ASX/Media Release **13 August 2018**

New exploration opportunities identified at Sulphur Springs

Additional DHEM conductors outlined following recent exploration and geotechnical drilling program

Highlights:

- **Initial drill testing of HEM targets XA_6 and XA_8 and SDD044A DHEM target completed.**
- **Additional DHEM targets identified which will be tested in the next round of drilling.**
- **Elevated Cr-Ni +/-Co intersected at the XA_8 Target, pointing to a possible new mineralisation style which requires further investigation.**
- **Geotechnical drilling completed to support upcoming Definitive Feasibility Study.**
- **Planning underway for deep drilling and geophysical testing below the current Resource.**

Venturex Resources (ASX: VXR; "Venturex" or "the Company") is pleased to advise that it has identified several promising "near-mine" exploration targets at its 100%-owned **Sulphur Springs Copper-Zinc Project**, located south-east of Port Hedland in WA's Pilbara following the recent completion of two exploration and two geotechnical diamond drill-holes.

The two exploration drill-holes, SDD103 and SSD106, were designed as a first-pass test of the large XA_6 and XA_8 HEM targets identified in the heliborne electromagnetic (HEM) survey completed last year (see Figure 1 and ASX releases, 23 May 2017 and 27 November 2017).

Drill-holes SSD104 and SSD105 were completed to provide additional geological and geotechnical information for the Sulphur Springs pit design, as part of the ongoing Definitive Feasibility Study (DFS) due for completion later this quarter.

SSD104 was extended below its geotechnical requirements to test an area of sparse drilling on the western edge of the current Resource.

Down-hole electromagnetic (DHEM) surveys were completed on holes SSD103, SSD104 and SSD106 with all results now received.

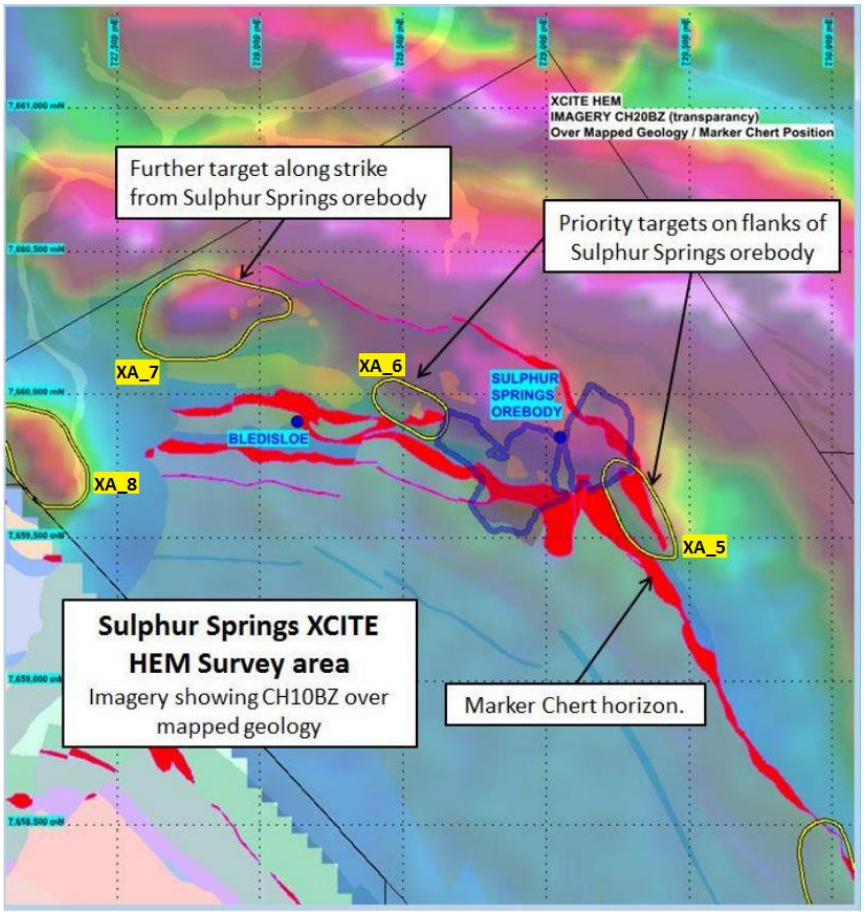

Figure 1: Plan showing location of HEM anomalies.

Diamond drill-hole SSD103 was designed to test the HEM target XA_6, located immediately west of the Sulphur Springs Resource boundary and an historical off-hole DHEM conductor identified beneath SSD044A.

