

# Sulphur Springs Zinc-Copper Project

*Right Metals  
Right Project  
Right Time*

Value Engineering Study  
February 2017

JOHN NITSCHKE, MANAGING DIRECTOR



**ASX: VXR**

**VENTUREX**  
RESOURCES LIMITED

# Disclaimers

## Cautionary Statement

The information contained in this document ("Presentation") has been prepared by Venturex Resources Limited ("Company"). This presentation is being used as a presenter's aid with summarised information. See Venturex's other and periodic disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au) or at [www.venturexresources.com](http://www.venturexresources.com), for more information.

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This Presentation may include certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Presentation is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Presentation of any matter that subsequently comes to its notice which may affect any of the information contained in this Presentation. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Venturex assumes no obligation to update such information.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements. Please undertake your own evaluation of the information in this presentation and consult your professional advisers if you wish to buy or sell Venturex shares.

## Competency Statement

The information in this presentation that relates to Exploration Results is based on information compiled or reviewed by Mr 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 and High Grade Results at Salt Creek issued 20 October 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.

# Disclaimers continued

## Value Engineering Study Parameters – Cautionary Statement

The Value Engineering Study (VES) referred to in this announcement has been undertaken to reduce the risks associated with the implementation and operation of the Sulphur Springs Project and improve the value to stakeholders in the project when compared to the project contemplated in the Definitive Feasibility Study completed by Venturex in 2012. It is based on a comprehensive study that has determined an alternative open pit configuration and underground mining method to extract the minerals in the Sulphur Springs deposit and confirmed an effective method to process them. It includes a financial analysis based on assumptions on the Modifying Factors and the evaluation of other relevant factors estimated by a Competent Person to be at the level of a Pre-Feasibility Study.

The Value Engineering Study does not provide any assurance of an economic development case, does not provide certainty that the conclusions of the study will be realised, and is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Venturex considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Value Engineering Study will be achieved.

To achieve the range of outcomes indicated in the Value Engineering Study, funding in the order of A\$200 million will be required. Investors should note that there is no certainty that Venturex will be able to raise that amount of funding when needed. The Company has conducted preliminary discussions with potential debt and equity providers and offtake and potential development partners, and will continue discussions to progress funding options. However it is also possible that such funding may only be available on terms that are dilutive to or otherwise affect the value of Venturex's existing shares.

It is therefore possible that Venturex will pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Venturex's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Value Engineering Study. The Production Target contained in the Value Engineering Study includes material classified as Ore Reserves and Inferred Resources. Material classified as Ore Reserves contributes ~66% of the material within the Production Target and Inferred Resources contribute ~34% of material included within the Production Target.

There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the Production Target itself will be realised.

The preliminary work schedule provided within this report is subject to, amongst others, the Company being able to successfully increase the geological confidence to convert Inferred Resources to Ore Reserves, secure required funding or a development partner as and when required to advance the project, and gaining the relevant amendments to existing permits. A delay in one or more of these items has the potential to delay the preliminary work schedule provided within this report and the corresponding information derived from the timeline.

The stated Production Target is based on Venturex's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that the target will be met. Venturex has completed sensitivity analysis as set out below to satisfy itself that these Inferred Resources, particularly those early in the mine plan, do not determine the viability of the project.

# Disclaimers continued

## **Competent Person statements for Mineral Resources used within the study**

The information in this report that relates to the Sulphur Springs and Kangaroo Caves Mineral Resources is based on information compiled or reviewed by Mr David Milton, Hardrock Mining Consultants Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources”. Mr Milton consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information contained in this report that relates to Mineral Resources was previously released to the market in announcements titled “Sulphur Springs Resource Update” and “Kangaroo Caves Resource Upgrade” on 11 May 2016 and 22 September 2015 respectively.

## **Competent Person statements for Ore Reserves used within the study**

The information in the report that relates to the Sulphur Springs Open Pit and Underground Ore Reserve is based on information compiled or reviewed by Mr Daniel Donald, of Entech Mining Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Reserves”. Mr Donald consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information contained in this report that relates to the Sulphur Springs Reserve was previously released to the market in an announcement titled “Updated Sulphur Springs Ore Reserve: New mine plan achieves significant capital and operating cost savings” on 28 June 2016.

