8	15	0.33	<0.01	na	47

Deposit	Hole	East m	North m	RL m	Azi MGA	Dip	EOH m	From m	To m	Interval m	Sn %	WO_3 %	DTR MR %	Cu ppm
Livingstone	LV063	357064	5383225	275	61	-43	57.2	12.1	44	31.9	0.43	0.02	na	17
Livingstone	LV064	357036	5383263	278	51	-45	68.3	8.3	51.5	43.2	0.28	<0.01	na	60
Livingstone	LV067	357440	5382669	244	45	-60	176.5	137.5	144.5	7	0.11	0.06	na	306

Appendix One: JORC Code, 2012 Edition |

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• Diamond core drilling was used to explore and define the Mt Lindsay resources reported here and obtain samples for assaying. • Venture Minerals drill core was cut and sampled in continuous half or quarter samples and submitted to commercial assay laboratories for assay by XRF for tin and tungsten, 4 acid digest for a multielement suite including Cu. Zones prospective for magnetite Iron Ore were also assayed by Davis Tube Recovery (DTR) with XRF finish. • Previous explorers' drill core was generally assayed by XRF for Sn and W, and multi-acid digest for selected additional elements. • Drilling and sampling were supervised by suitably qualified Venture Minerals geologists.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• Some 428 diamond core drill holes of mainly PQ, HQ, NQ and BQ diameter for 78,556 m were used to geologically define the resources reported here, including 49 holes for 11,787 m drilled by previous explorers.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery in Venture Minerals drill holes was estimated by dividing the measured core length by the drilled interval. Overall core recovery was >90 %, and in the fresh zone essentially 100 %. Relationship between recovery and tin, tungsten and iron grades is not evident. • Quantitative recovery was not reported for previous owners' drill core.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	• All diamond drill core was geologically logged by a suitably qualified Venture Minerals geologist. Key mineral abundances were visually estimated.

Criteria	JORC Code Explanation	Commentary
	estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All mineralised zones were logged with a magnetic susceptibility meter. • Orientated drill core was also structurally logged. • All drill core was photographed. • Infill drill core was geotechnically logged by consultant geo-technician and suitably trained Venture field technicians.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Venture Minerals drill core (NQ and HQ) was sampled by core saw in a continuous and volumetrically consistent basis in 2m intervals through the mineralised zones. • Previous owners' drill core was sampled in a similar way by core saw or core splitter in mainly 3 feet or 1 metre intervals. Some of the previous owners' drill core was re-sampled in 6 feet or 2m intervals as appropriate by Venture Minerals and assayed for a broader suite of elements including Sn, W and Fe. The remaining core was quarter core sampled by core saw, or in cases where only quarter core was available the entire remaining core was sampled. • Approximately one field duplicate per mineralised zone was taken from the Venture Minerals drill holes and submitted for assay. There is no information regarding field duplicates by previous explorers.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Venture Minerals drill core samples were submitted to ALS Global and SGS Renison for crushing, pulverising and assaying. All of Venture Minerals assays used for the Mineral Resource estimation were done by laboratory XRF on glass beads or pressed powder disks. Previous owners generally determined Sn and WO_3 by XRF. • Sn, WO3, Cu and DTR standards were inserted at a rate of approximately 1 in every 20 Venture drilling samples and comprised a range of certified reference materials from Ore Research Pty Ltd, Geostats Pty Ltd, Canada Centre for Mineral and Energy Technology and five matrix-matched standards created from Mt Lindsay and Savage River iron ore mineralisation. Assay standards were expected to fall within 10% of the reference values and batches with reference materials that did not fall within the accepted ranges for Sn, WO3 and Cu were re-assayed as necessary. Mass Recoveries for DTR standards in product batches submitted to ALS IOTC for DTR analysis all fell within 15% of reference values established by SGS Lakefield Oretest Pty Ltd. Blanks showed mean carry over contamination <<100ppm for Sn, WO_3 and Fe. • One quarter core duplicate per mineralised zone was typically submitted for each drill hole. • The QC data is considered acceptable for the Mineral Resource estimate. • No QC information was available for drilling completed by previous owners, however, results

