

Gold Occurrences Associated with Conglomerates Identified at Whim Creek

Highlights

- A review of previous exploration has revealed broad gold- in-soil anomalies associated with outcropping basal conglomerate at the Mays Find prospect, within the Whim Creek Copper-Zinc Project.
- The conglomerate occurs as an extensive unit within a 5km x 0.6km area mapped by the Geological Survey of Western Australia as Lower Fortescue Group.
- The conglomerate at Mays Find is considered to be equivalent to that being explored for Witwatersrand-type gold deposits by the Novo/Artemis joint venture at Purdy's Reward near Karratha.
- Prospector activity in the form of historical dry-blowing patches was located and panned creek samples revealed fine (<1mm) gold adjacent to the outcropping conglomerate unit.

Venturex Resources (ASX: VXR) is pleased to advise that it has identified gold occurrences associated with the Lower Fortescue Group conglomerates at the Mays Find prospect, part of its Whim Creek Copper-Zinc Project located 115km west of Port Hedland in WA's Pilbara.

The gold occurrences were identified during recent initial field exploration activities, supported by a review of historical gold exploration data at Mays Find, which is located 3km south of the Mons Cupri copper-zinc deposit (Figure 1).

The historical data stems from soil sampling carried out in 2007 by Straits Resources, the previous owner of the Whim Creek Project, which collected soil samples over Mays Find as part of a broader exploration program aimed at discovering additional base metal deposits.

The soil samples were collected every 50m along 200m spaced lines over a strike length of 5.2km. The samples were assayed for a range of elements including gold. While the assays produced strongly anomalous results of up to 52ppb Au, there was no further commentary or follow-up work undertaken at the time on the gold potential of the area.

The gold results plotted in Figure 2 below show broad anomalies associated with areas of mapped outcropping Lower Fortescue conglomerates.

The broad gold anomaly at the northern end is also the location of the panned gold reported by Duval in 1984 and the recently located historical prospecting patch.

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At the time of the discovery, Duval explored the rock sequence stratigraphically below the Lower Fortescue Group (the Loudens and Mt Negri Volcanics) without locating the source of the gold.

Venturex considers that the gold is likely to be sourced from the Lower Fortescue conglomerate and has recently completed stream sediment sampling along the north-eastern side of the outcrop (Figure 2).

