2018 ANNUAL REPORT

Corporate Directory

DIRECTORS

Anthony Kiernan	Non-Executive Chairman
Ajanth Saverimutto	Managing Director
Anthony Reilly	Executive Director
Darren Stralow	Non-Executive Director

COMPANY SECRETARY/CFO

Trevor Hart

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Chairman's Report

Dear Shareholders

As I write this report, Venturex is in the final stages of completing a Definitive Feasibility Study (DFS) for its flagship Sulphur Springs Copper-Zinc Project in the Pilbara region of Western Australia.

The DFS will be based on the revised and optimised mining configuration for Sulphur Springs outlined in the 2017 Value Engineering Study (VES) – comprising an initial open pit mining operation to access high-grade near-surface supergene copper mineralisation, followed by a longer-term bulk underground mining operation.

The completion of the DFS will mark an important step towards achieving the Company's ambition of becoming a significant new mid-tier Australian base metals company.

The final DFS results will reflect the outcomes of extensive work-streams completed over the past year, which have been designed to confirm and enhance the Project's technical and economic fundamentals.

These work-streams include the completion of a 2,500m in-fill drilling program which successfully upgraded approximately 60% of the Inferred Supergene Resource to Indicated status, contributing to an updated global Resource of 13.8 million tonnes grading 1.5% copper and 3.8% zinc.

The updated supergene Resource has enabled Venturex to optimise the proposed open pit mine schedule to support an increased production rate of 1.25 million tonnes per annum (compared with 1Mtpa in previous studies), which will add financial value to the life-of-mine schedule.

Optimisation of the underground mine design has also been completed, with recent work indicating that this can also accommodate a significantly higher production rate.

Metallurgical test work undertaken during the year on transitional and supergene ores delivered outstanding results, confirming the amenability of each of these ore types to processing using a conventional copper and zinc flotation circuit.

The test work delivered transitional copper concentrate grades of up to 26.8% and recoveries up to 91.7%, highlighting the strong upfront cash-flow that will be generated by the initial open pit operation. Together with a review of the historical metallurgical test work, the results show that the Sulphur Springs Project will produce high-grade, high-quality zinc and copper concentrates with outstanding overall recoveries.

Emphasis has been placed on reducing upfront capital expenditure, with significant savings identified in relation to the accommodation camp, mobile equipment, access road and process plant. The Venturex team has worked diligently while completing the DFS to ensure the design and construction process is efficient, cost effective and can be delivered on time and on budget.

One of the largest cost savings has been delivered through the strategic acquisition of a 100-room camp and associated infrastructure. Venturex was able to acquire the camp for $1 million, and then lease it on a short-term basis to a mining services group for $1 million. Additional capital cost savings are expected to be crystallised as part of the final DFS.

Chairman's Report

Project approvals are also nearing completion, with the Sulphur Springs Environmental Review Document (ERD) submitted to the Environmental Protection Agency (EPA) and the final assessment expected to be completed before the end of the calendar year.

As we have progressively worked through each of the key elements of the Sulphur Springs DFS, the outstanding value of the project to both the Company and its shareholders has become increasingly clear. We are looking forward to finalising the DFS in the near-term to provide a clear blueprint from which we can progress Sulphur Springs to construction.

Looking beyond the immediate scope of the Sulphur Springs DFS, our regional exploration program has also delivered encouraging results, with heliborne and ground-based electromagnetic surveys completed over the 27km Panorama Trend – a highly prospective corridor located directly along strike from Sulphur Springs – identifying new exploration targets.

First-pass drilling of these targets commenced in May as part of a renewed, staged focus on exploration across the broader Sulphur Springs Project area aimed at growing our resource inventory and mine life.

Whilst the principal focus has been on Sulphur Springs we continue development work at Whim Creek.

On the corporate front, we were pleased to appoint Ajanth ("AJ") Saverimutto as Managing Director of Venturex in April to spearhead the Sulphur Springs project development. AJ has embraced the role with great energy and enthusiasm, providing strong leadership to take the Company forward and achieve our corporate objectives.

We also recently completed a 15-for-1 share consolidation to provide the Company with a more appropriate share structure as we make the transition from junior explorer to developer/producer.

Looking to the year ahead, our major focus will be on securing a suitable financing package to launch the Sulphur Springs development, as well as progressing our regional exploration programs aimed at expanding the Sulphur Springs Resource and mine life.

In conclusion, I would like to thank the entire Venturex team of staff and contractors for their outstanding hard work over the course of the year and acknowledge the strong ongoing support of all our shareholders.

I believe the foundations we have laid over the past 12 months have set us up for a landmark year in FY2019 as we move closer to our goal of becoming a significant new mid-tier base metals producer.

TONY KIERNAN
CHAIRMAN

27 September 2018

AUSTRALIA – PILBARA COPPER-ZINC

SUMMARY

Venturex Resources ("the Company" or "Venturex") has made significant progress on its assets in the Pilbara, with excellent progress on its flagship Sulphur Springs project through further exploration drilling, development of a Definitive Feasibility Study ("DFS") and advancement of financing strategies and opportunities with the aim to begin project development.

The Sulphur Springs project is the Company's flagship project with a JORC compliant Resource of 13.8Mt at 1.5% Cu and 3.8% Zn (for ~200kt Cu and ~520kt Zn of contained metal).

Works continue at the Company's Whim Creek project through a profit-sharing arrangement with Blackrock Metals Pty Ltd. Geological evaluations continue on the Whim Creek projects, including Whim Creek, Mons Cupri, Salt Creek and Evelyn. The combined Whim Creek projects have a JORC compliant Resource of 8.55Mt at 1.1% Cu, 1.9% Zn and 0.5% Pb.

The Company's key focus currently is the finalisation of the DFS on Sulphur Springs and achieving project funding to allow project development.

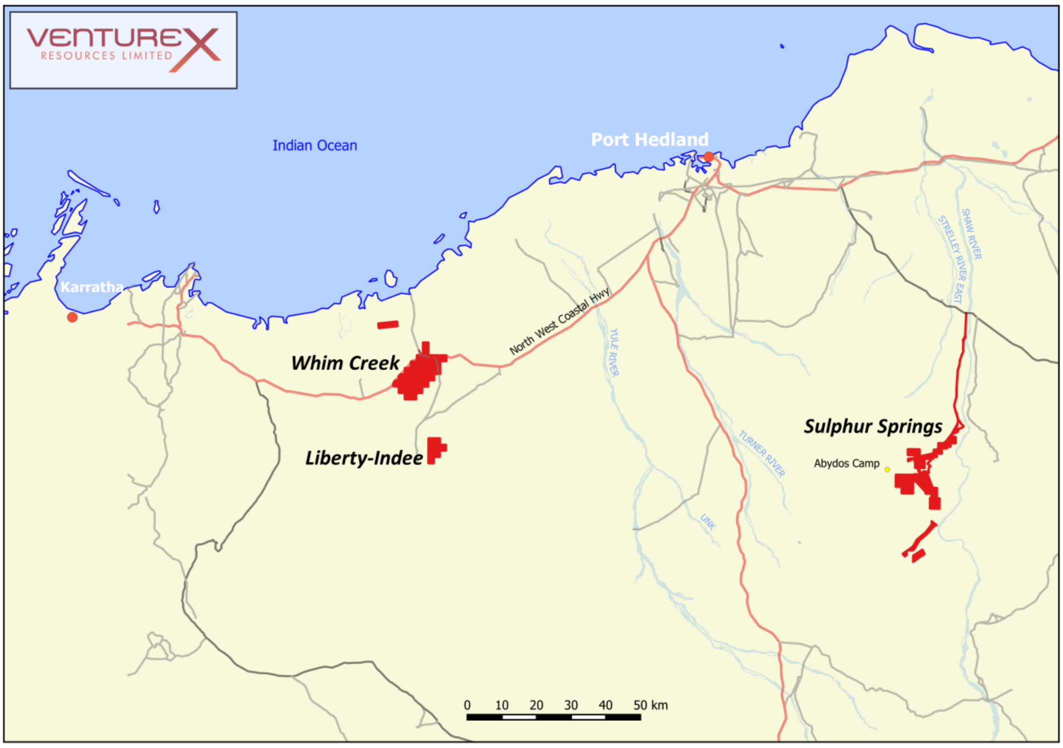

Figure 1: Pilbara Copper-Zinc Project Location Plan

SULPHUR SPRINGS PROJECT

The Project is located approximately 145 kilometres south east of Port Hedland and is accessed by a combination of sealed all weather road and haul road. The Project is situated on granted mining leases with an existing Mining Agreement in place with the Njamal people. The Project is 100% owned by Venturex.

The key advancement in the Sulphur Springs project has been the development of a Definitive Feasibility Study ("DFS") which is due for completion at the start of Q4 CY2018. The DFS leverages off the back of the Value Engineering Study (VES) completed in February 2017 as well as creating a significant amount of new intellectual property that will produce a level of study that will support project financing.

The approach to mining of the project will be similar to the VES utilising both open pit and underground mining methodologies. Processing will be completed on site with both Copper and Zinc concentrate produced which will be trucked to Port Hedland for shipping to Asian smelters. A tailings storage facility will be located on site and will be a conventional 'valley fill' style construction.

The base case development scenario from the VES in 2017 for the Sulphur Springs Project is based on mining and processing at a rate of 1Mtpa from a Production Target of 11.7Mt at 3.6% Zn and 1.4% Cu, to produce approximately 12,000t of copper and 32,000t of zinc in separate concentrates annually. The base case development scenario outlined above derives a cash flow of A$601M pre-tax NPV8% of A$338M and an IRR of 52%.

Review of Operations

Environmental Permitting

Comments from the EPA on the Environmental Review Document ("ERD") were received in September 2018 and focused on additional information regarding the project build. Venturex is currently in the process of responding to these requests.

Definitive Feasibility Study

Venturex has made significant progress in its Sulphur Springs Definitive Feasibility Study ("DFS" or "the Study"). The DFS focuses of proving the viability of the Sulphur Springs Copper-Zinc project ("the Project") with the document to be used to assist in raising appropriate funds to begin project development in CY2019.

A substantial body of work has been completed to support the Study, including but not limited to the following:

- Metallurgical testing
- Optimised mine design
- Optimised mine scheduling
- Capital cost estimate
- Geotechnical drilling and analysis
- Infrastructure design
- Metallurgical flow sheet development
- Process plant design
- Detailed financial modelling
- Concentrate analysis and marketing
- Environmental and hydrological analysis
- Logistics, transport and shipping analysis

Metallurgy Testwork

The key component of the DFS was completion of metallurgical test work in the upper areas of the Sulphur Springs ore body in what is referred to the Transitional and Supergene zones. Previously, there was limited/no metallurgical test work in these regions which hampered project development in the past. Following on from the 2017 drill program which focused on these zones, a test work regime was developed to prove the economic viability of the upper portions of the ore body.

Metallurgical test results released in August 2018 (refer ASX release dated 6 August 2018) demonstrate that the ore in these zones is amenable to processing and recovery of the contained metal. A review of previous metallurgical test work which focused on fresh (sulphide) ore material, which will be mined via underground methods, has also looked at optimising processing and recovery of these ore types.

The DFS is looking at significant optimisation opportunities to the VES study, particularly around a reduction in pre-production capital costs and definition of the Supergene and Transitional metallurgical recoveries. Further geotechnical drilling has also been completed to provide increased confidence in open pit design parameters.

Table 1 outlines metallurgical summaries from the recent Supergene and Copper Transitional test work (see ASX release dated 6 August 2018). This confirms amenability of this material to conventional processing methods, which is particularly important as this represents early project cash flow.

Material Type	Sample Head Grade (%)	Recovery (%)	Concentrate Grade (%)
Cu Fresh	1.41 - 1.91	86.5 - 95.3	24.7 - 26.4
Zn Fresh	3.91 - 5.83	87.5 - 93.1	53.2 - 60.2
Cu Transitional	2.97 - 3.04	89.7 - 91.7	25.5 - 26.8
Cu Supergene*	2.61 - 2.71	88.0 - 89.5	16.0 - 16.6

*Note: Supergene ore represents 600kt, or 4%, of the total Sulphur Springs Resource of 13.8Mt (refer to ASX release dated 21st March 2018).

Table 1: Sulphur Springs Metallurgical Test Work Summary

The Value Engineering Study (VES) developed in 2017 formed the basis for DFS works. The updated metallurgical results have been applied to an optimised mine design which has focused on a more strategic schedule aimed at maximising value and reducing working capital requirements at the start of the mine life.

A key strategy of the DFS has been to reduce the upfront capital cost requirements for the Project. This has been achieved by employing design efficiencies to key infrastructure such as the process plant, therefore minimising footprint and construction material requirements. A similar approach has been applied to the construction of the site access road, reducing width to ensure that it is fit for purpose. An ASX release outlining capital cost savings was released in September (refer ASX release dated 3 September 2018). Acquisition of the Spinifex Ridge accommodation camp from Moly Mines/Young Australian Mines (refer ASX release dated 24 July 2018) has led to a considerable capital cost saving. The camp will be relocated to the Sulphur Springs site early in CY2019.

Geotechnical Drilling

Geotechnical drilling was completed to provide coverage for the Sulphur Springs open pit. Historic Resource drilling was focused on delineation of the underground portion of the ore body with a lack of diamond drill core still available for geotechnical evaluation. Drilling focused on determining optimal pit wall angles, a critical input to the mine design process from a safety and economic perspective.

Infrastructure and Plant Design

Detailed design of the process plant flow sheet has been derived from the new metallurgical test results. A number of opportunities to maximise operating efficiencies and processing recoveries have been employed, while at the same time ensuring a design that will provide a reliable and cost effective plant that continues to add significant value through the life of the Project.

Detailed financial modelling has also been undertaken to determine the Project value and to gain an understanding of the most effective project financing strategies. Economic analysis has also identified key project sensitivities and assisted the Company in developing strategies to operate the project in the most efficient, cost-effective manner.

