

Venturex appoints experienced Managing Director to spearhead project development

Venturex Resources (ASX: VXR) is pleased to advise that it has appointed experienced mining executive Ajanth (AJ) Saverimutto as Managing Director.

Mr Saverimutto is a Mining Engineer with extensive senior management experience, most recently as the founder and Managing Director of privately-held Australian company Salt Lake Mining Pty Ltd.

During his time with Salt Lake Mining, Mr Saverimutto led the acquisition of a high quality asset portfolio including the Beta Hunt nickel-gold mine in Western Australia, which was successfully brought out of Care & Maintenance, Financed and into production, producing both Nickel and Gold.

After operating the Beta Hunt mine for nearly four years, Salt Lake Mining was acquired in 2016 by TSX-listed Royal Nickel Corporation (TSX: RNX).

Mr Saverimutto has also held senior management roles including Chief Operating Officer of ASX-listed gold miner and explorer Unity Mining, Mining Manager for BHP Billiton – Stainless Steel Materials and Mining Manager and Chief Mining Engineer for leading international copper producer Freeport-McMoRan (NYSE: FCX).

Venturex Chairman, Tony Kiernan said the Company was delighted to have secured Mr Saverimutto's services to spearhead the ongoing development of its project portfolio, including its flagship Sulphur Springs Copper-Zinc Project in WA.

"AJ is a highly experienced mining executive with extensive hands-on experience in progressing resource projects through feasibility and into development and production," Mr Kiernan said.

"These skills will be invaluable to Venturex as we work to rapidly advance the Sulphur Springs Project into production".

Venturex has an aggressive work program underway at Sulphur Springs aimed at de-risking the project development.

The Company recently delivered an upgraded supergene Mineral Resource estimate for the Project (see ASX Announcement 21 March 2018), paving the way for a potential open pit development at Sulphur Springs ahead of a longer-term underground mining operation.

ASX Announcement
ASX Code: VXR
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Venturex is currently completing an updated Feasibility Study for the combined open pit and underground mining operation and expects to fast track a Decision to Mine at Sulphur Springs.

Anthony Reilly, who had assumed executive responsibility at Venturex on an interim basis in July 2017, will continue as an Executive Director with a focus on corporate matters. Mr. Kiernan acknowledged the great contribution Mr. Reilly made during this period particularly overseeing the successful drilling program and mineral resource upgrade.

Mr Saverimutto will commence with the Company as Managing Director on 5th April 2018. His remuneration package is outlined in Annexure A.



Tony Kiernan
Chairman

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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.

Annexure A

Mr. Saverimutto will be employed on a 24 month fixed term contract and will receive a salary of A\$220,000 per annum plus standard superannuation and other entitlements.

In addition, Mr. Saverimutto, subject to Shareholder approval, will be granted 65 Million unlisted Performance Rights:

- ◀ 15m on signing and vesting in 9 months (Allocation 1)
- ◀ 25m on completion of positive DFS or a share price of 3 cents (45 day VWAP) (Allocation 2)
- ◀ 25m on financing of project (Sulphur Springs) or a share price of 3.75 cents (45 day VWAP) (Allocation 3)

A Shareholder meeting to consider and approve the above issue will be called in the near future.