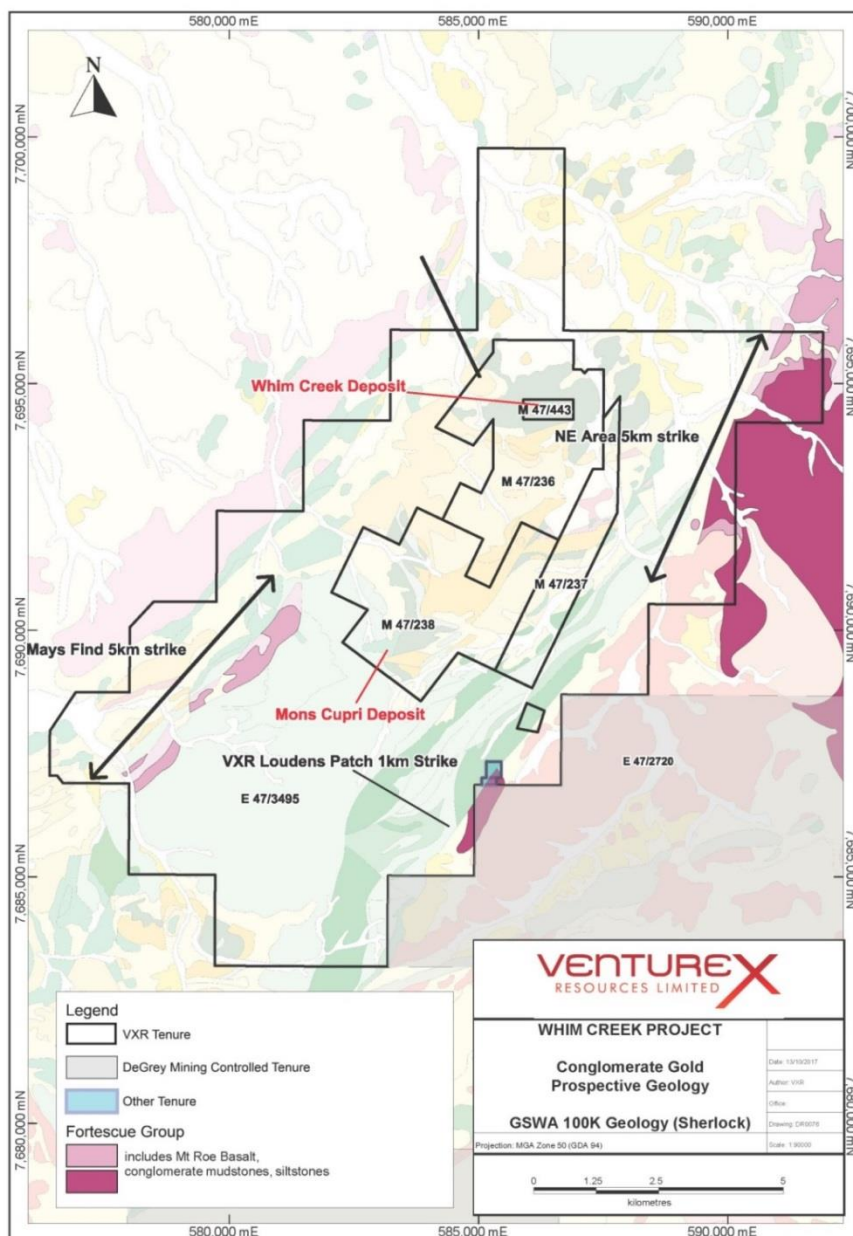


Figure 1: Whim Creek Project and Geology.

In addition, the Company has located several fine (<1mm) gold particles by panning sediments collected from the creek considered to be the site of Duval's reported gold occurrence.

As part of the historical gold review, the Company discovered 57 rock chip samples collected from the Mays Find area in 2014 that had not been assayed for gold. Many of these samples were described as various sedimentary rocks including conglomerate. The laboratory pulps derived from these rock chip samples stored at the Company's Whim Creek Project have been retrieved and sent to the laboratory for a gold fire assay.

The results from this work will be used to determine future exploration methods to be employed to pursue the conglomerate-gold potential at Mays Find.

Upcoming work is likely to include additional detailed mapping of the conglomerate and sedimentary units as well as stream sediment sampling and in-fill soil and rock sampling along the entire 5-6km length of the Mays Find area. This work will likely be supported by metal detector traverses of the scree slope below the conglomerate outcrops.

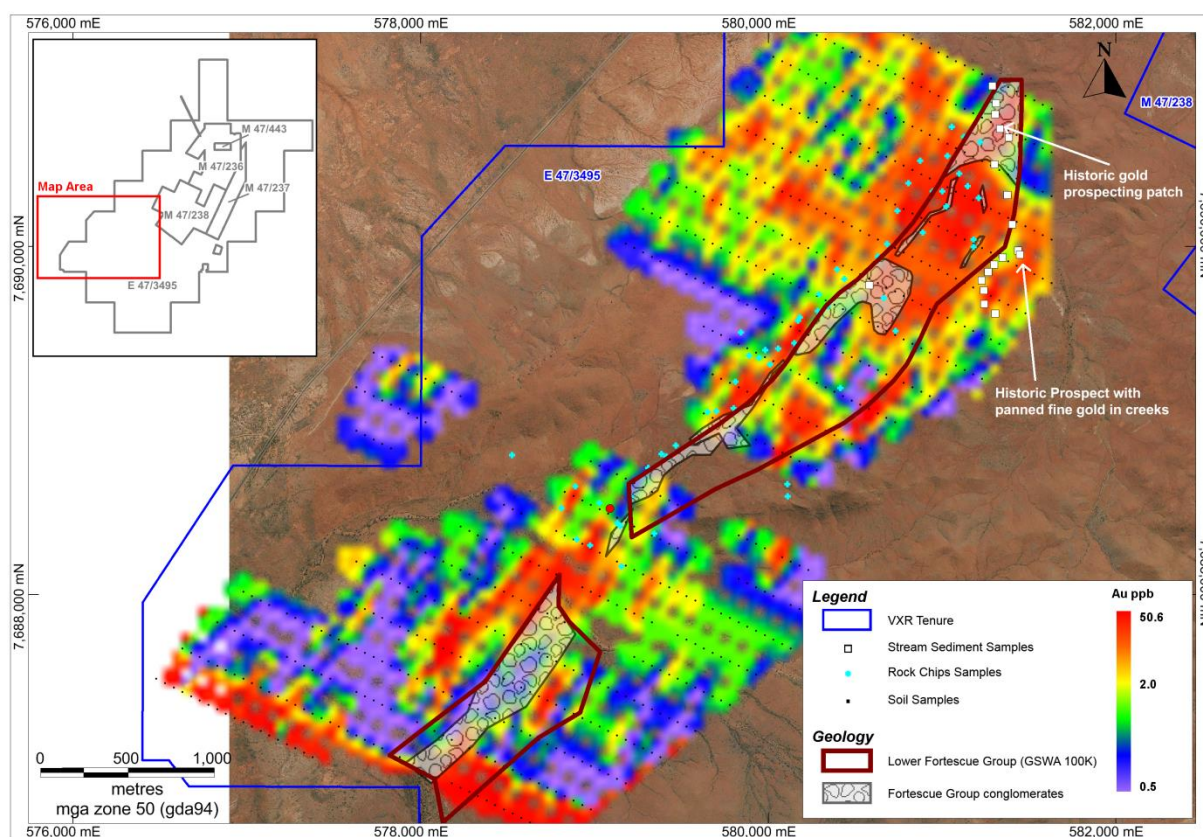


Figure 2: Mays Find Prospect showing gridded & imaged historic soil sampling, rock chip sampling and recent stream sediment sampling.