Further studies in concentrate marketing, environmental (including hydrology), logistics, transport and shipping have all added significant value to the DFS and the Company, creating new intellectual property which will assist in project development and execution.

SULPHUR SPRINGS EXPLORATION

The Sulphur Springs Project is located 145 kilometres south east of Port Hedland in the Pilbara region of Western Australia. The Project includes Sulphur Springs and Kangaroo Caves volcanogenic massive sulphide (VMS) deposits and tenements covering 6,000 hectares of the highly prospective Panorama Trend.

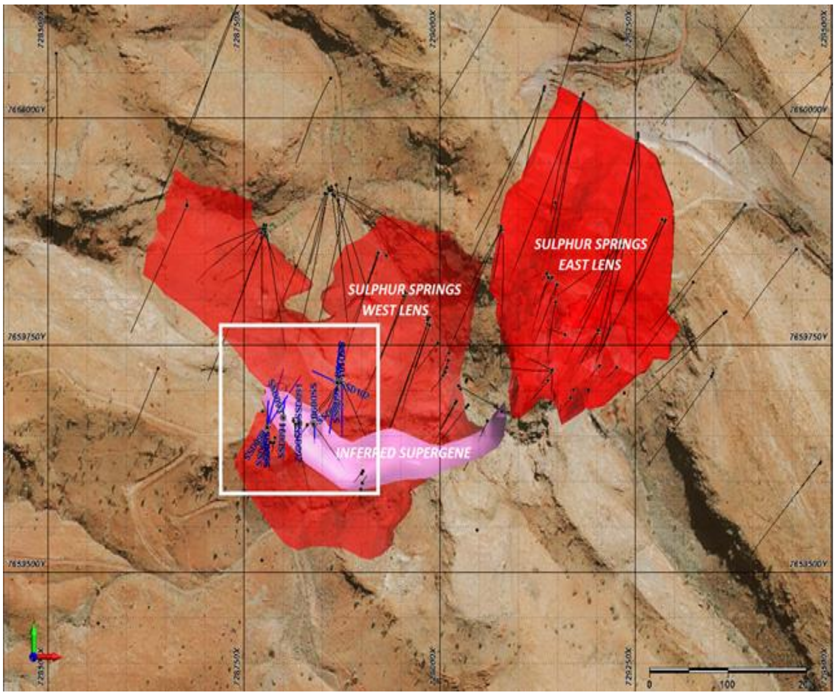

Figure 2: Sulphur Springs plan with 2017 drill area and the ore lenses projected to surface.

Sulphur Springs Drilling

Over the course of 2017, the Company completed a highly successful drilling programme targeting shallow mineralisation at the Sulphur Springs deposit. The programme was primarily designed to target the western portion of the high-grade Inferred Resource, located towards the top of the Sulphur Springs orebody (see **Figure 2**).

A total of 14 RC-Diamond drill holes (SSD089-102) was completed for 2359.7m. The drill holes were also designed to collect sample for metallurgical test work from the expected ore types (supergene, transitional and primary) within the currently proposed Sulphur Springs open pit.

Review of Operations

All 14 holes drilled within the programme encountered intersections of copper and zinc sulphide mineralisation. A summary of selected intersections is provided in **Table 2**.

Hole ID	Total Depth	Interval (m)	From (m)	Cu%	Pb%	Zn%	Ag g/t	Au g/t
SSD089	153.7m	38.2m	97.8	3.49	-	-	-	-
		8.6m	69	-	-	-	1.9	0.86
SSD090	135.7m	40.3	93.7	3.35	-	-	-	-
		2.4m	113.7	5.22	-	2.95	-	-
SSD091	141.5m	20.5m	102.2	3.06	-	-	-	-
SSD092	159.6m	18m	97	2.59	-	-	-	-
		14.7m	128	1.84	-	-	-	-
SSD093	133.3m	6.1m	97	2.28	-	-	-	-
		3.1m	100	2.25	-	4.96	-	-
		4.45m	114.65	1.88	-	-	-	-
		1.1m	118	1.61	-	25.2	-	-
		2.2m	126	1.77	-	-	-	-
SSD094	174.4m	20m	83	-	-	12.05	-	-
SSD095	138.6m	5m	106	0.79	-	-	-	-
		6.9m	116	4.03	-	-	-	-
		19.6m	92	-	-	5.63	-	-
SSD097	220m	3.9m	91	-	-	4.30	-	-
		16m	99	-	-	9.92	0.48	-
SSD099	249.2m	29.9m	169.1	-	-	9.02	-	-
		36.5m	204.5	3.33	-	-	-	-
SSD100	151.7m	8m	88	1.23	-	-	-	-
		5m	121	-	-	1.97	-	-
		8.9m	132	-	-	2.17	-	-
		11m	139	1.22	-	-	-	-
SSD101	154.5m	6m	102	-	-	13.65	-	-
		19m	125	-	-	4.56	-	-
		6m	145	1.17	-	-	-	-
SSD102	201.3m	16m	133	0.12	-	9.03	-	-
		9.3m	149	1.30	-	7.40	-	-
		39.95m	158.3	3.64	-	1.00	-	-

Note: that relevant disclosures supporting the above intersections can be found in VXR ASX releases dated 18 January 2018.

Table 2: Summary of selected drill hole intercepts from Sulphur Springs 2017 drilling.

Review of Operations

The drilling programme infilled a strike length of approximately 100m on the western side of the Sulphur Springs orebody, relevant cross sections are provided below in **Figures 3, 4, 5 and 6**. The cross sections serve to demonstrate the continuity of the previously identified copper mineralisation and the newly identified zinc mineralisation overlying this copper mineralisation.

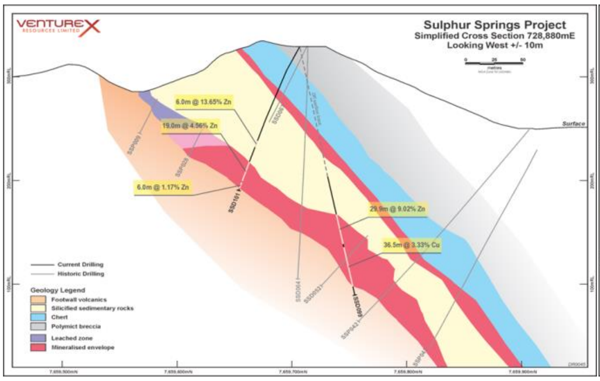

Figure 3: Sulphur Springs cross section on 728,880mE

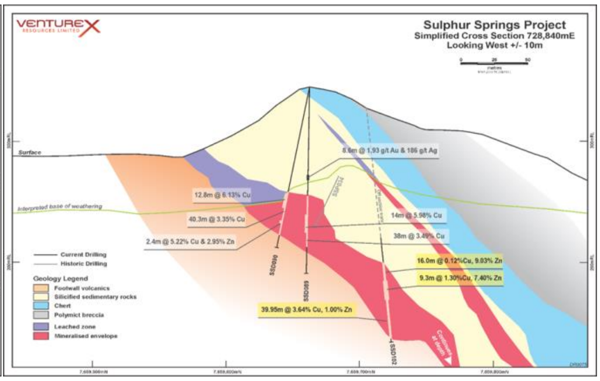

Figure 4: Sulphur Springs cross section on 728,840mE

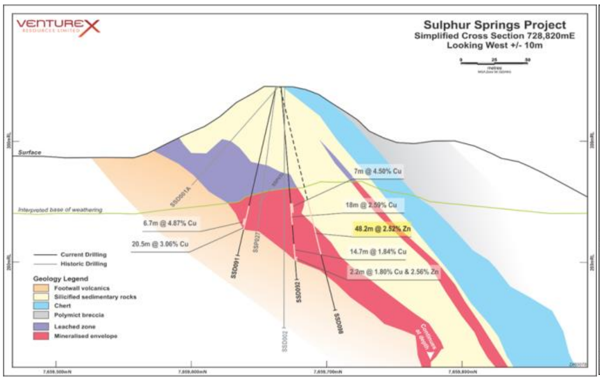

Figure 5: Sulphur Springs cross section on 728,820mE

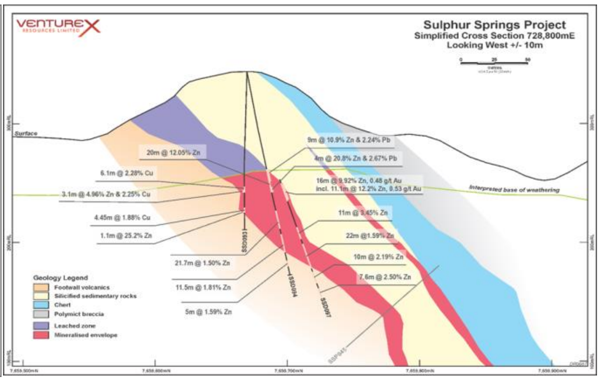

Figure 6: Sulphur Springs cross section on 728,800mE

Results from the programme successfully demonstrated the continuity of high-grade copper mineralisation within the upper part of the deposit and identified a previously unrecognised zinc-rich lens which overlies the copper zone. The drilling also highlighted the potential for further lateral extensions of the mineralisation to the west and east; a view which is supported by the westernmost drill hole and the results of the Heli EM survey flown over the project area (VXR ASX announcement, 27 November 2017).

Regional Geophysics

During the year the Company also completed an XCITE™ heliborne electromagnetic (HEM) geophysical survey across the northern tenure of the Sulphur Springs Project area. The primary objective of the survey was to explore for conductive VMS-style base metal mineralisation proximal to the prospective Marker Chert horizon, including areas immediately along strike from the known Sulphur Springs and Kangaroo Caves deposits.

VMS systems such as Sulphur Springs can have multiple mineralising events and orebodies. The Company's exploration team believes that modern geophysical techniques represent excellent exploration tools to target this style of mineralisation. This view is supported by the success enjoyed by the Company at its Whim Creek Project where geophysical techniques have been used successfully to extend the known mineralisation at Salt Creek (ASX Announcement dated 12 January 2017).

The XCITE™ system was selected in order to provide higher resolution of early time/channel information as it was anticipated that the local VMS mineralisation, as evidenced by the Sulphur Springs orebody, may only be weakly conductive.

The survey results represent an exciting development for the project, with 11 high-priority geophysical targets successfully identified that warrant further detailed field investigation, ground EM surveys and potential drill testing. Each of the identified anomalies is interpreted as being associated with either the Marker Chert horizon which is the host of the Sulphur Springs deposit and/or the underlying felsic volcanic contact.

Two high-priority targets have been identified on the eastern and western flanks of the Sulphur Springs deposit which support the possibility that sulphide mineralisation extends beyond the current known limits of the Sulphur Springs resource.

Review of Operations

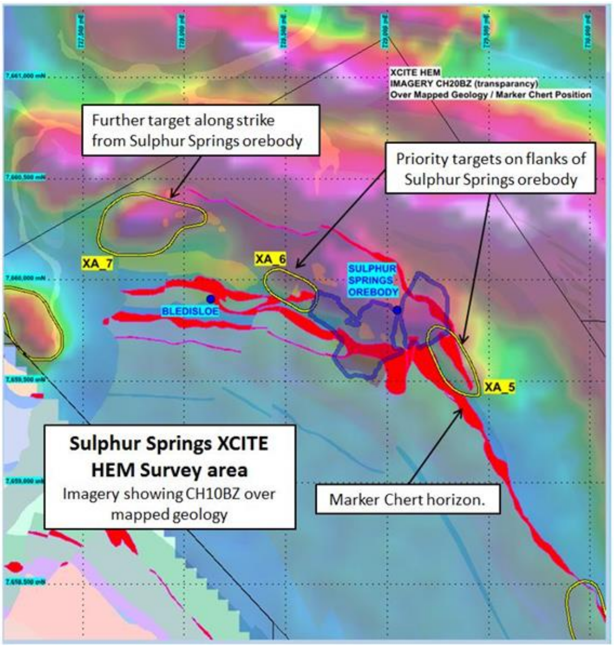

Figure 7: Survey area around the immediate vicinity of the Sulphur Springs orebody. The Marker Chert horizon is shown in bright red with the main Sulphur Springs orebody in blue. Interpreted geophysical anomalies shown in yellow on the western (XA6) and eastern (XA5) flanks of the Sulphur Springs orebody.

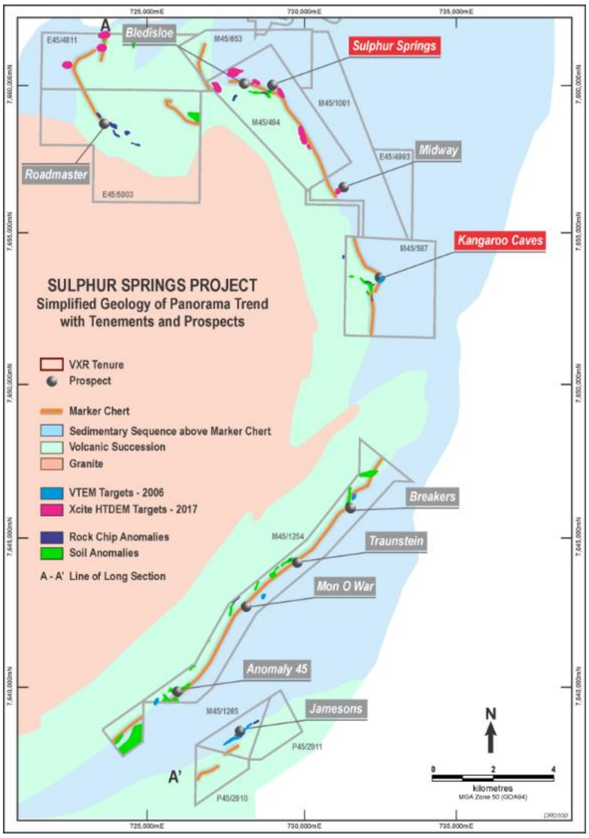

Figure 8: Sulphur Springs Project area and tenement holdings

The exploration potential of the broader project area in the Panorama Trend (to the south of the currently defined Sulphur Springs Project area) has been progressed. The Company's exploration team continued to review the available historical exploration data where significant zinc intercepts have previously been recorded. A focus of the exploration drive will assess the potential for mineralisation at stratigraphic horizons above and below the Marker Chert. Historic exploration has indicated centres of VMS mineralisation. It is proposed to run downhole electromagnetic (DHEM) surveys and surface electromagnetic (EM) surveys to define conductors to be tested by future drilling programmes.