## **Competent Person statement for Metallurgy**

The information in the report that relates to interpretation of metallurgical test work and process plant design is based on information compiled or reviewed by Aidan Ryan an employee of Lycopodium Minerals Pty Ltd. Mr Ryan is a member of the Australasian Institute of Mining and Metallurgy. Mr Ryan has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Reserves”. Mr Ryan consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

## **No new information or Data**

This announcement contains references to exploration results and Mineral Resource and Ore Reserve estimates, which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning those estimates in the relevant market announcements continue to apply and have not materially changed.

# Disclaimers continued

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information.

This announcement has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' contained here is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors, production targets and operating cost estimates. The following information is specifically provided;

The key components of the Value Engineering Study were completed by independent specialist consultants with oversight provided by the Company – refer ASX release 16 February 2016

As demonstrated by the Company's sensitivity analyses provided within the 16 February 2016 ASX release and notwithstanding that approximately 34% of the material sources for the Production Target is comprised of Inferred Resources and 66% of the material within the Production Target is sourced from Ore Reserves; the company is satisfied that the proportion of Inferred Resources is not a determining factor for project viability; while the inferred resources do feature as a significant proportion early in the mine plan it not a determining factor for project viability . For the reasons set out within the 16 February 2016 ASX release, the board believes that there is a "reasonable basis" to assume that future funding will be available and securable.

Board and Management have been responsible for the exploration and evaluation of several diverse mining and exploration projects in Australia and elsewhere in the world. In summary, Board and management has a sound track record of technical and financial capability to identify, discover, acquire, define and progress quality mineral assets.

## *Right metals, right projects, right time*

- ASX-listed base metals explorer / developer; market cap ~\$18m
- Two zinc-copper projects in the Pilbara region of WA
- One of the largest undeveloped zinc-copper inventories in Australia
- Sulphur Springs Value Engineering Study completed demonstrating robust pathway to production
- Strong leverage to rising zinc and copper prices
- Strong board and management with experience in developing and operating mines

**Total Resources of ~910,000t of contained zinc and ~320,000t of contained copper**



# Corporate Overview

## Capital Structure

ASX Code	VXR
Issued Shares	2,611M
Market Capitalisation (at 0.7c)	\$18.28M
Cash and receivables (as at 31 December 2016)	\$2.7M

## Experienced Board

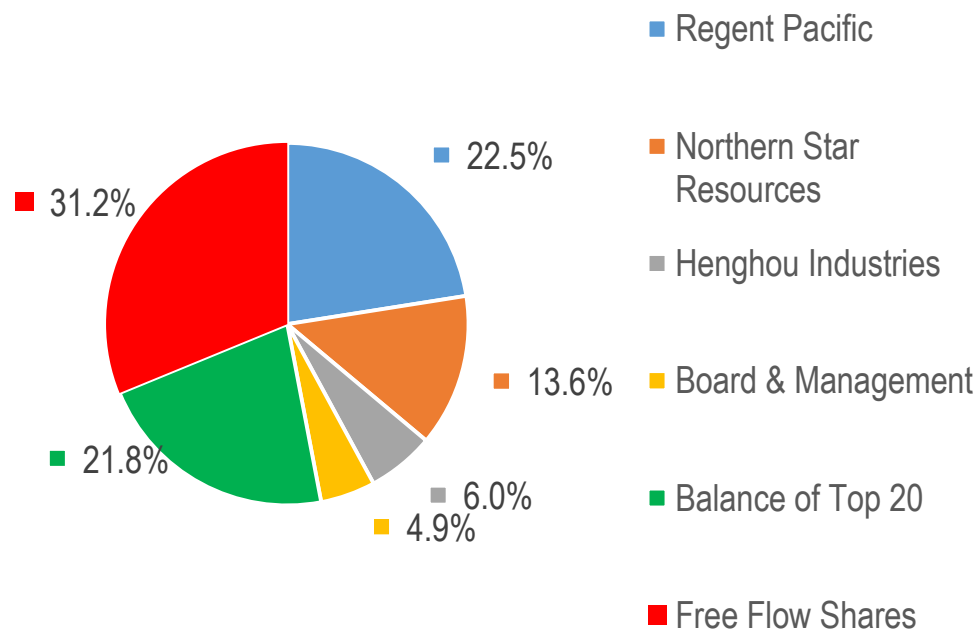
**Anthony Kiernan LLB** - *Non-Executive Chairman*  
Solicitor with +35 years experience with public companies

