

Building an Australian Base Metals Business

2018 Annual General Meeting

30th November 2018

AJ SAVERIMUTTO | Managing Director

VENTUREX
RESOURCES LIMITED

Important Information & Disclaimer

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 or at www.venturexresources.com, for more information.

While the information contained in this Presentation has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Presentation, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

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.

This Presentation 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.

Competency Statement

The information in this presentation that relates to Exploration Results at the Sulphur Springs Project is based on information by Mr Luke Gibson who is employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and Mr Gibson 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 Luke Gibson who is employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration.

The information contained in this presentation relating to the Sulphur Springs Projects Resources and Reserves was previously released in ASX announcements on the released 21 March 2018 and 10 October 2018.

The information contained in this presentation relating to the Kangaroo Caves Project Resources was previously released in ASX announcements on the released 22 September 2015.

The information contained in this presentation relating to the Whim Creek Projects Resources was previously released in ASX announcements released on the 8 October 2013 and 23 March 2018. .

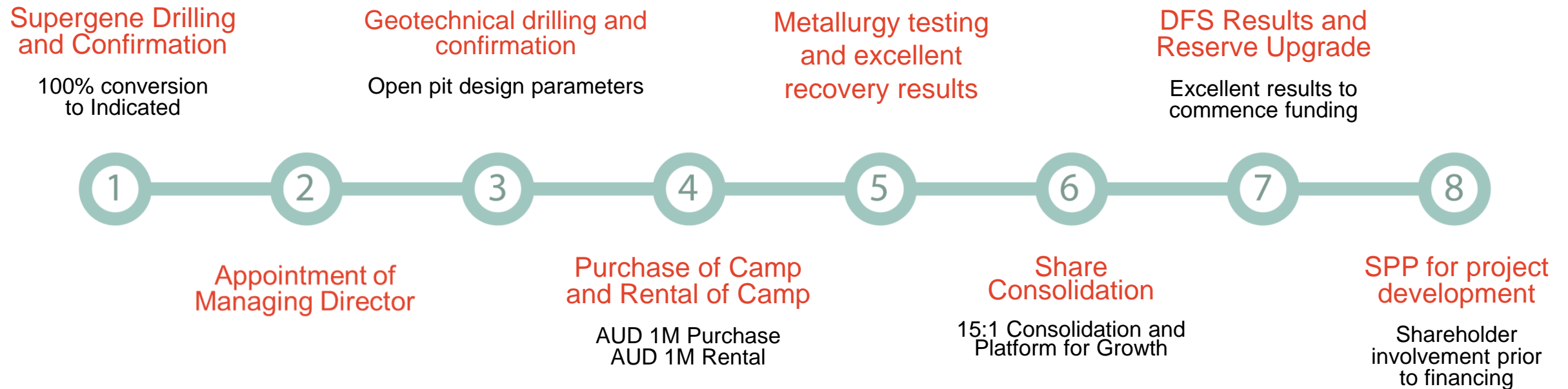
The Company confirms that: a) The form and context of the material in this presentation has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimate in the DFS announcement issued on the 10 October 2018 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.



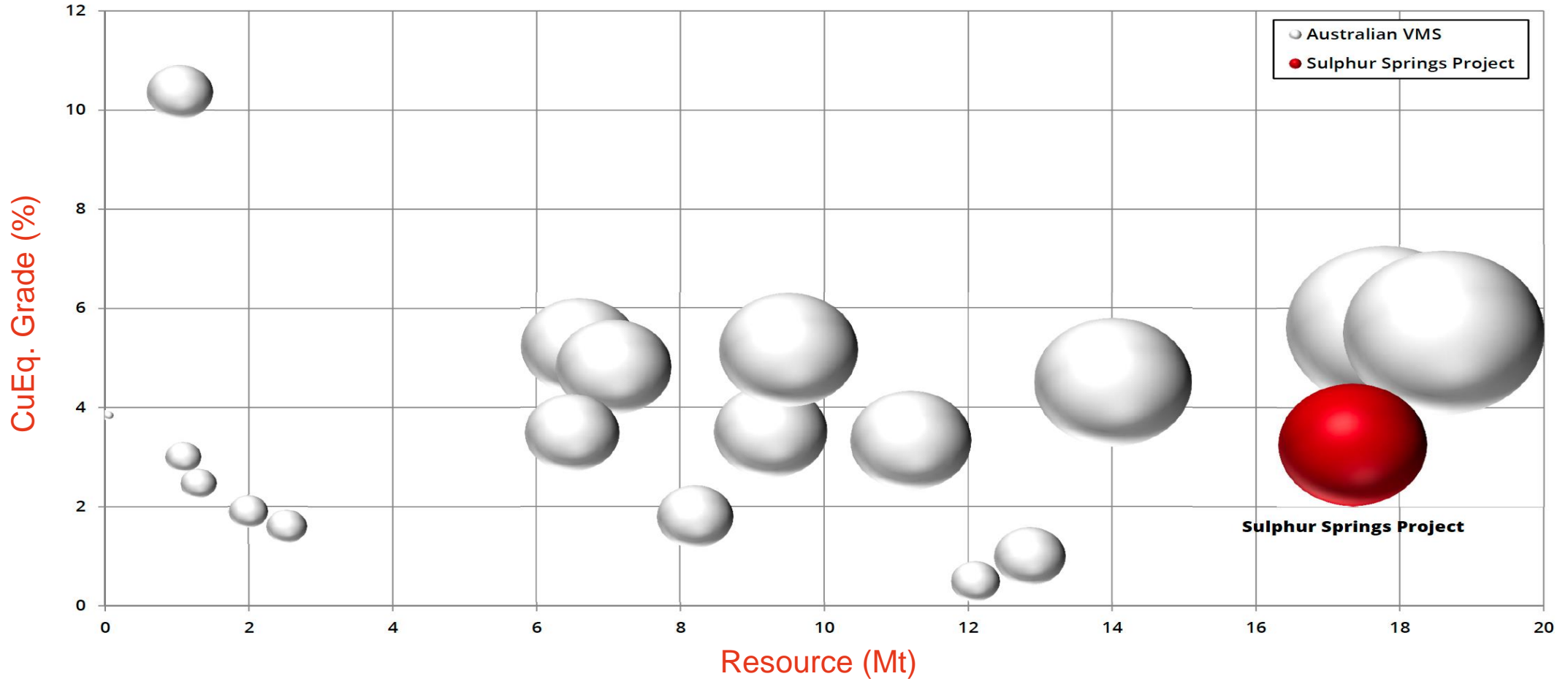
- ❏ Venturex Resources is a base metals developer based in the Pilbara, Western Australia.
- ❏ Venturex Resources has a large, quality asset base and is well positioned for production and growth in global copper and zinc markets.