Review of Operations

WHIM CREEK PROJECT

The Whim Creek Copper-Zinc Project is located 115 kilometres south west of Port Hedland and the Company's tenement holdings straddle the sealed North West Coastal Highway. The Project includes the Mons Cupri, Whim Creek, Salt Creek and Evelyn VMS deposits as well as tenements covering 18,000 ha of the highly prospective Whim Creek and Mallina basins.

Ongoing geological interpretation of the Whim Creek projects aims to identify further exploration opportunities that will lead in to an appropriate project development strategy.

Conglomerate Hosted Gold Potential

During the year the Company completed a reconnaissance creek sediment sampling programme at the Mays Find and Loudens Patch prospects to assess the potential for conglomerate hosted gold mineralisation (see **Figure 9** below).

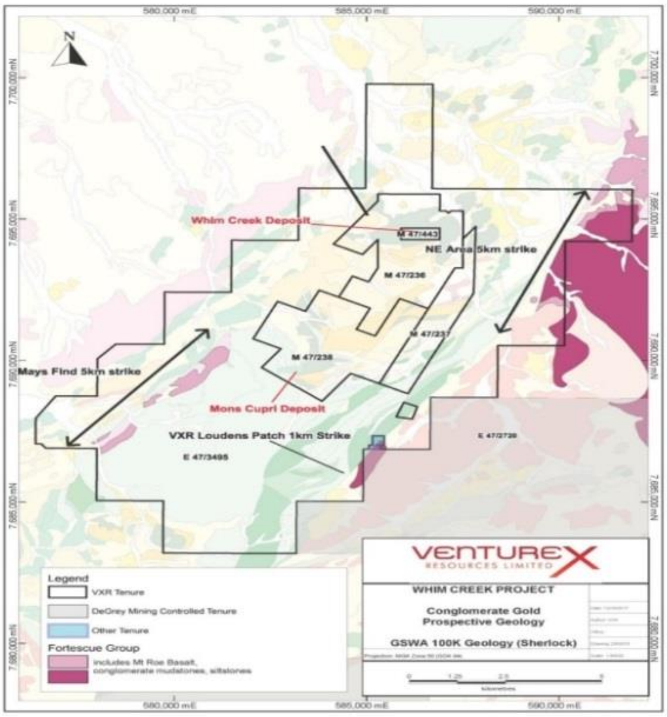

Figure 9: Whim Creek Project Geology with conglomerate gold targets

Mays Find

Results from the Mays Find sampling programme confirmed the occurrence of particulate gold in creeks at the northern end of the prospect (**Figure 10**).

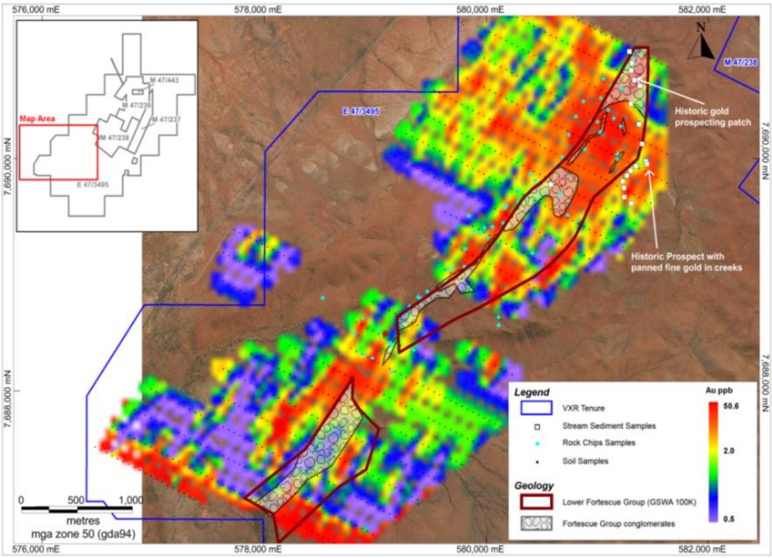

Figure 10: Mays Find Creek sampling program area with gridded historical soil sampling Au ppb

The gold occurrence was first located by Duval in 1983/84, however at the time Duval did not locate the source of the gold. The recently completed programme suggests that the gold may have been sourced from conglomerate outcropping along the ridges, and this can be considered equivalent to the gold bearing conglomerates being explored elsewhere in the Pilbara. Published GSWA maps for the area describe the geology at Mays Find as Lower Fortescue Group hosted within an elongated fault bounded basin.

As previously outlined, the next gold exploration phase at Whim Creek will include additional sampling of the 1st and 2nd order creeks draining the Mays Find area, detailed mapping of the conglomerate and sedimentary units, and targeted rock sampling along the 5-6km length of the Mays Find area.

The follow-up work at Mays Find is planned to be completed in the coming year.

Review of Operations

Loudens Patch

At Loudens Patch, anomalous gold was returned from creeks draining a ridge of Fortescue Group Mt Roe Basalt and basal conglomerates along strike from De Grey Mining's recent conglomerate gold nugget discovery (DEG ASX Announcement, 26 September 2017). Samples were collected from the active part of creeks draining the southern end of a ridge of Mt Roe Basalt, including intermittent conglomerate outcrop.

The results of this creek sampling are shown on **Figure 11**.

Follow-up work at Loudens Patch is also planned to be completed in the coming year.

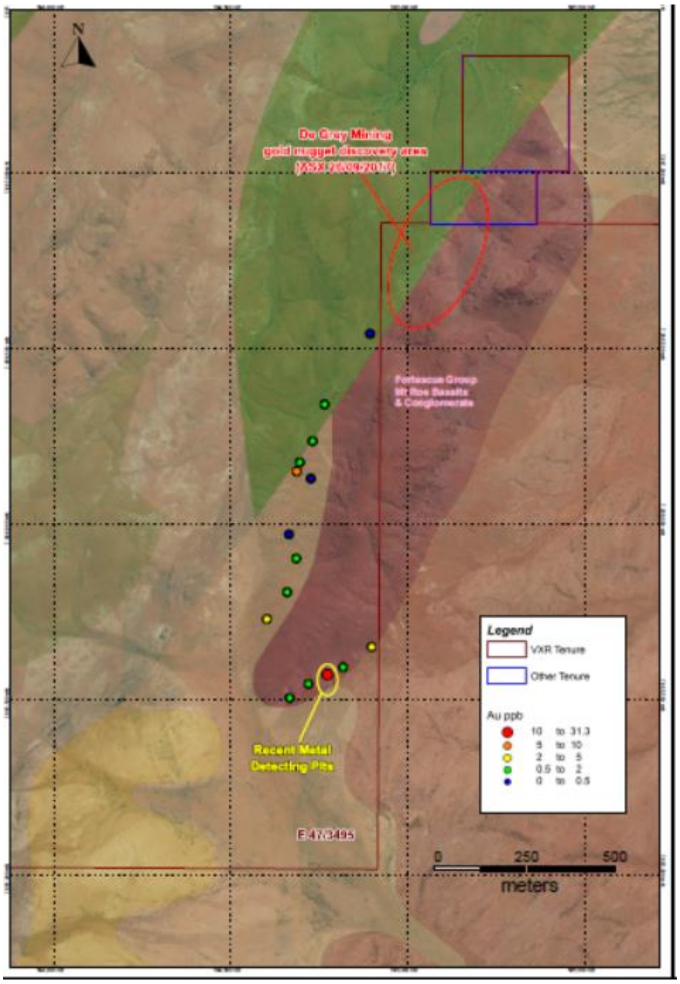

Figure 11: Loudens Patch creek sampling results coloured by gold (ppb)

Mons Cupri

During the year the Company's geologists relogged fourteen diamond holes from the Mons Cupri South area, and produced an update to the exploration and minerals system model for the prospect.

The work follows from the previous year's drilling programme that tested several priority IP targets and the near surface and down plunge extensions of mineralisation at the Mons Cupri Deposit.

The new model suggests the mineralisation may be structurally controlled and is associated with discrete, east to southeast trending paleo-grabens. The Company sees this as encouraging, and may indicate the presence of additional lenses of massive sulphide mineralisation. In addition, there are a number of recently identified IP and Down Hole Magneto Metric Resistivity (DHMMR) conductors at the prospect that have not been tested. These targets remain available for follow up testing in the future.

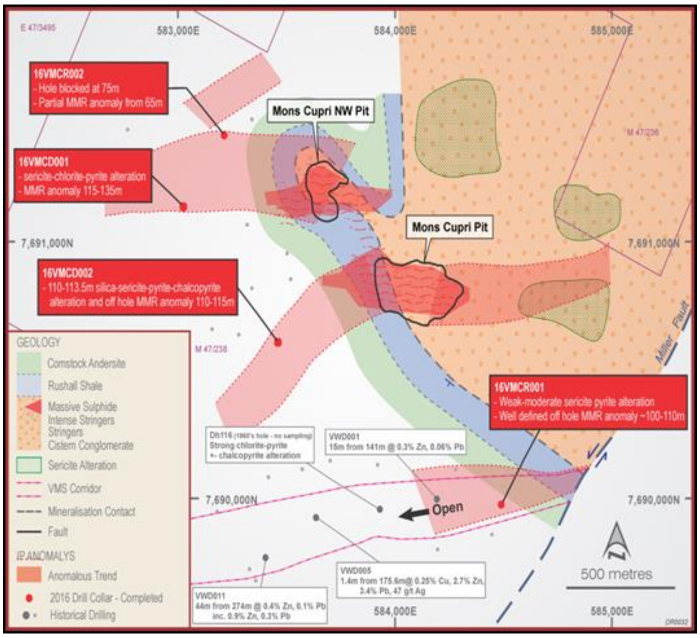

Figure 12: Mons Cupri Deposit Anomalous IP Trends and recent drilling (2016)

Review of Operations

Evelyn (Liberty Indee)

The Evelyn Project is located approximately 25 kilometres south west of the Whim Creek operation and comprises 25.5 sq km of tenure.

During the year the Company completed a regional soil sampling programme over the western flank, northern closure and Donkey Well area of the Croydon Anticline to test for structurally controlled gold and base metal mineralisation.

Results defined several areas of elevated Au, Cu, Pb, and Zn within the survey area, including a coincident gold and copper anomaly that appears to be associated with axial plane structures on the regional Croydon Anticline. The anomalism is interpreted to be hosted within structures that cut the Constantine Sandstone, a lower member of the DeGrey Group Formation and the younger Millindinna Intrusive that form the core of the regional anticline. Several of the anomalies remain open and additional sampling to close-off the anomalies and fully test the structures is being planned.

The location of the multi-element anomalism which is hosted on major structures within sedimentary and ultramafic intrusive rock types represents a new style of target for the Company's Whim Creek – Evelyn Project area, and follow-up work at the prospect is planned to be completed in the coming year.

Salt Creek

The Salt Creek deposit is located on the northern side of the Whim Creek greenstone.

During the year geophysical data combined with structural logging obtained from the highly successful 2016 drilling programme were integrated into a mineralisation model. The updated model identifies remobilised sulphide mineralisation and a strong mineralisation plunge parallel to stretching direction with a probable roll over of stratigraphy at depth. The model also confirms that the high-grade mineralization is open down plunge and that the Salt Creek Resource is open at depth.

No additional work was completed at the prospect during the year.

PRODUCTION

Whim Creek Heap Leach Production

The Processing and Access Agreement with Blackrock provides access and the ability to manage the reprocessing of the existing Whim Creek oxide copper heap leach pads previously constructed by Straits Resources Limited at the Whim Creek site in the Pilbara region of Western Australia. The agreement was successfully renegotiated during the year ended 30 June 2016, whereby the Company's share of the net profit from the operation increased from 30% to 49% from the calendar year 2017.

As from the 1 July 2017, Blackrock commenced a trial of trucking and stacking 50,000 tonnes of low grade copper oxide stockpiles from Whundo deposit, at the Whim Creek heap leach dumps, with the aim of increasing the copper cathode production by adding additional copper credits to the heap leach dump.

During the 2017-2018 year, Blackrock continued to implement several measures to sustain production and potentially increase production of cathode copper including turning over the heaps on the leach pad to allow for better percolation of irrigation solutions, the installation of an ion exchange ("IX") plant to reprocess waste sulphate material accumulating in the process ponds and relocating a number of low grade stockpiles around the site to the existing heaps.

During the year the operation produced a total of 848 tonnes of cathode copper, bringing the total production from the project to 3,943 tonnes (**Table 3**). As a result of reduced copper cathode production, resulting from operational issues, the Company's did not earn net profit interest during the 2017-2018 financial year.

Total Production

	30 Sep 2017 Qtr	31 Dec 2017 Qtr	31 Mar 2018 Qtr	30 Jun 2018 Qtr	YTD 2017-18	Project to date
Tonnes produced	**221**	**246**	**193**	**186**	**846**	**3,943**
NPI $	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**$1,096k**

Table 3: Total Copper Cathode Production

It is not possible for the Company to predict with any certainty the total metal that will be recovered from the operation and therefore the revenue that will accrue to the Company. The revenue obtained to date has been a significant boost to the Company's finances during a period when access to equity markets to raise funds was very limited.