The hole intersected several zones of black shale with associated pyrite mineralisation, before intersecting strongly altered and sulphidic mineralisation within the Sulphur Springs Marker Chert (from 411.6m – 461.8m down-hole) and the footwall volcanic sequence. The DHEM survey on this hole identified several off-hole anomalies which require further evaluation (Figure 2).

SSD104, which was drilled primarily obtain geotechnical data on the western edge of the Sulphur Springs deposit, intersected stringer-style zinc mineralisation hosted within the footwall volcanics, approximately 35m below the Sulphur Springs 'Marker Chert' consistent with its proximal location. The best results from this hole included an intercept of 2.0m @ 1.19% Zn from 195.3m. The DHEM survey also identified several off-hole conductors that require further evaluation.

SSD105 was principally drilled to assess the geotechnical characteristics within the proposed Sulphur Springs open pit as part of the upcoming Definitive Feasibility Study. The drill core is currently being processed for geotechnical determinations to assist with pit-shell optimisation. Samples from SSD105 were not submitted for geochemical analysis.

SSD106 was designed to test the HEM anomaly XA_8, located approximately 1.5km west of the Sulphur Springs deposit. The hole was abandoned before reaching target depth due to poor rock conditions within an unusually highly oxidized and gossanous stockwork zone which hosts elevated Ni-Cr+/-Co geochemistry, including 4.0m @ 0.19% Cr, 0.09% Ni from 175.0m and 1.3m @ 0.18% Cr and 0.10% Ni from 179.7m. The DHEM survey on this hole identified an off-hole anomaly immediately below the final depth of SSD106 (see Figures 3 and 4) which is considered to be a "near-miss" situation for this hole.

The geology and style of mineralisation intersected in SSD106 is interpreted to be unrelated to the Sulphur Springs Volcanogenic Massive Sulphide (VMS) mineralisation and may represent a new, previously unrecognised mineralised body. The Sulphur Springs stratigraphy was not tested within this hole and this area remains a high priority for follow-up drilling.