We're building an Australian base metals business.

Key Activities - 2018



Australian Mines & Metal Endowment



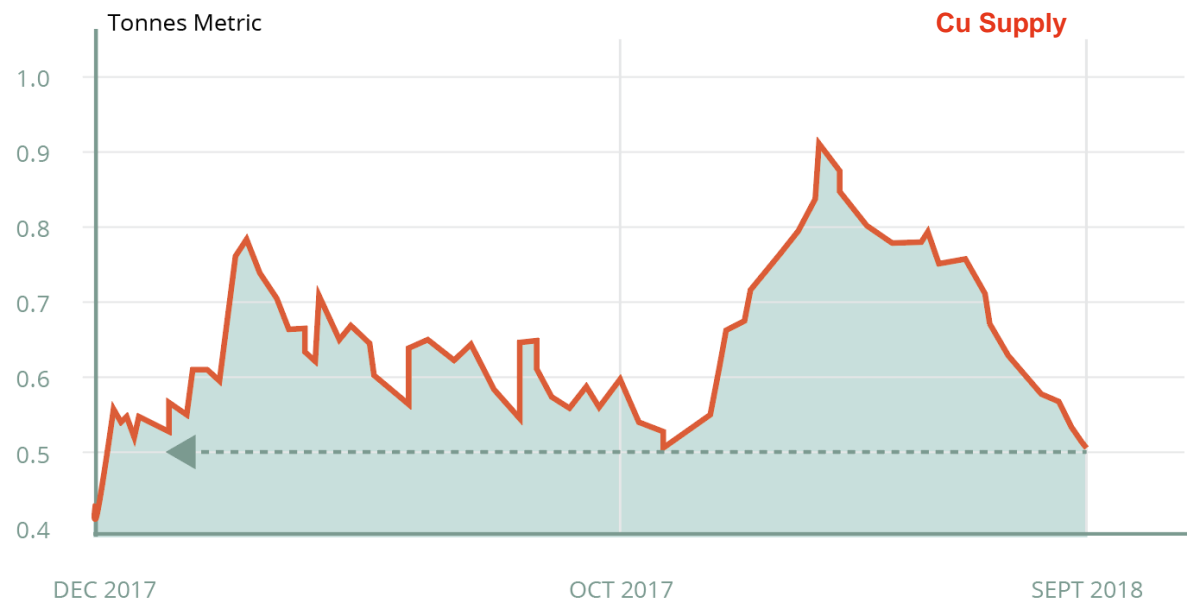
SOURCE : VXR, MMG, SLR, MLS, ERL, MRP, SYV, HRR, RVR, IGO, NQ (NEX), THX, SFR, HOR, G1A

Copper equivalent calculated at metal price assumptions: Cu = USD6450/t, Zn = USD2,535/t, Pb = USD2050/t, Au = USD1200/oz. Bubble size according to copper equivalent metal in stated resource.

