

An emerging copper-zinc producer with exceptional exploration upside in WA's Pilbara

- ♦ Preparing for production at Sulphur Springs
- ♦ Highly leveraged to conglomerate-hosted gold exploration



Anthony Reilly: Executive Director – Corporate / AGM: 28<sup>th</sup> November 2017

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## Competency Statement

- ♦ The information in this presentation that relates Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
- ♦ The information in this presentation that relates to Exploration Results at the Sulphur Springs Project is based on information by Mr Stefan Gawlinski who is employed as a Consultant to the Company. Mr Gawlinski is a member of the Australian Institute of Geoscientists and Mr Gawlinski has sufficient experience with the style of mineralisation and the type of deposit under consideration.
- ♦ The information in this presentation that relates Exploration Results at the Whim Creek Project is based on information compiled by Mr Reginald Beaton who is employee of the Company. Mr Beaton is a member of the Australian Institute of Geoscientists and Mr Beaton has sufficient experience with the style of mineralisation and the type of deposit under consideration.
- ♦ The information contained in this presentation relating to the Whim Creek Projects Resources and Reserves was previously released in announcements Company Resource and Reserve Statement – Revised released 8 October 2013.
- ♦ The information contained in this presentation relating to the Sulphur Springs and Kangaroo Caves Resources was previously released in announcements 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”
- ♦ The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in announcements 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”.
- ♦ 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 Value Engineering Study announcement issued 16 February 2017 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.



# Corporate Overview

## Capital Structure

|                                 |        |
|---------------------------------|--------|
| ASX Code                        | VXR    |
| Issued Shares                   | 3,526M |
| Market Capitalisation (at 1.6c) | ~\$56M |

## Experienced Board and Management

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

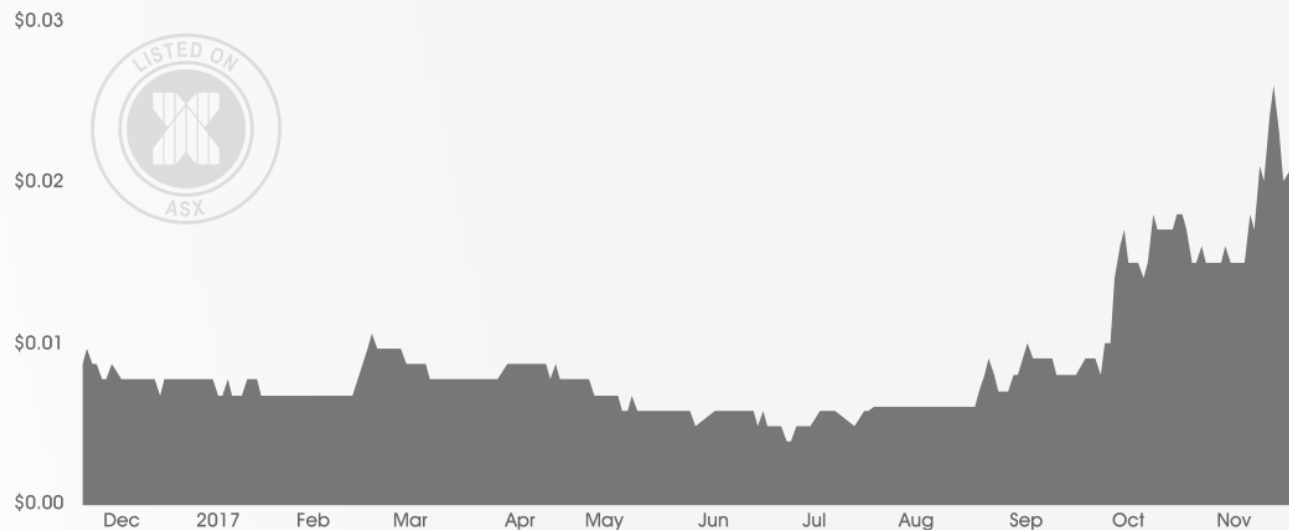
**Anthony Reilly B.Ec** - *Executive Director*  
+20 years investment banking and corporate experience

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

**Angus Thomson** – Ba App Sci. *Geology Manager.*  
Geologist with 20 years of experience in operations and business development

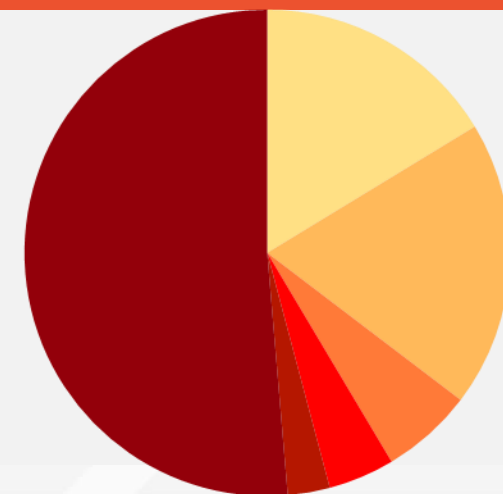
**Trevor Hart** – B.Bus, CPA, AGIA, ACIS, *Company Secretary and CFO*  
Accountant with over 20 years of experience in the resources industry

## Venturex Share Price as at: 21 November 2017



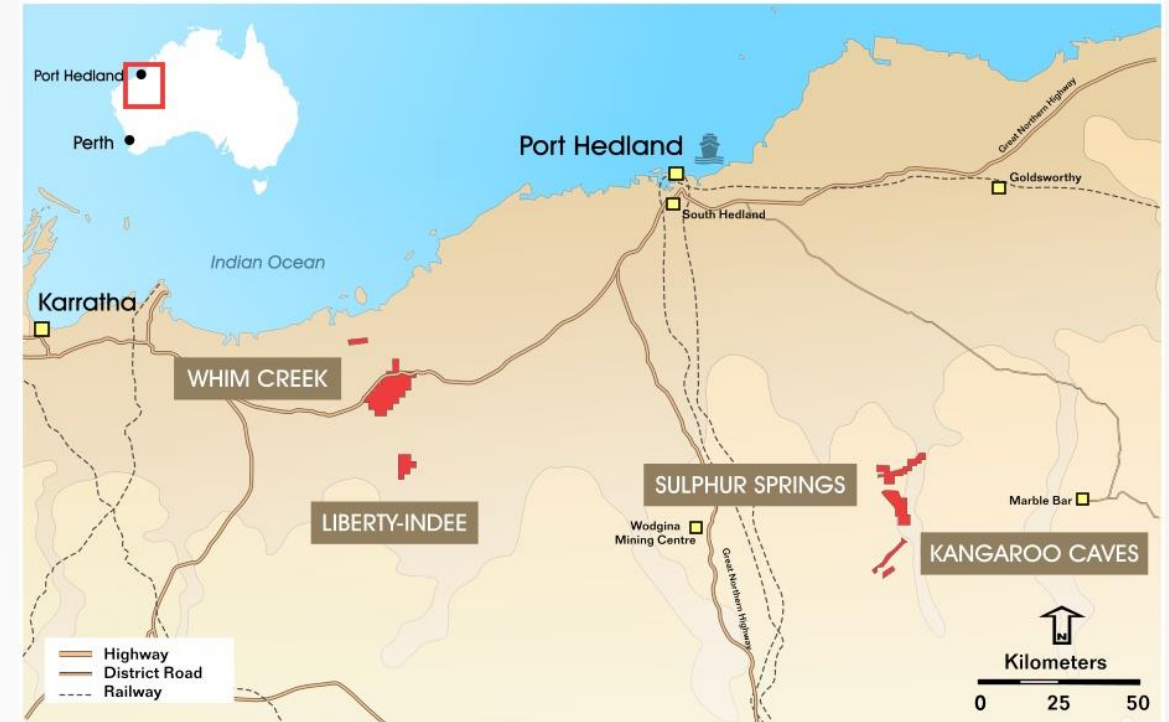
## Key Shareholders

- Regent Pacific - 16.3%
- Northern Star Resources - 19.0%
- Precision - 6.1%
- Henghou Industries - 4.4%
- Board & Management - 2.8%
- Others - 51.3%



# Venturex – Investment Overview

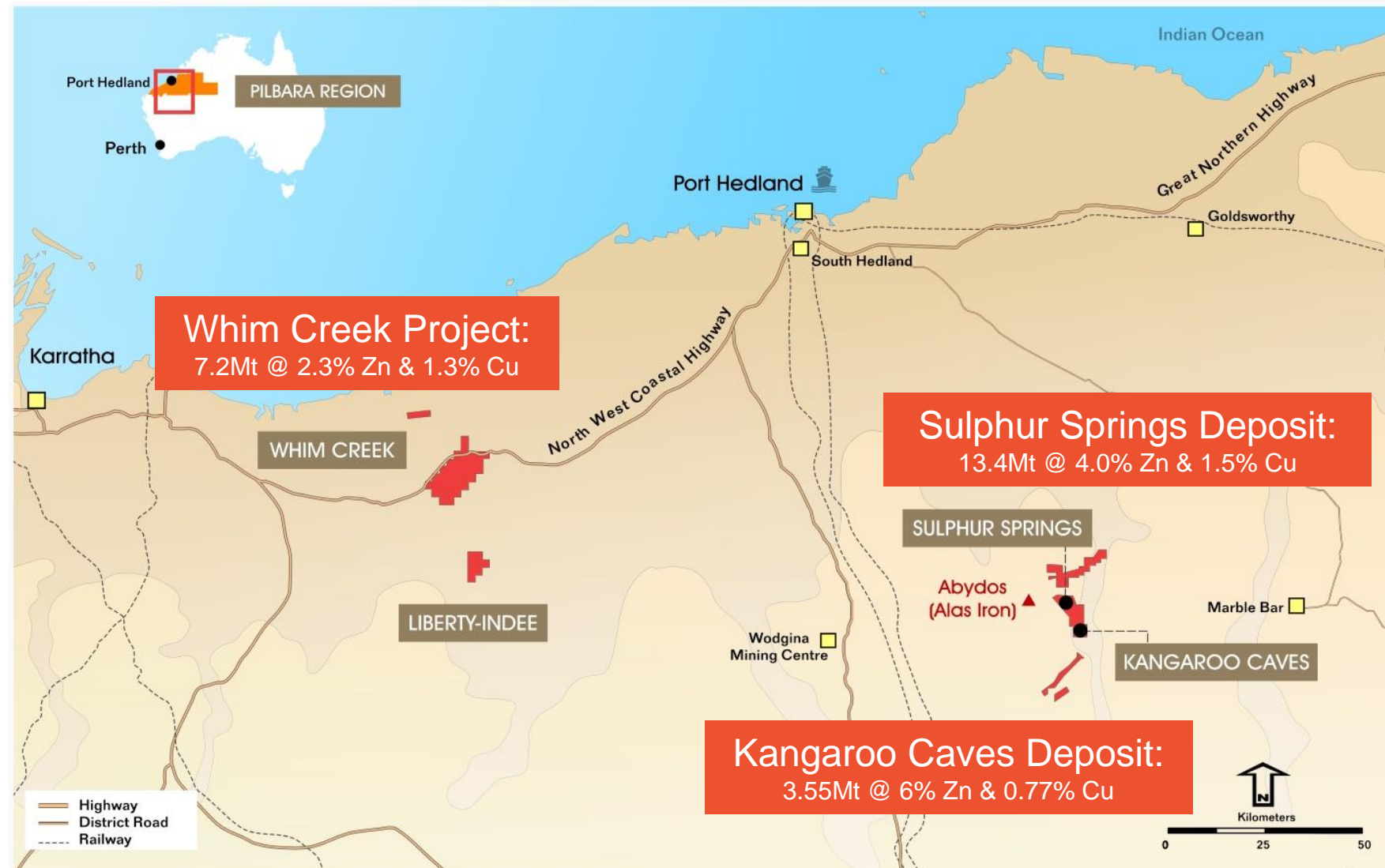
- ◆ Substantial copper-zinc inventory across two key projects: 910,000t Zn, 320,000t Cu
- ◆ Extensive strategic land-holding in world-class Pilbara district
- ◆ Near-production asset at Sulphur Springs:
  - ◆ 2017 Value Engineering Study shows NPV<sub>8%</sub> of A\$338M and IRR of 52% using conservative commodity prices
  - ◆ Outstanding results from in-fill drilling targeting near-surface mineralisation
- ◆ Brownfields exploration opportunity at Whim Creek:
  - ◆ Advanced, drill-ready base metal targets
  - ◆ Recently identified conglomerate-hosted gold potential adjacent to recent “nugget” discoveries



