



# “ It’s the zinc, John”

RESOURCES RISING STAR – ROADSHOW  
SEPTEMBER 2016

JOHN NITSCHKE, MANAGING DIRECTOR



ASX: VXR

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RESOURCES LIMITED

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## Competency Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled or reviewed by James Guy who is a Member of the Australasian Institute of Mining and Metallurgy. The information contained in this presentation was previously released in announcements Company Resource and Reserve Statement – Revised released 8 October 2013, Kangaroo Caves Resource Upgrade issued 22 September 2015 and Sulphur Springs Resource Update issued 11 May 2016, IP Survey of Mons Cupri Identifies Promising Anomalies issued 7 June 2016, Sulphur Springs Reserve Update issued 28 June 2016 and Well Defined IP Drill Targets at Mons Cupri issued 4 July 2016.

The Company confirms that:

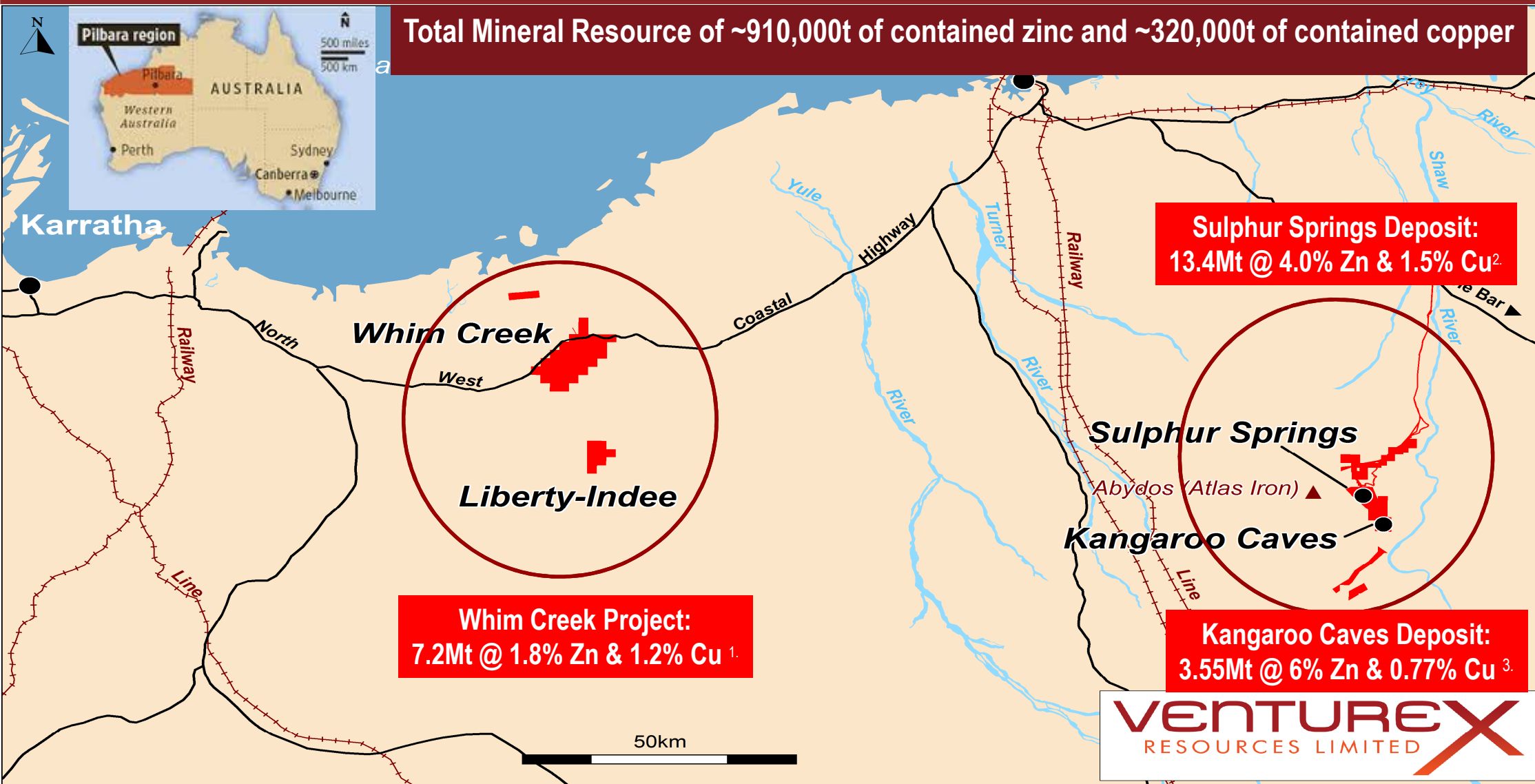
- a. The form and context of the material in this presentation has not been materially modified from the above previous announcements;
- b. It is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimate in the 8 October 2013, 22 September 2015, 11 May 2016 and 28 June 2016 announcements continue to apply and have not materially changed; and
- c. It is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.