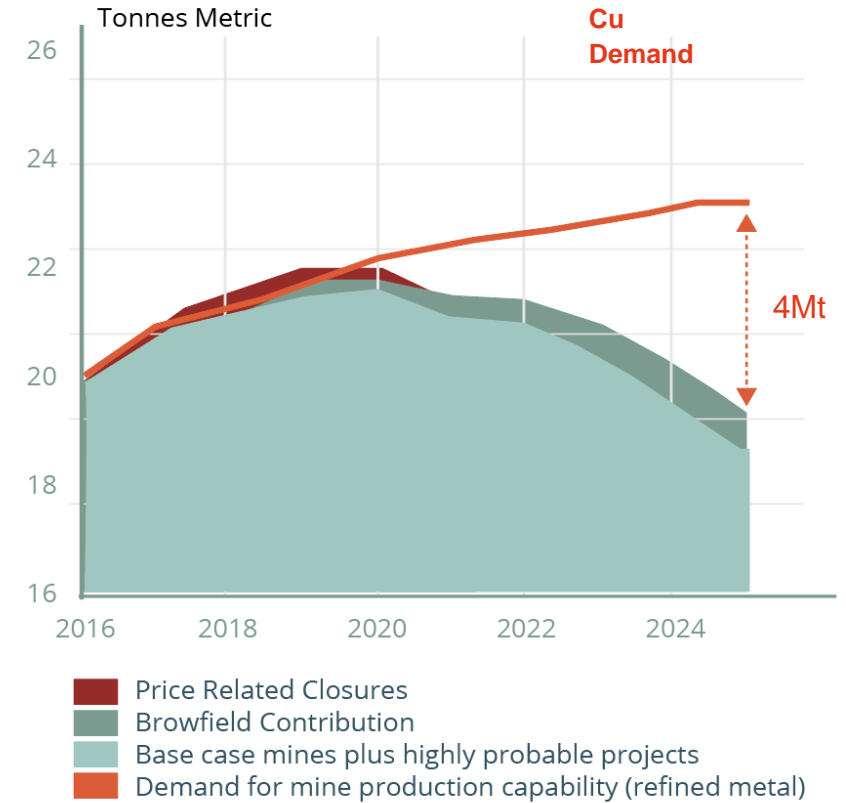
Diminishing Supply | Market Timing

Supply shortfall expected by 2020

- Resource depletion on current projects
- Grade decline
- Lack of investment in new projects
- Falling copper inventories
- China's Belt and Road (~7% increase in Demand per year)



SOURCE: Wood Mackenzie

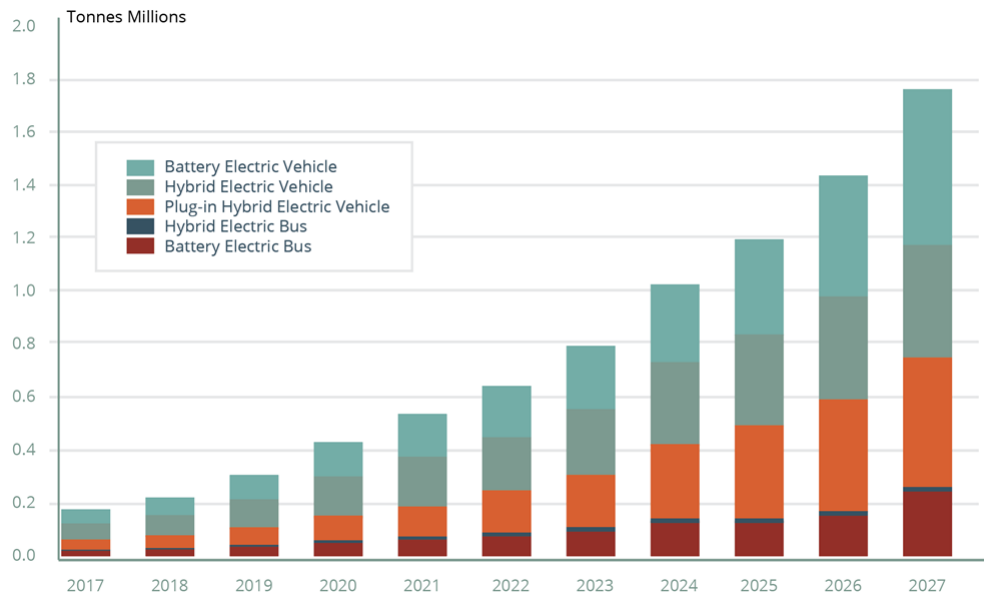


SOURCE: Bloomberg, LME, SHFE, Comex Sept 2018

Strong Demand from EVs | Market Timing

Electric Vehicles (EVs)

- Electric Vehicles (EVs) are a major growth market
- An average EV needs 4 x the copper of a conventional medium sized car
- The EV fleet will be 230 million in 2035 and 750 million by 2050 equivalent to half the global fleet¹



SOURCE: International Copper Association, US Global Investors



Kg of Copper

25 Kg Gasoline



50 Kg Hybrid



80 Kg Electric

SOURCE: Visual capitalist, US Global Investors

1. UBS Global Research, 29 August 2017, "Copper: Electric Vehicles & Charging Infrastructure to Accelerate Demand".

DFS – Financial Results

- Excellent project financials
 - ✓ NPV⁸ = AUD 472 MM
 - ✓ IRR = 51%
 - ✓ Free Cash Flow = AUD 818 MM
- Average cashflow of ~AUD 80 MM per year
- Infrastructure Capital cost reduction to AUD146MM (including contingency)
- Increased plant capacity to 1.25 Mtpa from 1.00Mtpa
- Increased Ore Reserve from 7MMt @ 1.1% Cu and 3.5% Zn to 8.5Mt @ 1.4% Cu and 3.1% Zn (an increase of 42% in contained Cu metal)



Increased financial viability | Increased production rate | Reduced capital cost

¹NPV calculated on following assumptions: Cu = USD6300/t, Zn = USD2650/t, AUD:USD = 0.72; ASX Release: 10 Oct 2018