# Location, Location, Location – A World-Class Mining District

- ♦ Strategic land-holding spanning two project hubs
- ♦ Excellent access and world-class infrastructure
- ♦ Large base metal resource inventory
- ♦ Exceptional exploration potential

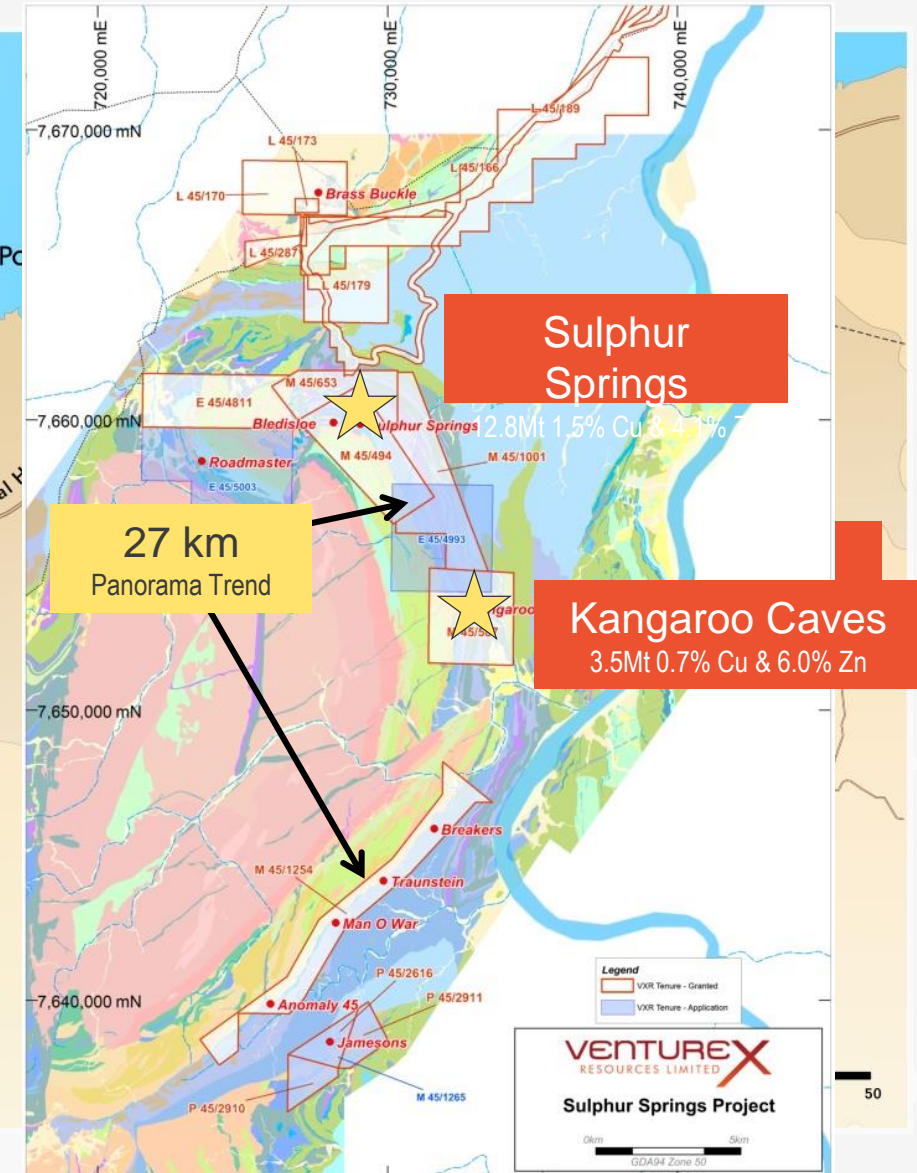
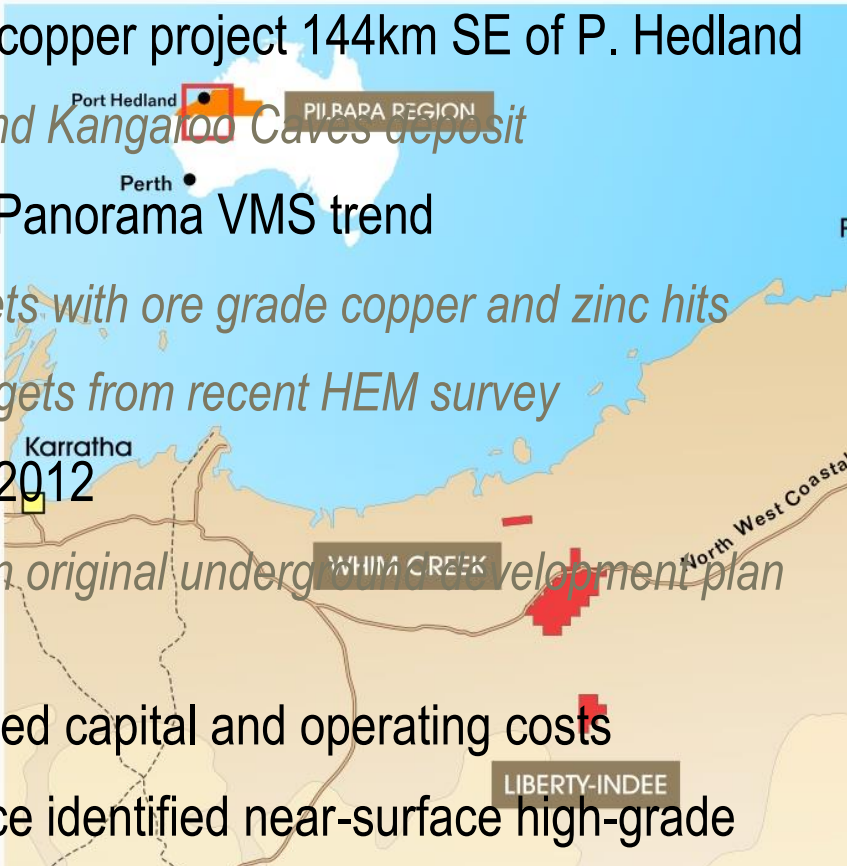
Total Resources of  
~910,000t of contained  
zinc and ~320,000t of  
contained copper





# Sulphur Springs – Overview

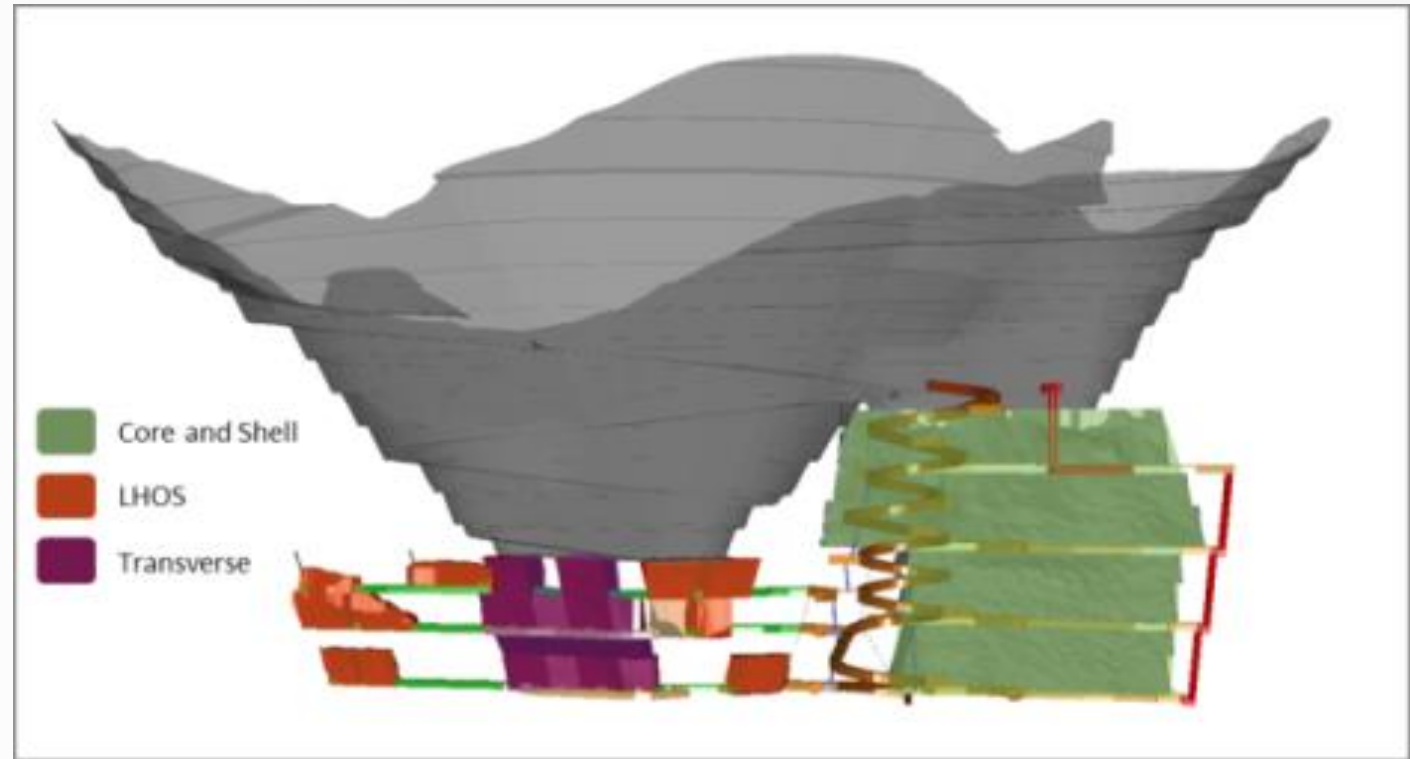
- ◆ Development-ready VMS zinc-copper project 144km SE of P. Hedland
  - ◆ Includes Sulphur Springs and Kangaroo Caves deposit
- ◆ Tenements cover 27km of the Panorama VMS trend
  - ◆ Includes six advanced targets with ore grade copper and zinc hits
  - ◆ Includes 11 geophysical targets from recent HEM survey
- ◆ Feasibility Study completed in 2012
  - ◆ Permitting in place based on original underground development plan on approved Mining Leases
- ◆ 2016 Optimisation Study reduced capital and operating costs
- ◆ Updated 2016 Mineral Resource identified near-surface high-grade



# Sulphur Springs – 2017 Value Engineering Study

## Key Value Drivers from VES:

- ♦ New Resource model identified near surface high grade mineralisation – significant value driver
- ♦ Open cut mining of top of the Resource
- ♦ Bulk underground mining



The Value Engineering Study has added value in several key areas

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.