# It's the zinc, John

## 1 YEAR ZINC SPOT

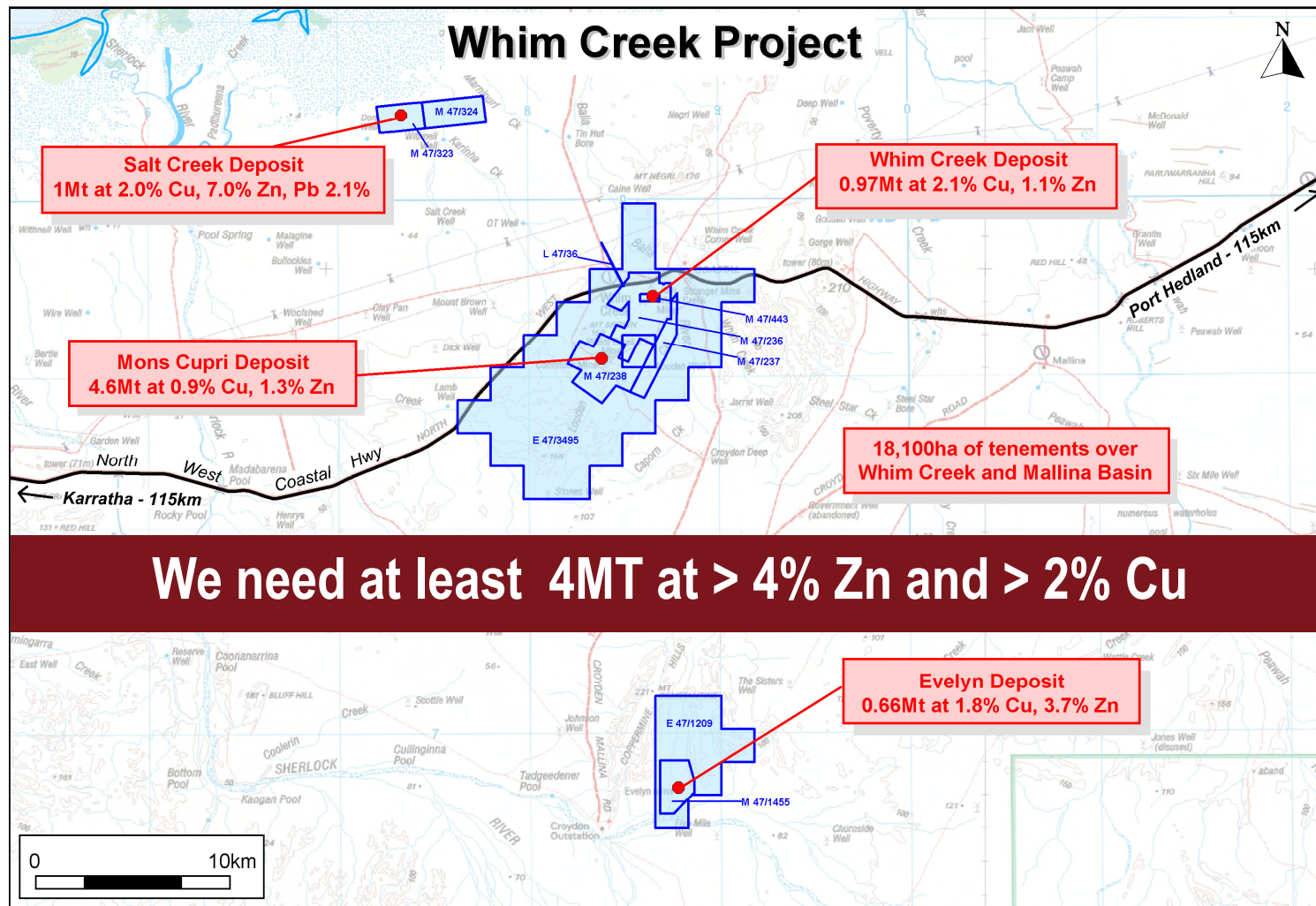


# *An extensive, high quality Resource inventory in a premier mining jurisdiction*

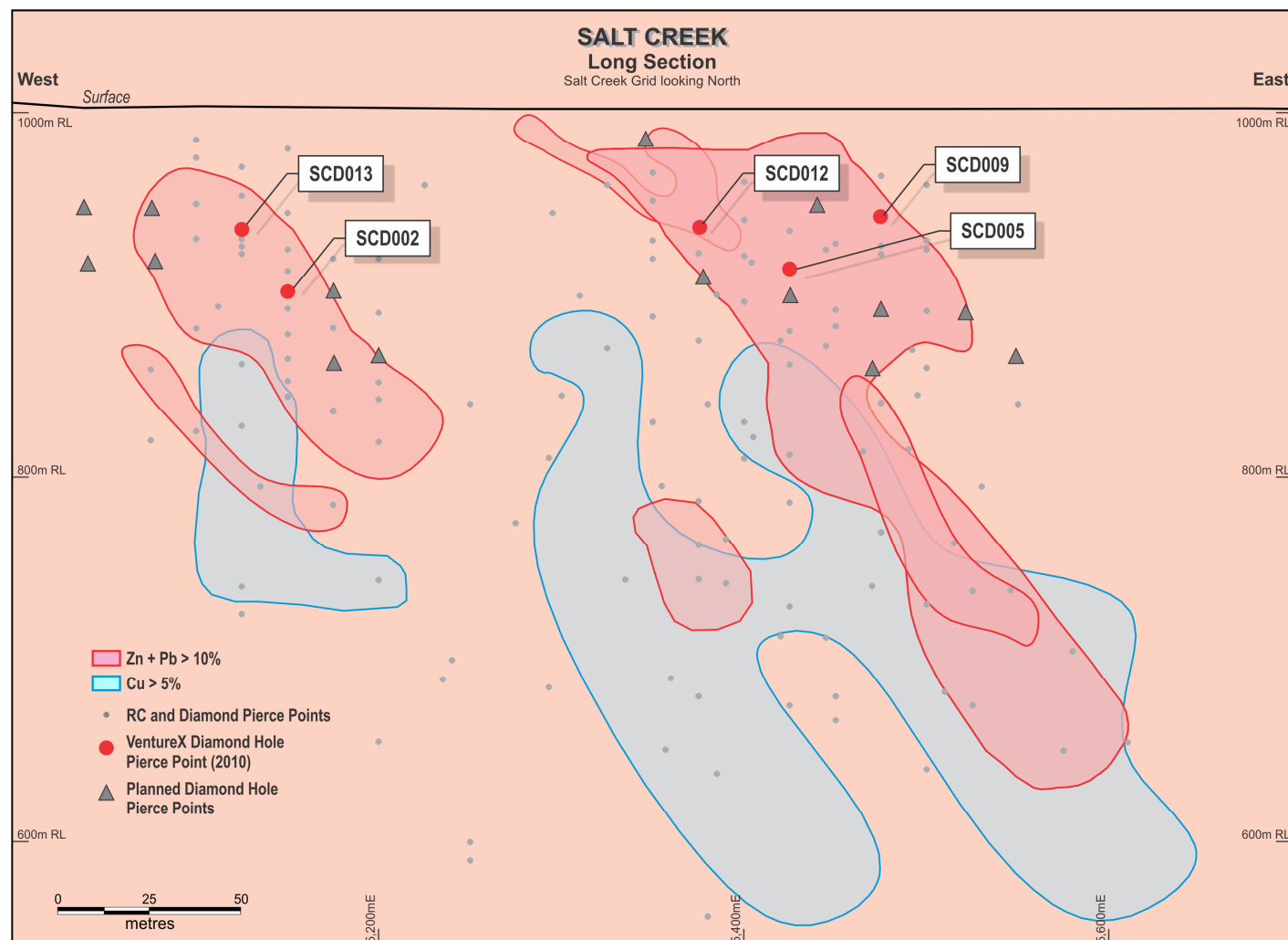




# Whim Creek – Multiple Opportunities to Expand Existing Sulphide Resources



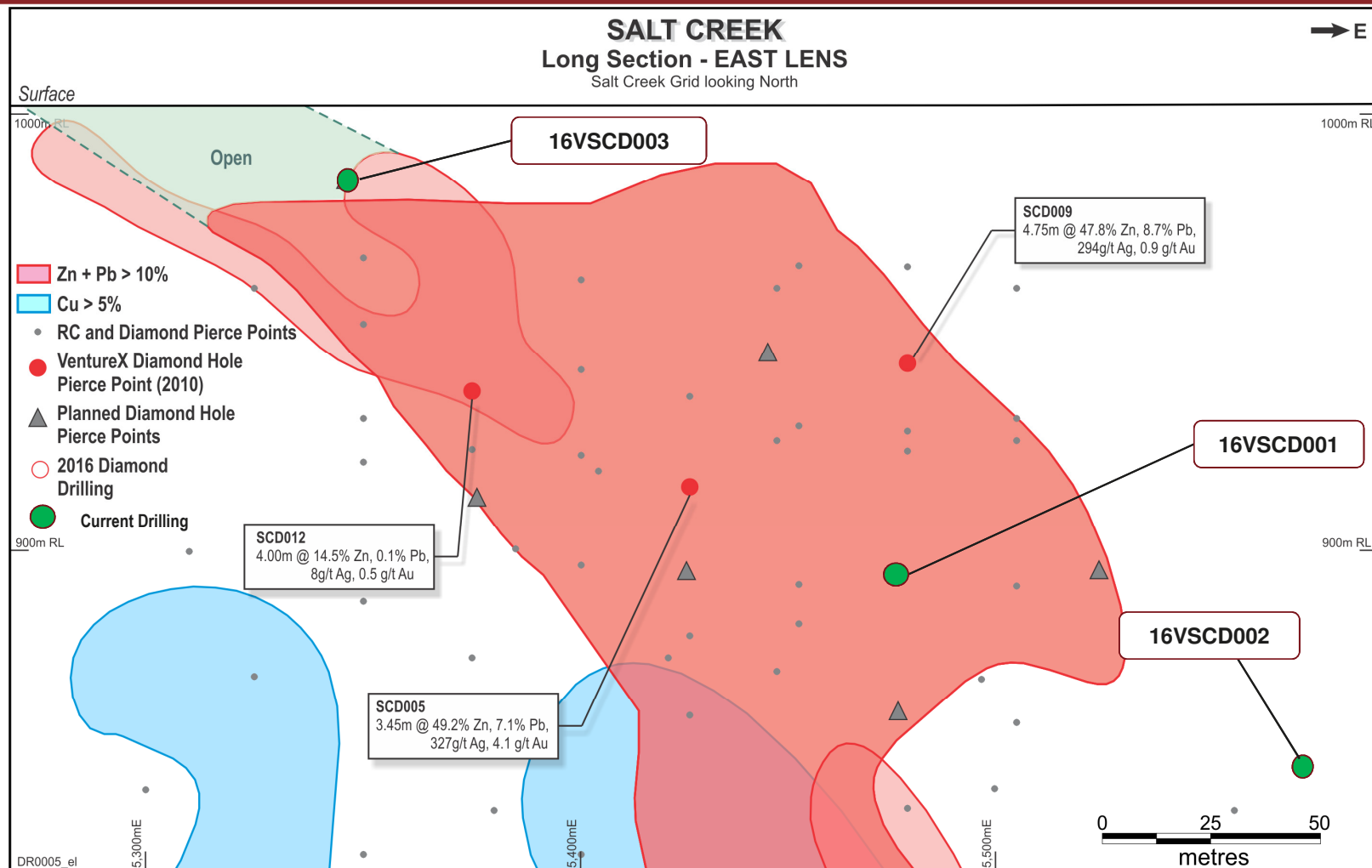
# Whim Creek Existing Sulphide Resource Expansion ~ Salt Creek Drill Targets