**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

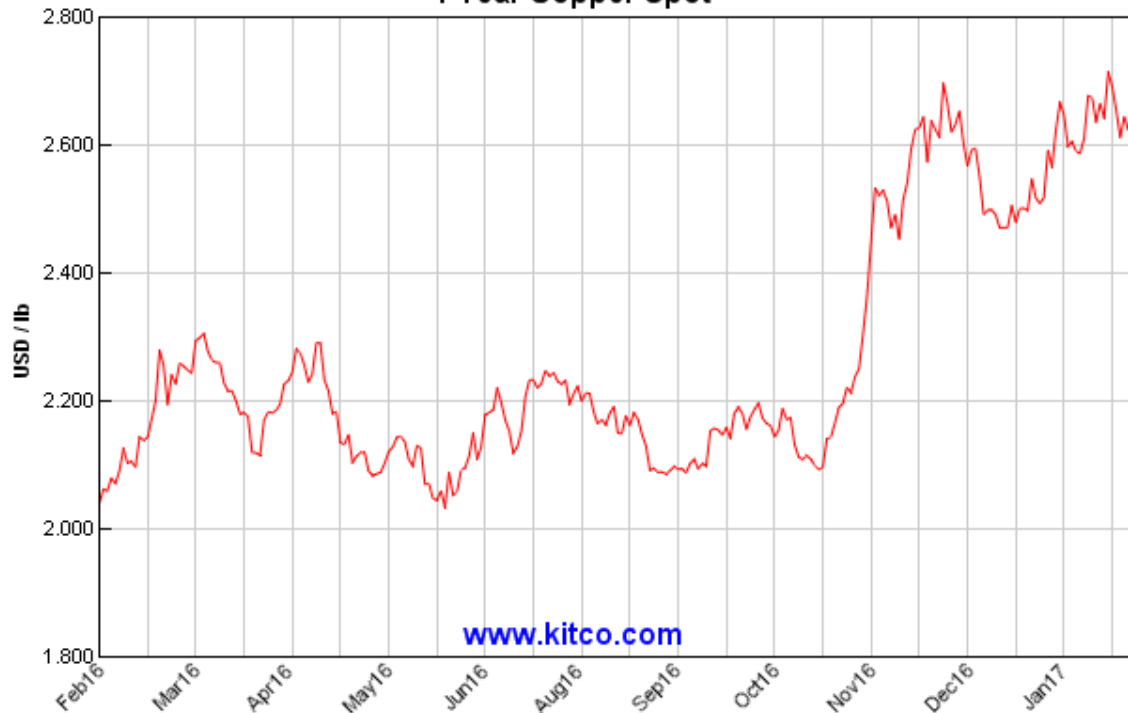
## Key Shareholders



# Sulphur Springs Zinc Copper Project – Right Metals

- Zinc up 60% in 2016
- Is Copper next?

1 Year Copper Spot



1 Year Zinc Spot





# Sulphur Springs Zinc Copper Project – Right Project

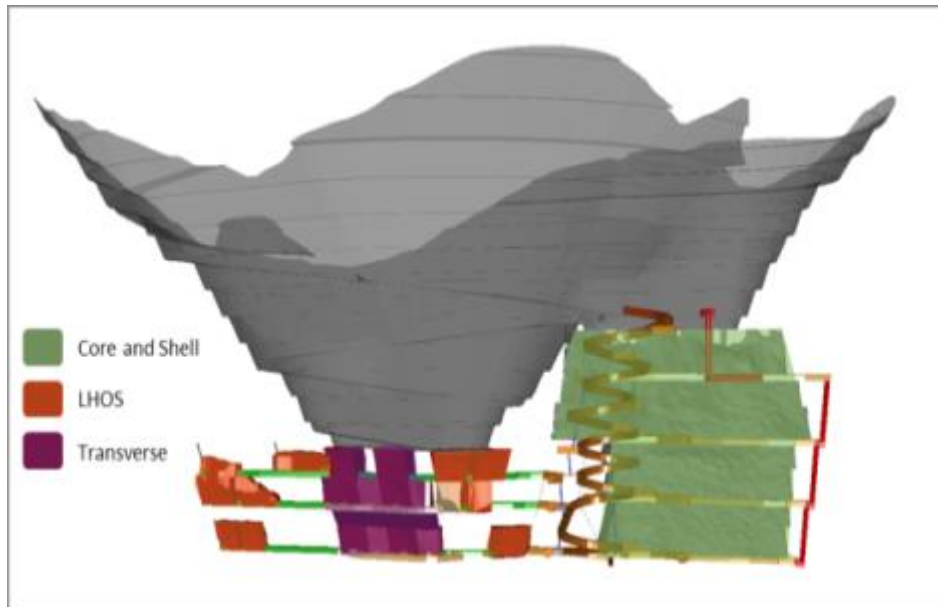
- **Key Production Target metrics**
  - 11.7Mt @ 3.6% Zn, 1.4% Cu, 15g/t Ag
  - 1Mtpa mill feed
  - ~12 year life before exploration
  - ~32,000tpa Zn in conc.
  - ~12,000tpa Cu in conc.
- **Key economic metrics**
  - Peak cash draw A\$183 million
  - Pre tax NPV<sub>8%</sub> A\$338 million
  - C1 cost US\$0.14/lb payable Zn
  - IRR 52%
  - Payback 1.6years
- **Price assumptions**
  - Zn US\$2,535/t
  - Cu US\$6,450/t
  - A\$:US\$ 0.76