# Value Engineering Study Confirms Robust Economics

## 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 financial metrics

- ♦ Peak cash draw A\$183 million
- ♦ Pre tax NPV8% A\$338 million
- ♦ C1 cost US\$0.14/lb payable Zn
- ♦ IRR 52%
- ♦ Payback 1.6years

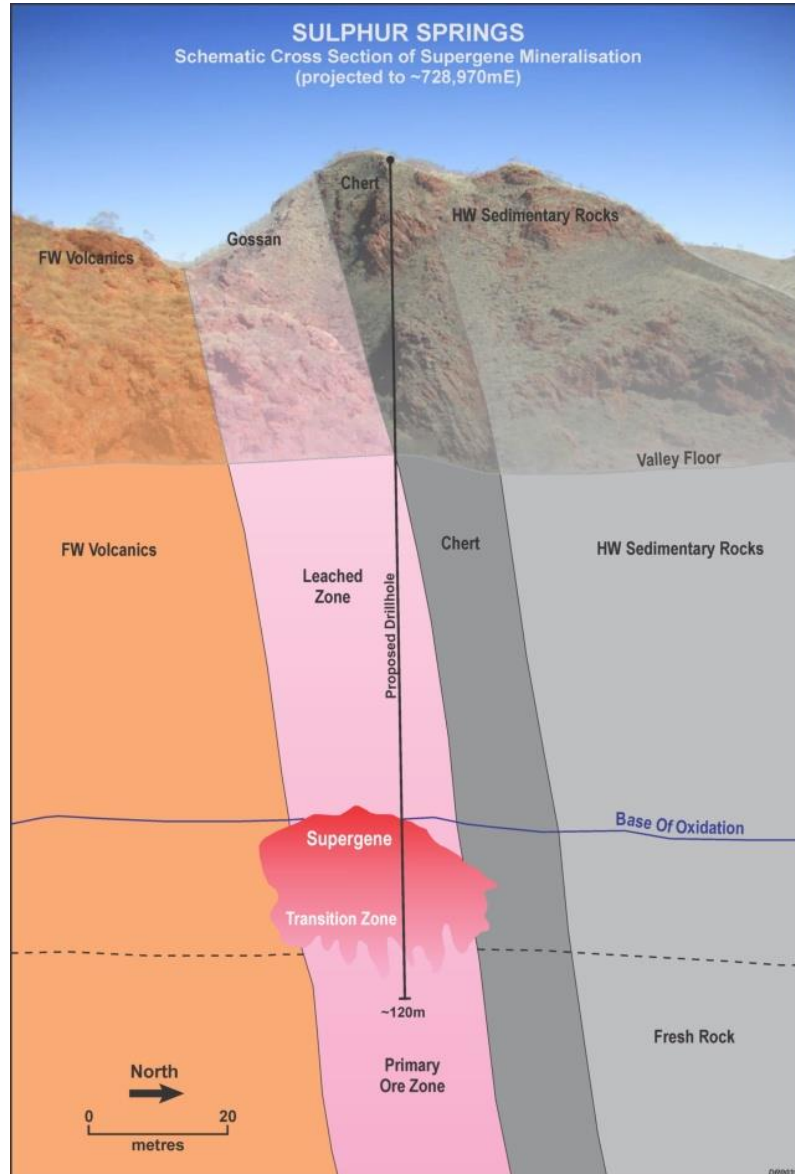
## Price assumptions

- ♦ Zn US\$2,535/t
- ♦ Cu US\$6,450/t
- ♦ A\$:US\$ 0.76



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# Resource Drilling of High-Grade Near Surface Mineralisation



## In-fill drill programme

- ♦ 17 hole program:
  - ♦ 11 holes to test supergene / transitional mineralisation
  - ♦ 6 holes to test primary mineralisation
- ♦ Aiming to in-fill ~60% of the high-grade Inferred Resource
  - ♦ 800kt @ ~4.2% Cu
- ♦ Collect samples for metallurgical testing

# Excellent Start Significant Cu Intersections Across Multiple Holes

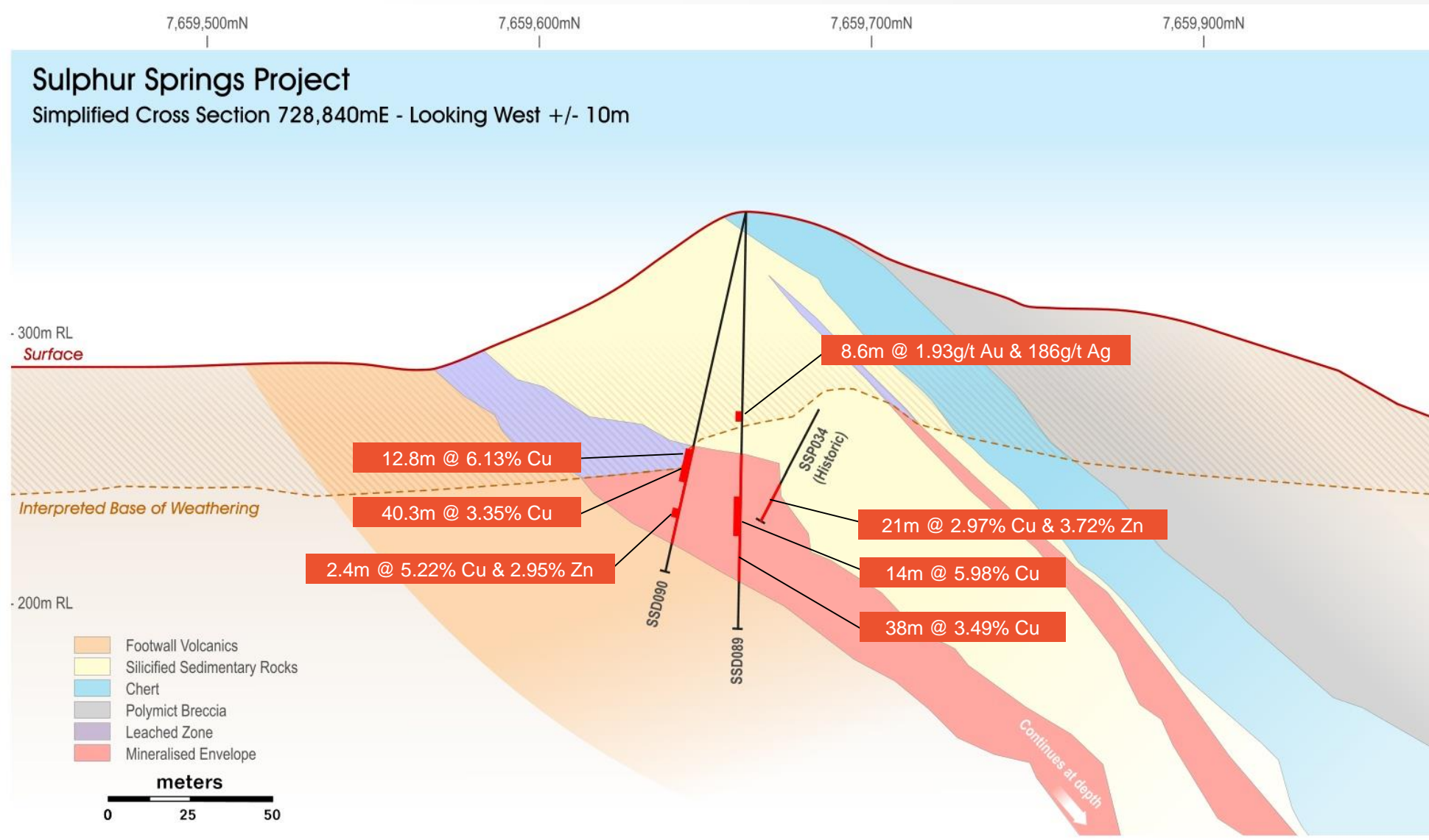
| Hole         | Significant Intersections   | Comment        |
|--------------|---|----------------|
| SSD089       | 38.2m @ 3.49% Cu, Including 14m @ 5.98% Cu  |                |
| SSD090       | 40.3m @ 3.35% Cu, Including 12.8m @ 6.13% Cu  |                |
| SSD091       | 20.5m @ 3.06% Cu, Including 6.7m @4.87% Cu  |                |
| SSD092       | 18m @ 2.59% Cu, Including 7m @4.5% Cu<br>14.7m @ 1.84% Cu, Including 2.2m @1.8% Cu            |                |
| SSD093       | 6.1m @ 2.28% Cu, Including 3.1m @4.96% Zn and 2.25% Cu<br>4.45m @ 1.88% Cu<br>1.1m @ 25.2% Zn |                |
| SSD094       | 20m @ 12.05% Zn, Including 4m @20.8% Zn   |                |
| SSD095       | 29m of semi massive to massive sulphides  | Assays pending |
| SSD096       | 31m of semi massive to massive sulphides  | Assays pending |
| SSD097       | 31m of semi massive to massive sulphides  | Assays pending |
| SSD098 - 100 | SSD98 Completed, 99 and 100 drilling  |                |