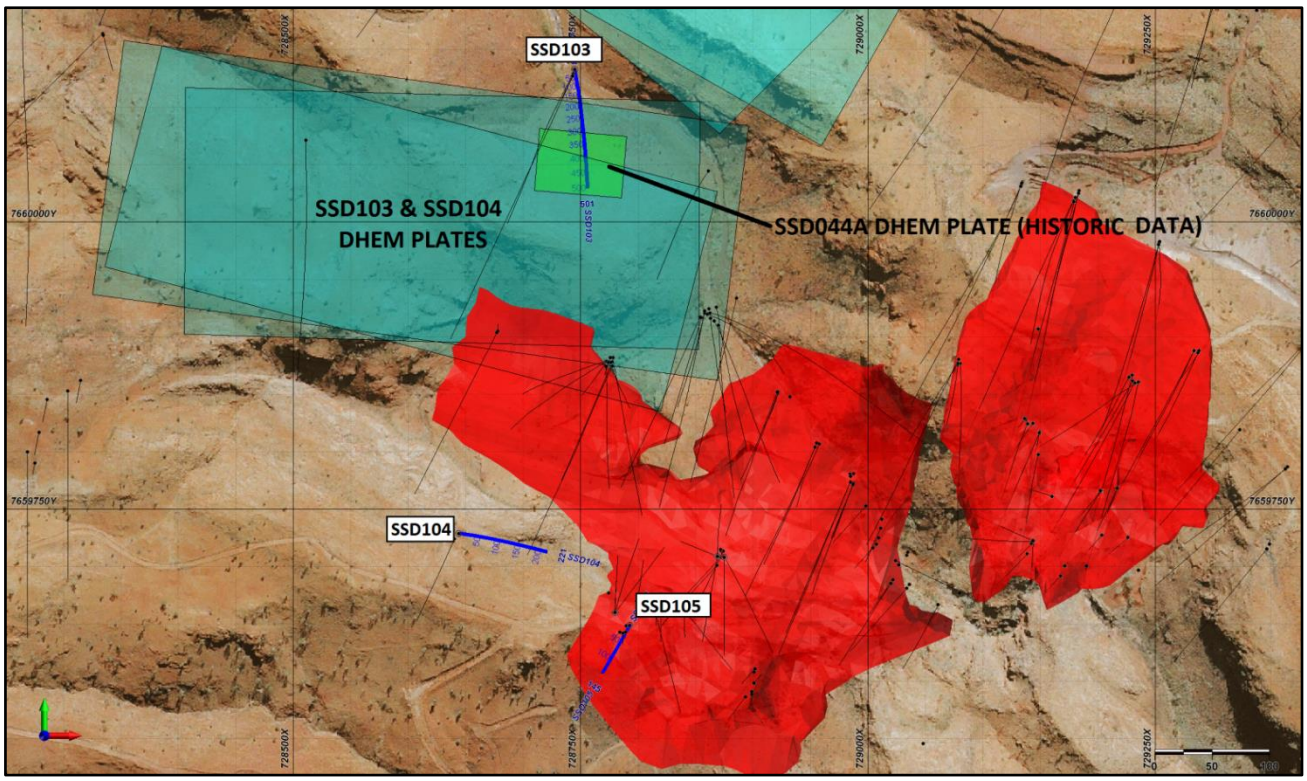

Figure 2: Plan showing location of recently completed Sulphur Springs drill-holes and modelled EM plates.

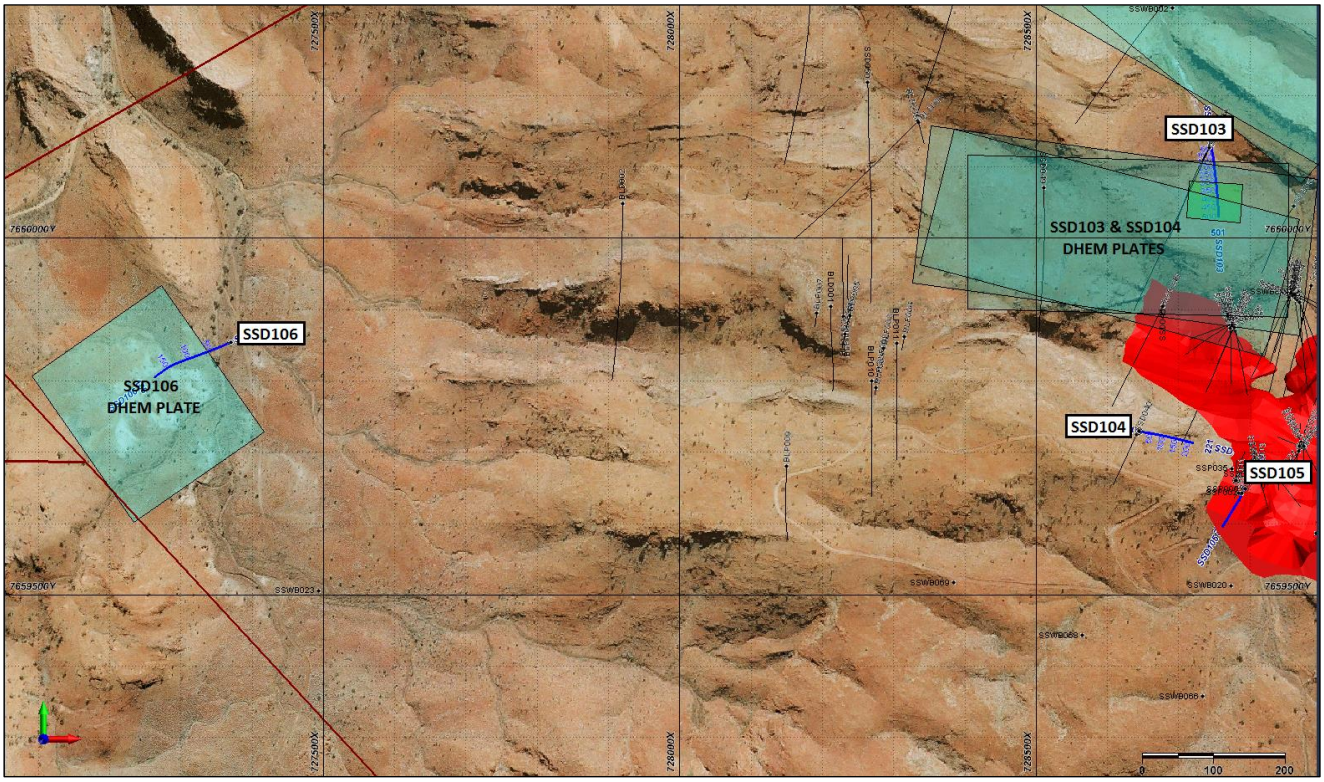

Figure 3: Plan showing location of drill-hole SSD106 and modelled EM plate.