Criteria	JORC Code Explanation	Commentary
		from drilling conducted in separate campaigns are considered compatible.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Venture Minerals QAQC samples included standards, field duplicates, blanks, independent laboratory checks, field and laboratory sample weight monitoring, and periodic laboratory grinding checks. The QC data is considered acceptable for the Mineral Resource estimate. • Drill hole spacing is such that twinned drill holes were not considered necessary. • Data was collected, received and stored in industry standard ways. • There was no adjustment to the assay data supplied by the laboratories. • Results of drilling conducted in separate campaigns are compatible.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The coordinate system is MGA Zone 55 GDA94. • Some 93% of Venture Minerals drill hole collars were surveyed by licensed surveyors using a combination of differential GPS and total station survey systems. The remaining 7% of collars were surveyed using handheld GPS. • Previous owners surveyed their drill hole locations using total station systems in local grid coordinates. The local grid coordinates were transformed to the MGA grid by Venture Minerals after a selection of collars were relocated and surveyed in MGA Zone55 GDA94 by a licensed surveyor. • All Venture Minerals drill holes were down hole surveyed with conventional magnetic instruments. All dip but only consistent azimuth data were accepted. Some 63% of Venture Minerals' drill holes were also down hole surveyed with a Deviflex tool, and 2% were down hole surveyed with north seeking gyroinclinometer tool (both non-magnetic devices). • Some 39% of the previous owners' drill holes were surveyed with a down hole camera, for which all dip measurements and selected azimuth measurements were accepted. • AAM Geospatial was engaged by Venture Minerals to conduct a LiDAR survey over the Mt Lindsay – Stanley River area in 2011 to produce a DTM with vertical accuracy of better than 30 cm suitable for resource estimation work. A constant 2000.00 m was added to the AHD83 Z value of all 3D data used in the resource estimation (RL2000).

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing within the Main and No.2 deposits ranges from approximately 20 m by 10 m to a maximum of c. 120 m, and drill hole spacing in the Livingstone and Reward deposits ranges from approximately 25 m by 10 m to a maximum of c. 100 m. • The data spacing and distribution is considered sufficient to allow estimation of the resources in this report.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes were orientated approx. perpendicular to strike of the deposits as much as logistically possible. • To reduce access clearing several drill holes were commonly drilled off single pads and drill hole – mineralisation intersection angles range from almost perpendicular to the dip to modestly down dip. • The reported drill hole intersections are down hole lengths.
Sample security	• The measures taken to ensure sample security.	• Sample collection, storage and dispatch to the assay laboratories was conducted by Venture Minerals personnel. Sample numbers were unique and did not include any locational information useful to non-Venture personnel. The level of security is considered appropriate for this style of deposit. • Critica Ltd retains quarter or half core of the mineralised zones in storage.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The results agree with the observed materials and bulk metallurgical test-work subsequently conducted by Venture Minerals.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All of the reported resources are within granted Mining Lease 7M/2012 and Exploration Licence 21/2005 held 100% by Critica Limited.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Alluvial tin was discovered in the Stanley River area around 1893 and subsequently developed into the Stanley River Tin Fields. Cassiterite-bearing gossans were subsequently discovered at Stanley Reward and the adjacent Mount Lindsay area in the early 1900s with small-scale open-cut and underground tin mining