Mineral Resources and Ore Reserves Statement

This Mineral Resources and Ore Reserves Statement have been prepared according to the JORC Code (2012). For the JORC Code (2012) Notes accompanying the Resources and Reserves Statement and exploration results are referred to in the Venturex Resources Limited ASX announcements dated 8 October 2013, 22 September 2015, 11 May 2016,28 June 2016, 21 March 2018 and 23 March 2018.

Mineral Resources

The company has a total resource base within its Pilbara Copper-Zinc Project of 26 Mt grading 1.2% Cu, 3.5% Zn, 0.3% Pb and 19.0 g/t Ag. The Sulphur Springs Project, comprising the Sulphur Springs and Kangaroo Caves Deposits totals 17.4 Mt grading 1.3% Cu, 4.2% Zn, 0.2% Pb and 17.0 g/t Ag. The Whim Creek Project, comprising the Whim Creek, Mons Cupri, Salt Creek and Evelyn Deposits total 8.6 Mt grading 1.1% Cu, 2.0% Zn, 0.5% Pb and 23.0 g/t Ag. A breakdown of the individual resources by deposit is provided in the table below:

MINERAL RESOURCES						
Location	**JORC Classification**	**Tonnes ('000t)**	**Cu %**	**Zn %**	**Pb %**	**Ag g/t**
Sulphur Springs	Measured	-	-	-	-	-
	Indicated	9,400	1.5	3.8	0.2	17.0
	Inferred	4,400	1.4	3.7	0.2	18.0
	Sub-total	**13,800**	**1.5**	**3.8**	**0.2**	**17.0**
Kangaroo Caves	Measured	-	-	-	-	-
	Indicated	2,300	0.9	5.7	0.3	13.6
	Inferred	1,300	0.5	6.5	0.4	18.0
	Sub-total	**3,600**	**0.8**	**6.0**	**0.3**	**15.0**
Whim Creek	Measured	-	-	-	-	-
	Indicated	1,000	1.4	1.2	0.2	8.7
	Inferred	-	0.6	2.1	0.5	13.1
	Sub-total	**1,000**	**1.4**	**1.2**	**0.2**	**9.0**
Mons Cupri	Measured	1,100	1.5	1.7	0.7	38.0
	Indicated	3,500	0.8	0.8	0.3	17.0
	Inferred	500	0.5	1.5	0.6	14.0
	Sub-total	**5,100**	**0.9**	**1.0**	**0.4**	**21.0**
Salt Creek	Measured	-	-	-	-	-
	Indicated	1,000	1.2	3.3	0.9	20.0
	Inferred	800	0.7	5.3	1.5	42.0
	Sub-total	**1,900**	**1.0**	**4.2**	**1.2**	**30.0**
Evelyn	Measured	-	-	-	-	-
	Indicated	500	2.3	4.4	0.4	41.0
	Inferred	200	1.1	1.9	0.3	24.0
	Sub-total	**700**	**1.9**	**3.6**	**0.4**	**35.0**
TOTAL	Measured	1,100	1.5	1.7	0.7	38.0
	Indicated	17,600	1.3	3.3	0.3	17.0
	Inferred	7,300	1.1	4.2	0.4	21.0
	Total Resources	**26,000**	**1.2**	**3.5**	**0.3**	**19.0**

Table 4: Mineral Resources Statement

NOTE: Totals may not add due to rounding

Mineral Resources and Ore Reserves Statement

Ore Reserves

The Ore Reserve Statement for the Pilbara Copper-Zinc Project at 30 June 2018 has been adjusted to reflect the changes to the Sulphur Springs Ore Reserve due to the updated geological resource model for the deposit and the revised mine plan in the "Value Engineering Study Completed" announcement released to the ASX on 16 February 2017.

ORE RESERVES

Sulphur Springs	JORC Classification	Tonnes ('000t)	Cu %	Zn %	Ag g/t
Underground	Proven	-	-	-	-
	Probable	4,400	1.0	3.1	14.0
	Sub-total	**4,400**	**1.0**	**3.1**	**14.0**
Open Pit	Proven	-	-	-	-
	Probable	2,900	1.3	4.2	16.0
	Sub-total	**2,900**	**1.3**	**4.2**	**16.0**
Combined	Proven	-	-	-	-
	Probable	7,300	1.1	3.5	14.0
	Sub-total	**7,300**	**1.1**	**3.5**	**14.0**

Table 5: Ore Reserves Statement *NOTE: Totals may not add due to rounding*

COMPETENCY STATEMENT

The information relating to mineral resources for the Sulphur Springs, Kangaroo Caves, Mons Cupri and Salt Creek Deposits were prepared by Mr David Milton, Director of Mil Min Pty Ltd. All information and technical parameter underpinning the estimates have been released to the market in the following ASX announcements "Sulphur Springs Resource Update" dated 11 May 2016, "Sulphur Springs Resource Upgrade" dated 21 March 2018, "Kangaroo Caves Resource Upgrade" dated 22 September 2015, and "Whim Creek Project Resources Update" dated 23 March 2018.

All information and technical parameters underpinning the estimated Mineral Resources for the Whim Creek and Evelyn Deposits have been detailed in the Company's ASX announcement "Company Resource and Reserve Statement as at 30 September 2013" which was released to the market on 8 October 2013. The company is not aware of any new information or data that materially affects the Mineral Resources for either of these deposits.

The information and assumptions relating to the Sulphur Springs Open Pit and Underground Ore Reserve is based on information compiled or reviewed by Mr Daniel Donald, of Entech Pty Ltd. The information that relates to interpretation of metallurgical test work and process plant design is based on information compiled or reviewed by Mr Aidan Ryan, an employee of Lycopodium Minerals Pty Ltd. All information and technical assumptions underpinning the Ore Reserves for the Sulphur Springs Deposit has been released to the market in the16 February 2017 announcement "Value Engineering Study - Sulphur Springs Zinc-Copper Project a Robust Development Opportunity", and an earlier announcement titled "Updated Sulphur Springs Ore Reserve: New mine plan achieves significant capital and operating cost savings" released on 28 June 2016. The stated reserves are based on the assumptions described in the 2016 VES, published 16 February 2017. The outcomes of subsequent resource drilling and metallurgical testing have not been taken into account at this stage.

Both Mr Milton and Mr Guy are members of the Australian Institute of Mining and Metallurgy and have sufficient experience in the style of mineralisation under consideration and the activities undertaken to qualify as a Competent Person as defined by the JORC Code (2012) of the Australasian Code of reporting of Exploration Results, Mineral Resources and Ore Reserves. Both Mr Milton and Mr Guy give their consent to the inclusion in this report of their information in the form and context in which it appears.

Mr Daniel Donald 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 quality as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Reserves". Mr Donald consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mr Aidan Ryan is a member of the Australasian Institute of Mining and Metallurgy. Mr Ryan has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to quality as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Mineral Reserves". Mr Ryan consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mineral Resources and Ore Reserves Statement

No New Information or Data

This announcement contains references to exploration results and Mineral Resources 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.

The exploration data and other technical data presented in this report have been compiled by Mr James Guy. Mr Guy is engaged by the company as a Consultant Exploration Manager.

The Company confirms that:

a. The form and context of the material in this announcement 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 announcement's and that all material assumptions and technical parameters underpinning the estimates in the previous announcements 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 Code (2012).

Schedule of Tenement Interests

As at 27 September 2018, mineral exploration tenements applied for or granted to the Company, or mineral exploration tenements in which the Company has an interest are as follows:

Area of Interest	Tenements	Group's Interest
Sulphur Springs Project	E45/4811	100%
	E45/4993	100%
	E45/5003	(a)
	M45/494	100%
	M45/587	100%
	M45/653	100%
	M45/1001	100%
	M45/1254	100%
	M45/1265	(b)
	P45/2910	100%
	P45/2911	100%
	L45/166	100%
	L45/170	100%
	L45/173	100%
	L45/179	100%
	L45/188	100%
	L45/189	100%
	L45/287	100%
Whim Creek Project	E47/1209	100%
	E47/3495	100%
	M47/236	100%
	M47/237	100%
	M47/238	100%
	M47/323	100%
	M47/324	100%
	M47/443	100%
	M47/1455	100%
	L47/36	100%

Table 6: Tenement Interest

Key: *E = Exploration Licence*
L = Miscellaneous Licence
M = Mining Lease
P = Prospecting Licence
(a) Tenement Under Application
(b) Tenement Under Application – Application to combine P45/2910 – 2911

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Venturex Resources Limited (the Company) and its subsidiaries for the financial year ended 30 June 2018 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Anthony Kiernan	Non-Executive Chairman	Appointed 14 July 2010
Ajanth Saverimutto	Managing Director	Appointed 5 April 2018
Anthony Reilly	Executive Director	Appointed 1 July 2017
	Non-Executive Director	Appointed 1 July 2015
Darren Stralow	Non-Executive Director	Appointed 1 July 2015
John Nitschke	Managing Director	Appointed 1 December 2015, Resigned 1 July 2017
	Interim CEO	Appointed 27 February 2015

Information on Directors

Anthony Kiernan	—	Independent Non-Executive Chairman
Qualifications	—	LLB
Appointed to the Board	—	14 July 2010
Experience	—	Mr Kiernan, formerly a solicitor, has extensive experience gained over 35 years in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources, media and information technology.
Internal Committees	—	Chair of the Nomination & Remuneration Committee and Member of the Audit Committee
Directorships held in other listed entities (Within the last 3 years)	—	Saracen Minerals Holdings Ltd (13 September 2018 to present) (Chairman) Pilbara Minerals Limited (1 July 2016 to present) (Chairman) Chalice Gold Limited (15 February 2007 to 13 September 2018) BC Iron Limited (Group) (11 October 2006, resigned 7 December 2016) (Chairman) Danakali Limited (formerly South Boulder Mines Ltd) (15 October 2012, resigned 6 February 2017)

Ajanth Saverimutto	—	Managing Director
Qualifications	—	BEng (Hons), BCom (Acc)
Appointed to the Board	—	5 April 2018
Experience	—	Mr Saverimutto is a Mining Engineer and Accountant with over 20 years experience in the resources industry. He has extensive senior management experience, most recently as the founder and Managing Director of privately-held Australian company Salt Lake Mining Pty Ltd. 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 for leading international copper producer Freeport-MCMoRan (NYSE:FCX).
Internal Committees	—	Nil
Directorships held in other listed entities (Within the last 3 years)	—	Nil

Anthony Reilly	—	Independent Executive Director
Qualifications	—	BEc
Appointed to the Board	—	1 July 2015
Experience	—	Mr Reilly has over 20 year's investment banking experience including financial markets, financial risk management and corporate finance. He worked in investment banking in London for over 10 years, and his clients have included a number of global corporations and fund managers based in Australia, the UK and Europe. Since leaving banking he has had 10 years working in the junior resources sector. Anthony was a founding Director of a private Brazil incorporated gold exploration company and he has also served as an Executive Director of several other ASX listed resources.
Internal Committees	—	Chairman of the Audit Committee
Directorships held in other listed entities (Within the last 3 years)	—	Paradigm Metals Ltd (13 September 2013, resigned 8 March 2016) Hawkley Oil and Gas Ltd (14 October 2014, resigned 19 February 2016)

Darren Stralow	— Non-Independent Non-Executive Director
Qualifications	— BEng (Mining), GAICD, MAusIMM, GCAF (Kaplan)
Appointed to the Board	— 1 July 2015
Experience	— Mr Stralow is the General Manager - Operations for Northern Star Resources Ltd, who are a substantial shareholder of Venturex. Darren is a mining engineer with over 18 years' experience in the resources industry. During his career, he has held various roles in both operations and corporate mining environments, focusing on operational effectiveness, mine management and business development. After starting his career in the WA goldfields, he has held senior roles with Intrepid Mines Limited and Northern Star Resources Limited.
Internal Committees	— Member of the Nomination & Remuneration Committee
Directorships held in other listed entities (Within the last 3 years)	— Nil

John Nitschke	— Managing Director
Qualifications	— BEng(Hons), MSc, DIC, GAICD, FAusIMM
Appointed to the Board (Resigned 1 July 2017)	— Appointed Non-Executive Director 30 August 2011, Resigned 17 April 2013, Appointed 4 July 2013. Appointed Interim CEO 27 February 2015 Appointed Managing Director 1 December 2015, Resigned 1 July 2017.
Experience	— Mr Nitschke is a mining engineer with over 40 years experience in the mining industry, including substantial experience operating at senior management levels in resource companies evaluating, developing and optimising projects and operations across all commodities and international jurisdictions. Recent roles include Executive General Manager (EGM) Projects & Technical Services for OZ Minerals Limited, EGM Australian Operations for Oxiana Limited, and EGM Development for Newmont Australia and the Normandy Group.
Internal Committees	— Member of the Audit Committee and the Nomination & Remuneration Committee
Directorships held in other listed entities (Within the last 3 years)	— Nil

Company Secretary/CFO

Trevor Hart, BBus, CPA, AGIA, ACIS - Appointed 5 April 2013

Mr Hart is a Certified Practising Accountant with a Bachelor of Business in Accounting and a Chartered Secretary. He has over 20 years' experience including 15 years in the resources and mining services industry. He has provided consulting services covering accounting, financial and company secretarial matters to various companies in these sectors. Prior to joining Venturex he has held a number of senior financial positions in other ASX listed companies.

Directors' Interests

Interest in Shares and Options refer to the relevant interest of each Director in the shares or options over shares issued by the companies within the Group and other related body corporate as notified by the Directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, as at the date of this report.