10 holes completed all with significant sulphide intersections

Refer ASX release dated 10 October 2017 & 23 October 2017

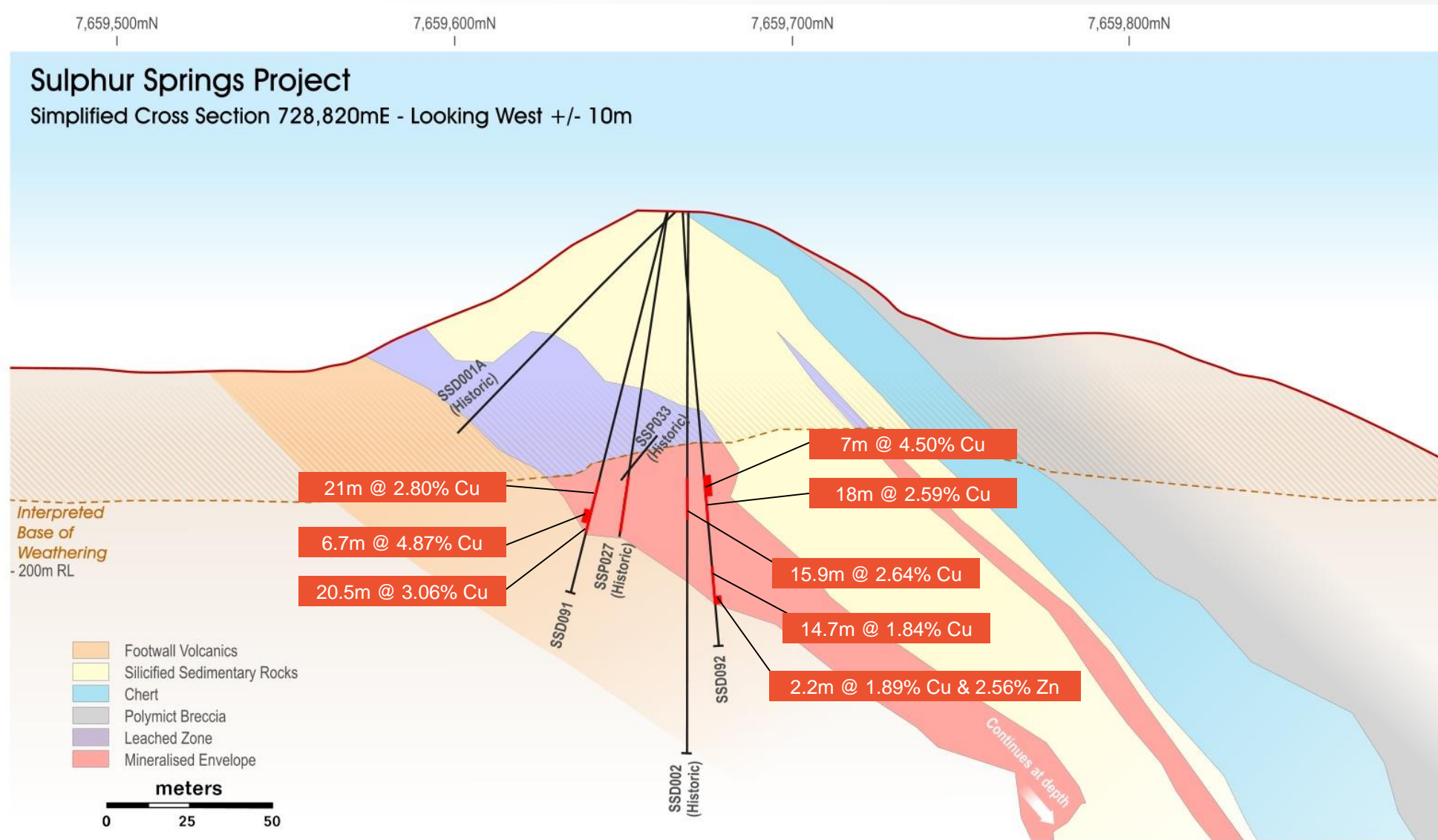


# Consistent High-Grade Copper – 8840mE



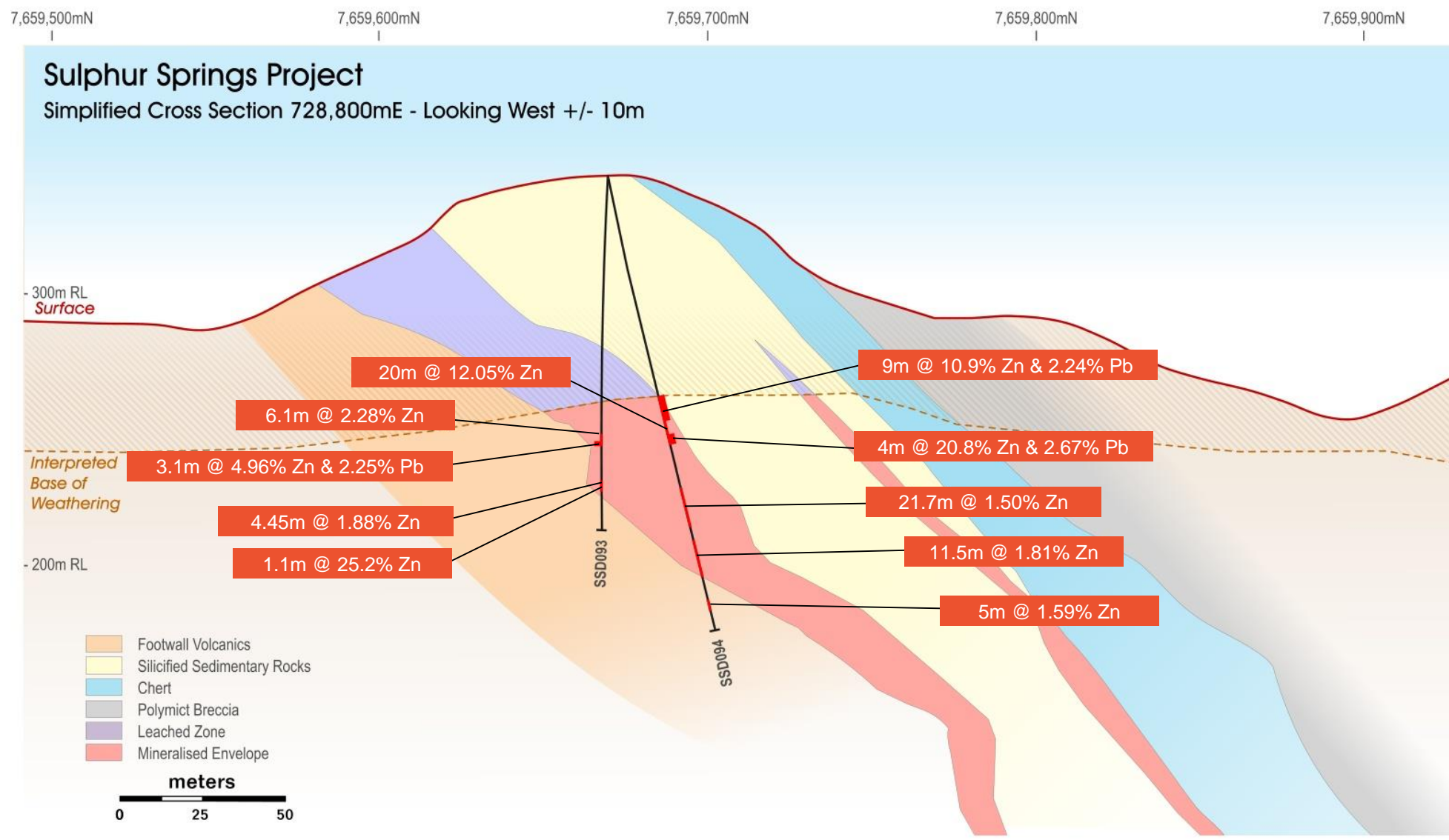
Refer ASX release dated 23 October 2017

# Consistent High Grade Copper – 8820mE



Refer ASX release dated 1 November 2017

# Significant High-Grade Zinc Intersections – 8800mE

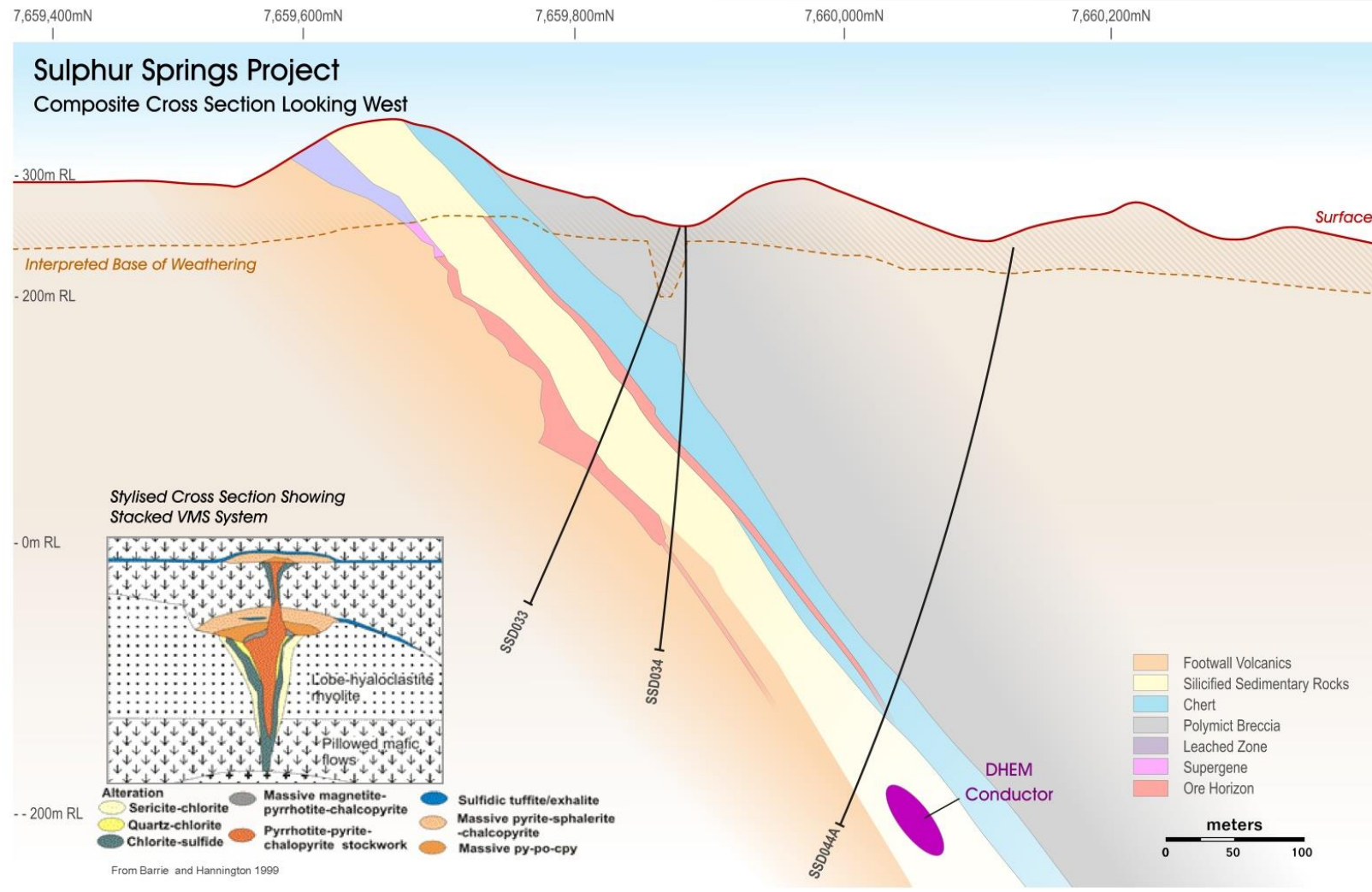


Refer ASX release dated 16 November 2017

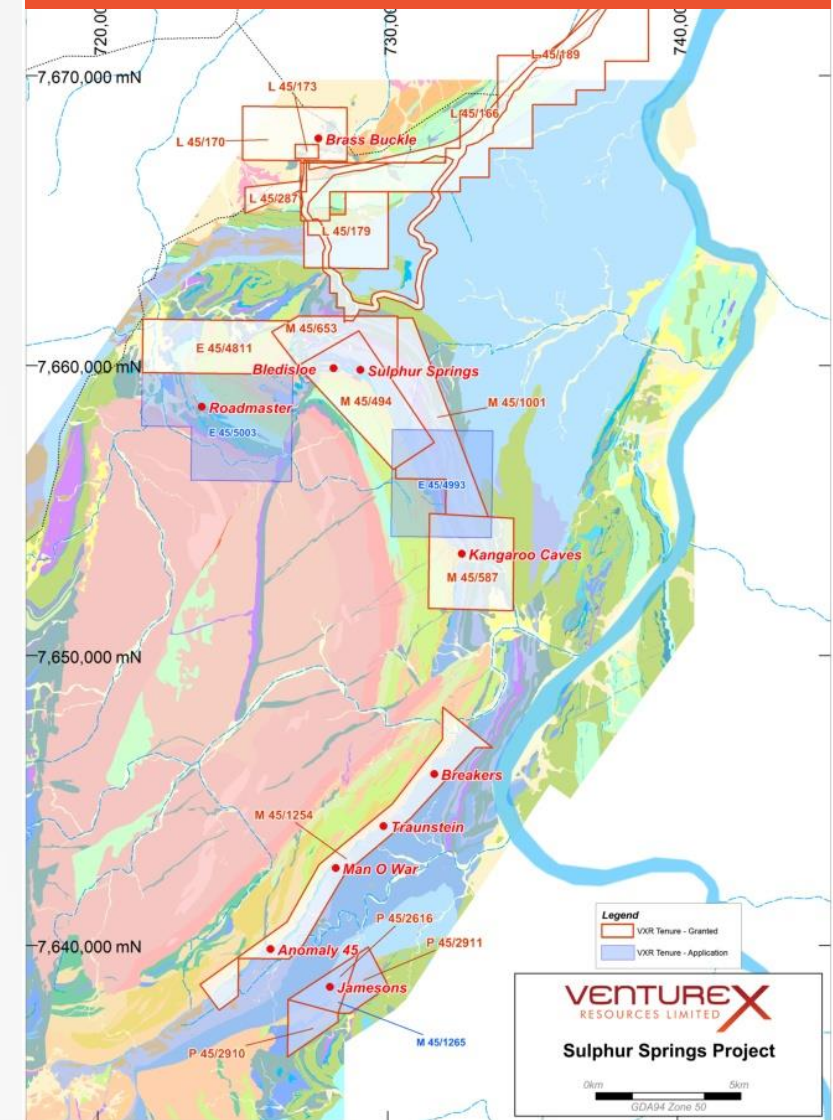