Criteria	JORC Code Explanation	Commentary
		occurring through to about 1932. Production records are incomplete but included at least 60 tons of lode tin from the Mount Lindsay deposits, and at least 80 tons of alluvial tin. Exploration for skarn and carbonate replacement tin mineralisation was resumed in the 1960s by several mining and exploration companies, most notably CSR Ltd, Aberfoyle Tin Development Partnership and Renison Ltd, and continued until the mid-1980s when a collapse in the tin price terminated exploration activities.
Geology	• Deposit type, geological setting and style of mineralisation.	• Exploration indicates the presence of at least eight magnetite-tin-tungsten skarns, greisenised skarns and carbonate replacement deposits in the Mt Lindsay–Stanley River area. Mineral Resources are reported here for the Main and No.2, Livingstone and Reward deposits. The Main and No.2 deposits are tin-tungsten-magnetite skarns hosted by calcareous sandstone horizons within the Neoproterozoic Crimson Creek Formation, while the Livingstone and Reward deposits are hosted by dolostone and conglomerate units straddling the boundary of the Success Creek Group and Crimson Creek Formation. The deposits occur within the southern contact metamorphic aureole of the Meredith Granite. The Meredith Granite is part of a suite of Devonian granites associated with significant tin-tungsten mineralisation in Tasmania, including the Renison Bell and Mt Bischoff tin mines, the Cleveland tin-copper mine and the King Island tungsten mine.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Significant drill hole locations and intersections are given in Table 2. • Collar location was determined by a combination of DGPS and Total Station systems accurate to centimetre precision. • All coordinates and maps presented here are in the MGA Zone 55 GDA94 system. • Topographic control is provided by LiDAR survey to 30cm ground elevation precision (see above).
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should	• The drill hole intersections listed in Table 2 are length weighted averages and restricted to intersections >0.1 % Sn or WO_3 or > 30% DTR Mass Recovery of iron ore within the mineralisation wireframes used for the resource estimation. • High grades have not been cut for the intersections listed in Table 2. • Metal equivalents are not used in Table 2.

Criteria	JORC Code Explanation	Commentary
	be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The drill hole intersections listed in Table 2 are down hole lengths. • The intersections listed in Table 2 range from near perpendicular to significantly oblique to the mineralisation. This is volumetrically taken account of in the geological modelling and resource estimation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are included in the body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The resource estimation takes into account all available drilling information. • The drill hole intersections listed in Table 2 are length weighted averages and restricted to intersections >0.1 % Sn or WO_3 or > 30% DTR Mass Recovery of iron ore within the mineralisation wireframes used for the resource estimation. • High grades have not been cut for the intersections listed in Table 2.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Hydrogeological and geotechnical drilling was conducted and relevant information used in the resource modelling. • Bulk sampling for metallurgical test-work was conducted.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further metallurgical testwork and optimisation are ongoing. Additional exploration and technical work will be undertaken as appropriate to support the continued evaluation of the Mt Lindsay Mineral Resource. • Appropriate maps of the deposits are included in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in the preceding sections also apply to this section).

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Geological, survey and assay data were collected digitally in industry standard ways, stored in an MS Access database and validated using Micromine mining software.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person has visited the site and confirms that the sampling methods and geological logging are appropriate and that the resource modelling is compatible with the observed geology.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology	• Drill hole assay and logging data, surface geological mapping and a DTM generated from the LiDAR ground elevation data were used to create 3D geological models for resource estimation in Micromine. • Some 428 diamond core drill holes for 78,556 m were used to geologically define the resources reported here, including 49 holes for 11,787 m drilled by previous explorers. Of this drilling some 122 holes for 25,582 m pierced the Main deposit resource, 134 holes for 27,650 m pierced the No.2 deposit (six holes pierced the immediately adjacent Main and No.2 deposits), 52 holes for 7,198m pierced the Livingstone deposit and 20 holes for 2,953 m pierced the Reward deposit. Of the total 323 drill holes used for the reported resource estimation some 21 holes for 4,761 m core of mainly BQ size (36.5mm diameter) were drilled by the previous owners; the other 302 drill holes for 56,965 m were drilled by Venture Minerals with most of the core being NQ size (47.6mm diameter) and HQ size (63.5mm diameter). • Three-dimensional mineralisation wireframes were created for all deposits via cross sectional interpretation in Micromine software to constrain the block modelling and resource estimation. Lower grade thresholds of c. 0.1% Sn, 0.05% WO_3 and 15% DTR Mass Recovery at minimum widths of c. 2-4 m were adopted for the mineralisation wireframing. Four discrete wireframes were created for the tin and DTR Mass Recovery and three for tungsten mineralisation within the Main and No. 2 deposits. These wireframes were then divided into geometrical subdomains, resulting in a total of 16 domains (six for tin, five each for tungsten and DTR Mass Recovery) and were filled with blocks of 10 x 5 x 2.5 m xyz dimension with 2.5 x 2.5 x 1.25 m sub-blocking. Two mineralisation wireframes were created for the Livingstone deposit, and four mineralisation wireframes created for the Reward deposit, and all were filled with blocks of 10m x 5m x 2.5m xyz dimensions with 2.5 x 2.5 x 1.25 m sub-blocking. • A minor amount of mineralisation is beyond the wireframes and excluded from this resource estimate because of uncertain continuity, narrowness (<2-4m) or low grade. Cu was not used to define the mineralisation wireframes. Sn, WO_3, DTR Mass Recovery and Cu intersections from within the wireframes relevant to this resource estimate are listed in Table 2.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise),	• The mineralisation wireframes cover approx. 1,300 m strike extent of the Main skarn and 1,500 m strike extent of the No.2 skarn, from surface to a depth of c.