This Production Target must be read in conjunction with the disclaimers and cautionary statements provided in this presentation. For the avoidance of doubt the Production Target reported includes material classified as Reserve and Inferred Mineral Resources. Material classified as Reserve contributes ~66% of the material within the Production Target and Inferred Resources contribute ~34% of material included within the Production Target. 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.

# Sulphur Springs Zinc-Copper Project – Right Project

*The Value Engineering Study has added value in several key areas*



- Open Cut mining of top of the Resource
- Sound Resource model
- Identification of Supergene mineralisation
- Bulk underground mining
- Potential to treat supergene through floatation processing
- Basic infrastructure in place

*.....Low Risk Implementation and Operation*

## ***Sulphur Springs Zinc Copper Project – identified upside***

- Low cost expansion to 1.25mtpa
- Peak cash draw A\$194M
- Pre tax NPV8% A\$388million
- IRR 58%
- C1 US\$0.09/lb payable Zn

## Near mine exploration

## Regional exploration

- **~27km of prospective trend**
- Breakers (25m @ 3.8% Zn, 9m @ 3.2% Zn)
- Man of War (4m @ 3.6% Zn)
- Jamesons (6m @ 3.2% Zn, 3m @ 8% Zn)

This Production Target must be read in conjunction with the disclaimers and cautionary statements provided in this presentation.



# ***Sulphur Springs Zinc Copper Project – Way Forward***

- **Amend existing permits**
- **Confirmation drilling of Supergene**
- **Discussions with potential financiers, partners and investors**



# Venturex Resources – Multiple Pathways to Zinc-Copper Value

## VXR Value Proposition


- Market Capitalisation ~A\$18.3m
- Cash ~A\$2.7m
- EV ~A\$ 15.6m
- Share price ~0.7c

## Sulphur Springs

### Sulphur Springs Project

- Max cash out **A\$183m**
- 10-12yr operating life
- NPV<sub>8%</sub> **~A\$338 million\***
- NPV<sub>8%</sub> (spot) **~A\$402 million\***

### Key value drivers for 2017

- Complete Value Engineering Study 
- Drill supergene
- Determination of permitting pathway
- Discussions with potential financiers and partners

This Production Target must be read in conjunction with the disclaimers and cautionary statements provided in this presentation.

## Whim Creek

### Whim Creek Project

- Brownfields site
- Existing approvals and infrastructure in place
- Previous studies completed
- Profit share agreement with Black Rock

### Key Value drivers for 2017

- **Salt Creek**
  - Geophysics and define drill targets
  - Update geological and Resource models
- **Mons Cupri**
  - Geophysics and define drill targets
  - Update geological and Resource model
- **Build exploration pipeline**

# Sulphur Springs Zinc-Copper Project

- Low implementation and operational risks ✓
- Excellent financial metrics ✓
- World class jurisdiction ✓
- Discussions underway with potential financiers, partners and investors ✓



***Right Metals, Right Project, Right Time***



THANK YOU!