# Excellent Near-Mine and Regional Exploration

Untested DHEM anomaly down-dip of current mineralisation



~27km of highly prospective ground to test

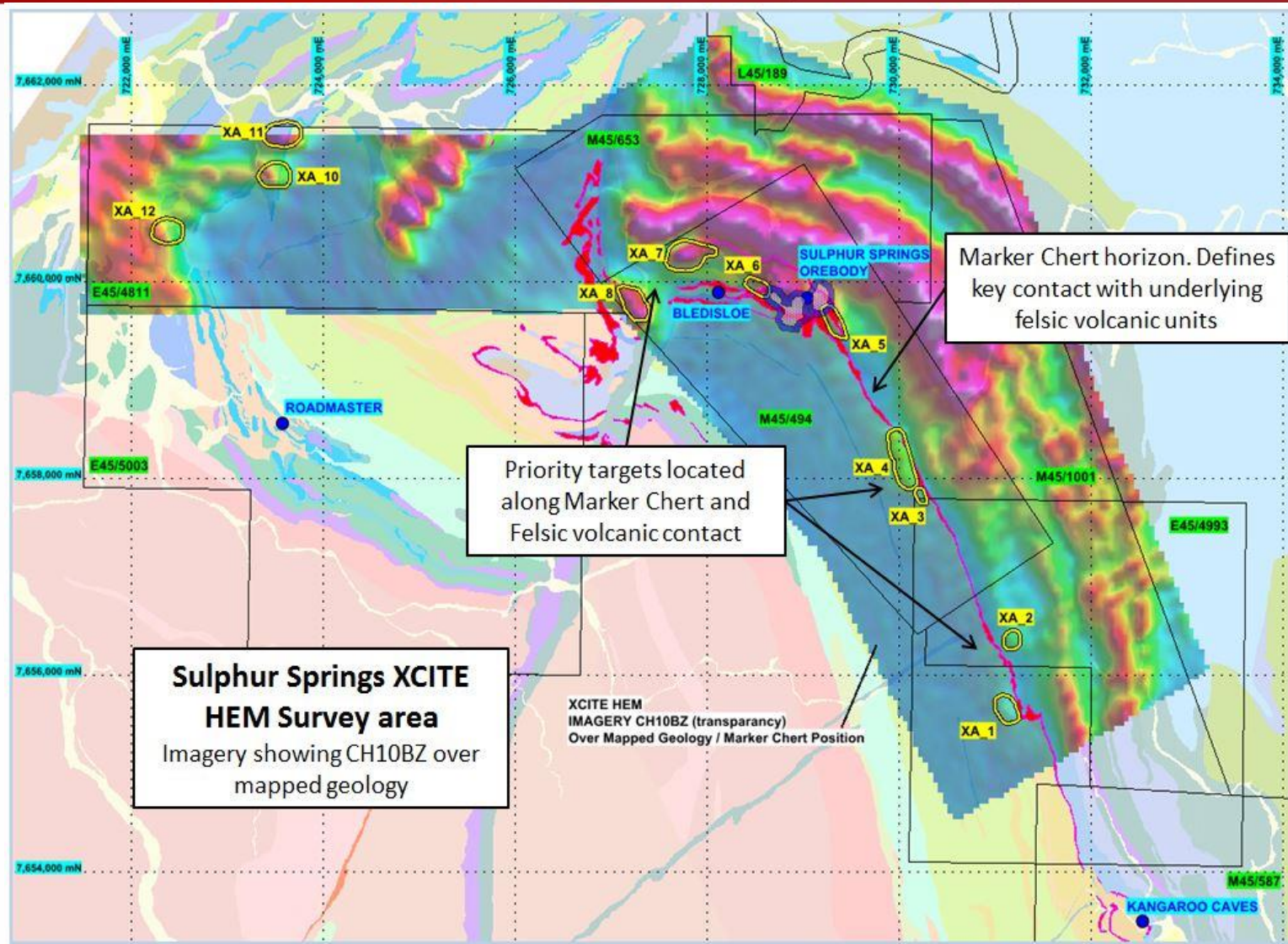


Refer ASX release dated 23 May 2017



# Airborne EM Survey

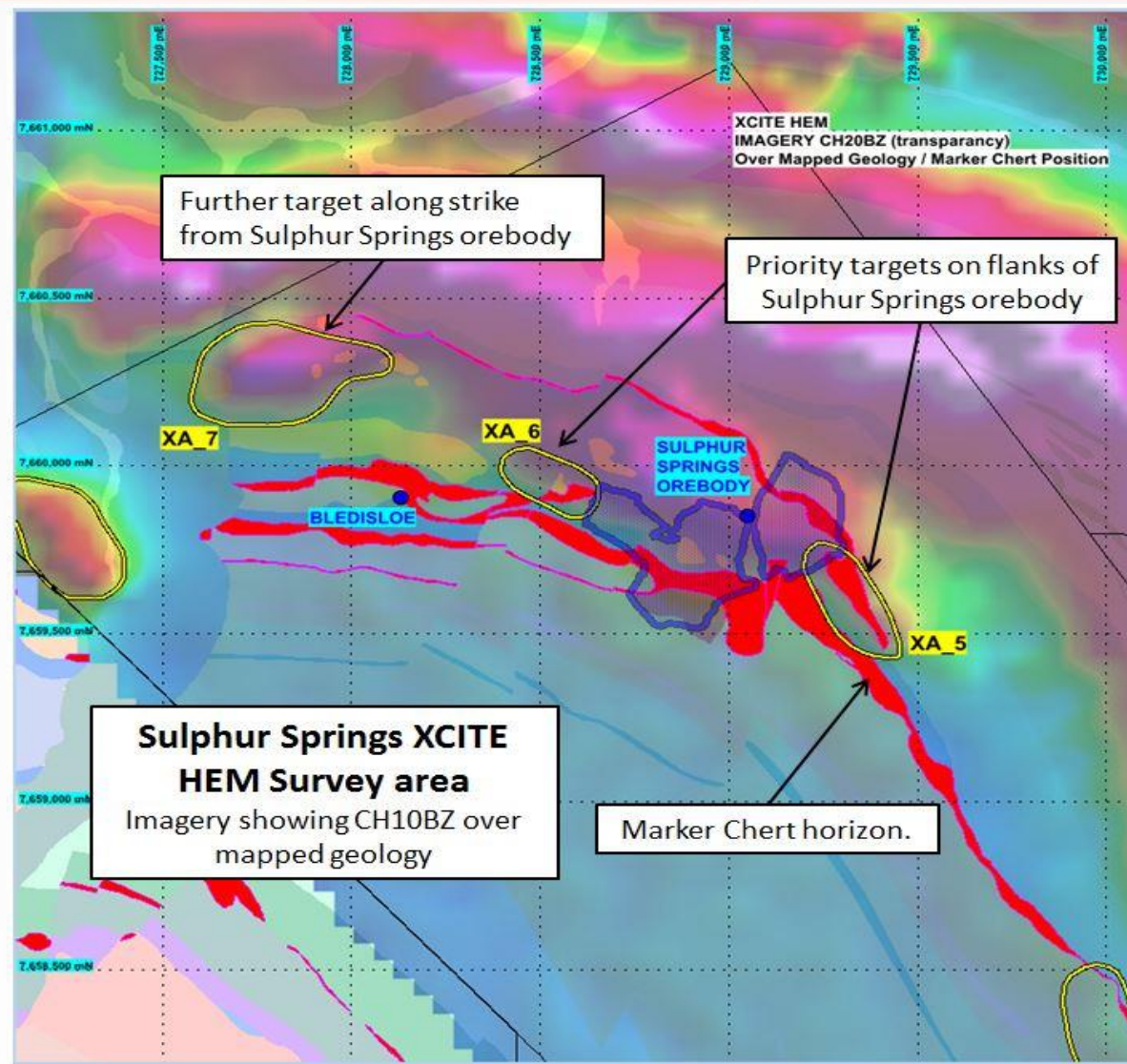
- ◆ 11 geophysical targets identified by the EM survey.
- ◆ 8 targets interpreted as being associated with the Marker Chert horizon and the underlying felsic volcanic host.
- ◆ Both Sulphur Springs and Kangaroo Caves deposits are associated with this contact.
- ◆ Continues to demonstrate the local and regional exploration potential at Sulphur Springs