Criteria	JORC Code Explanation	Commentary
	plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	600 m, and are typically 10-40 m thickness, locally up to c. 70 m thickness. The Livingstone mineralisation model has c. 1,700 m strike extent, reaches up to 90 m thickness and extends from surface to c. 250 m depth. The Reward model has c. 500 m strike extent, up to 70 m combined lode sectional thickness and reaches c. 150 m depth from surface outcrop. • An appropriate map is included in the body of this report.
Estimation and modelling technique	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The current estimate was modelled from mainly 2m downhole composites, consistent with the dominant sample interval. Irregular composites do not account for a significant proportion of the final data sets. • Statistical evaluation, geostatistical modelling and the 3D block modelling was then carried out by suitably qualified Venture Minerals personnel using Micromine software. Directional semi variograms show ranges of c. 70 m for DTR Mass Recovery within the Main deposit, and c. 70 m for high grade and c. 40 m for low grade DTR Mass Recovery populations within the No.2 deposit. Sn and WO_3 populations are positively skewed and variography was performed on logarithmic scales. Top cuts of 10% and 4% were applied to Sn and WO_3 respectively. Variograms show a primary down plunge axis range of 70 m for both Sn and WO3 in the Main deposit, and 70 m for Sn in the No.2 deposit. WO_3 variograms for the No.2 deposit show a range of 60 m in the primary down plunge axis. Sn, WO_3 and DTR Mass Recovery grades were then interpolated via Ordinary Kriging to the Main and No.2 deposit block models separately, with an initial search ellipse of 69 x 53 x 6 m for DTR Mass Recovery, 68 x 70 x 8 m for Sn and 73 x 40 x 8 m for WO_3, oriented parallel to the strike and dip of the mineralised skarn, as indicated by the variography supported grade x thickness long sectional interpretation. The initial searches were followed by progressively more relaxed searches using ellipses of the same dimensional ratio until all blocks were assigned a Sn, WO_3 and DTR Mass Recovery grade. Four sectors were used for each search ellipse with a maximum of 10 points per sector, and a minimum of 4 points for the first search followed by more relaxed search criteria down to a minimum of 2 points for subsequent searches. After validation the separately estimated Sn, WO_3 and DTR Mass Recovery were then written to one block model for the Main and No.2 deposits, along with combined mineralisation wireframes. Grade histograms indicate single Cu population with low variability, and Cu was estimated into the Main and No.2 block model using Inverse Distance Squared methodology with an initial search ellipse of 50 x 25 x 8 m oriented parallel to the strike and dip of the mineralisation wireframes. Four sectors were used for each search ellipse, with a maximum of 6 samples per sector. Sn and WO_3 grades were estimated to the Livingstone block model by Ordinary Kriging, with initial search ellipses of 30 x 10 x 7 m for Sn and 25 x 15 x 9 m for WO_3 as determined by variography. Four sectors were used for each search ellipse with a maximum of 6 points per sector, and a