Resource 1.0Mt at 7% Zn, 2% Cu & 2.1% Pb

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# Whim Creek Existing Sulphide Resource Expansion ~ Salt Creek Drill Targets



**Resource 1.0Mt at 7% Zn, 2% Cu & 2.1% Pb**

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## Salt Creek 16 VSCD001 Massive Zinc Lead Sulphide intersection - Core Photo

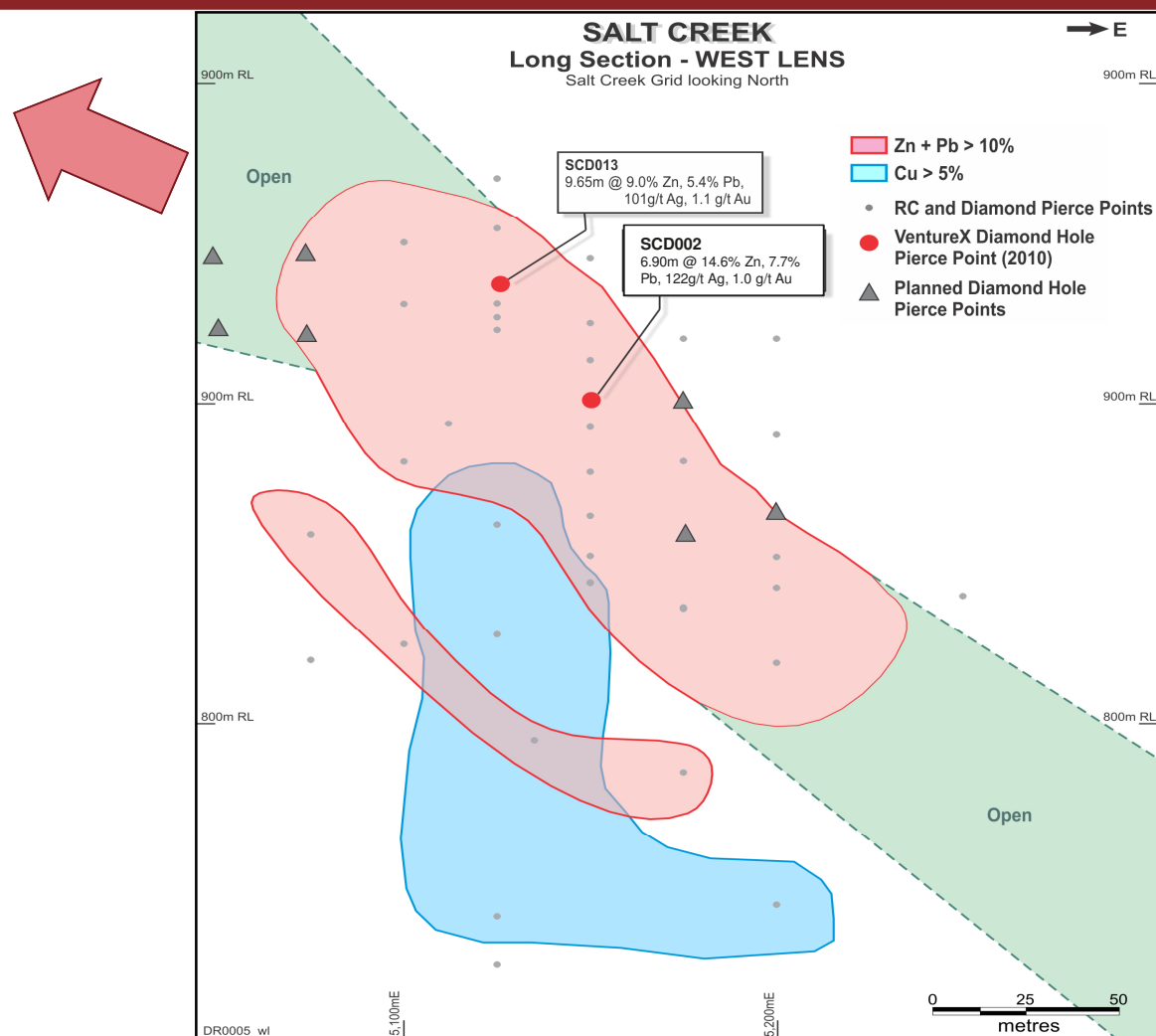




## Salt Creek 16 VSCD003 Massive Zinc Lead Sulphide intersection - Core Photo



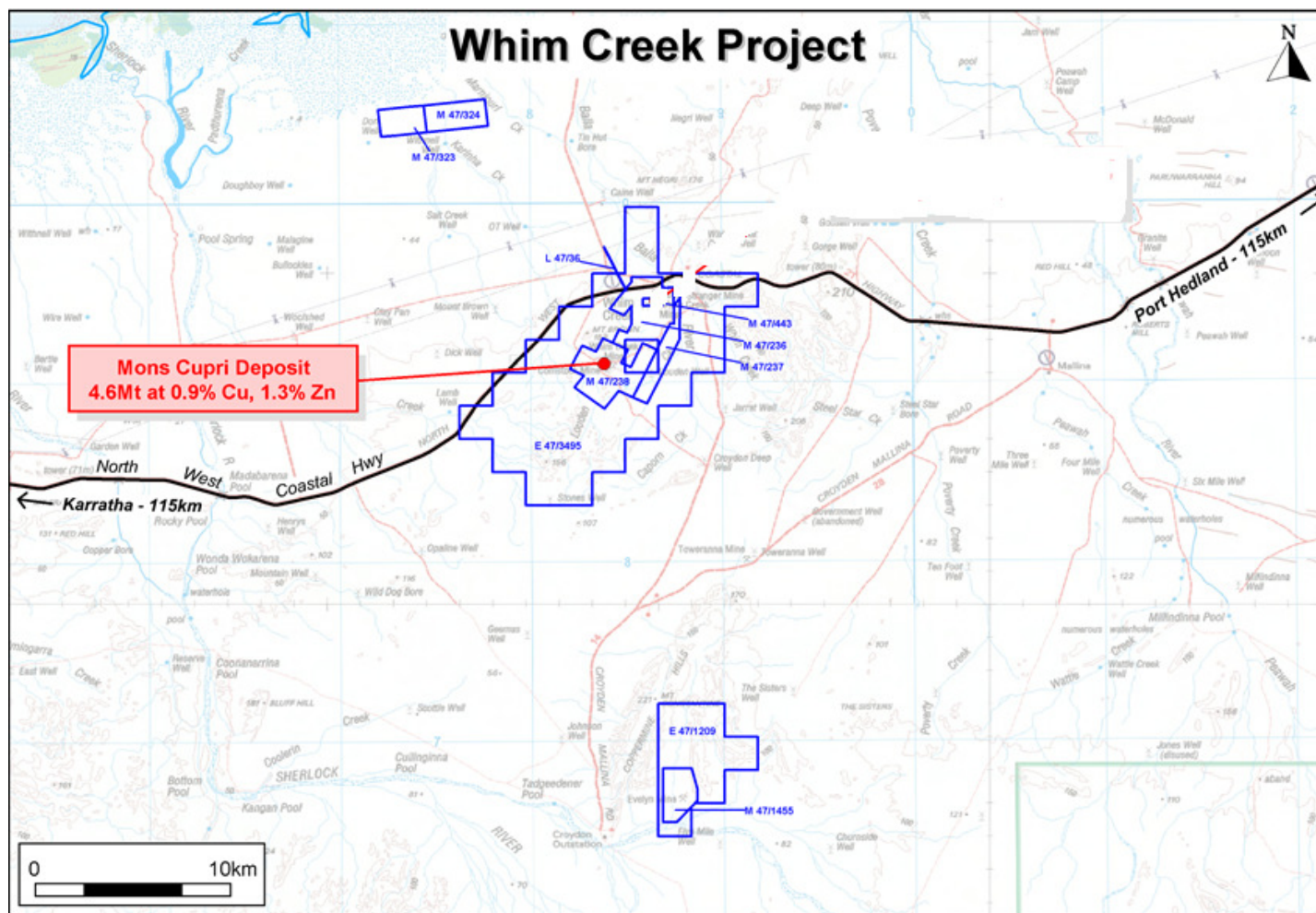
# Whim Creek Existing Sulphide Resource Expansion ~ Salt Creek Drill Targets