	Ordinary Shares (Post 15:1 Consolidation) *	Ordinary Shares (Pre to 15:1 Consolidation) *	Options over ordinary shares	Performance rights over ordinary Shares (Post 15:1 Consolidation) *	Performance rights over ordinary Shares (Pre to 15:1 Consolidation) *
Anthony Kiernan	2,700,614	40,509,200	-	-	-
Ajanth Saverimutto	252,223	3,783,333	-	4,333,334	65,000,000
Anthony Reilly	3,256,291	48,844,336	-	666,667	10,000,000
Darren Stralow	933,334	14,000,000	-	-	-

* On 15 August 2018, shareholders approved the consolidation of capital (including Shares, Options and Performance Rights) on a 15 to 1 basis. (These Shares, Options and Performance Rights are disclosed Pre and Post Consolidated)

	Ordinary Shares [2]	Options over ordinary shares [2]	Performance rights over ordinary[2]
John Nitschke [1]	52,600,001	13,466,668	14,465,040

[1] As at date of resignation 1 July 2017

[2] On 15 August 2018, shareholders approved the consolidation of capital (including Shares, Options and Performance Rights) on a 15 to 1 basis. (These Shares, Options and Performance Rights are disclosed as Pre Consolidated)

Directors' Meetings

The following table sets out the number of Directors' meetings held during the year and the number of meetings attended by each Director while they were a Director.

	Directors' Meetings		Committee Meetings			
			Audit		Nomination & Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Anthony Kiernan	5	5	4	4	1	1
Ajanth Saverimutto	2	2	N/A	N/A	N/A	N/A
Anthony Reilly	5	5	4	4	N/A	N/A
Darren Stralow	5	5	N/A	N/A	1	1
John Nitschke	0	0	0	0	0	0

Corporate Structure

The Company is limited by shares that it has issued and is incorporated and domiciled in Australia. As at 30 June 2018, the Company had five subsidiaries incorporated in Australia; Venturex Sulphur Springs Pty Ltd, Venturex Pilbara Pty Ltd, Jutt Resources Pty Ltd, Juranium Pty Ltd, and CMG Gold Ltd.

Principal Activities

The principal activity of the Group during the year was resources exploration, focusing on base metals.

Operating and Financial Review

Financial Review

For the year ending 30 June 2018, the consolidated loss of the Group was $2,484,580 (2017: $2,562,458).

Review of Operations

A detailed review of operations can be found on page 3 of the annual report. At 30 June 2018, the Company had 3,598,434,633[1] quoted fully paid ordinary shares (2017: 2,611,477,946[1]) and no quoted options issued over shares (2017: Nil). As at 30 June 2018 the Group held cash reserves of $2,622,074 (2017: $960,630).

[1] These Shares are disclosed as Pre Consolidated.

Basic Earnings Per Share

Basic loss per share 0.07 cents (2017: 0.10 cents).

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review.

Dividends

The Directors did not pay or declare any dividends during the 2018 financial year (2017: Nil).

Events after the Reporting Period

On 23 July 2018 the Company finalised the purchase of the Spinifex Ridge camp for a total sum of $1,000,000 and hired the camp to a mining services group for the total sum of $1,000,000.

On 10 August 2018, 5,000,000[1] pre consolidated Unlisted Performance Rights were issued to Mr Trevor Hart.

On 10 August 2018, 15,000,000[1] pre consolidated Unlisted Performance Rights were issued to various employees.

On 15 August 2018, shareholders approved the consolidation of capital (including Shares, Options and Performance Rights) on a 15 to 1 basis.

On 17 August 2018, 10,000,000[1] pre consolidated Unlisted Performance Rights were issued to Mr Anthony Reilly.

On 17 August 2018, 65,000,000[1] pre consolidated Unlisted Performance Rights were issued to Mr Ajanth Saverimutto.

On 12 September 2018 Northern Star (major shareholder), advanced an unsecured loan of $2,000,000 to the Company, on a 12-month term, with an interest rate of 8% per annum.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

[1] These Performance Rights are disclosed as Pre Consolidated.

Likely Developments

The Group will continue exploration programs in the Pilbara which may result in additional discoveries, will complete the Definitive Feasibility Study ("DFS") and will continue to advance the development of the Company's Sulphur Springs Copper – Zinc Project as part of the Company's drive to commercialise the Project.

Directors' Report

Environmental Regulation

The Group's operations are subject to significant regulation under both Commonwealth and State legislation in relation to mining and exploration activities. The regulatory bodies are the Department of Water and Environmental Regulation (DWER), the Department of Mines, Industry Regulation and Safety (DMIRS), and the Environmental Protection Authority (EPA).

The Board believes that the Group has adequate systems in place for the management of its environmental regulations and is not aware of any breach of those environmental requirements as they apply to the Group.

Unissued shares under Options and Performance Rights

At the date of this report, the unissued ordinary shares of the Company under options and performance rights are as follows:

	Exercise price	Date granted	Expiry date	Number (Post 15:1 Consolidation)[1]	Number (Pre 15:1 Consolidation)[1]
Unlisted performance rights	Nil	04-Mar-16	04-Mar-22	131,040	1,965,600
Unlisted performance rights	Nil	02-May-17	03-Apr-23	416,669	6,250,000
Unlisted performance rights	Nil	10-Aug-18	09-Aug-25	1,333,339	20,000,000
Unlisted performance rights	Nil	17-Aug-18	16-Aug-20	666,667	10,000,000
Unlisted performance rights	Nil	17-Aug-18	16-Aug-20	4,333,334	65,000,000

On 15 August 2018, shareholders approved the consolidation of capital (including Shares, Options and Performance Rights) on a 15 to 1 basis.

These Performance Rights do not entitle the holder to participate in any share issue of the Company and they carry no dividend or voting rights.

[1] These Performance Rights are disclosed as Pre and Post Consolidated

Shares Issued on Exercise of Options and Performance Rights

During the 2018 financial year no ordinary shares of the Group were issued as a result of the exercise of options. (2017: 108,850)

During the 2018 financial year 14,465,040[1] ordinary shares of the Group were issued as a result of the exercise of performance rights. (2017: Nil)

[1] These Performance Rights are disclosed as Pre Consolidated

Directors' Indemnities

The Group provides Directors' and Officers' Insurance to cover legal liability and expenses for the Directors and Officers performing work on behalf of the Group.

Proceedings on Behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act* 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act* 2001.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

No amounts were paid or payable to the auditor BDO Audit (WA) Pty Ltd or associated entities for non-audit services during the year.

REMUNERATION REPORT

This report details the nature and amount of remuneration for the Directors and Key Management Personnel (KMP) of the Group.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

The Key Management Personnel of the Group during the year included:

Anthony Kiernan	-	Non-Executive Chairman
Ajanth Saverimutto	-	Managing Director (Appointed 5 April 2018)
Anthony Reilly	-	Executive Director (Appointed 1 July 2017)
	-	Non-Executive Director (Appointed 1 July 2015)
Darren Stralow	-	Non-Executive Director
John Nitschke	-	Managing Director (Appointed 1 December 2015, Resigned 1 July 2017)
(Resigned 1 July 2017)	-	Interim CEO (Appointed 27 February 2015)
	-	Non-Executive Director (Appointed 30 August 2011, Resigned 17 April 2013, Appointed 4 July 2013)
Trevor Hart	-	Company Secretary/CFO

The report has been set out under the following main headings:

A. Remuneration Policy

B. Details of Remuneration

C. Equity Issued as Part of Remuneration

D. Shareholdings and Options

E. Loans to Directors and Key Management Personnel

F. Employment Contracts of Directors and Key Management Personnel

G. Performance Income as a Proportion of Total Remuneration

H. Other transactions with Key Management Personnel

I. Services from Remuneration Consultants

J. Voting and comments made at the Company's 2017 Annual General Meeting

A. Remuneration Policy

Remuneration of all Executive and Non-Executive Directors and Officers of the Group is determined by the Nomination and Remuneration Committee.

The Group is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive, consistent with "Best Practice" and supports the interests of Shareholders. Remuneration packages are based on fixed and variable components, determined by the Executive's position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by Shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance based bonuses and prior Shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

The maximum annual aggregate directors' fee pool limit is $400,000 and was approved by shareholders at the general meeting on 23 July 2012.

Remuneration Policy versus Company Financial Performance

The Group's remuneration policy has been based on industry practice rather than the performance of the Group and takes into account the risk and liabilities assumed by the Directors and Executives as a result of their involvement in the speculative activities undertaken by the Group.

Performance Based Remuneration

The purpose of a performance bonus is to link individual rewards to the performance of the Company. The Company reviews the mechanism to determine individual performance bonuses on an annual basis. The expected outcomes of the remuneration structure are to retain and motivate Key Executives, attract high quality Management to the Company and provide performance incentives that allow Executives to share in the success of the Company.

For details of performance based remuneration refer to Section G - Performance income as a proportion of total remuneration of the Remuneration Report.

B. Details of Remuneration

The Key Management Personnel of the Group are disclosed above.

Remuneration packages contain the following elements:

a) Short-term employee benefits - cash salary and fees, cash bonus, non-monetary benefits and other;
b) Post-employment benefits - including superannuation and termination, and other;
c) Share-based payments – shares, options and performance rights granted.

The remuneration for each Director and each of the other Key Management Personnel of the Group during the year was as follows:

			Short-term employee benefits		Post employment benefits		Share-based payments	
			Cash salary & fees	Cash bonus	Superannuation	Termination	Options and Rights	Total
	Year	Note	$	$	$	$	$	$
Anthony	2018		81,507	-	7,743	-	-	89,250
Kiernan	2017		73,973	-	7,027	-	-	81,000
Ajanth	2018	1,3	56,988	-	-	-	105,416	162,404
Saverimutto	2017		-	-	-	-	-	-
Anthony	2018	3,4	223,097	-	21,194	-	10,234	254,525
Reilly	2017		59,164	-	5,621	-	-	64,785
Darren	2018		-	-	-	-	-	-
Stralow	2017		-	-	-	-	-	-
John	2018	2,3	7,503	-	713	155,000	34,627	197,843
Nitschke	2017	3	261,820	107,750	18,408	-	38,517	426,495
Trevor	2018	3	199,800	-	-	-	6,492	206,292
Hart	2017	3	210,375	-	-	-	3,321	213,696
Total	**2018**		**568,895**	**-**	**29,650**	**155,000**	**156,769**	**910,314**
	2017		**605,332**	**107,750**	**31,056**	**-**	**41,838**	**785,976**

Note:

1. Commenced with the Company in the 2018 financial year.
2. Resigned from the Company in the 2018 financial year.
3. The fair value of performance rights with market conditions are calculated at the date of grant using the Monte-Carlo simulation model, taking into account the impact of the market conditions. The fair value of performance rights with non-market conditions are calculated using the 5 Day Volume Weighted Average Share Price (VWAP). The value disclosed is the portion of the fair value of the rights recognised as an expense in each reporting period.
4. Includes Consultancy Fees at Market Rates.

C. Equity Issued as Part of Remuneration

This section only refers to those shares and options issued as part of remuneration. As a result they may not indicate all shares and options held by a Director or other Key Management Personnel.

Shares

No shares in the Company were issued to Directors and other Key Management Personnel as part of remuneration during the 2018 or 2017 financial years.

Options

No options in the Company were issued to Directors and other Key Management Personnel as part of remuneration during the 2018 or 2017 financial years.

Performance Rights

The following table discloses the value of Performance Rights granted, exercised, sold or lapsed during the 2018 financial year for all Key Management Personnel.

	Granted Value at Grant Date	Exercised Value at Exercise Date	Lapsed Value at Time of Lapse	Value yet to be Expensed	Value Included in Remuneration for the Year
	$	$	$	$	$
Directors					
Ajanth Saverimutto	596,000	-	-	490,584	105,416
Anthony Reilly	119,000	-	-	108,766	10,234
John Nitschke	224,906	-	-	-	34,627
Key Management Personnel					
Trevor Hart	13,577	-	-	2,953	6,492
	953,483	-	-	602,303	156,769

-Apart from listed above no other Key Management Personnel have any Performance Rights.

The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above.

The fair value of performance rights with market conditions are calculated at the date of grant using the Monte-Carlo simulation model, taking into account the impact of the market conditions.

The fair value of performance rights with material transaction conditions is calculated using the 5 Day Volume Weighted Average Share Price (VWAP).

The Model inputs for performance rights granted during the period have been included in Note 17 of the financial statements.

Directors' Report

The following table discloses the details in regards to Directors and Key Management Personnel Performance Rights granted during the 2018 financial year.

	Allocation	Number[1]	Fair Value Per Right	Grant Date	Exercise Price	Expiry Date	Vesting Date
Directors							
Ajanth Saverimutto	1	15,000,000	$0.0119	15 Aug 2018	Nil	16 Aug 2020	3 Jan 2019
Ajanth Saverimutto	2	25,000,000	$0.0089	15 Aug 2018	Nil	16 Aug 2020	4 Apr 2020
Ajanth Saverimutto	3	25,000,000	$0.0078	15 Aug 2018	Nil	16 Aug 2020	4 Apr 2020
Anthony Reilly	1	10,000,000	$0.0119	15 Aug 2018	Nil	16 Aug 2020	1 Jul 2020

[1] These Performance Rights are disclosed as Pre Consolidated

Vesting Conditions for Ajanth Saverimutto
- Allocation 1 will vest on completion of a 1,500 meter drilling program at the Sulphur Springs Project being completed by 3 January 2019.
- Allocation 2 will vest either on completion of a BFS or the date the share price is 3 cents.
- Allocation 3 will vest either on completion of raising sufficient funds to develop Sulphur Springs Project or the date the share price is 3.75 cents.

Vesting Conditions for Anthony Reilly
- Allocation 1 will vest on a material transaction occurring.

The following table discloses the movement in Directors and Key Management Personnel Performance Rights during the 2018 financial year.