## An Australian base metals developer with exciting growth potential

Right Metals

Right Project

Right Time

**John Nitschke**, Managing Director

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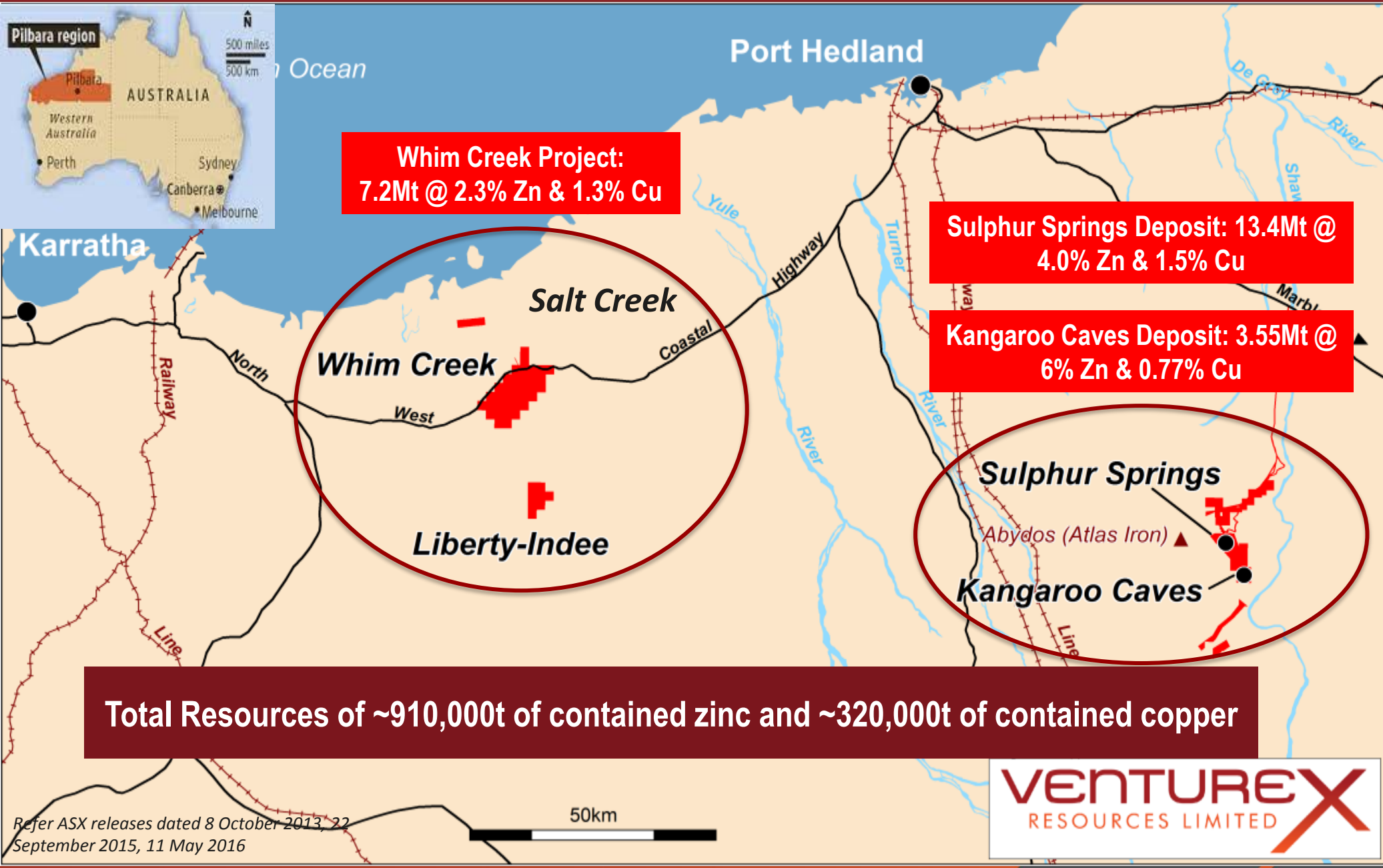
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**VENTUREX**  
RESOURCES LIMITED