Sulphur Springs Metal Equivalents

Metal Production			Grades	Mined Grade
	LOM	Per Annum		
Metal Sold (Cu)	146 Kt	14 Kt	CuEq Grade (%)	3.12
Metal Sold (Zn)	348 Kt	34 Kt	Zn Eq Grade (%)	7.41

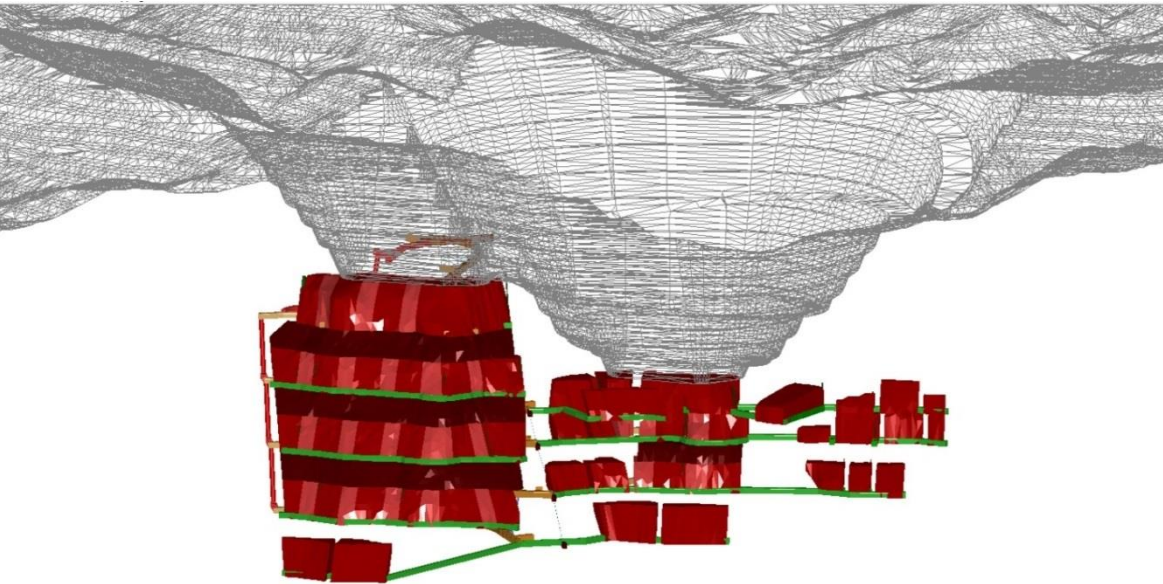
Commodity Price Inputs		
	USD/t	USD/lb
Copper (USD/t)	6,300	2.86
Zinc (USD/t)	2,650	1.20
FX (AUD:USD)	0.72	

Costs (CuEq) Per Recovered Tonne of Copper			Costs (ZnEq) Per Recovered Tonne of Zinc		
	CuEq (USD/t)	CuEq (USD/lb)		ZnEq (USD/t)	ZnEq (USD/lb)
C1 Cash Costs (CuEQ)	3,336	1.51	C1 Cash Costs (ZnEq)	1,403	0.64
AISC Cash Costs (CuEQ)	4,009	1.82	AISC Cash Costs (ZnEq)	1,686	0.77

Metal Sold (AUEq)=Total project Revenue (AUD)/Goldprice(AUD)
 CuEq Grade (%) = Mined Cu Grade (%) + Mined Zinc Grade (%) * Zinc Price(USD)/Cu Price(USD)
 ZnEq Grade (%) = Mined Zn Grade (%) + Mine Copper grade(%) * Cu Price(USD)/Zinc Price(USD)
 Eq. Copper Sold = Total Revenue/Copper Price
 Eq. Zinc Sold (T) = Total Revenue/Zinc Price
 C1 Cashcosts (Recov. Tonne of Copper) = Total C1 Cashcosts/Total Eqv. Tonnes of Copper Sold
 C1 Cashcosts (Recov. Tonne of Zinc) = Total C1 Cashcosts/Total Eqv. Tonnes of Zinc Sold
 AISC Cashcosts (Recov. Tonne of Copper) = Total AISC Cashcosts/Total Eqv. Tonnes of Copper Sold
 AISC Cashcosts (Recov. Tonne of Zinc) = Total AISC Cashcosts/Total Eqv. Tonnes of Zinc Sold