Resource 1.0Mt at 7% Zn, 2% Cu & 2.1% Pb

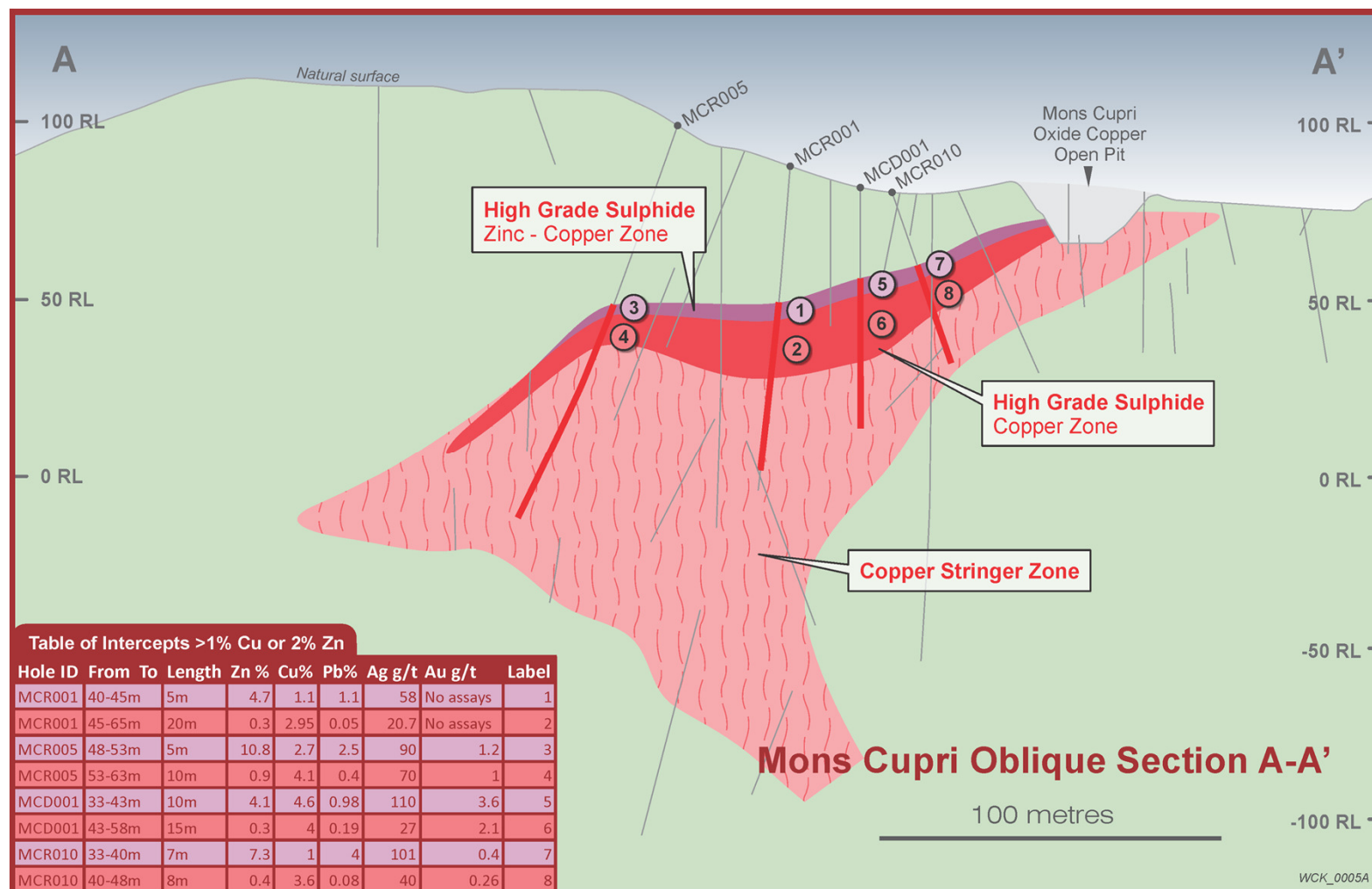
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# Whim Creek Existing Sulphide Resource Expansion ~ Mons Cupri IP Targets





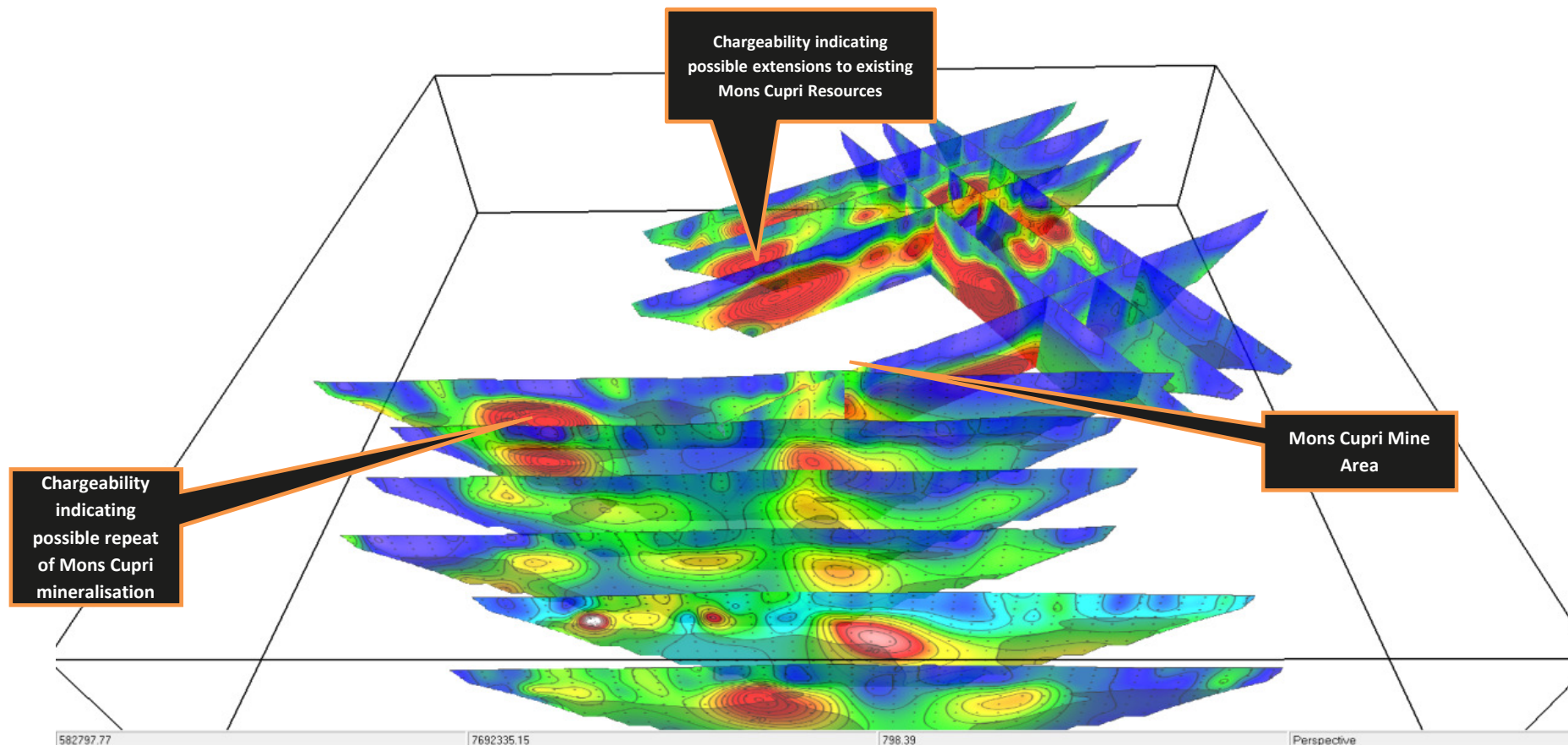
# Whim Creek Existing Sulphide Resource Expansion