# Airborne EM Survey

- ♦ Three high priority targets adjacent to Sulphur Springs.
  - ♦ *Anomaly XA5 located to the east and extends 200-300m beyond the currently interpreted position of the Sulphur Springs orebody.*
  - ♦ *Anomaly XA6 located to the west and extends 200-250m beyond the western interpretation of the Sulphur Springs orebody.*
  - ♦ *Anomaly XA7 proximal to the prospective Marker Chert horizon and along strike from Sulphur Springs*
- ♦ XA6 adds weight to the Company's belief that the mineralisation may extend to the west.
- ♦ XA5-7 and DHEM anomaly in SSD044A demonstrate the strong exploration potential to be tested during 2018.





# Sulphur Springs Targeting a Decision to Commit in Q2 CY2018

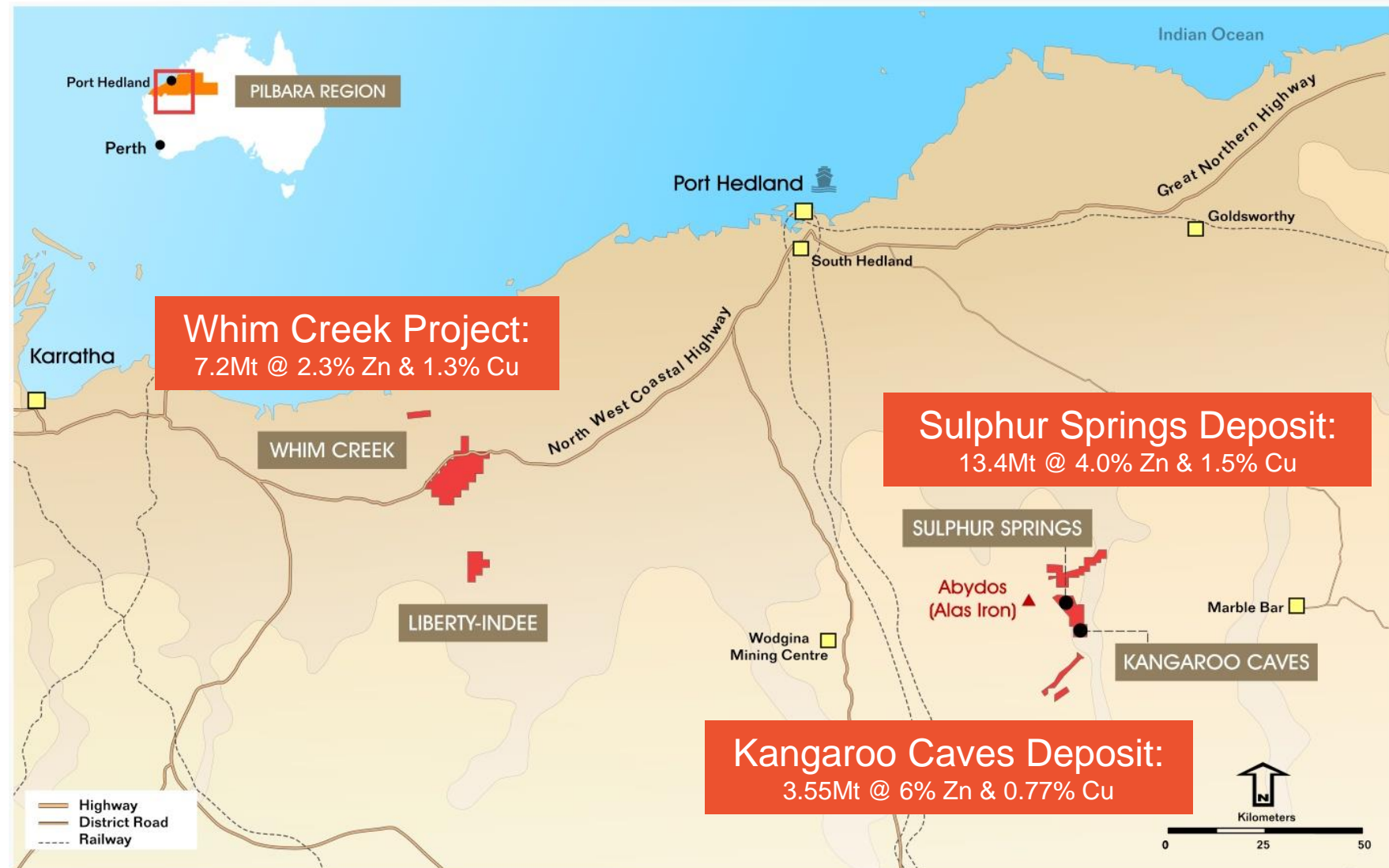
| Key work programmes underway       | Target completion date |
|------------------------------------|------------------------|
| Current In-fill Drilling Programme | Q4 CY2017              |
| Resource Update                    | Q1 CY2018              |
| Metallurgy Test Work               | Q2 CY2018              |
| EPA Permitting and Approvals       | Q2 CY2018              |
| Decision to Commit                 | Q2 CY2018              |



# Location, Location, Location – A World-Class Mining District

- ♦ Strategic land-holding spanning two project hubs
- ♦ Excellent access and world-class infrastructure
- ♦ Large base metal resource inventory
- ♦ Exceptional exploration potential

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





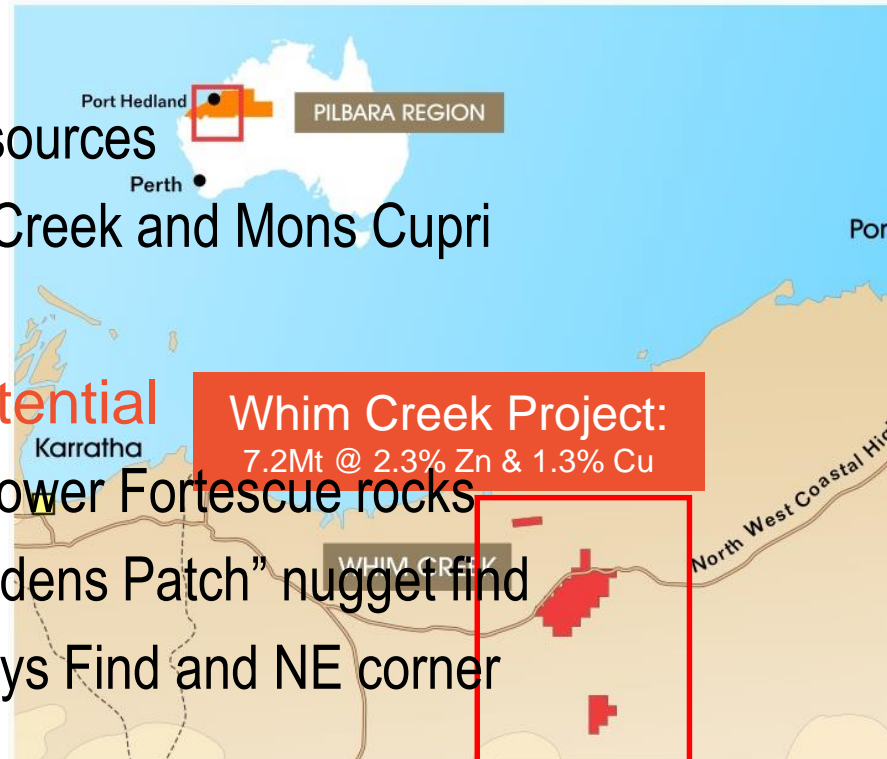
# Advanced Cu/Zn targets with leverage to Conglomerate Gold.

## Base Metal Potential

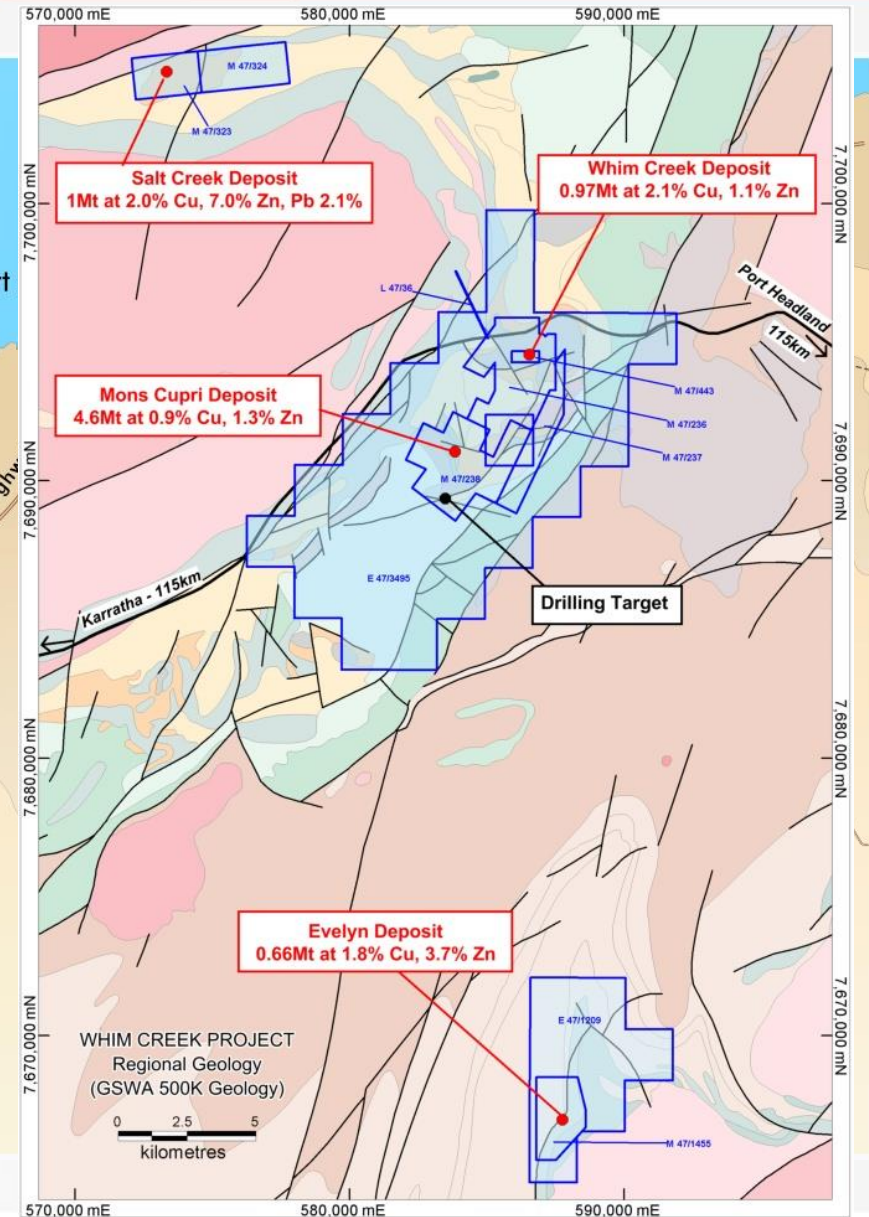
- ◆ Significant Cu and Zn Resources
- ◆ Drill-ready targets at Salt Creek and Mons Cupri