Operating Costs

A Cornerstone Asset with Width, Grade and Scale



LOM Costs

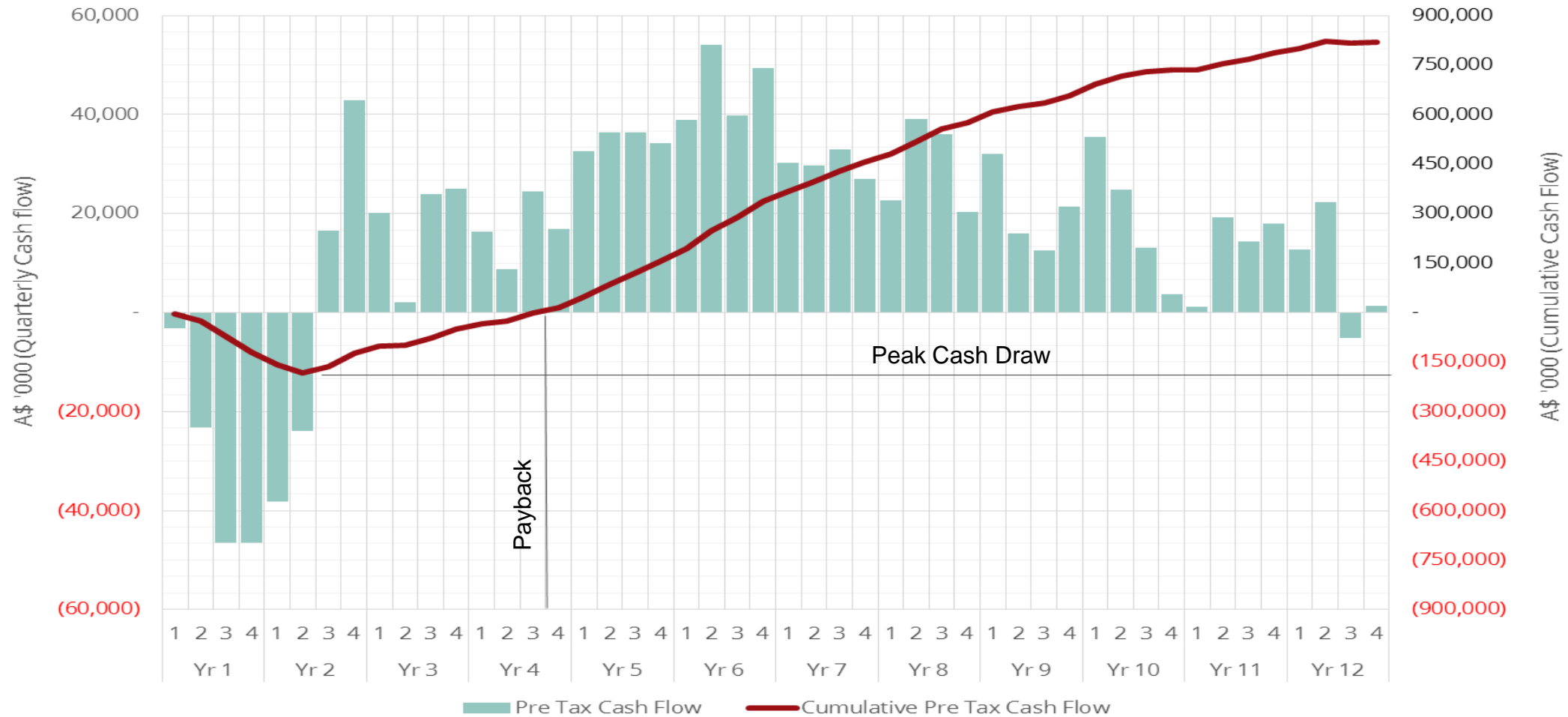
Output	Unit	Value
NPV 8%	AUD M	472
Free Cash Flow	AUD M	818
Revenue	AUD/t	209
Operating Cost Per Tonne	AUD/t	122
Capital Cost per Tonne	AUD/t	22
Total Cost per Tonne	AUD/t	144
Margin	AUD/t	65

Mining Area	Tonnes (Mt)	Cu (%)	Cu Metal (kt)*	Zn (%)	Zn Metal (kt)*
Sulphur Springs Open Pit	5.1	1.8	90	3.4	176
Sulphur Springs Underground	5.6	1.4	79	3.7	207
Kangaroo Caves Underground	1.8	0.7	12	3.8	70
Total Mining Inventory	12.6	1.4	181	3.6	453