# Whim Creek Existing Sulphide Resource Expansion ~ Mons Cupri IP Survey

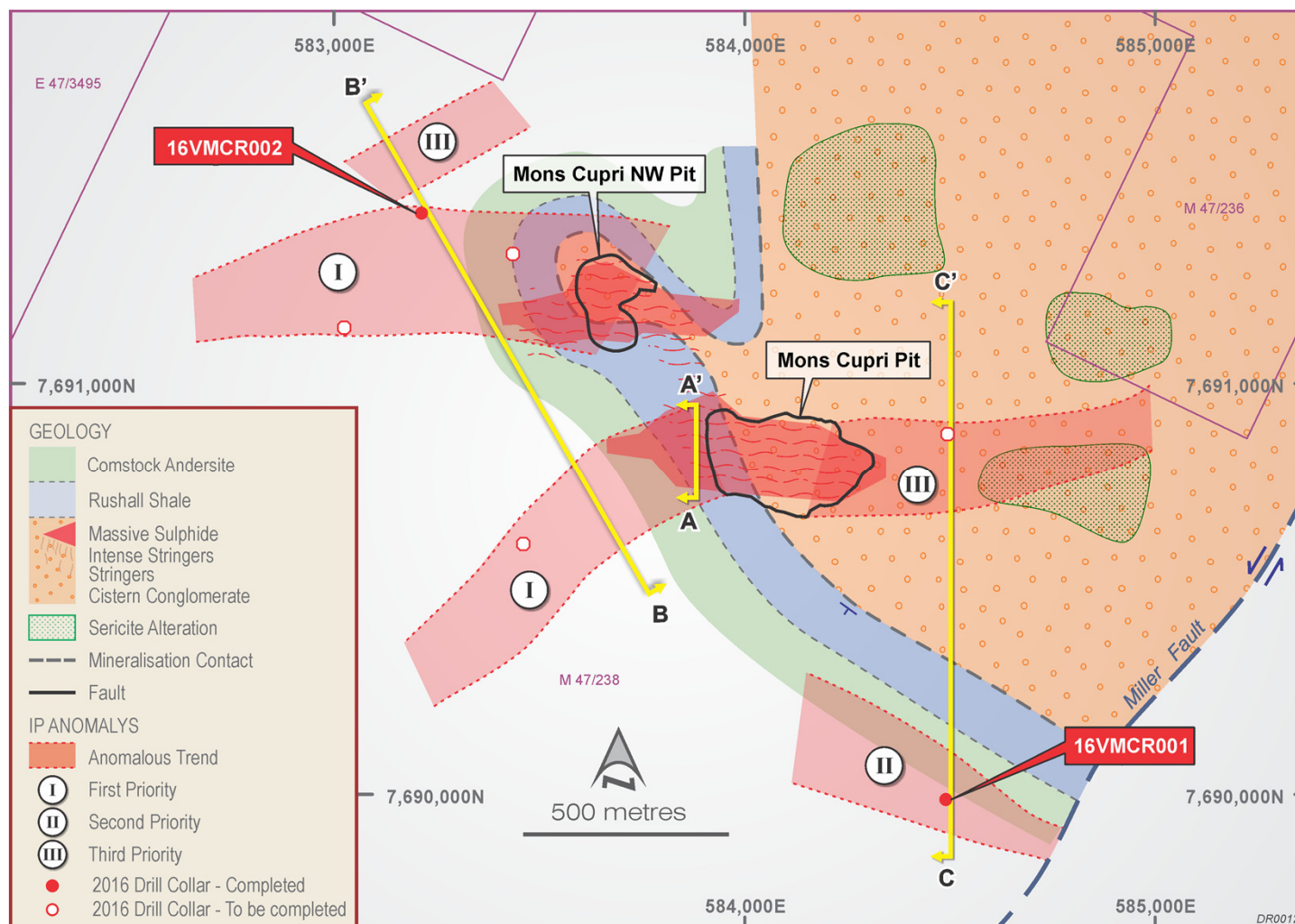
INCLINED WEST VIEW - 2D IP INVERSION STACKED SECTIONS



Resource 4.6Mt at 1.3% Zn & 0.9% Cu

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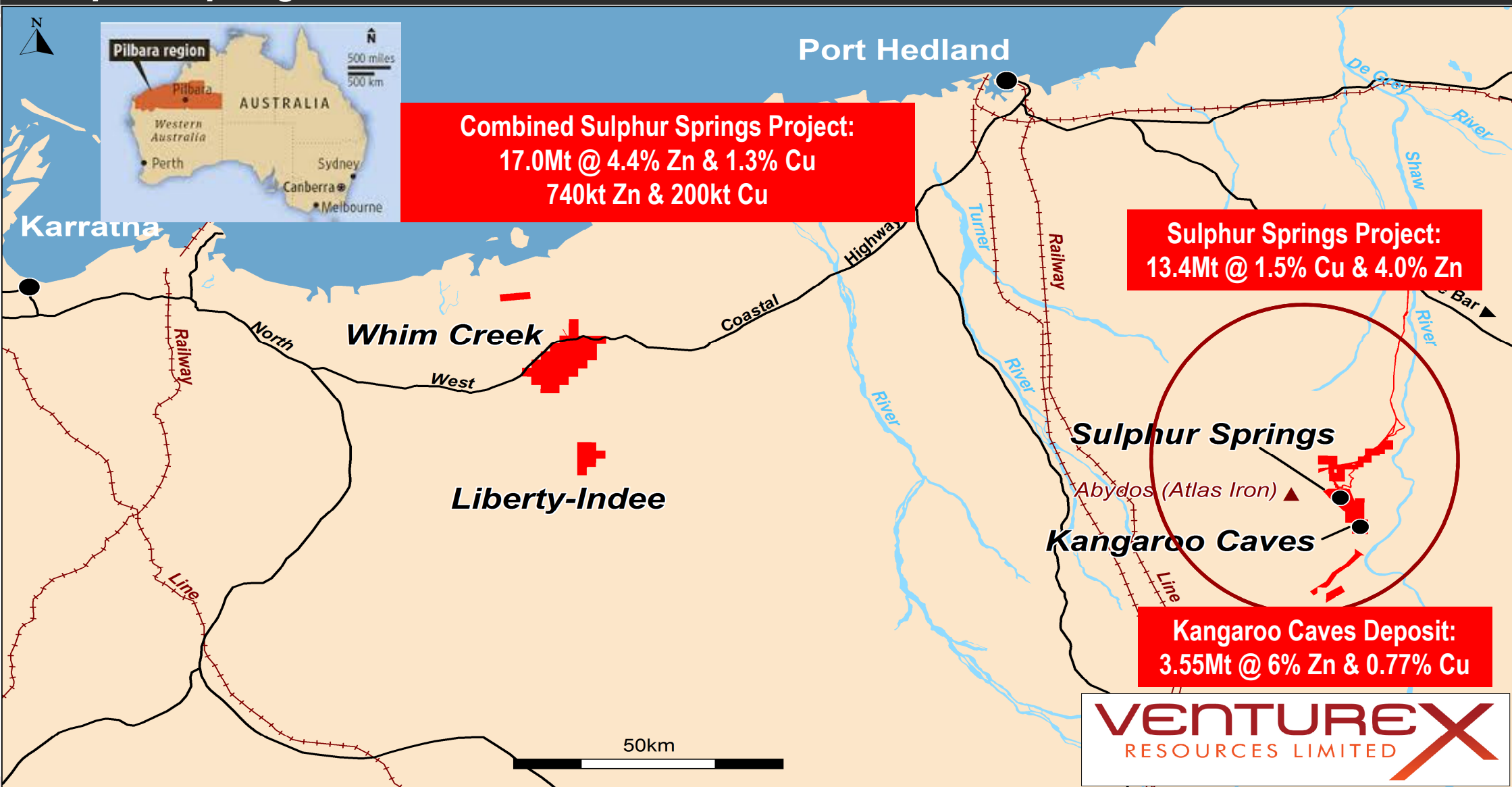
# Whim Creek Existing Sulphide Resource Expansion ~ Mons Cupri Drill Targets