	Balance at start of the year No. [1]	Granted as Remuneration* No. [1].	Exercised No. [1]	Lapsed No. [1]	Held at Resignation No. [1]	Balance at end of the year No. [1]	Vested No. [1]	Unvested No. [1]	Vested %	Lapsed %
Directors										
Ajanth Saverimutto	-	65,000,000	-	-	-	65,000,000	-	65,000,000	-	-
Anthony Reilly	-	10,000,000	-	-	-	10,000,000	-	10,000,000	-	-
John Nitschke	22,896,998	-	-	(8,431,958)	14,465,040	-	-	-	-	37%
Key Management Personnel										
Trevor Hart	2,354,800	-	-	-	-	2,354,800	-	2,354,800	-	-
	25,251,798	75,000,000	-	(8,431,958)	14,465,040	77,354,800	-	77,354,800	-	9%

[1] These Performance Rights are disclosed as Pre Consolidated
**Apart from listed above no other Key Management Personnel have any Performance Rights.*

D. Shareholdings and Options

The number of shares in the Group held during the financial year by each Director and other Key Management Personnel of the Group, including their personally related parties, are set out below:

	Balance at start of the year No. [1]	Received as Compensation No. [1]	Options Exercised No. [1]	Net Change Other # No. [1]	Held at Resignation / Termination* No. [1]	Balance at end of the year No. [1]
Directors						
Anthony Kiernan	30,184,488	-	-	11,324,712	-	41,509,200
Ajanth Saverimutto	-	-	-	3,783,333		3,783,333
Anthony Reilly	40,569,336	-	-	6,400,000	-	46,969,336
Darren Stralow	-	-	-	14,000,000	-	14,000,000
John Nitschke	52,600,001	-	-	-	52,600,001	-
Key Management Personnel						
Trevor Hart	5,500,000	-	-	1,571,429	-	7,071,429
	128,853,825	-	-	37,079,474	52,600,001	113,333,298

[1] These Shares are disclosed as Pre Consolidated

The number of options in the Group held during the financial year by each Director and other Key Management Personnel of the Group, including their personally related parties, are set out below:

	Balance at start of the year No. [1]	Received as Compensation No. [1]	Options Exercised No. [1]	Lapsed No. [1]	Net Change Other # No. [1]	Held at Resignation / Termination* No. [1]	Balance at end of the year No. [1]
Directors							
Anthony Kiernan	7,232,546	-	-	(3,577,273)	-	-	3,655,273
Ajanth Saverimutto	-	-	-		-	-	-
Anthony Reilly	4,031,334	-	-	(2,015,667)	-	-	2,015,667
Darren Stralow	-	-	-	-	-	-	-
John Nitschke	13,466,668	-	-	-	-	13,466,668	-
Key Management Personnel							
Trevor Hart	1,105,502	-	-	(552,751)	-	-	552,751
	25,836,050	-	-	(6,145,691)	-	13,466,668	6,223,691

[1] These options are disclosed as Pre Consolidated

E. Loans to Directors and Key Management Personnel

There were no loans made to the Directors or other Key Management Personnel of the Group, including their personally related parties during the 2018 or 2017 financial years.

F. Employment Contracts of Directors and Key Management Personnel

The following Directors and Key Management Personnel were under contract at 30 June 2018.

Name	➢ Anthony Reilly
Term of Contract	➢ Ongoing
Commencement Date	➢ 01/02/18
Amount $	➢ $20,000 per month.
Notice Period	➢ Employment can be terminated immediately without notice due to dishonesty, fraud, breaches of the service agreement, bankruptcy, and criminal offences.
Termination Benefit $	➢ None

Directors' Report

Name	Ajanth Saverimutto
Term of Contract	Fixed Contract (2 years), with option to extend.
Commencement Date	05/04/18
Amount $	Total fixed remuneration of $240,900. Short-term incentive Bonus payable annually. Grant of 65,000,000 pre consolidated Performance Rights.
Notice Period	Termination by Mutual Agreement - The Executive Services Agreement may be terminated upon mutual agreement of the parties. Termination by the Company - The Company may at its sole discretion terminate Mr Saverimutto's employment in the following manner: (i) immediately for cause; (ii) by giving written notice of twelve months, within the first 24 months of the Commencement Date. Termination by Mr Saverimutto: - Mr Saverimutto may terminate the employment in the following manner: (i) if at any time the Company commits any serious or persistent breach of any of the provisions contained in Mr Saverimutto Services Agreement and the breach is not remedied within seven (7) days of receipt of written notice from Mr Saverimutto to the Company to do so, by giving notice effective immediately; (ii) by Mr Saverimutto giving three (3) months' written notice to the Company; (iii) immediately, by Mr Saverimutto giving written notice, if: (iv) Mr Saverimutto's role as Managing Director of the Company undergoes a material variation or diminution of responsibilities, at any time after three (3) months from the Commencement Date, including a material change in his authority in respect of the Business or a change in his reporting relationship with the Board, in which case Mr Saverimutto shall have the option to elect to terminate the agreement within one month of the date of him being notified of this role change and if he so elects the agreement will be terminated; or (v) the Company enters into any deed of composition or arrangement with its creditors, or is placed under the control of a receiver, receiver and manager, provisional liquidator or liquidator; or is in breach of any regulation of any government or regulatory authority which breach remains unremedied.
Termination Benefit $	The termination payment comprises an amount equal to the amount Mr Saverimutto would have received if the balance of the Term had been served but not exceeding twelve (12) months current Salary (Termination Payment A); and the aggregate of unpaid annual Salary and annual leave accrued to the date of termination (Termination Payment B).

Name	Trevor Hart
Term of Contract	Ongoing
Commencement Date	01/11/17
Amount $	$17,500 per month
Notice Period	30 days notice by either party with or without cause.
Termination Benefit $	None

G. Performance Income as a Proportion of Total Remuneration

Performance based remuneration for the financial year is disclosed in B. Details of Remuneration.

Non-Executive Directors are not entitled to receive cash performance based remuneration.

H. Other transactions with Key Management Personnel

On 1 July 2017 Mr John Nitschke resigned as Managing Director, as per the service agreement John received six months base salary. The performance rights that had not vested and which were subject to performance hurdles were granted and vested in accordance with the service agreement and the Employee Performance Rights Plan.

All transactions with related parties are made on normal commercial terms and conditions except where indicated.

There were no transactions with Key Management Personnel not disclosed above.

I. Services from Remuneration Consultants

There were no remuneration consultants engaged during the financial year or previous financial year.

J. Voting and comments made at the Company's 2018 Annual General Meeting

Venturex Resources Ltd received more than 82% of "yes" votes on its remuneration report for the 2017 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report.

Directors' Report

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act* 2001 is set out on page 25.

Signed in accordance with a resolution of the Board of Directors.

AJANTH SAVERIMUTTO
Managing Director

Dated this 27th day of September 2018

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF VENTUREX RESOURCES LIMITED

As lead auditor of Venturex Resources Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Venturex Resources Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 27 September 2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2018

	Note	2018 $	2017 $
Revenue			
Revenue	2a	141,666	44,639
Other Income	2b	5,888	-
Expenses			
Administrative expense	3	(686,179)	(771,291)
Corporate expense	3	(126,310)	(144,161)
Directors, employees and consultants fee	3	(1,219,784)	(1,126,136)
Exploration and evaluation expense	3	(127,685)	(90,460)
Impairment/write off of trade and other receivables	3	-	(1,413)
Finance costs	4	(261,705)	(278,219)
Re-estimation of site rehabilitation provisions	4	(210,471)	(195,417)
Loss before income tax		**(2,484,580)**	**(2,562,458)**
Income tax expense	5	-	-
Loss after income tax attributable to the owners of the Company		**(2,484,580)**	**(2,562,458)**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to owners of the Company		**(2,484,580)**	**(2,562,458)**
Loss per share for the year attributable to the members of Venturex Resources Ltd			
Basic and Diluted loss per share (cents)	7	(0.07)	(0.10)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2018

	Note	2018 $	2017 $
Assets			
Current assets			
Cash and cash equivalents	8	2,622,074	960,630
Trade and other receivables	9	344,259	134,630
Other assets	10	125,993	73,442
Total current assets		**3,092,326**	**1,168,702**
Non-current assets			
Property, plant and equipment	11	1,097,301	1,247,413
Exploration and evaluation expenditure	12	30,490,334	26,045,258
Total non-current assets		**31,587,635**	**27,292,671**
Total assets		**34,679,961**	**28,461,373**
Liabilities			
Current liabilities			
Trade and other payables	13	1,383,719	694,185
Employee benefits	15	7,622	17,945
Total current liabilities		**1,391,341**	**712,130**
Non-current liabilities			
Provisions	14	12,772,936	12,303,037
Employee benefits	15	15,466	13,661
Total non-current liabilities		**12,788,402**	**12,316,698**
Total liabilities		**14,179,743**	**13,028,828**
Net assets		**20,500,218**	**15,432,545**
Equity			
Issued capital	16	100,388,232	92,884,245
Reserves	16, 17	152,050	122,109
Accumulated losses	16	(80,040,064)	(77,573,809)
Total equity		**20,500,218**	**15,432,545**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2018

	Note	Issued Capital $	Share Based Compensation Reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2016		**87,881,501**	**54,418**	**(75,040,769)**	**12,895,150**
Loss for the year		-	-	(2,562,458)	(2,562,458)
Total comprehensive loss for the year		**-**	**-**	**(2,562,458)**	**(2,562,458)**
Transactions with owners in their capacity as owners:					
Issue of securities	16i	5,191,047	-	-	5,191,047
Security issue costs	16i	(189,936)	-	-	(189,936)
Options exercised net of costs	16i	1,633	-	-	1,633
Share based payments issued	17i, 17ii	-	97,109	-	97,109
Share based payments expired	17i, 17ii	-	(29,418)	29,418	-
		5,002,744	**67,691**	**29,418**	**5,099,853**
Balance at 30 June 2017		**92,884,245**	**122,109**	**(77,573,809)**	**15,432,545**
Loss for the year		-	-	(2,484,580)	(2,484,580)
Total comprehensive loss for the year		**-**	**-**	**(2,484,580)**	**(2,484,580)**
Transactions with owners in their capacity as owners:					
Issue of securities	16i	7,751,348	-	-	7,751,348
Security issue costs	16i	(372,083)	-	-	(372,083)
Share based payments issued	17i, 17ii	-	172,988	-	172,988
Share based payments exercised	17i, 17ii	124,722	(124,722)	-	-
Share based payments expired	17i, 17ii	-	(18,325)	18,325	-
		7,503,987	**29,941**	**18,325**	**7,552,253**
Balance at 30 June 2018		**100,388,232**	**152,050**	**(80,040,064)**	**20,500,218**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2018

	Note	2018 $	2017 $
Cash flows related to operating activities			
Payments to suppliers and employees		(1,978,763)	(1,846,365)
Interest received		54,381	44,358
Interest paid		(2,277)	(2,029)
Net cash used in operating cash flows	23a	**(1,926,659)**	**(1,804,036)**
Cash flows related to investing activities			
Payment for purchases of plant and equipment		(19,791)	(30,951)
Proceeds from sale of plant and equipment		636	(1,684)
Payment for exploration and evaluation expenditure		(3,765,895)	(2,930,669)
Increase in bank guarantee		(18,800)	(5,000)
Net cash used in investing cash flows		**(3,803,850)**	**(2,968,304)**
Cash flows related to financing activities			
Proceeds from issue of securities		7,751,348	5,191,047
Proceeds from conversion of options into shares		-	1,633
Capital raising costs		(372,083)	(189,935)
Proceeds from insurance premium funding		71,874	50,517
Repayment of insurance premium funding		(59,186)	(48,523)
Net cash provided by in financing cash flows		**7,391,953**	**5,004,739**
Net increase in cash and cash equivalents		**1,661,444**	**232,399**
Cash and cash equivalents at the beginning of the year		960,630	728,231
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	8	**2,622,074**	**960,630**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Note 1 - Statement of Significant Accounting Policies

The consolidated financial statement comprises Venturex Resources Limited (the "Company") and its subsidiaries (collectively the "Group"). The Company is a listed public company domiciled in Australia. The Company is a for-profit entity.

Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act* 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB). They were authorised for issue by the Board of Directors on 27 September 2018.

Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Going Concern

For the year ended 30 June 2018 the Company recorded a loss of $2,484,580 (2017 $2,562,458) and had net cash outflows from operating activities of $1,926,659 (2017: $1,804,036). The ability of the Company to continue as a going concern is dependent on securing additional funding through its 15% share placement capacity (or larger percentage subject to Shareholder approval) or via short term loan funding arrangements to continue to fund its operational and marketing activities.

These conditions indicate an uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the entity's working capital requirements and as at the date of this report. Subsequent to year end Northern Star (major shareholder), advanced an unsecured loan of $2,000,000 to the Company, on a 12-month term, with an interest rate of 8% per annum.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors are of the opinion that the Group's exploration and development assets will attract further capital investment when required. The Directors will continue to maximise the value of existing assets through careful planning of drilling campaigns, calculation of mineral resources as sufficient data becomes available. In regards to the Sulphur Springs Copper – Zinc Project, the Directors will continue with ongoing discussions with interested groups on opportunities to advance the Project's development as part of the Company's drive to commercialise the Sulphur Springs Copper – Zinc Project.
- The Group will also consider divestments if the proceeds are likely to exceed the realisable value of such assets if they were retained.
- If the Group is unable to raise additional capital, the Company will investigate funding options including joint venturing the project, defer or reduce certain feasibility and exploration expenditure, divesting other non-core assets or reviewing the Company's current activities such that the Group will remain a going concern.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group Entities, unless otherwise stated.

(a) Basis of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Venturex Resources Limited as at 30 June 2018 and the results of all subsidiaries for the year then ended. Venturex Resources Limited and its subsidiaries together are referred to in this financial report as the Consolidated Entity or the Group.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Consolidated Statement of Financial Position respectively.

A list of subsidiaries is contained in Note 24 to the financial statements. All subsidiaries have a June financial year-end.