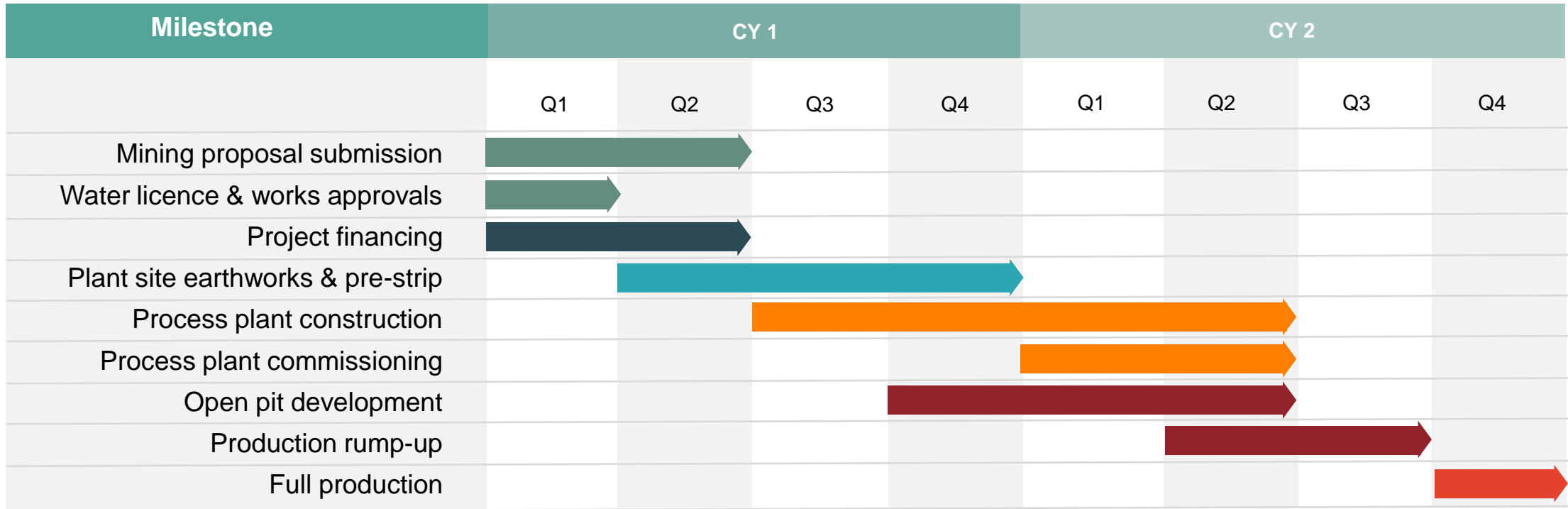
ASX release 10 Oct 2018

Cash Flow | Project & Profitability

Project Cash Flow – Periodic & Cumulative



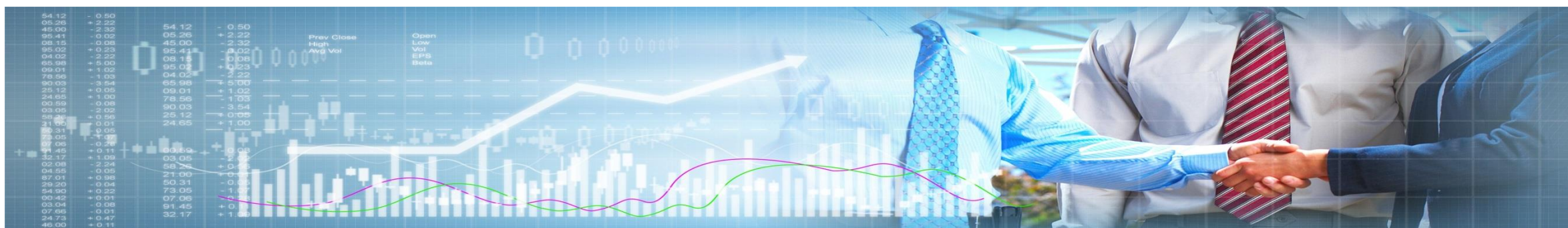
Schedule to Production



Financing

Senior Debt Financing

Off Taker Financing



Roadshow to lenders



Technical due diligence commenced



Expressions of Interest from lenders have been sought by mid-December 2018



BurnVair Corporate Finance Ltd has been engaged as financial advisor



Road show to off takers



Concentrate prepayments, Mezzanine debt facilities and/or strategic investments



Discussions with off takers will be advanced in parallel with those of the potential senior debt finance providers