Criteria	JORC Code Explanation	Commentary
		minimum of 3 points for the first search followed by more relaxed search criteria down to a minimum of one point for subsequent searches. Sn and WO_3 grades were estimated to the Reward model using the Inverse Distance Squared method with an initial search ellipse of 25 x 25 x 5 m oriented parallel to the strike and dip of the mineralised skarn. Four sectors were used for each search ellipse with a maximum of 6 points per sector, and a minimum of 3 points for the first search followed by 2 points for subsequent searches.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages were estimated on a dry basis (see also determination of bulk densities below).
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The primary reporting cut-off selected for the Mt Lindsay Mineral Resource is 0.4% SnEQ. The selected cut-off has been determined by the Competent Person having regard to the grade and continuity of mineralisation, the geometry and minimum mining dimensions reflected in the Mineral Resource models, available metallurgical testwork demonstrating the recoverability of the principal commodities, and the commodity price assumptions used in the SnEQ calculation. On this basis, the Competent Person considers that material reported above the 0.4% SnEQ cut-off has reasonable prospects for eventual economic extraction. • Mineral Resources are also reported at 0% SnEQ (as constrained by the modelled mineralisation wireframes) and at SnEQ cut-offs ranging from 0.2% to 0.6% to demonstrate the sensitivity of the estimate to the selected reporting cut-off. These alternative cut-off scenarios are not additive. • Top cuts of 10% Sn and 4% WO_3 were applied to the Main and No.2 estimates. Top cuts were not applied to the Livingstone and Reward estimates.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The combined use of lower grade thresholds c. 0.1% Sn, 0.05% WO_3 and 15% DTR Mass Recovery at minimum widths (<2-4m) of mineralisation for wireframing plus the non-wireframing of isolated pods of mineralisation accounts for minimum mining widths suitable for open cut and underground mining methods. • Resources at a range of cut-offs relevant to development considerations are presented in Table 1. The currently preferred lower cut-off for reporting of the Mt Lindsay Resources is 0.4% SnEQ, offering a strong combination of grade and tonnage with respect to continuity and distribution of mineralisation, metallurgical recoveries of tin, tungsten and Iron Ore, and current commodity pricing. Future mining, processing and financial studies may well highlight different cut-offs from the currently selected 0.4% SnEQ as being appropriate for development.
Metallurgical factors or assumption	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects	• Geological logging and petrography indicate the widespread occurrence of cassiterite in the deposits. Logging with a shortwave ultraviolet lamp and petrography indicates the dominant tungsten mineral is scheelite. Chalcopyrite is the dominant copper

Criteria	JORC Code Explanation	Commentary
	for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	mineral. • Bench and bulk metallurgical test work at commercial metallurgical laboratories supervised by Venture Minerals and consultant metallurgist has established robust process flowsheets involving a combination of magnetic separation, gravity separation and flotation to produce cassiterite, scheelite, magnetite Iron Ore and copper concentrates. • Pilot-scale test work on approximately 3 tonnes of representative Main and No.2 deposit material produced a 45% Sn concentrate at an overall tin recovery of 72%, a tungsten concentrate exceeding 66% WO_3 at an overall tungsten recovery of 83% to APT, and a 65% Fe magnetite Iron Ore concentrate at 98% recovery (refer Venture Minerals announcement to ASX dated 31 August 2012). • Iron Ore mass recovery was determined for c. 90% of the assay intervals by Davis Tube Recovery (DTR) testing, and for the remaining (c. 10%) assay intervals estimated by regression of the magnetic susceptibility according to the formula DTR Mass Recovery % = Magnetic susceptibility 10-3 SI units x 0.0318 + 4.6278 as established from the DTR work. The DTR Mass Recovery was estimated to the Main and No.2 resource model. • Metallurgical bulk test work is in progress on selected mineralisation types to improve and optimise concentrate grades and recoveries.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Potential environmental factors relevant to the eventual extraction and processing of the Mineral Resource have been considered at a preliminary level. • The Mt Lindsay Project is located within an established mining region and potential future mining and processing activities would be subject to the environmental assessment, permitting and regulatory requirements applicable in Tasmania. • Potential environmental considerations include the management of waste rock and process tailings, water management, land disturbance and rehabilitation. Conventional tailings containment methods are considered potentially applicable, with alternative tailings management options, including paste fill, also available for further assessment. • No material environmental factor has been identified at this stage that, in the Competent Person's opinion, would preclude reasonable prospects for eventual economic extraction. Further environmental studies and assessment would be required as part of any future project development and permitting process.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the	• The bulk density of fresh non-porous drill core was determined by weighing c. 1 kg of dry diamond core in air, then again in water, and density was calculated by the formula Wt air / (Wt air – Wt water). The density of weathered materials (clay and saprock) was determined from the oven dried weight (minimum of 8 hours at 110° C) and volume. Volume of weathered materials was calculated using callipers for intact cylinders of clay or volumetric flask for irregular pieces of core sealed with beeswax. • Some 7,319 density determinations of fresh mineralisation and marginal wall rock were made on a 1 m basis and interpolated to the block models by the same techniques as grade estimation. Fresh rock zone density for the Main and No.2 deposits was interpolated to the block model using the same technique as for grade estimation, with a separate