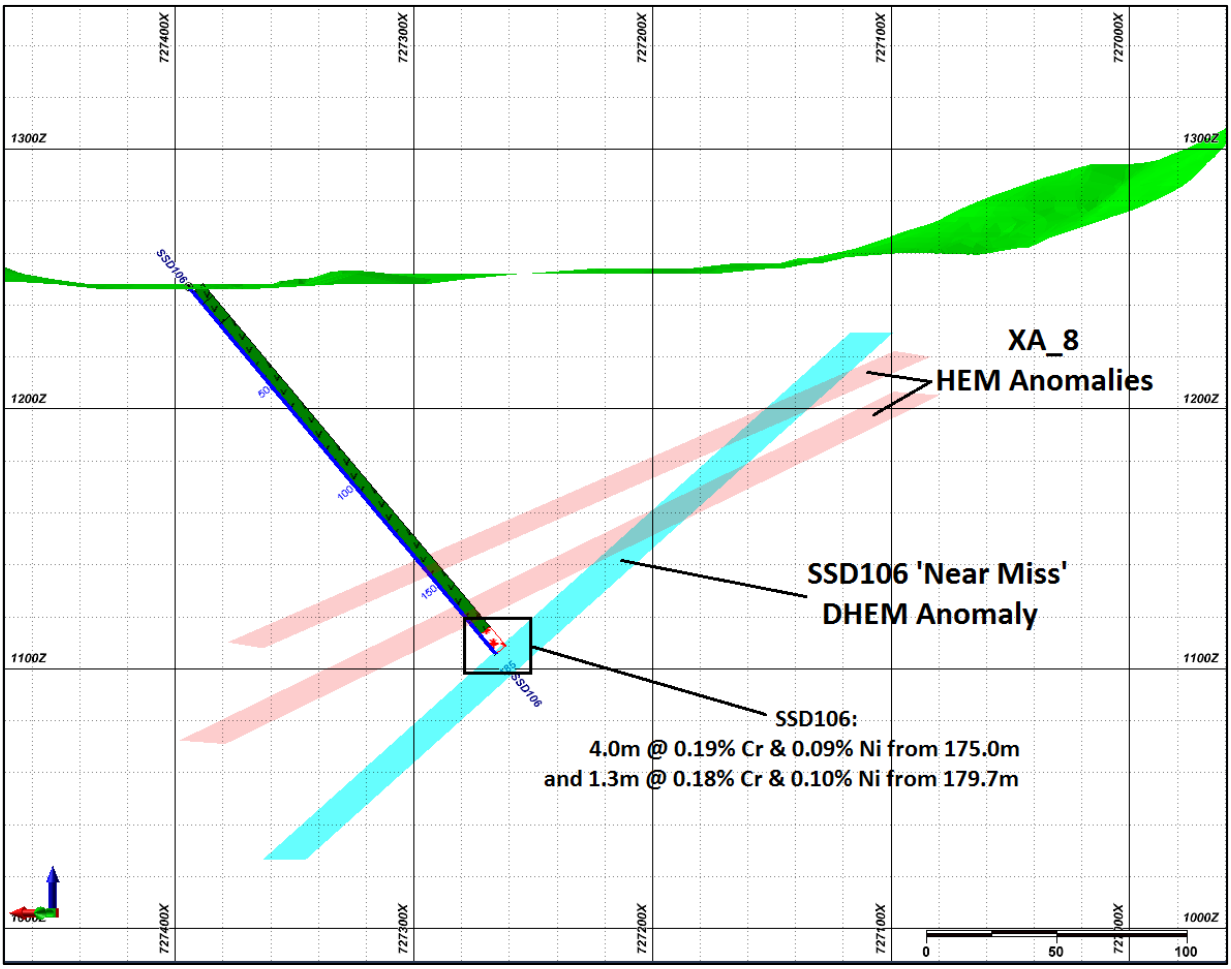

Figure 4: Cross-Section on 7659850mN showing location of SSD106 with modelled EM conductor plates.

Next Steps and Implications for Sulphur Springs Exploration

The recent drilling program represents the first phase of a renewed, staged focus on exploration across the broader Sulphur Springs Project.

Venturex believes there is excellent potential to discover additional resources through ongoing systematic and focused exploration activities. This includes numerous targets within the broader VMS horizon where the Company's geologists believe there are opportunities to grow the project and add to the current Resource and metal inventory.

This includes the Sulphur Springs deposit itself, which remains sparsely drilled outside of the current Resource shell (Indicated and Inferred Resource of 13.8Mt grading 1.5% Cu and 3.8% Zn – refer ASX announcement, 21 March 2018).

A program of deep drilling and geophysical testing below and along strike from the current Sulphur Springs resource is being developed to identify priority zones that have excellent potential to host additional resources (Figure 5).