# Extensive, high quality Resources in a premier mining jurisdiction



# Appendix 1: Sulphur Springs key physicals

Activity	Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Sulphur Springs Open Pit - Ore <sup>2</sup>	'000t	5,009	-	918	1,000	986	1,002	1,000	103	-	-	-	-	-	-
Copper Grade	%	1.8%	-	3.5%	1.7%	1.1%	1.2%	1.5%	1.6%	-	-	-	-	-	-
Zinc Grade	%	3.5%	-	1.0%	2.9%	5.0%	3.5%	4.5%	6.4%	-	-	-	-	-	-
Waste	'000t	41,734	3,999	10,411	10,126	10,162	6,306	709	22	-	-	-	-	-	-
Strip Ratio (Total Ore)		8.3	-	11.3	10.1	10.3	6.3	0.7	0.2	-	-	-	-	-	-
Sulphur Springs Underground <sup>3</sup>	'000t	4,892	-	-	-	-	-	143	693	1,023	989	1,031	762	250	-
Copper Grade	%	1.3%	-	-	-	-	-	1.6%	1.4%	1.6%	1.3%	1.2%	1.3%	1.2%	-
Zinc Grade	%	3.7%	-	-	-	-	-	3.3%	4.1%	4.0%	3.8%	3.8%	3.2%	2.0%	-
Development	m	7,325	-	-	-	-	-	2,922	2,958	1,125	-	-	-	-	-
Kangaroo Caves Underground <sup>4</sup>	'000t	1,835	-	-	-	-	-	-	-	-	193	442	433	430	337
Copper Grade	%	0.7%	-	-	-	-	-	-	-	-	0.6%	0.7%	0.8%	0.7%	0.6%
Zinc Grade	%	3.8%	-	-	-	-	-	-	-	-	4.7%	4.1%	3.7%	3.0%	4.1%
Development	m	10,134	-	-	-	-	-	-	-	180	3,860	5,306	788	-	-
Ore Processed (Sulphide)	'000t	11,736	-	887	1,000	1,003	1,000	1,000	956	1,003	1,000	1,000	1,000	1,003	885
Copper Head Grade	%	1.4%	-	3.4%	1.8%	1.1%	1.2%	1.4%	1.5%	1.6%	1.3%	1.2%	1.2%	0.8%	0.7%
Zinc Head Grade	%	3.6%	-	1.0%	2.8%	4.9%	3.5%	4.1%	4.6%	4.0%	3.8%	3.9%	3.4%	3.3%	3.8%
Copper Recovery	%	90													
Copper Concentrate Grade	%	26													
Zinc Recovery	%	93													
Zinc Concentrate Grade	%	55													
Concentrate Produced and Shipped															
Copper	'000 wmt	619	-	114	65	41	46	53	52	59	47	44	44	31	22
Zinc	'000 wmt	774	-	16	52	90	63	76	81	74	69	71	62	60	62
Payable Cu in con (96.5%)	'000t	144	-	26	15	10	11	12	12	14	11	10	10	7	5
Payable Zn in con (85%)	'000t	335	-	7	22	39	27	33	35	32	30	31	27	26	27

This Production Target must be read in conjunction with the cautionary statements in this presentation and refer ASX release dated 16 February 2016

1: Resource Recovery of 95% at 10% dilution, Resource Recovery of 80 to 95% at 10 to 25% dilution, Resource Recovery of 95% at 10% dilution

# Appendix 2: Sulphur Springs key economics

		Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Capital – Life of Mine		\$'000													
Process Plant and Infrastructure		162,449	147,864	14,585	-	-	-	-	-	-	-	-	-	-	-
Mine Infrastructure		23,957	5,383	2,304	2,304	2,304	6,031	2,050	1,269	768	648	470	31	19	377
Mine Development		51,255	13,157	-	-	-	2,243	12,614	7,369	1,101	10,671	4,100	-	-	-
Sustaining		31,939	-	550	3,210	2,390	3,217	3,518	2,563	4,118	2,608	4,658	2,608	2,499	-
Rehabilitation (net of salvage)		18,479	-	-	-	-	346	346	346	1,150	1,150	1,150	642	-	13,349
Total Life of Mine Capital		288,079	166,405	17,438	5,514	4,694	11,836	18,528	11,547	7,137	15,078	10,378	3,281	2,518	13,725
Peak Cash Draw		183,165													
Operating Costs	\$ / ore t	\$'000													
SS Open Pit	34.46	172,641	-	36,236	41,218	41,503	35,717	15,639	2,326	-	-	-	-	-	-
SS Underground	37.19	181,931	-	-	-	-	825	22,633	39,547	36,557	26,863	25,271	21,570	8,665	-
KC Underground	58.85	107,989	-	-	-	-	-	-	-	121	16,086	38,827	21,781	19,523	11,652
Processing and G&A	39.75	466,474	-	35,247	39,746	39,855	39,746	39,746	37,998	39,855	39,746	39,746	39,746	39,855	35,189
Conc. Transport, Treatment & Royalties	49.97	581,417	-	49,597	48,029	55,681	46,016	53,725	55,575	54,744	48,833	48,478	44,619	39,411	36,708
Total Operating Costs (Ave)	129.13	1,510,452	-	121,080	128,993	137,040	122,305	131,743	135,446	131,276	131,529	152,322	127,716	107,455	83,548
Copper C1 Cost	US\$/lb	0.58													
Zinc C1 Cost	US\$/lb	0.14													
Copper C1 Cost (exc by-products)	US\$/lb	1.49													
Zinc C1 Cost (exc by-products)	US\$/lb	0.72													
Revenue (Price Deck)	\$M	2,400	-	253	210	217	187	220	226	227	199	195	181	152	134
Cash flow (Price Deck)	\$M	601	-166	114	75	75	53	69	79	89	52	32	50	42	37
		Price Deck	Spot												
Project Pre-Tax NPV8	\$M	338	402												
Project IRR	%	52%	54%												
Payback	Years	1.6	1.7												