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About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is an exploration and development company with two advanced Copper Zinc Projects near Port Hedland in the Pilbara region of Western Australia. The two projects are the Sulphur Springs Project which includes the Sulphur Springs Project, Kangaroos Caves Resource plus 27km of prospective tenements on the Panorama trend and the Whim Creek Project which includes the Resources at the Whim Creek, Mons Cupri and Salt Creek mines together with the Evelyn project and 18,100 ha of prospective tenements over the Whim Creek basin. Our strategy is to work with our partners Blackrock Metals to expand and extend the existing 4 tonne per day oxide copper heap leach and SXEW operation at Whim Creek, identify other near term production options at Whim Creek, Mons Cupri and Sulphur Springs and fully optimise the Sulphur Springs Project have it shovel ready to take advantage of forecast improvements in base metal prices.

Competency Statements

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Reginald Beaton who is employee of the Company. Mr Beaton is a member of the Australian Institute of Geoscientists. Mr Beaton has sufficient experience with the style of mineralisation and the type of deposit under consideration. Mr Beaton consents to the inclusion in the report of the results reported here and the form and context in which it appears.

Notes relating to the Whim Creek Exploration

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to 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. 	<p>Stream Sediment Samples - 1-3kg samples sieved to -3mm collected from active part of the creek.</p> <p>Panned sample – approximately 10kg sample sieved to -3mm collected from the active part of the creek.</p> <p>Venturex, 2014: rock chip samples 1-3kg sampled from outcrops of interest.</p> <p>Historic soil sampling –Bulk soil Samples collected in the field. No information provided as to the size of the sample or the collection method WAMAX a076113, Straits Whim Creek Copper Project Annual Technical Report, 2007.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	No drilling undertaken for this announcement
Drill sample recovery	<ul style="list-style-type: none"> 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. 	No drilling undertaken for this announcement
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource 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. 	No drilling undertaken for this announcement
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>No additional subsampling or preparation of the stream sediment samples was undertaken.</p> <p>Stored pulps from the Venturex 2014 rock chip sampling submitted for a Au fire assay.</p> <p>Straits historic soil samples- Sent to ALS in Perth where they were dried disaggregated and manually sieved to -80# for a < 100micron sample.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	No analytical work reported for the Venturex sampling. Straits Historic soil samples were analysed by ALS laboratories in Perth for: Au- Low Level – 0.001ppm, TL43
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	No duplicate or check sampling carried out.
Location of data points	<ul style="list-style-type: none"> 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. 	Sample points located in the field using a hand held GPS with an accuracy of +/- 10m. Datum was MGA94 Zone 50. Topographic control provided by rectified aerial photography
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	Venturex stream sediment samples were located in first and second order streams. Straits historic soil samples were collected every 50m along 200m spaced lines covering the entire length of the Mays Find area. Venturex rock chip samples collected from outcrops of interest.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	Straits historic sample traverses were orientated perpendicular to the strike of the regional stratigraphy. The Venturex stream sediment samples were from creeks directly draining the targeted rock units.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	No documentation for Straits soil sampling. The Venturex samples were collected in the field by Venturex by personnel and sent to ALS in Perth via a commercial transport company.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews completed

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	<ul style="list-style-type: none"> 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. 	The sampling reported in this announcement is on E47/3495 -100% owned by Venturix Pilbara Pty Ltd a subsidiary of Venturix Resources Limited.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Previous work at the Mays Find Prospect was completed by Duval, 1983-1984, Straits Resources 1996 -2010 and Venturix Resources 2011-present.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	GSWA mapped Lower Fortescue Group rocks including basalt, siltstones, sandstones and conglomerates located within a small 5-6km x 600m wide fault bounded graben surrounded by Loudon and Mt Negri volcanics. Gold mineralization is being targeted in the Lower Fortescue conglomerates.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	No drilling undertaken for this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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 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. 	No drilling undertaken for this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	No drilling undertaken for this announcement
Diagrams	<ul style="list-style-type: none"> 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. 	Maps are included in this announcement showing sample location points
Balanced reporting	<ul style="list-style-type: none"> 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. 	All Au results from the Straits soil sampling were used and presented in the diagram.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>WAMEX open file data was used in this announcement:</p> <p>Duval Mining 1984: WAMEX number A15241. Straits Resources 2007: WAMEX number a076113 Venturex Resources 2014: Whim Creek Project Annual Report</p>
Further work	<ul style="list-style-type: none"> 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 	Future exploration has been detailed in the announcement.