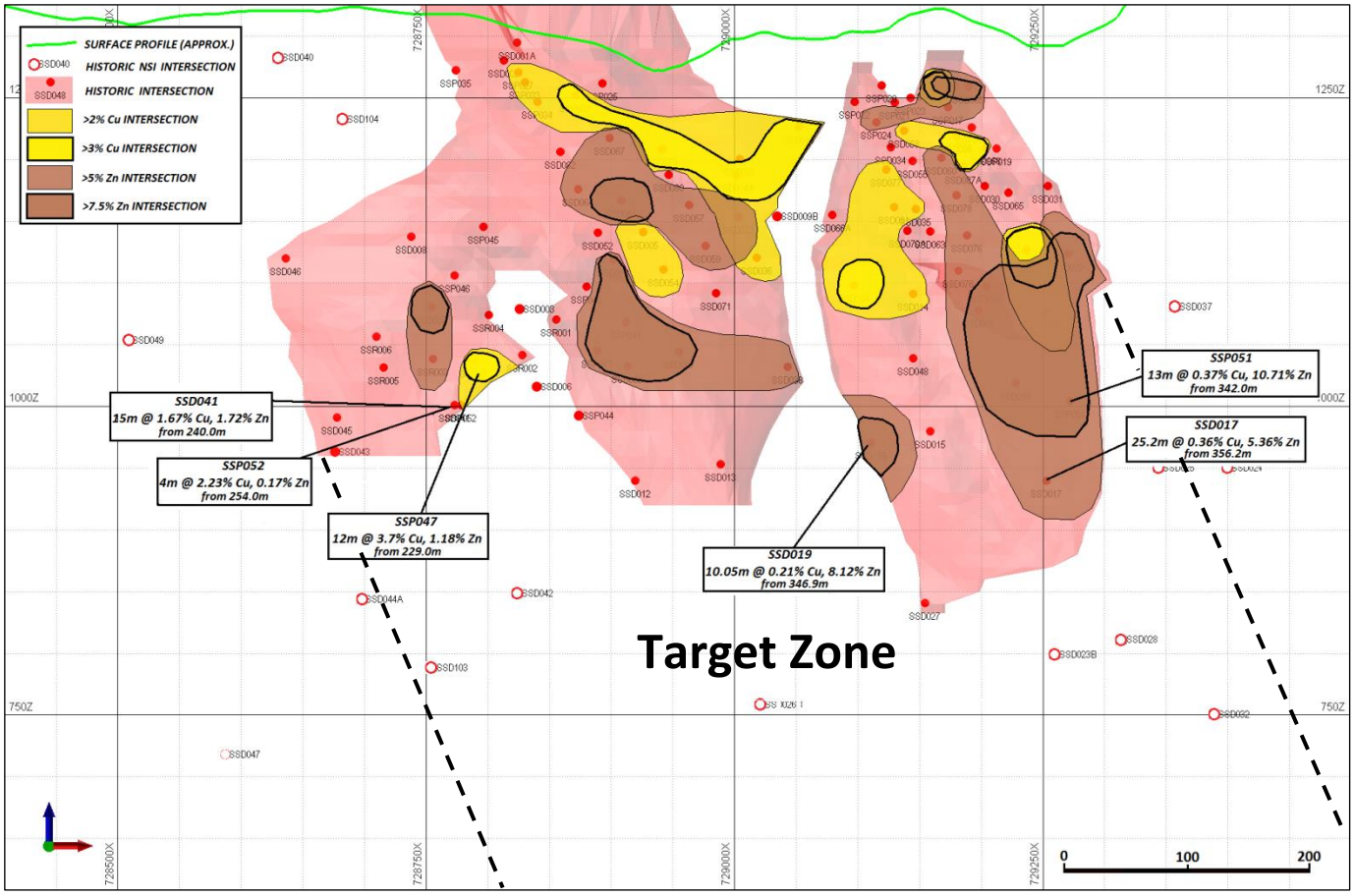

Figure 5: Sulphur Springs Long Section showing the current Resource outline and existing Marker Chert pierce points and historic significant drillhole intersections.

Venturex also intends to continue expanding its exploration coverage along the prospective Marker Chert contact that runs south-south-west from the Sulphur Springs and Kangaroo Caves deposits. Field assessment of a number of the 2017 HEM targets is currently underway with a view to drill test the highest priority targets in the near future.

Several of the DHEM anomalies identified as part of the recently completed drilling program are also being assessed for drill testing, including the off-hole anomaly located immediately below SSD106.

A concurrent phase of sustained exploration is also planned to systematically evaluate and extend existing prospects and target potential new discoveries in the southern leases of the Panorama trend to the south of the Kangaroo Caves Resource (see Figure 6).