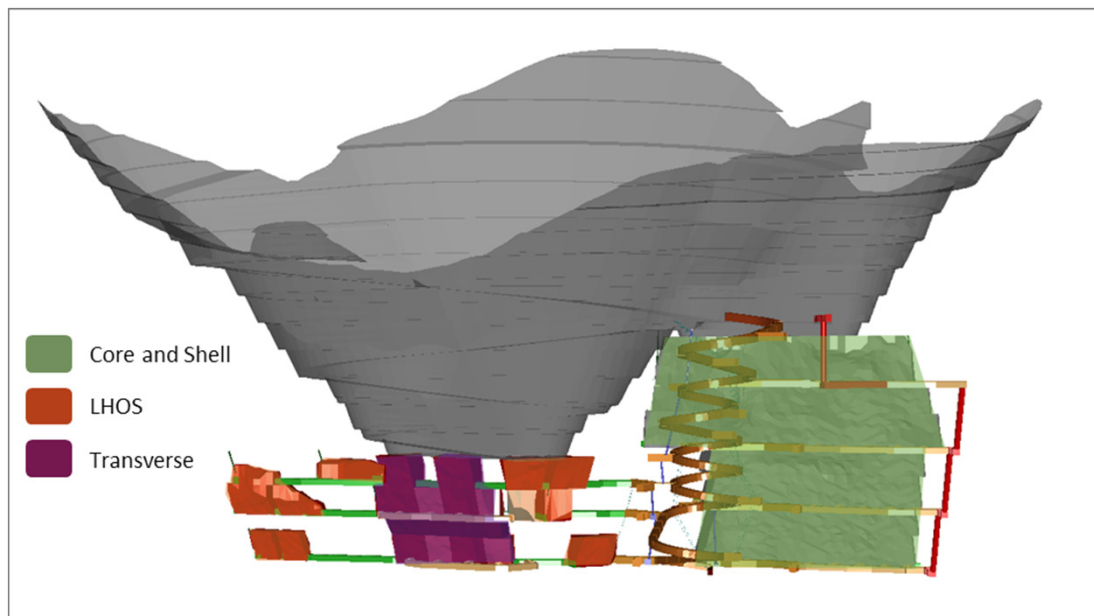
Resource 4.6Mt at 1.3% Zn & 0.9% Cu

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# Sulphur Springs



# Sulphur Springs Zinc Copper Project – Value Engineering Study Complete



<sup>1</sup> Sulphur Springs plus Kangaroo Caves - ASX Releases 22 September 2015 and 11 May 2016

<sup>2</sup> The LoM schedule is derived from a mining inventory of which 53% is Indicated Resources and 47% is Inferred Resources, the LoM mining inventory does not constitute an Ore Reserve. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

<sup>3</sup> Average first 5 years of production including Cathode

<sup>4</sup> Assumes Copper Price of US\$6,450 per tonne, Silver US19 per ounce and Exchange Rate of US\$0.75

## New Resource Models and Estimate

- 17.0 Mt @ 4.4% Zn & 1.3% Cu
- 740 kt Zn & 200 kt Cu<sup>1</sup>

## Target Production

- 1 Mtpa to produce 32 ktpa Zn & 17 ktpa Cu<sup>2,3</sup>
- LoM 420 kt Zinc & 170 kt Copper

## Reduced risk profile & improved operability

## Attractive financial metrics:

- Pre-production CAPEX A\$231M
- Maximum Cash Drawdown A\$271M
- C1 Zinc cost of US\$0.02 per pound<sup>4</sup>

## +11 year Life

## Opportunity for Low CAPEX Stage 1



# Corporate Overview ~ Well Funded

## Capital Structure

ASX Code	VXR
Issued Shares	2,611M
Market Capitalisation (as at 14/09/2016 at 1.2c)	\$31.3M
Cash and receivables (as at 14/09/2016)	\$4.5M

## Experienced Board

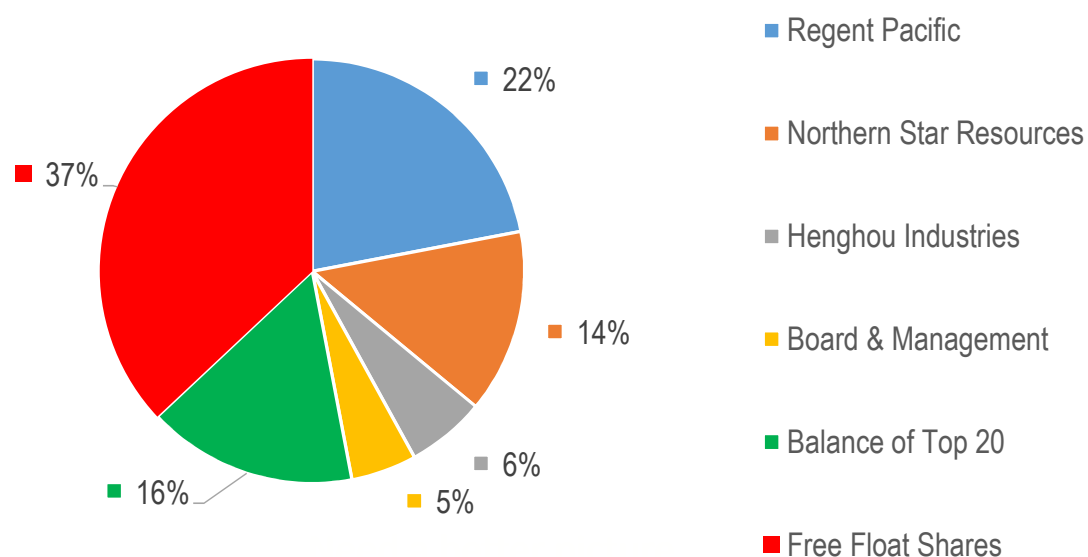
**Anthony Kiernan LLB - Non-Executive Chairman**  
Solicitor with +35 years experience with public companies