Loss of control

Upon the loss of control, the Company derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investment or as an available-for-sale financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Notes to the Consolidated Financial Statements

(b) Foreign Currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group Entities at exchange rates at the dates of the transactions.

(c) Financial Instruments

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables and cash and cash equivalents.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date they originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classified non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise trade and other payables.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(d) Property, Plant and Equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Items of property are measured at cost less accumulated impairment losses.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income/other expenses in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

	2018	2017
Plant and equipment	3-30 years	3-30 years
Buildings	7-20 years	7-20 years
Furniture and Fittings	8-20 years	8-20 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Notes to the Consolidated Financial Statements

(e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(f) Leases

Operating leases are leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group and are not recognised in the Group's statement of financial position.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

(g) Impairment

At each end of the reporting period, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the profit or loss.

Impairment testing is performed bi-annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in employee provisions in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Superannuation

The amount charged to the profit or loss in respect of superannuation represents the contributions paid or payable by the Group to the employees' superannuation funds.

Employee Benefits on-costs

Employee benefit on-costs, including payroll tax, are recognised when paid or payable by the Group.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior period. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the high yield interest rate at the reporting date. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

Share-based payment transactions

The Company operates an employee share-based payment scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price.

Share-based payment transactions – Performance Rights

The fair value of performance rights granted with a market condition, are calculated at the date of grant using the Monte-Carlo simulation model, taking into account the impact of the market condition.

The fair value of performance rights granted with a material transaction condition are calculated using the 5 Day Volume Weighted Average Share Price (VWAP).

(i) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Rehabilitation

A provision for rehabilitation is recognised if, as a result of exploration and development activities undertaken, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of restoring the affected areas contained in the Group's tenements.

Future rehabilitation costs will be reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision at each end of the reporting period. The initial estimate of rehabilitation is capitalised into the cost of the related asset and is amortised on the same basis as the related asset. Subsequent remeasurement of the provision for rehabilitation is recognised in Profit or Loss. The unwinding of the provision for rehabilitation is recognised as a finance cost.

Notes to the Consolidated Financial Statements

(j) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue from the profit share arrangement is recognised on an accruals basis based on the contractual terms and substance of the relevant agreement.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Finance Income and Finance Costs

Finance income comprises interest income on funds invested. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, share based payments in relation to financing services and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(l) Research & Development (“R&D”) incentives refundable

Refundable tax incentives are accounted for by offsetting the refund against the original expenditure, capitalised expenditure or Plant and Equipment.

(m) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from or payable is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cashflows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(p) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group’s other components. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(q) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options and performance rights are recognised as a deduction from equity, net of any tax effects.

(r) Use of Estimates and Judgements

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

The following are the critical judgements (apart from those involving estimations, which are dealt with below), that Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of assets and exploration and evaluation expenditure

The Group determines whether non-current assets should be assessed for impairment based on identified impairment triggers. At each reporting date Management assesses the impairment triggers based on their knowledge and judgement.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Exploration and evaluation expenditure

The exploration and evaluation expenditure is reviewed regularly to ensure that the capitalised expenditure is only carried forward to the extent that it is expected to be recouped through the successful development of the areas of interest or when activities in the areas of interest have not yet reached a stage which permit reasonable assessment of the existence of economically recoverable reserves.

Share-based payment transactions – performance rights

The Company measures the cost of equity-settled transactions with Directors and Key Management Personnel and service providers by reference to the fair value of the performance rights at the date at which they are granted.

The fair value at grant date for performance rights issued with a market condition are calculated using a Monte-Carlo simulation model, taking into account the impact of the market condition.

The fair value of performance rights issued with a material transaction condition are calculated using the 5 Day Volume Weighted Average Share Price (VWAP).

Provision for rehabilitation

The provision for rehabilitation is based on the present obligations of the estimates of the future sacrifice of economic benefits required to meet the environmental liabilities on the Group's tenements. The Group has considered the provision for rehabilitation for its exploration tenements based on reports conducted by independent consultants. The Group has estimated the increase in costs over time for rehabilitation would increase by the Consumer Price Index, and the discount value in determining the present value of the provision for rehabilitation would be the high interest yield rate.

Estimate of useful lives of assets

The estimation of the useful lives of assets has been based on Taxation Ruling TR 2018/4 and historical experience. The condition of the assets is assessed at year end and considered against the remaining useful life. Details of the useful lives of property, plant and equipment are set out in Note 1(d).

(s) New Accounting Standard for Application in Future Periods

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial years ended 30 June 2018. They have not been adopted in preparing the financial statements for the year ended 30 June 2018 and are expected to impact the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated below.

Financial Instruments

AASB reference: AASB 9 (issued December 2014)

Application date: Annual reporting periods beginning on or after 1 January 2018.

Classification and measurement

Nature of Change: AASB 9 amendments the classification and measurement of financial assets:

- Financial assets will either be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).
- Financial assets are measured at amortised cost or FVTOCI if certain restrictive conditions are met. All other financial assets are measured at FVTPL.
- All investments in equity instruments will be measured at fair value. For those investments in equity instruments that are not held for trading, there is an irrevocable election to present gains and losses in OCI. Dividends will be recognised in profit or loss.

The following requirements have generally been carried forward unchanged from AASB 139 Financial Instruments: Recognition and Measurement into AASB 9:

- Classification and measurement of financial liabilities, and
- Derecognition requirements for financial assets and liabilities.

However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.

Impact on Initial Application: While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets and liabilities, as these are primarily comprised of cash and cash equivalents, trade receivables and payables, the Group does not expect the new guidance to have a significant impact.

Impairment

Nature of Change: The new impairment model in AASB 9 is now based on an 'expected loss' model rather than an 'incurred loss' model.

A complex three stage model applies to debt instruments at amortised cost or at fair value through other comprehensive income for recognising impairment losses.

A simplified impairment model applies to trade receivables and lease receivables with maturities that are less than 12 months.

For trade receivables and lease receivables with maturity longer than 12 months, entities have a choice of applying the complex three stage model or the simplified model.

Notes to the Consolidated Financial Statements

Impact on Initial Application: The entity has short term trade receivables. When this standard is adopted, the entity's loss allowance on trade receivable may increase. The change is applied retrospectively, however comparatives need not be retrospectively restated. Instead, the cumulative effect of applying the change for the first time is recognised as an adjustment to the opening balance of retained earnings on 1 July 2018.

Hedge accounting

Nature of Change: Under the new hedge accounting requirements:

- The 80-125% highly effective threshold has been removed
- Risk components of non-financial items can qualify for hedge accounting provided that the risk component is separately identifiable and reliably measurable
- An aggregated position (i.e. combination of a derivative and a non-derivative) can qualify for hedge accounting provided that it is managed as one risk exposure
- When entities designate the intrinsic value of options, the initial time value is deferred in OCI and subsequent changes in time value are recognised in OCI
- When entities designate only the spot element of a forward contract, the forward points can be deferred in OCI and subsequent changes in forward points are recognised in OCI. Initial foreign currency basis spread can also be deferred in OCI with subsequent changes be recognised in OCI
- Net foreign exchange cash flow positions can qualify for hedge accounting.

Impact on Initial Application: Adoption of AASB 9 is only mandatory for the year ending 30 June 2019. The entity currently does not apply hedge accounting and therefore there will be no impact from these amendments.

<u>Revenue from Contracts with Customers</u>

AASB reference: AASB 15 (issued December 2014)

Nature of Change: An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 18 Revenue.

Application date: Annual reporting periods beginning on or after 1 January 2018.

Impact on Initial Application: Management is currently assessing the effects of applying the new standard on the entity's revenue recognition policies and resulting effects on its financial statements. It has not identified any areas that could be affected, but more areas may be identified when the assessment has been completed.

At this stage the entity is not able to estimate the effects of any required changes to revenue recognition policies on the entity's financial statements. The entity will conduct a more detailed assessment over the next 12 months.

Comparatives will need to be retrospectively restated, either back to 1 July 2017 if the full retrospective transitional requirements are applied, or to 1 July 2018 if the modified retrospective transitional requirements are applied. Modified retrospective restatement requires that the cumulative effect of applying AASB 15 for the first time be recognised as an adjustment to the opening balance of retained earnings on 1 July 2018.

Although transition date has passed for applying both the retrospective and modified retrospective methods, the entity has not disclosed the impact of any transition adjustments on the statement of financial position on 1 July 2017 to 1 July 2018 because it has not yet made a decision as to which transition method will be adopted (full or modified retrospective restatement), and it has not completed its assessment of the impacts of the new standard.

<u>Leases</u>

AASB reference: AASB 16 (issued February 2016)

Nature of Change: AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 *Leases.* It instead requires an entity to bring most leases into its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its statement of financial position for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.

Application date: Annual reporting periods beginning on or after 1 January 2019.

Impact on Initial Application: To the extent that the entity, as lessee, has significant operating leases outstanding at the date of initial application, 1 July 2019, right-of-use assets will be recognised for the amount of the unamortised portion of the useful life, and lease liabilities will be recognised at the present value of the outstanding lease payments.

Thereafter, earnings before interest, depreciation, amortisation and tax (EBITDA) will increase because operating lease expenses currently included in EBITDA will be recognised instead as amortisation of the right-of-use asset, and interest expense on the lease liability. However, there will be an overall reduction in net profit before tax in the early years of a lease because the amortisation and interest charges will exceed the current straight-line expense incurred under AASB 117 *Leases*. This trend will reverse in the later years.

There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.

Management is currently assessing the effects of applying the new leases standard on the entity's financial statements. At this stage, the entity is not able to estimate the effects of any right-of use assets and lease liabilities required to be capitalised in the entity's financial statements. The entity will conduct a more detailed assessment over the next 12 months.

Comparatives will need to be retrospectively restated, either back to 1 July 2018 if the full retrospective transitional requirements are applied, or to 1 July 2019 if the modified retrospective transitional requirements are applied. Modified retrospective restatement requires that the cumulative effect of applying AASB 16 for the first time be recognised as an adjustment to the opening balance of retained earnings on 1 July 2019.

<u>Amendments to Australian Accounting Standards – Classification and Measurement of Share-Based Payment Transactions</u>

AASB reference: AASB 2016-5 (issued July 2016)

Notes to the Consolidated Financial Statements

Nature of Change: Clarifies three issues with respect to classification and measurement of share-based payment transactions as follows:

- *Vesting and non-vesting conditions*
  The measurement of a cash-settled share-based payment liability takes into account vesting and non-vesting conditions in a similar manner to equity-settled transactions.

- *Net Settlement feature for withholding tax obligations*
  Tax laws in some countries require an entity to withhold an amount of equity instruments to settle the employee's withholding tax obligation, usually in cash. These transactions are classified as equity-settled in their entirety if, without the net settlement clause, it would have been classified as equity-settled, and the entity does not withhold instruments with a value that exceeds the employee's withholding tax obligation.

- *Changing classifications from cash-settled to equity settled*
  Guidance has been added to clarify that the difference between the carrying amount of the cash-settled liability, and the fair value of the equity instruments granted, is recognised immediately in profit or loss when a share-based payment transaction changes from being cash-settled, to being equity-settled.

Application date: Annual reporting periods beginning on or after 1 January 2018.

Impact on Initial Application: There will be no impact when these amendments are first adopted on 1 July 2018 because the entity does not currently have any cash-settled share-based payments.

There will be no impact when these amendments are first adopted on 1 July 2018 because equity-settled share-based payment transactions, where tax law requires the entity to withhold equity instruments to the value of employees' withholding tax obligations, are currently classified in their entirety as equity-settled share-based payment transactions.

(t) Adoption of New and Revised Accounting Standards

During the year, the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has not significantly impacted the recognition, measurement and disclosure of the transactions of the Group and its consolidated financial statements for the financial year ended 30 June 2018.

Note 2 – Revenue and Other Income

	Note	2018 $	2017 $
(a) Revenue			
- Interest income on bank deposits		53,793	44,639
- SX-EW Profit Share	(i)	87,873	-
		141,666	44,639
(b) Other Income			
Non-operating activities			
- Other income		5,888	-
Total other income		5,888	-

i Blackrock Metals Pty Ltd ("Blackrock") has access rights to the existing Whim Creek oxide copper processing site to refurbish an existing five tonne per day solvent extraction and electrowinning ("SX-EW") treatment facility and reprocess the existing heap leach pads to recover copper metal. In return Blackrock is required to pay Venturex a 49%Net Profit Interest (NPI).

Note 3 - Other Expenses

	Note	2018 $	2017 $
Administrative expense			
- Compliance		88,358	64,414
- Depreciation		169,020	213,068
- Operating Leases	19	46,184	42,570
- Loss on disposal of assets held for sale		1,547	9,225
- Other administrative expenses		381,070	442,014
Administrative expense		686,179	771,291
Corporate expense			
- Auditing and taxation		51,078	57,887
- Legal cost		20,688	19,252
- Recruitment expenses		2,268	28,678
- Travel expenses		46,218	35,724
- Other corporate expenses		6,058	2,620
Corporate expense		126,310	144,161
Directors, employees and consultants fee			
- Directors and employee fee		736,266	660,583
- Consultants fee		310,530	368,444
- Share based payments	17	172,988	97,109
Directors, employees and consultants fee		1,219,784	1,126,136
Exploration and evaluation expense			
- Exploration and evaluation expense		127,685	90,460
Exploration and evaluation expense		127,685	90,460
Impairment/Write-off			
- Write-off / Impairment of trade and other receivables		-	1,413
Impairment/Write-off		-	1,413

Notes to the Consolidated Financial Statements

Note 4 - Finance Income and Finance Costs

	Note	2018 $	2017 $
Recognised in profit or loss			
Interest expense on financial liabilities measured at amortised cost (being Mine Rehabilitation Provision)	14	(259,428)	(276,190)
Interest expense		(2,277)	(2,029)
		(261,705)	(278,219)
Re-estimation adjustment on site rehabilitation provision	14	(210,471)	(195,417)
Net finance costs recognised in profit or loss		(472,176)	(473,636)

Note 5 - Income Tax Expense

		2018 $	2017 $
(a)	**Income tax recognised in profit or loss**		
	Current tax expense	-	-
	Deferred tax (credit) expense	-	-
	Total income tax expense	-	-
(b)	*Loss before tax*	(2,484,580)	(2,562,458)
	Income tax using the domestic corporation tax rate of 30% (2017: 30%)	(745,374)	(768,737)
	Increase/(decrease) in income tax expense due to:		
	Non-deductible expenses	123,768	112,349
	Deductible expenses	(1,335,236)	(919,817)
	Tax losses not brought to account	1,956,842	1,576,205
	Income tax (credit) expense	-	-

(c) **Unrecognised deferred tax liabilities**

The Group has a legally enforceable right to set off current tax assets against current tax liabilities, and intends to settle on a net basis. Deferred tax liabilities not brought to account, are as follows:

	2018 $	2017 $
Taxable temporary differences	4,030,481	3,772,247
	4,030,481	3,772,247

(d) **Unrecognised deferred tax assets**

The Group has not recognised deferred tax assets. This future income tax benefit will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation;
- no changes in tax legislation adversely affect the Group in realising the benefit.