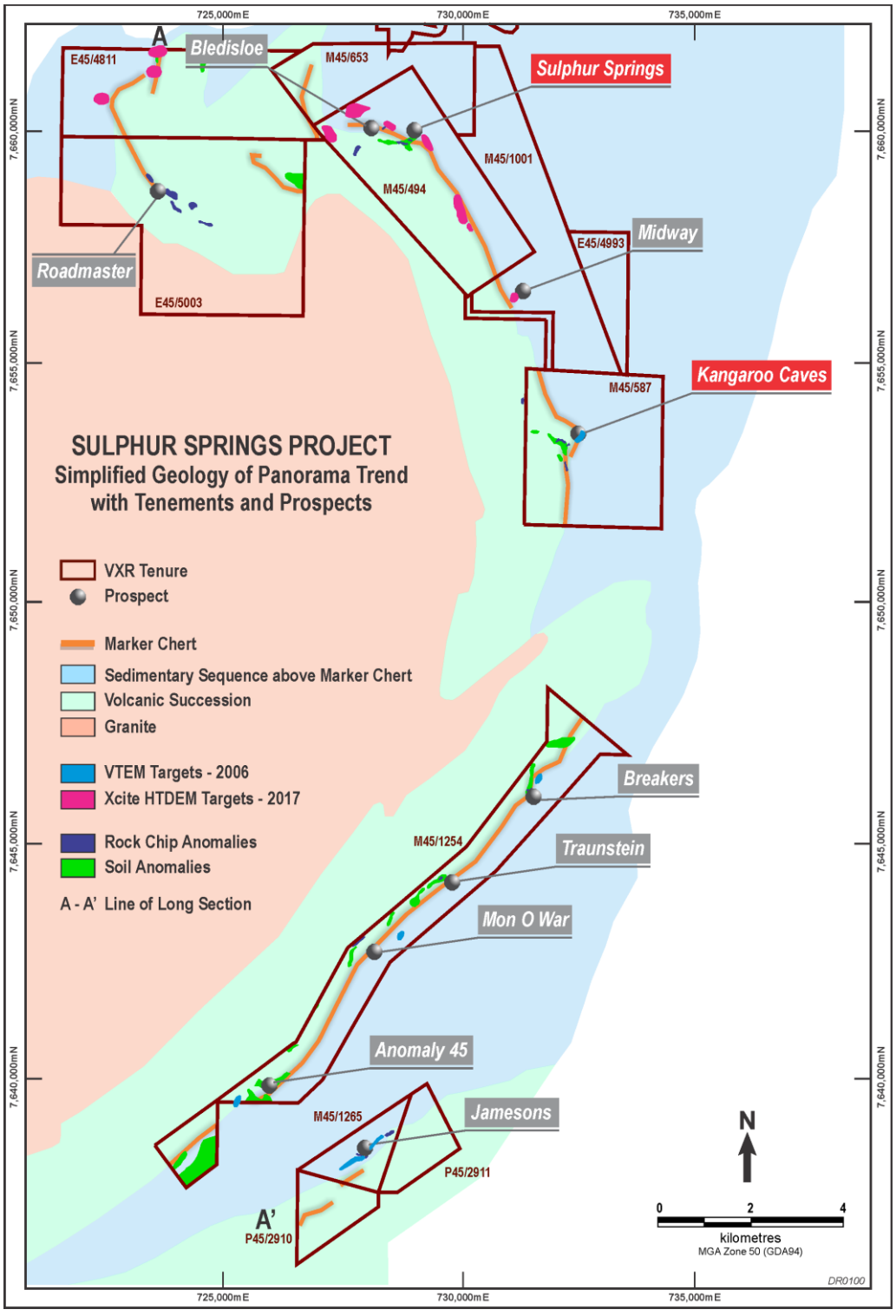

Figure 6: Sulphur Springs Project area and tenement holdings.

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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 Luke Gibson who is an employee of Venturex. Mr Gibson is a member of the Australian Institute of Geoscientists 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. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information in this announcement that relates to 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. Mr Mortimer consents to the inclusion in the report of matters based on information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration geophysical 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.