Schedule to Production

Mine Infrastructure



Road design optimised

Tender preparation underway

First piece of major infrastructure required

Camp relocation

Process Plant



Key contractors identified

Early contractor engagement

Optimisation opportunities being evaluated

Contract methodologies being reviewed – EPC, EPCM, Max Price

Open Pit Mining



Key contractors identified

Critical task review

Schedule optimisations being evaluated

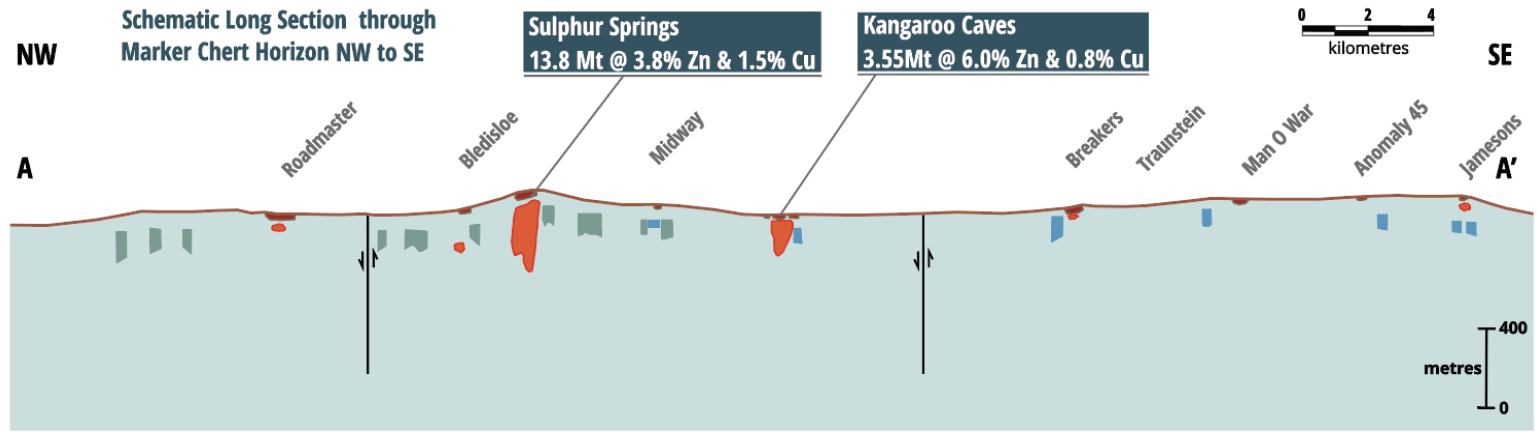
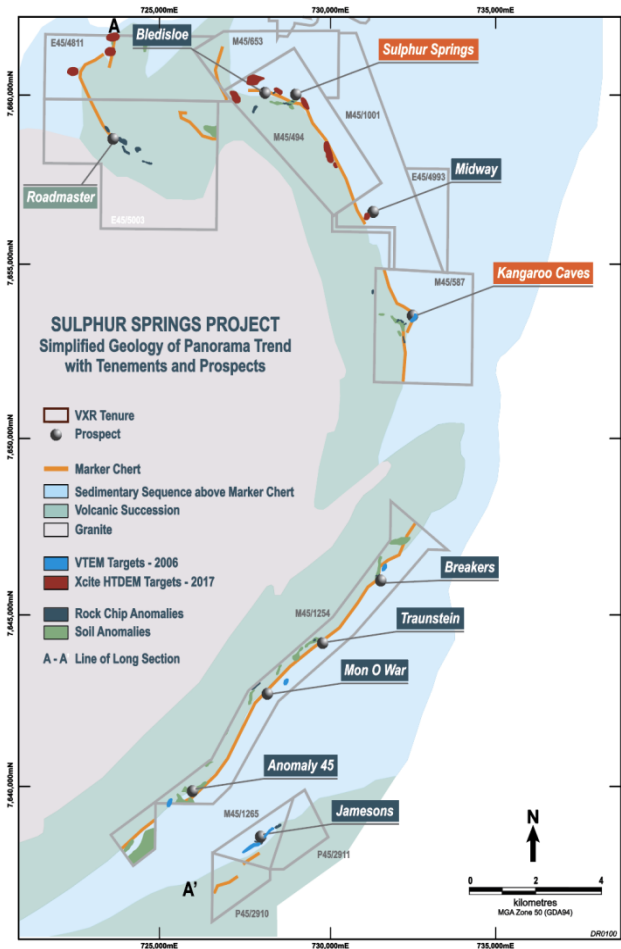
Pre-strip funding coverage being reviewed



VENTUREX
RESOURCES LIMITED

Exploration

Panorama Exploration | Poised for Growth

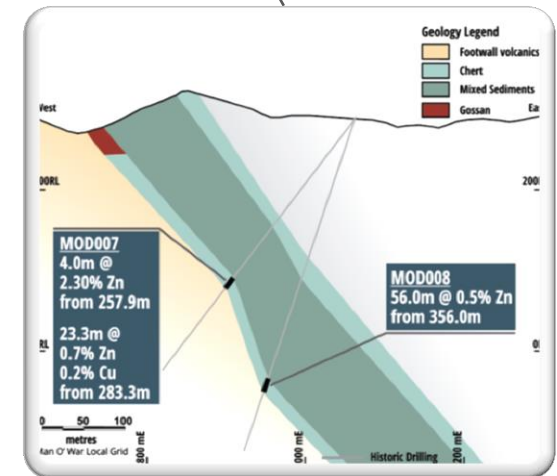
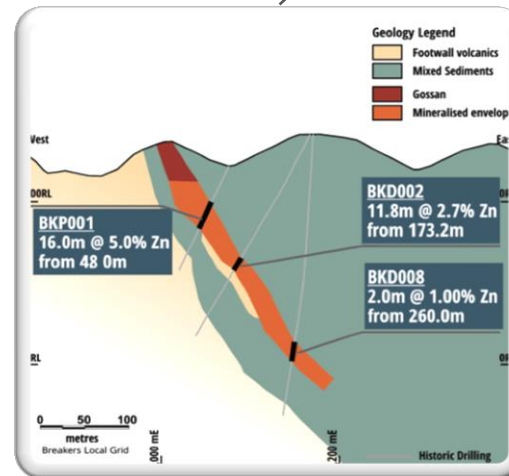
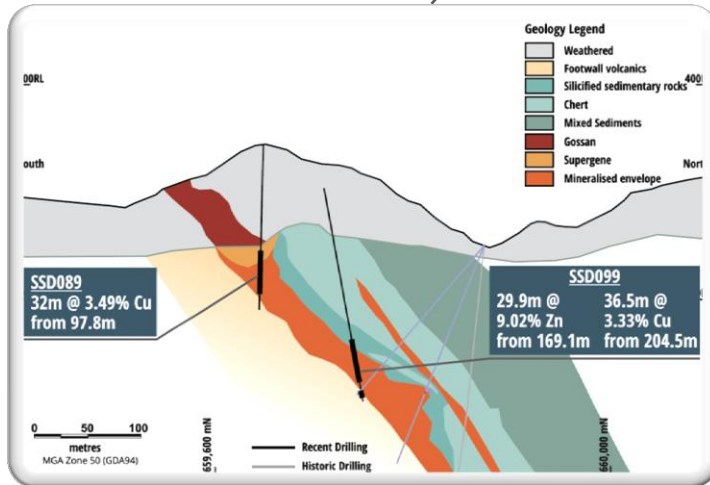
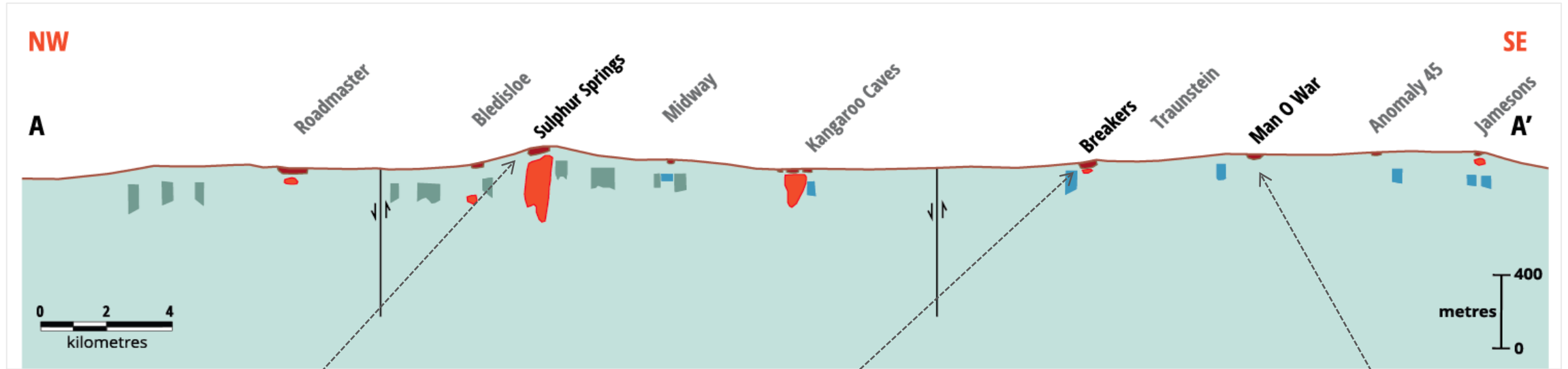