This Production Target must be read in conjunction with the cautionary statements within this presentation and refer ASX release 16 February 2016.

<sup>2</sup> Price Deck

Zn US\$1.15/lb; Cu US\$2.93/lb; FX US\$0.76 Zinc TC US\$235/tonne Copper TC/RC US\$92.5/US\$0.0925 8% moisture

<sup>1</sup> <sup>3</sup>Spot Prices (February 2017)

Zn US\$1.29/lb; Cu US\$2.72/lb; FX US\$0.754 Zinc TC US\$170/tonne Copper TC/RC US\$92.5/US\$0.0925 8% moisture

# Appendix 3: Resources

MINERAL RESOURCES								
Location		JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Sulphur Springs		Measured	-	-	-	-	-	-
		Indicated	8,300	1.4	4.3	0.2	17.0	-
		Inferred	5,100	1.6	3.5	0.2	18	-
		Sub-total	13,400	1.5	4.0	0.2	18.0	-
Kangaroo Caves		Measured	-	-	-	-	-	-
		Indicated	2,250	0.9	5.7	0.3	13.6	-
		Inferred	1,300	0.5	6.5	0.4	18.0	-
		Sub-total	3,550	0.8	6.0	0.3	15.2	-
Whim Creek		Measured	-	-	-	-	-	-
		Indicated	967	2.1	1.1	0.2	10.3	0.1
		Inferred	4	0.5	2.3	0.6	13.9	0.1
		Sub-total	972	2.1	1.1	0.2	10.3	0.1
Mons Cupri		Measured	1,273	1.5	1.7	0.8	41.1	0.3
		Indicated	3,286	0.7	1.1	0.4	17.7	0.1
		Inferred	48	0.7	0.6	0.1	9.0	0.0
		Sub-total	4,607	0.9	1.3	0.5	24.1	0.1
Salt Creek	Zn	Measured	-	-	-	-	-	-
		Indicated	475	0.2	14.1	4.4	107.1	0.5
	Cu	Indicated	423	3.7	0.9	0.1	2.7	0.1
		Inferred	105	3.5	0.1	0.0	1.5	0.0
	Zn/Cu	Sub-total	1,003	2.0	7.0	2.1	52.0	0.3
Liberty-Indee (VXR 70%)		Measured	-	-	-	-	-	-
		Indicated	453	2.2	4.5	0.4	42.0	0.9
		Inferred	204	1.0	1.8	0.2	22.4	0.4
		Sub-total	657	1.8	3.7	0.3	35.9	0.8

\* Rounding errors may occur

# Appendix 4: Reserves

ORE RESERVE							
	Classification	Tonnes (‘000t)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
<b><i>Whim Creek *</i></b>	Probable	221	2.7	1.3	0.7	10.8	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	7,280	1.2	3.5	0.1	14.4	0.0
<b><i>Total</i></b>		<b>8,452</b>	<b>1.3</b>	<b>3.3</b>	<b>0.2</b>	<b>18.0</b>	<b>0.1</b>

\* Refer ASX release 8 October 2013

# Refer ASX release 1 July 2016