Criteria	JORC Code Explanation	Commentary
	evaluation process of the different materials.	domain created for weathered materials (clay saprolite zone) and assigned an average density 1.7 t/m^3. The mean density for the Main Skarn was 3.39 t/m3, whilst for the No. 2 Skarn it was 3.58 t/m^3. Densities for the Livingstone and Reward deposits were interpolated to the block model using the same technique as the grade estimation. Average densities were 2.58 t/m^3 for the Livingstone deposit and 2.21 t/m^3 for Reward.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resource classification for the Main and No.2 deposits was based on the variography run during the Ordinary Kriging estimation process for tungsten (with the shortest principal ranges). Indicated Resources are for continuous areas where the majority of blocks are estimated within twice the range of the variograms, and which coincide with an appropriate level of data quality, quantity and confidence in the geological interpretation (equates to zones of drill spacing c. 20-50m along strike and 10-25 m down dip). All areas outside of the Indicated Resources have been classified as Inferred. • Resource classification for Reward was based on the estimation run during the Inverse Distance Weighted process. Indicated Resources are for continuous areas where the majority of blocks are estimated within the range of the minimum drill hole spacing and which coincide with higher levels of data quality, quantity and confidence in the geological interpretation (c. 20-50 m along strike and 10-20 m down dip). All areas outside of the Indicated Resources have been classified as Inferred. The Livingstone deposit is currently entirely classified as Inferred. • For the Main and No.2 deposits Sn equivalent (SnEQ) = Sn % + (WO_3% x 5.556) + (DTR Mass Recovery % x 0.002556). For the Livingstone and Reward deposits SnEQ = Sn % + (WO3% x 5.556). Copper is not included in the SnEQs. DTR Mass Recovery is the Iron Ore content as estimated from Davis Tube Recovery analysis. Bulk test work obtained an Iron Ore grade of 65% Fe. Metal value ratios are based on tin metal price US$45,000/t, an APT (Ammonium Para Tungstate) price US$2500/mtu (1mtu =10kgs of WO3) and a 65% Iron Ore price of US$115/t. • The estimated resources are given in Table 1 rounded to 2 significant figures in accordance with recommendations of the JORC code.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The modelling and Mineral Resource estimation was reviewed by appropriate Critica personnel.
Discussion of relative accuracy / confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify	• The final models were graphically reviewed in Micromine. The models were coloured by different attributes and overlain on section and flitch with the supporting drill hole data for visual validation. SWATH plots were created to compare block model grade and density estimates with the corresponding composited downhole assay dataset • The Main and No.2 deposit resources can be considered pre-mining. Production records are incomplete but some 60 tons of lode tin was mined from the surface and near-surface parts of the Main deposit in the early 1900s.

Criteria	JORC Code Explanation	Commentary
	whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	