■ Gossan
 ■ Sulphide Mineralisation
 ■ Xcite EM Plates (2017 Survey)
 ■ VTEM Anomalies
 Fault with movement direction



- +27km VMS belt
- Potential for further look alike deposits
- Surface gossan identified at numerous prospects
- Drill program to follow

Panorama Trend | Poised for Growth



Value Proposition | Poised for Growth



Value

Cornerstone assets
Excellent economics
Development ready



Markets

Strong projections for Cu and Zn markets
Increasing global demand for standard and new applications
Diminishing global supply tightening market



Shareholders

Support of major shareholder Northern Star Resources
Actively supporting project build



Exploration

27 km of ground similar to Sulphur Springs
VMS belt with potential multiple deposits
Sulphur Springs deep targets



Strong Vision

Robust strategy
Strong vision
Proven team



Building an Australian base metals business

Thank you

AJ SAVERIMUTTO | Managing Director

Building an Australian base metals business.

Registered Office: Level 2, 91 Havelock Street, West Perth, WA 6005

T: + 61 8 6389 7400 F: + 61 8 9463 7836

admin@venturexresources.com

Media: Nicholas Read / Read Corporate

Ph: +61 8 9388 1474 Email: info@readcorporate.com.au

VENTUREX
RESOURCES LIMITED

www.venturexresources.com

Appendix A – Metal Equivalents

ASX Release 10 Oct 2018	
Total project Revenue (AUD)	\$ 2,625,412,831
Mined Zinc Grade (%)	3.61%
Mined Copper Grade (%)	1.45%
Mined Silver Grade (g/t)	15.8
Total Milled Tonnes (T)	12,553,959
Total Opex (inc. Royalties)	\$ 1,526,913,469
Royalties	\$ 136,618,422
Total Capex	\$ 280,341,999
C1 Cash Cost = Total Opex - Royalties	\$ 1,390,295,046
Total AISC	\$ 1,670,637,046
Total Mined Revenue = Total Tonnes Milled*Mined Cu Grade(%)*Cu Price (AUD)+Total Tonnes Milled*Mined Zn Grade(%)*Zn Price (AUD)+Total Tonnes Milled*Mined Ag Grade(g/t)/31.10348*Ag Price (AUD)	\$ 3,424,221,808
CuEq Mined Grade (%) = Total Mined Revenue/Cu Price/Total Tonnes Milled	3.12%
ZnEq Mined Grade (%) = Total Mined Revenue/Zn Price/Total Tonnes Milled	7.41%
Eq. Cu Sold = Total Revenue/Cu Price	300,047
Eq. Zinc Sold (T) = Total Revenue/Zinc Price	713,320
C1 Cashcosts (USD) (Recov. Tonne of Copper) = Total C1 Cashcosts/Total Eqv. Tonnes of Cu Sold	3,336
C1 Cashcosts (Recov. Tonne of Zinc) = Total C1 Cashcosts/Total Eqv. Tonnes of Zinc Sold	1,403
AISC Cashcosts (Recov. Tonne of Copper) = Total AISC Cashcosts/Total Eqv. Tonnes of Cu Sold	4,009
AISC Cashcosts (Recov. Tonne of Zinc) = Total AISC Cashcosts/Total Eqv. Tonnes of Zinc Sold	1,686