Table 1: Tabulation of Drill results

Hole	Easting	Northing	RL	Azi°	Dip°	EOH	Interval	From	To	Cu %	Pb %	Zn %	Ni %	Cr %	Co %	Comments
SSD103	728745	7660133	241	185	-83	501.4m	NSI	-	-	-	-	-	-	-	-	
SSD104	728644	7659729	354	095	-70	220.8m	2.0	195.3	197.3	0.13	-	1.19	-	-	-	
										-	-	-	-	-	-	
SSD105	728793	7659649	343	210	-70	145.0m	NSI	-	-	-	-	-	-	-	-	Geotechnical drill hole
SSD106	727370	7659854	247	250	-50	184.7m	4.0	175.0	179.0	-	-	0.02	0.09	0.19	0.008	
							0.7	179.0	179.7	-	-	-	-	-	-	0.7m Core-loss
							1.3	179.7	181.0	-	-	0.05	0.10	0.18	0.02	

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	Current Drilling: A combination of HQ3 and NQ2 Diamond drilling was used during the drilling program. The company uses industry standard practices to measure and mark up the drill core. Quarter diamond core was submitted to the laboratory for analysis. Historical Drilling: Several generations of drilling have been undertaken on the Sulphur Springs Deposit since the 1980s. The drilling results detailed in this announcement were from drilling undertaken by Sipa Resources, CBH Resources, Homestake Mining, and Venturex Resources.
Drilling techniques	• *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.).*	Current Drilling: Drilling comprised a combination of HQ3 and NQ2 diamond drilling. All diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval. Historical Drilling: SSP series drilling was undertaken using an industry standard 5.5 inch face Reverse circulation (RC) sampling hammer. SSD series drilling was undertaken using NQ2 sized core bit.
Drill sample recovery	• *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.*	Current Drilling: Diamond core recoveries are recorded as a percentage of the measured core vs the drilling interval. Core loss locations are recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible and metres checked against the depth as recorded on core blocks by the drilling crew. Historic Drilling: SSP series drilling: RC samples were collected to industry standards of the day. The locations of intervals of damp or wet samples or low recovery were recorded and entered into the database. The cyclone and splitter were routinely inspected and cleaned during the drilling to ensure that excessive material build up. Care was taken to ensure the split samples were of a consistent volume. There is no detected or material bias or relationships of sample recovery and grade. SSD series drilling: All operators recorded diamond drill core recovery as a percentage of measured recovered cores versus drilled distance. Recoveries were generally high except when cavities were encountered in the oxide zone.

Criteria	JORC Code explanation	Commentary
Logging	• *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.*	Current Drilling: Diamond drill holes were geologically logged in their entirety and photographed. Representative areas of diamond drilling are logged for geotechnical purposes. RC drillholes were all qualitatively logged and representative sieved and washed chips collected and stored in chip tray samples. Logging by all operators was at an appropriate detailed quantitative standard to support future geological, resource, reserve estimations and technical/economic studies. All holes were logged in full. Historic Drilling: SSP Series: RC drill holes were geological logged using a Company standard logging legend. All holes were logged at one metre interval taking a sample from the bulk sample bag. One or two metre samples were stored in chip trays for future reference. SSD Series: Diamond drill holes were geologically logged in their entirety and photographed. Diamond drilling was logged for geotechnical purposes. Logging was at an appropriate detailed quantitative standard to support future geological, resource, reserve estimations and technical/economic studies. All drill core and chip trays are stored at the companies Whim Creek facilities.
Sub-sampling techniques and sample preparation	• *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.*	Current Drilling: Drill core is cut by an automatic Almonte™ core saw and a quarter is sent for assay. Historic Drilling: SSD Series: Diamond core was sawn with a diamond saw and half core samples taken for assay. SSP Series: 1 metre RC samples were collected and split off the drill rig using a riffle splitter. The sampling techniques for collection of the sample to be submitted to the assay facility for both diamond drilling and RC drilling are of consistent quality and appropriate. Some field duplicates were taken for RC drilling but not for diamond drilled samples. The sample sizes are considered appropriate given the relatively fine grained nature of the sulphide mineralisation which is not nuggetty in nature, the sampling methodology and the percent assay value ranges involved.
Quality of assay data and laboratory tests	• *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.*	Drilling Samples from the current drilling programme were assayed by Australian Laboratory Services Pty. Ltd. Quarter core samples were prepared and analysed by the following methods: Samples weighed, crushed and pulverised with the coarse residue retained in vacuum seal bags. Cu, Pb, Zn, S, Fe and Ag analysed by method ME-OG62 and Au by fire assay method Au-AA25. The company included certified reference material and blanks with the samples submitted. Historic Drilling: Over the project life 4 different Perth based assaying facilities have been used. Analytical techniques involve either a three or a four acid digest with a multi-element suite ICP/MS finish (30g FA/AAS for precious metals). Samples were split into high sulphide and low sulphide types on submission to ensure appropriate digestion and quality analysis. Sulphur was determined by Leco methods. All methods of analysis are considered to provide “total” assay values. QAQC using re submitted pulps and external check assays, blind blanks and reference standards has been applied to samples assayed. Depending on the operator between 5 and 10% of the assays relate to QA/QC procedures. An independent analysis of intra and inter laboratory bias and precision was undertaken in 2007 by CBH. The results of this and subsequent QAQC work indicate no material bias to assay results used by this report