**John Nitschke B.Eng (Hons), MSc - Managing Director**  
Mining engineer with +40 years' experience

**Anthony Reilly B.Ec - Non-Executive Director**  
20 years investment banking experience

**Darren Stralow B.Eng, GAICD, GCAF - Non-Exec. Director**  
Mining engineer with +15 years' experience

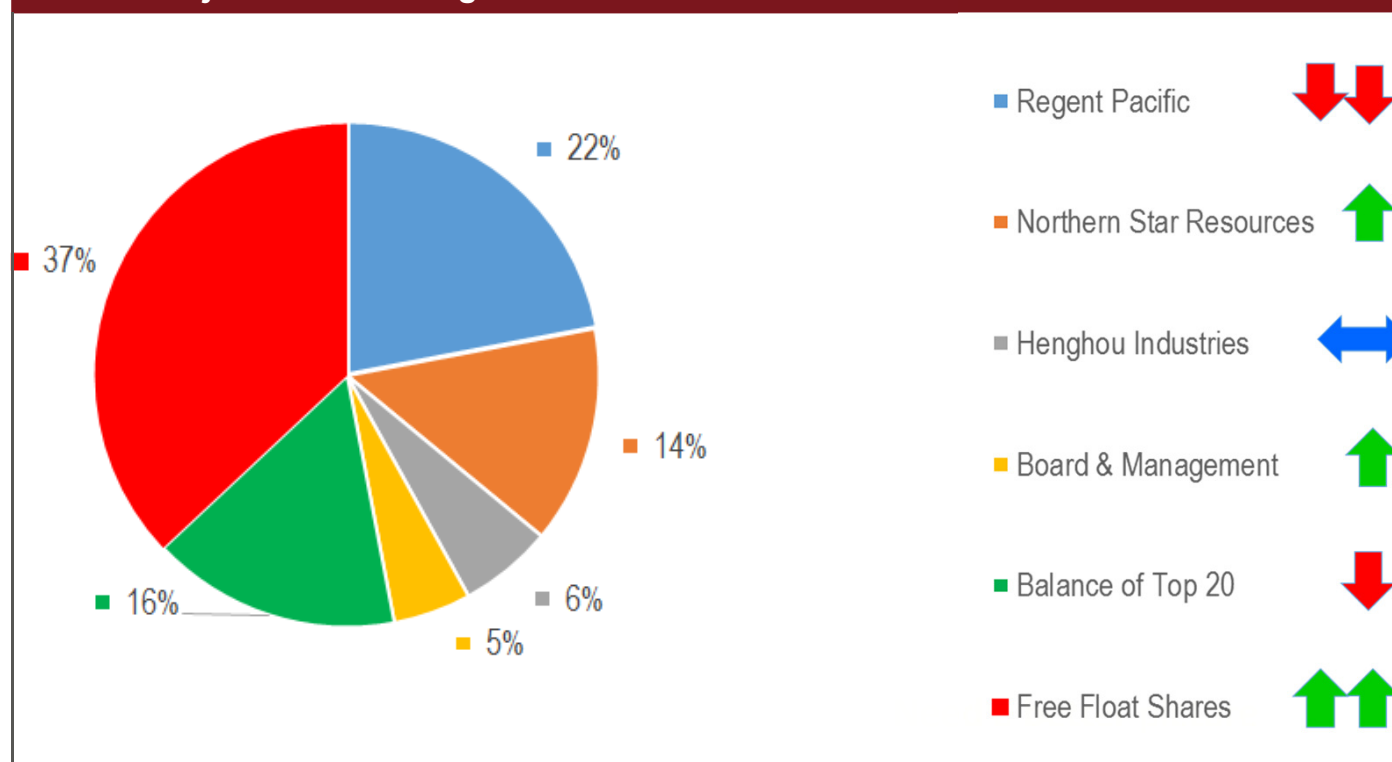
## Key Shareholders



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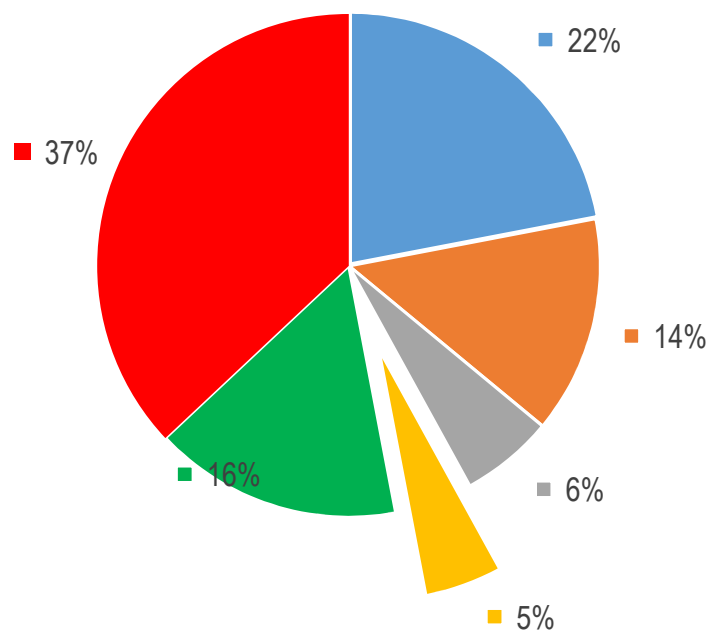
## Corporate Overview ~ Refreshed Open Register

### Shift in Major Shareholdings



# Corporate Overview

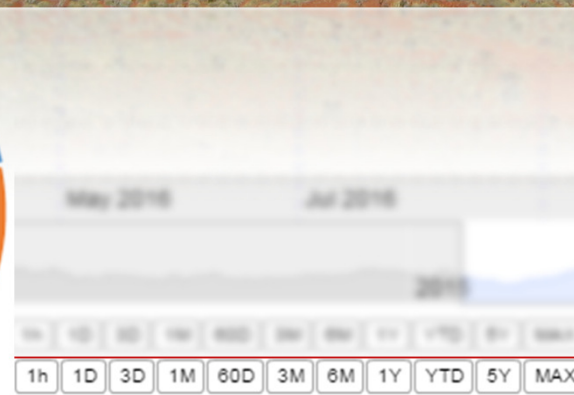
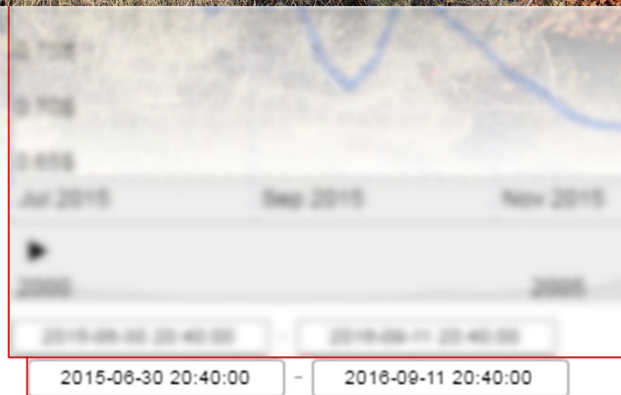
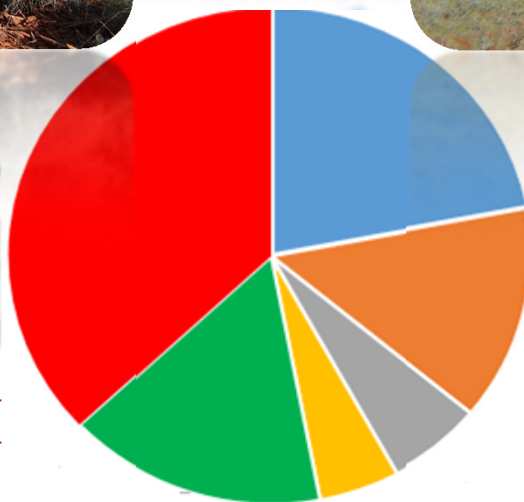
## Board & Management – *Skin in the Game*



# *It's the zinc, John*



1 Year Zinc Spot



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THANK YOU!