## Conglomerate Gold Potential

- ◆ ~11km of strike length of lower Fortescue rocks
- ◆ Adjacent to DeGreys "Loudens Patch" nugget find
- ◆ Historical prospects at Mays Find and NE corner

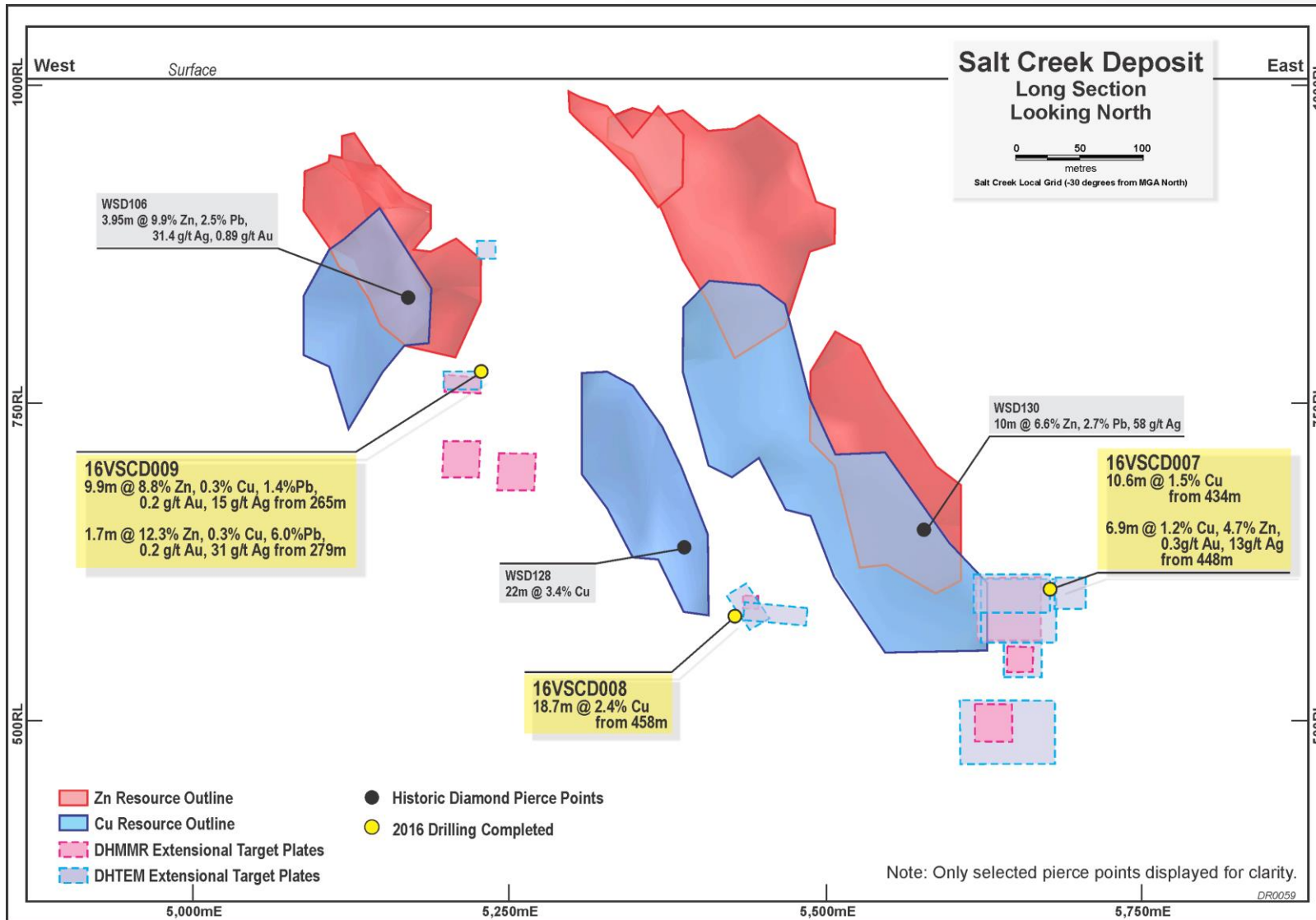


**Whim Creek Project:**  
7.2Mt @ 2.3% Zn & 1.3% Cu





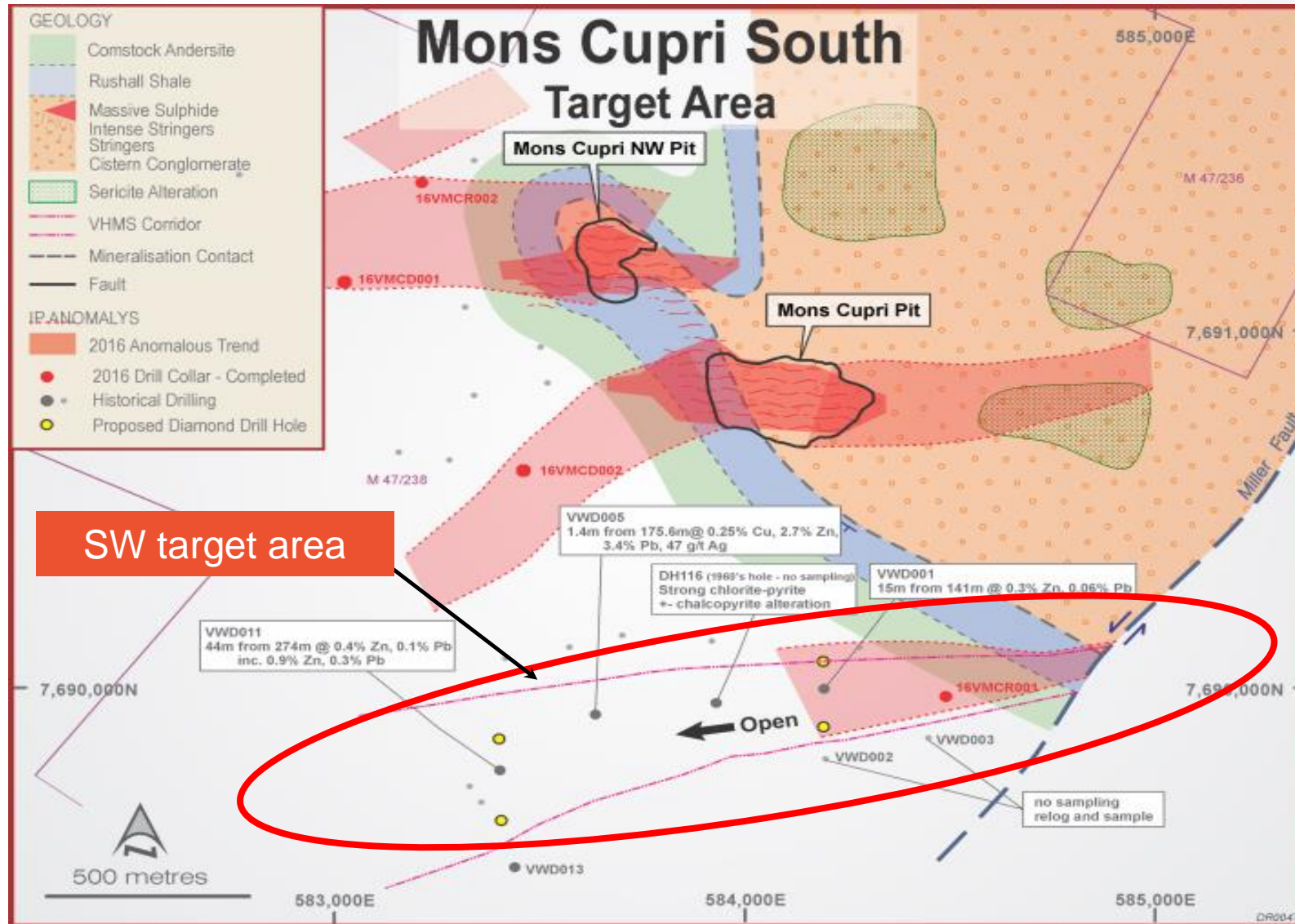
# Significant Copper-Zinc Exploration Upside



Refer ASX release dated 31 May 2017

- ♦ Drilling in 2016 extended base metal mineralisation down-plunge:
  - ♦ 16VSCD008 18.7m @ 2.4% Cu
  - ♦ 16VSCD007 10.6m @ 1.5% Cu
  - ♦ WSD128 22m @ 3.4% Cu
- ♦ Drill-ready down-dip anomalies available for drill testing
- ♦ Highly prospective for further copper-zinc discoveries