Criteria	JORC Code explanation	Commentary
		Geophysical Surveys • Operator: Vortex Geophysics. • Transmitter: VTX-100 • Receiver: DigiAtlantis 3-component B-field probe • Loop Sizes: 725 x 425m and 300 x 250m • Readings: Every 2m or 10m downhole • Current: 100A • Base Frequency: 2Hz • Off-time: 125msec
Verification of sampling and assaying	• *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.*	Drilling The significant intersections reported have been prepared by geologists with relevant VMS experience. Geological descriptions are recorded in long hand prior to being summarised for digital data capture. The data is sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies are stored offsite. Historic Drilling Full data base verification of all historical information was completed in 2007 by CBH. Prior to 2011, verification procedures are not documented. However inspection of retained core indicates that recorded locations of mineralisation are correct. Post 2011, significant intersections were checked by the senior company officers. Significant intersections are also verified/ by portable XRF data collected in the field and cross-checked against the final assays when received. The historical data (pre-2007) has been adjusted with all negative assays, representing below detection assays, were converted to positive assays of half stated assay detection limit. No twinned holes have been drilled. Geophysical Surveys Results detailed in this report have been processed by Southern Geoscience Consultants and reviewed by company geologists. Primary geophysical data was captured electronically in the field and transmitted to Southern Geoscience Consultants on a daily/regular basis.
Location of data points	• *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.*	All data has been collected in GDA94 MGA Zone 50 grid system. Drill hole collars and geophysical loops were located using a handheld GPS. Diamond drill holes are down-hole surveyed by a gyro every 30m.
Data spacing and distribution	• *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.*	Drill holes spacing and location for the drilling program is variable due to access and target requirements.
Orientation of data in relation to	• *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*	Drilling was nominally perpendicular to regional mineralisation trends where interpreted and practical. True width and orientation of intersected mineralisation are currently unknown, only down hole intercepts are reported. A list of the drillholes and orientations are reported with

Criteria	JORC Code explanation	Commentary
geological structure	*structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	significant intercepts are provided in Table 1 within the body of this report. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	• *The measures taken to ensure sample security.*	Drill core is stored on site at Sulphur Springs: at the end of the programme it will be relocated to the Company's Whim Creek core-yard. The samples were dispatched from Port Hedland or Karratha to the assay laboratory in Perth. Online tracking is used to track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Independent audits of the sampling techniques and data were completed as part of previous and current feasibility studies in 2002 (McDonald Spiejers Pty Ltd), 2006 (Golders and Associates), 2008 (Zilloc Pty Ltd) and 2011 (Snowden). The studies were comprehensive and cover all industry standard issues. There does not appear to be any significant risk in accepting the data as valid.

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	• *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 Sulphur Springs deposit is located within M49/ 494. The registered owner of the tenements are Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Venturex Resources Ltd. The prospects are held by Venturex Sulphur Springs Pty Ltd The tenements are within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal People. The grant of the tenement predates native title, and is not subject to native title claim. The tenement is subject to two third party royalties on any production from the tenement. The tenement is a granted Mining Lease in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been undertaken by a number of parties going back over 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining, and Venturex Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Sulphur Springs deposit and associated prospects are related to Volcanogenic Massive Sulphide systems.
Drill hole Information	• *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:* • *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.*	Details of the drill holes are provided in Table 1 within the body of this report.
Data aggregation methods	• *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.*	Reported intercepts are determined using length-weighted averages of contiguous mineralisation. No lower of upper cut-off were used. Significant intercepts may include samples below the cut-off values if the interval is less than or equal to 3m down hole.
Relationship between mineralisation widths and intercept lengths	• *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').*	The Sulphur Springs deposit plunges 40-50 degrees to the north; the drill holes are designed to intersect the orebody at a nominal 60 degrees although the local access and topography require certain holes to be designed taking these limitations into consideration to intersect the mineralisation. Only down hole intersections are reported.
Diagrams	• *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.*	See plans and cross-sections within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced*	

Criteria	JORC Code explanation	Commentary
	to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *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.*	The prospects along the Panorama Trend have had significant bodies of work completed on them, including geophysical studies, geochemical studies, metallurgical test work, geotechnical and ground water studies.
Further work	• *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*	Continued review and assessment of the DHEM survey results. Some of the anomalies have been field checked. Follow up drill testing and ground base EM surveys are planned for selected anomalies.