Two advanced copper-zinc projects in WA's Pilbara

Extensive resources with outstanding growth potential

Poised for production at the right time

**John Nitschke**, Managing Director

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**Anthony Reilly**, Non-Executive Director

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**Trevor Hart**, Company Secretary/CFO

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## Appendix – Mineral Resource Summary

	<b>Mt</b>	<b>Cu%</b>	<b>Zn%</b>	<b>Pb%</b>	<b>Ag g/t</b>	<b>Au g/t</b>
<b>Combined Sulphur Springs Region</b>						
<i>Indicated</i>	10.5	1.3	4.6	0.2	16.3	0.2
<i>Inferred</i>	6.4	1.4	4.1	0.2	18.0	0.2
<b>Sub-Total</b>	<b>16.9</b>	<b>1.3</b>	<b>4.4</b>	<b>0.2</b>	<b>16.9</b>	<b>0.2</b>
<b>Combined Whim Creek Region</b>						
<i>Measured</i>	1.3	1.5	1.7	0.8	41.1	0.28
<i>Indicated</i>	5.1	1.2	2.3	0.7	23.3	0.13
<i>Inferred</i>	0.2	2.6	0.3	0.1	4.1	0.3
<b>Sub-Total</b>	<b>6.6</b>	<b>1.3</b>	<b>2.1</b>	<b>0.7</b>	<b>26.5</b>	<b>0.2</b>
<b>Liberty Indee Joint Venture (70%)</b>						
<i>Indicated</i>	0.45	2.2	4.5	0.4	42.0	0.9
<i>Inferred</i>	0.20	1.0	1.8	0.2	22.4	0.4
<b>Sub-Total</b>	<b>0.7</b>	<b>1.8</b>	<b>3.7</b>	<b>0.3</b>	<b>35.9</b>	<b>0.8</b>
<b>TOTAL *</b>	<b>24.2</b>	<b>1.3</b>	<b>3.6</b>	<b>0.3</b>	<b>18.0</b>	<b>0.1</b>

\* Rounding errors may occur

## Defined Ore Reserves

*Three other deposits yet to be upgraded to ore reserve status*

ORE RESERVE							
	Classification	Tonnes (’000t)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
<b><i>Whim Creek *</i></b>	Probable	221	2.7	0.9	0.7	8.5	0.1
<b><i>Mons Cupri *</i></b>	Probable	951	1.7	2.2	1.0	47.1	0.3
<b><i>Sulphur Springs #</i></b>	Probable	7,200	1.2	3.5	0.1	14.4	0.0
<b><i>Total</i></b>		<b><i>8,372</i></b>	<b><i>1.8</i></b>	<b><i>4.0</i></b>	<b><i>0.2</i></b>	<b><i>18.0</i></b>	<b><i>0.1</i></b>

\* Refer ASX release 8 October 2013

# Refer ASX release 28 June 2016

# Business Plan Mining Inventory and Costs – includes Inferred Resources inside Mining envelopes <sup>1</sup>

Physicals	Units	Total	1	2	3	4	5	6	7	8	9	10	11	12
Sulphur Springs Open Pit														
Supergene Ore	'000t	879	209	661	9	-	-	-	-	-	-	-	-	-
Copper Grade	%	3.9%	2.9%	4.2%	0	-	-	-	-	-	-	-	-	-
Sulphide Ore	'000t	4,325	225	1,069	1,052	914	1,066	-	0	0	0	0	0	0
Copper Grade	%	1.3%	0.7%	1.3%	1.0%	1.5%	1.5%	0.0%	0	0	0	0	0	0
Zinc Grade	%	3.9%	0.5%	3.2%	4.2%	4.3%	4.7%	0.0%	0	0	0	0	0	0
Waste	'000t	41,538	20,514	11,693	6,724	1,933	675	-	-	-	-	-	-	-
Sulphur Springs Underground Ore	'000t	4,892	-	-	-	-	143	693	1,023	989	1,031	762	250	-
Copper Grade	%	1.3%	0.0%	0.0%	0.0%	0.0%	1.6%	1.4%	1.6%	1.3%	1.2%	1.3%	1.2%	0.0%
Zinc Grade	%	3.7%	0.0%	0.0%	0.0%	0.0%	3.3%	4.1%	4.0%	3.8%	3.8%	3.2%	2.0%	0.0%
Supergene Cathode Copper <sup>2,3</sup>	'000t	30	-	5	7	8	6	4	-	-	-	-	-	-
Kangaroo Caves Underground Ore	'000t	1,820	-	-	-	-	-	-	-	193	442	433	430	322
Copper Grade	%	0.7%	-	-	-	-	-	-	0.0%	0.6%	0.7%	0.8%	0.7%	0.6%
Zinc Grade	%	3.8%	-	-	-	-	-	-	0.0%	4.7%	4.1%	3.7%	3.0%	4.1%
Sulphide Ore Processed	'000t	10,842	0	909	1,000	1,000	1,003	1,000	1,000	1,000	1,003	1,000	1,000	927
Copper Grade	%	1.2%	0	1.4%	1.1%	1.4%	1.6%	1.2%	1.6%	1.2%	1.1%	1.3%	0.9%	0.6%
Zinc Grade	%	3.9%	0	3.3%	4.4%	4.1%	4.7%	3.8%	4.0%	4.1%	3.8%	3.3%	3.2%	3.6%
Process Plant and Infrastructure	\$'000	173,675	153,237	15,338	1,050	-	1,050	-	1,050	-	1,050	-	900	-
Mine	\$'000	135,388	78,089	964	1,287	10,815	18,903	8,731	1,911	9,821	4,113	249	128	377
Sustaining	\$'000	29,250	-	-	-	3,750	4,500	4,500	4,500	4,500	4,500	3,000	-	-
Rehabilitation	\$'000	18,479	-	-	-	-	346	346	346	1,150	1,150	1,150	642	13,349
Capital	\$'000	356,792	231,326	16,302	2,337	14,565	24,799	13,577	7,807	15,471	10,813	4,399	1,670	13,725
KC Underground Operating Costs	\$'000	104,476	-	-	-	-	-	-	113	15,057	37,370	21,799	19,808	10,329
SS Underground Operating Costs	\$'000	181,943	-	-	-	825	22,636	39,563	36,550	26,863	25,281	21,570	8,656	-
Open Pit Operating Costs	\$'000	147,682	26,244	51,637	34,582	18,996	16,223	-	-	-	-	-	-	-
Processing and G&A Costs	\$'000	428,262	-	35,918	39,500	39,500	39,608	39,500	39,500	39,500	39,608	39,500	39,500	36,627
Supergene Crushing/Stacking/EW/G&A	\$'000	21,499	6,663	14,646	190	-	-	-	-	-	-	-	-	-
Concentrate Costs	\$'000	399,511	-	34,943	42,682	43,015	48,923	39,142	44,232	41,541	38,380	36,891	32,179	30,583
Total Operating Costs	\$'000	1,283,373	32,907	137,144	116,953	102,337	127,390	118,205	120,395	122,960	140,639	119,759	100,143	77,539
Concentrate Produced and Shipped														
Cu concentrate produced / shipped	'000 wmt	492	-	48	42	51	58	45	58	45	40	49	32	-
Zn concentrate produced / shipped	'000 wmt	763	-	55	81	75	86	69	73	75	70	60	58	-
Payable Cu in Cu concentrate	'000t	114	-	11	10	12	14	10	14	11	9	11	7	-
Payable Zn in Zn concentrate	'000t	330	-	24	35	32	37	30	32	32	30	26	25	-

Notes:

<sup>1</sup>The percentage of the mining inventory that is made up of Indicated Resources has increased to 57% with 47% being Inferred Resources and **does not** constitute an Ore Reserve. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the full mining inventory will be realised.

<sup>2</sup>Supergene and oxide have assumed to be dumped onto a heap leach pad and leached and extracted using an SX/EW plant

<sup>3</sup>No metallurgical test work has been carried out on the supergene material and treatment route and recovery is based on assessment of the minerals present