# Significant Copper-Zinc Exploration Upside



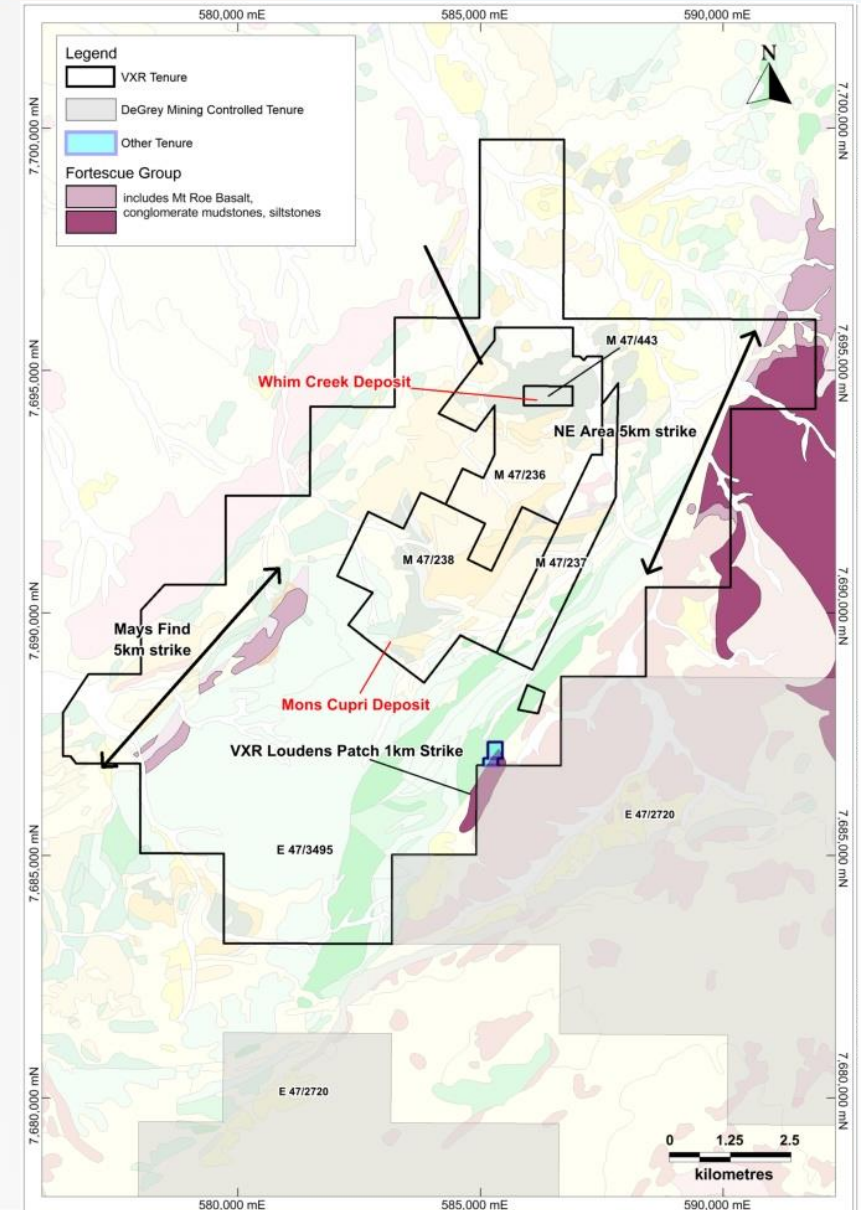
Refer ASX release dated 31 May 2017

- ◆ Four anomalous trends identified in 2016
- ◆ Co-incident geophysical and geochemical responses to the SW of the historical Mons Cupri open pit
- ◆ Government co-funding secured to drill test SW target area



# Conglomerate-Hosted Gold Potential

- ◆ Four key gold prospects
  - ◆ *Loudens Patch*
  - ◆ *Mays Find*
  - ◆ *Roadmaster*
  - ◆ *Quartz Hill*
- ◆ Two field reconnaissance trips undertaken
- ◆ Mt Roe basalt and basal conglomerates confirmed at Loudens Patch and Mays Find
- ◆ Gold occurrences associated with conglomerates identified at Mays Find
  - ◆ *Occurs as an extensive unit within a 5km x 0.6km area*
  - ◆ *Further work planned includes stream sediment sampling, soil sampling and mapping*



# Summary – Key Investment Takeaways

## Significant copper and zinc inventory

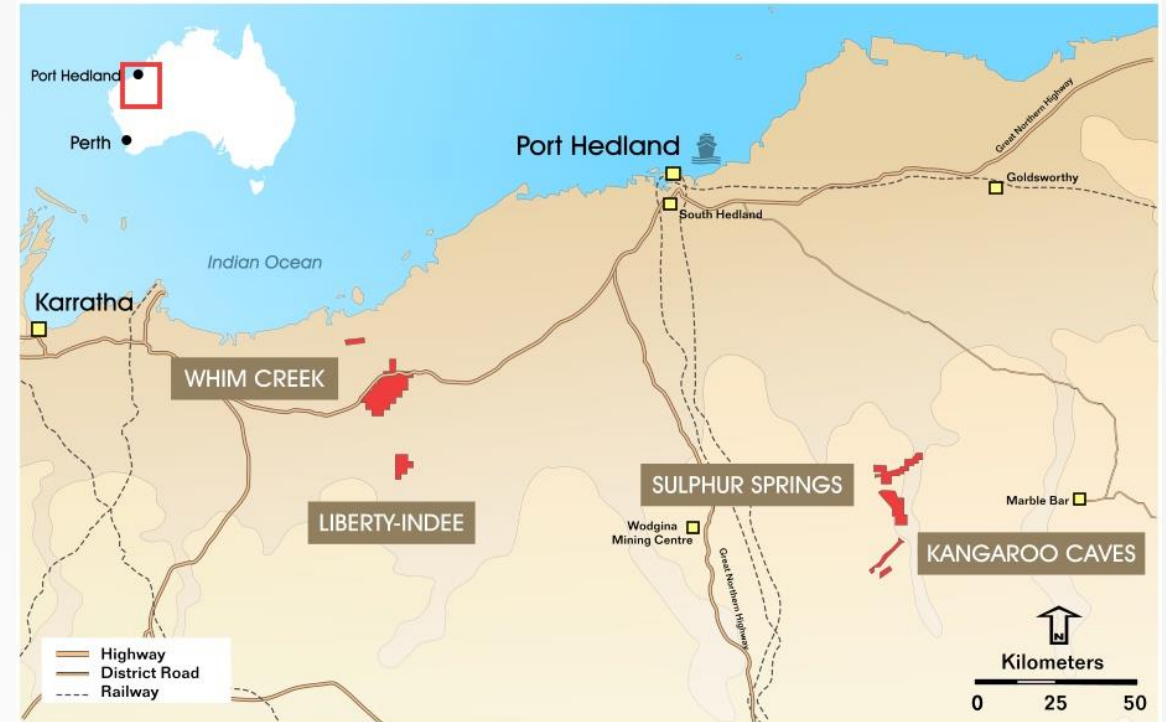
- ◆ ~320,000t of contained Copper
- ◆ ~910,000t of contained Zinc

## Advancing Sulphur Springs in 2017

- ◆ In-fill drilling to provide Resource update
- ◆ Metallurgical test work
- ◆ Environmental approvals process underway
- ◆ Near-mine and regional exploration upside
- ◆ Decision to mine Q2 2018

## Whim Creek

- ◆ Cu / Zn exploration exposure at Salt Creek and Mons Cupri
- ◆ Growing leverage to conglomerate-hosted gold





## CONTACT DETAILS:

- ♦ **Anthony Reilly** – Executive Director  
email: [anthony.reilly@venturexresources.com](mailto:anthony.reilly@venturexresources.com)
- ♦ **Angus Thomson** – Geology Manager  
email: [angus.thompson@venturexresources.com](mailto:angus.thompson@venturexresources.com)
- ♦ **Trevor Hart** – Company Secretary/CFO  
email: [trevor.hart@venturexresources.com](mailto:trevor.hart@venturexresources.com)

## Registered Office:

Level 2, 91 Havelock Street  
West Perth WA 6005  
T: + 61 8 6389 7400  
F: + 61 8 9463 7836

[admin@venturexresources.com](mailto:admin@venturexresources.com)

[www.venturexresources.com](http://www.venturexresources.com)



THANK YOU!

# 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 |
|--|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| Supergene Ore                            | t        | 879    | -      | 690    | 189    | 264    | -      |        |        |        |        |         |         |         |         |
| Mined Copper Grade                       | %        | 3.9%   | -      | 4.2%   | 2.8%   | 2.4%   | -      |        |        |        |        |         |         |         |         |
| Sulphide Ore                             | t        | 4,130  | -      | 229    | 810    | 986    | 1,002  | 1,000  | 103    |        |        |         |         |         |         |
| Mined Zinc Grade                         | %        | 4.1%   | -      | 2.5%   | 3.3%   | 5.0%   | 3.5%   | 4.5%   | 6.4%   |        |        |         |         |         |         |
| Mined Copper Grade                       | %        | 1.3%   | -      | 1.4%   | 1.4%   | 1.1%   | 1.2%   | 1.5%   | 1.6%   |        |        |         |         |         |         |
| 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 Copper              | '000 wmt | 619    | -      | 114    | 65     | 41     | 46     | 53     | 52     | 59     | 47     | 44      | 44      | 31      | 22      |
| Concentrate Produced 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 2017  
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 2017.*

<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>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          | -          |
|                         | <b>Sub-total</b>    | <b>13,400</b>  | <b>1.5</b> | <b>4.0</b> | <b>0.2</b> | <b>18.0</b> | <b>-</b>   |
| 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        | -          |
|                         | <b>Sub-total</b>    | <b>3,550</b>   | <b>0.8</b> | <b>6.0</b> | <b>0.3</b> | <b>15.2</b> | <b>-</b>   |
| 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        |
|                         | <b>Sub-total</b>    | <b>972</b>     | <b>2.1</b> | <b>1.1</b> | <b>0.2</b> | <b>10.3</b> | <b>0.1</b> |
| 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        |
|                         | <b>Sub-total</b>    | <b>4,607</b>   | <b>0.9</b> | <b>1.3</b> | <b>0.5</b> | <b>24.1</b> | <b>0.1</b> |
| Salt Creek              | Measured            | -              | -          | -          | -          | -           | -          |
|                         | Zn 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        |
|                         | <b>Sub-total</b>    | <b>1,003</b>   | <b>2.0</b> | <b>7.0</b> | <b>2.1</b> | <b>52.0</b> | <b>0.3</b> |
| 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        |
|                         | <b>Sub-total</b>    | <b>657</b>     | <b>1.8</b> | <b>3.7</b> | <b>0.3</b> | <b>35.9</b> | <b>0.8</b> |

\* Rounding errors may occur



# Appendix 4: Reserves

| ORE RESERVE              |                |                   |         |         |         |           |           |
|--------------------------|----------------|-------------------|---------|---------|---------|-----------|-----------|
|                          | Classification | Tonnes<br>(’000t) | Cu<br>% | Zn<br>% | Pb<br>% | Ag<br>g/t | Au<br>g/t |
| <i>Whim Creek *</i>      | Probable       | 221               | 2.7     | 1.3     | 0.7     | 10.8      | 0.1       |
| <i>Mons Cupri *</i>      | Probable       | 951               | 1.7     | 2.2     | 1.0     | 47.1      | 0.3       |
| <i>Sulphur Springs #</i> | Probable       | 7,280             | 1.2     | 3.5     | 0.1     | 14.4      | 0.0       |
| <i>Total</i>             |                | 8,452             | 1.3     | 3.3     | 0.2     | 18.0      | 0.1       |

\* Refer ASX release 8 October 2013

# Refer ASX release 1 July 2016