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out above occur, are as follows:

	2018 $	2017 $
Deductible temporary differences	8,657,435	7,313,964
Tax losses	23,430,180	21,531,341
	32,087,615	28,845,305

(e) **Tax consolidation**

On 14 March 2012, Venturex Resources Limited, together with its 100% owned Australian subsidiaries ("Venturex Group") formed a Tax Consolidated Group with an effective date of 1 July 2009. The consolidation allows the transfer of losses and assets between group companies for income tax purposes giving the Venturex Group flexibility to commercially structure its business.

Note 6 - Auditor's Remuneration

	2018 $	2017 $
Remuneration of the auditor of the Group for:		
auditing or reviewing the financial report	34,405	32,493
	34,405	32,493

Note 7 - Loss per Share

		2018	2017
(a)	Basic and diluted loss per share (cents)	(0.07)	(0.10)
(b)	Net loss used in the calculation of basic loss per share and diluted loss per share	($2,484,580)	($2,562,458)
(c)	Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share and diluted loss per share	3,432,755,526[1]	2,473,100,841[1]

[1] These shares are disclosed as Pre Consolidated

The Company's potential ordinary shares are not considered dilutive and accordingly the basic loss per share is the same as the dilutive loss per share.

Notes to the Consolidated Financial Statements

Note 8 - Cash and Cash Equivalents

	2018 $	2017 $
Cash at bank	585,660	460,630
Call deposits	2,036,414	500,000
Total cash and cash equivalents	2,622,074	960,630

The financial risk management can be found in Note 29

Note 9 - Trade and Other Receivables

	2018 $	2017 $
Trade and other receivables	344,259	134,630
Provision for impairment	-	-
Total Trade and other receivables	344,259	134,630

There are no past due trade and other receivables that are not impaired.
The financial risk management can be found in Note 29

Note 10 - Other Assets

	2018 $	2017 $
Prepayments	87,193	53,442
Cash backed bonds	38,800	20,000
Total Other Assets	125,993	73,442

Note 11 - Property, Plant and Equipment

	2018 $	2017 $
Property, Plant and Equipment:		
At cost	2,972,064	2,953,629
Accumulated depreciation	(1,874,763)	(1,706,216)
Total Property, Plant and Equipment	1,097,301	1,247,413

Movements in carrying amounts for each class of property, plant and equipment.

	2018 $	2017 $
Total Property, Plant and Equipment		
Carrying amount at the beginning of year	1,247,413	1,442,927
Additions	21,091	28,463
Disposals	(2,183)	(10,909)
Depreciation expense	(169,020)	(213,068)
Carrying amount at the end of year	1,097,301	1,247,413
Property		
Carrying amount at the beginning of year	20,000	20,000
Carrying amount at the end of year	20,000	20,000
Buildings		
Carrying amount at the beginning of year	-	41,660
Depreciation expense	-	(41,660)
Carrying amount at the end of year	-	-
Plant and Equipment		
Carrying amount at the beginning of year	1,227,413	1,381,267
Additions	21,091	28,463
Disposals	(2,183)	(10,909)
Depreciation expense	(169,020)	(171,408)
Carrying amount at the end of year	1,077,301	1,227,413

Note 12 – Exploration and Evaluation Expenditure

	2018 $	2017 $
Exploration & evaluation expenditure		
At cost	69,440,148	64,995,072
Accumulated impairment loss	(38,949,814)	(38,949,814)
Net carrying value	30,490,334	26,045,258

Movements in Carrying Amounts of exploration and evaluation expenditure.

	2018 $	2017 $
Exploration & evaluation expenditure		
Balance at the beginning of year	26,045,258	23,055,563
Additions incurred during the year	4,445,076	2,989,695
Closing carrying value at the end of year	30,490,334	26,045,258

The recoverability of exploration & evaluation expenditure is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Notes to the Consolidated Financial Statements

Note 13 - Trade and Other Payables

	2018 $	2017 $
Trade and other payables	1,044,660	576,013
Accrued expenses	288,691	82,769
Insurance premium funding	50,368	35,403
Total Trade and Other Payables	1,383,719	694,185

The financial risk management can be found in Note 29

Note 14 - Provisions

Mine Rehabilitation:	Note	2018 $	2017 $
Opening balance at beginning of year		12,303,037	11,831,430
Increase in the discounted amount arising because of change in assumptions	4	210,471	195,417
Interest Expense	4	259,428	276,190
Balance at end of the year		12,772,936	12,303,037
Total Provisions			
Current		-	-
Non-current		12,772,936	12,303,037
		12,772,936	12,303,037

Mine Rehabilitation

In accordance with State government legislative requirements, a provision for mine rehabilitation has been recognised in relation to the Group's Whim Creek Mine. The basis for accounting is set out in Note 1(i).

The fair value of the mine rehabilitation model inputs used are as follows:

	2018	2017
Inflation Rate – CPI	2.10%	1.90%
High Yield Interest Rate	3.94%	4.00%
Estimated commencement of outflow	1st Quarter 2023	1st Quarter 2023

Note 15 - Employee Benefits

	2018 $	2017 $
Annual Leave:		
Opening balance at beginning of year	17,945	8,964
Additional provisions raised during year	22,761	36,146
Amounts used	(33,084)	(27,165)
Balance at end of the year	7,622	17,945
Long Service Leave:		
Opening balance at beginning of year	13,661	12,630
Additional provisions raised during year	1,805	1,031
Balance at end of the year	15,466	13,661
Total Employee Benefits		
Current	7,622	17,945
Non-current	15,466	13,661
	23,088	31,606

Note 16 – Capital and Reserves

	Note	2018 $	2017 $
Ordinary shares fully paid	(a)	100,388,232	92,884,245
Share based payment reserve	17	152,050	122,109
		100,540,282	93,006,354

(a) Ordinary Shares fully paid	2018 No. [1]	2018 $	2017 No. [1]	2017 $
At the beginning of reporting period	2,611,477,946	92,884,245	1,746,194,595	87,881,501
Shares issued	972,491,647	7,751,348	865,174,501	5,191,047
Exercise of Performance Rights – Shares issued	14,465,040	124,722	-	-
Exercise of Options – Shares issued	-	-	108,850	1,633
Transaction costs relating to share issues	-	(372,083)	-	(189,936)
At end of the reporting period	3,598,434,633	100,388,232	2,611,477,946	92,884,245

(i)

2018	Details	No. [1]	Issue Price $	$
08-Aug-17	Shares issued under rights issue	750,269,425	0.005	3,751,347
17-Nov-17	Shares issued under institutional placement	222,222,222	0.018	4,000,000
1-Jul-17	Shares issued exercise of performance rights	14,465,040	0.009	124,723
	Cost of raising capital	-		(372,083)
		986,956,687		7,503,987

2017	Details	No. [1]	Issue Price $	$
08-Sep-16	Shares issued under rights issue	865,174,501	0.006	5,191,047
28-Oct-16	Shares issued exercise of options	108,850	0.015	1,633
	Cost of raising capital	-		(189,936)
		865,283,351		5,002,744

[1] These shares are disclosed as Pre Consolidated

Notes to the Consolidated Financial Statements

(b) Unlisted Options

2018	Exercise Price $	Expiry Date	Balance at beginning of year No. [1]	Issued during the year No. [1]	Exercised during the year No. [1]	Expired during the year No. [1]	Balance at end of year No. [1]
Class A Options	0.015	03-Aug-17	41,666,671	-	-	(41,666,671)	-
Class B Options	0.030	03-Aug-18	41,666,671	-	-	-	41,666,671
Class A Options	0.015	31-Aug-17	174,518,142	-	-	(174,518,142)	-
Class B Options	0.030	31-Aug-18	174,626,992	-	-	-	174,626,992
			432,478,476	-	-	(216,184,813)	216,293,663

2017	Exercise Price $	Expiry Date	Balance at beginning of year No. [1]	Issued during the year No. [1]	Exercised during the year No. [1]	Expired during the year No. [1]	Balance at end of year No. [1]
Class A Options	0.015	03-Aug-17	-	41,666,671	-	-	41,666,671
Class B Options	0.030	03-Aug-18	-	41,666,671	-	-	41,666,671
Class A Options	0.015	31-Aug-17	-	174,626,992	108,850	-	174,518,142
Class B Options	0.030	31-Aug-18	-	174,626,992	-	-	174,626,992
			-	432,587,326	108,850	-	432,478,476

[1] These options are disclosed as Pre Consolidated

(c) Terms and conditions of equity

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a Shareholder meeting of the Group.

Options and Performance Rights

Options and Performance Rights do not have the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Options and Performance Rights do not entitle their holder to vote at a Shareholder meeting of the Group.

Shares allotted pursuant to an exercise of options or Performance Rights shall rank from the date of allotment, equally with existing shares of the Group in all respects.

(d) Capital Management

Management controls the capital of the Group in order to ensure that the Group can fund its exploration operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to Shareholders and share issues.

There have been no changes in the strategy adopted by Management to control the capital of the Group since the prior year.

(e) Share based payment reserve

The share based payment reserve is used to recognise the fair value of options and performance rights issued but not exercised.

(f) Retained earnings (Accumulated Losses)

Movements in retained earnings (Accumulated Losses)were as follows:	2018 $	2017 $
At the beginning of reporting period	(77,573,809)	(75,040,769)
Net profit (loss) for the period	(2,484,580)	(2,562,458)
Share based payments expired	18,325	29,418
At end of the reporting period	(80,040,064)	(77,573,809)

Note 17 - Share-Based Payments Reserve

		2018 $	2017 $
At beginning of the reporting period		122,109	54,418
Unlisted Performance Rights issued	(i)	-	63,780
Unlisted Performance Rights expensed over vesting period	(ii)	172,988	33,329
Unlisted Performance Rights exercised	(iii)	(124,722)	-
Unlisted Performance Rights expired	(iv)	(18,325)	(29,418)
At end of the reporting period		152,050	122,109

Notes to the Consolidated Financial Statements

(a) Changes in Unlisted Performance Rights for Directors, Key Management Employees, Employees and Contractors during the year are as follows:

2018	Grant Date	Expiry Date	Fair Value	Value at Grant Date	Balance at beginning of year	Issued during the year (i)	Expensed during the year (ii)	Exercised during the year (iii)	Expired during the year (iv)	Balance at end of year	To Expense in future periods
			$	$	$	$	$	$	$	$	$
VXRA	11-Dec-15	09-Dec-22	0.0054	52,289	46,705	-	5,584	(52,289)	-	-	-
VXRB	04-Mar-16	04-Mar-22	0.0024	16,800	11,624	-	4,805	-	(830)	15,599	-
VXRC	13-Dec-16	12-Dec-23	0.0054	41,666	17,519	-	24,147	(41,666)	-	-	-
VXRC	13-Dec-16	12-Dec-23	0.0080	61,534	25,872	-	4,895	(30,767)	-	-	-
VXRD	24-Feb-17	23-Feb-24	0.0079	44,438	7,670	-	-	-	(7,670)	-	-
VXRD	24-Feb-17	23-Feb-24	0.0100	56,250	9,709	-	-	-	(9,709)	-	-
VXRE	02-May-17	03-Apr-23	0.0051	32,602	3,010	-	17,907	-	(116)	20,801	10,547
VXRF	17-Aug-18	16-Aug-20	0.0119	119,000	-	-	10,234	-	-	10,234	108,766
VXRG	17-Aug-18	16-Aug-20	0.0119	178,500	-	-	56,231	-	-	56,231	122,269
VXRG	17-Aug-18	16-Aug-20	0.0089	222,500	-	-	26,212	-	-	26,212	196,288
VXRG	17-Aug-18	16-Aug-20	0.0078	195,000	-	-	22,973	-	-	22,973	172,027
					122,109	-	172,988	(124,722)	(18,325)	152,050	609,897

2017	Grant Date	Expiry Date	Fair Value	Value at Grant Date	Balance at beginning of year	Issued during the year (i)	Expensed during the year (ii)	Exercised during the year (iii)	Expired during the year (iv)	Balance at end of year	To Expense in future periods
			$	$	$	$	$	$	$	$	$
VXRA	11-Dec-15	09-Dec-22	0.0054	52,289	22,161	-	24,544	-	-	46,705	5,584
VXRA	11-Dec-15	09-Dec-22	0.0072	69,417	29,418	-	-	-	(29,418)	-	-
VXRB	04-Mar-16	04-Mar-22	0.0024	16,800	2,839	-	8,785	-	-	11,624	5,176
VXRC	13-Dec-16	12-Dec-23	0.0054	41,666	-	17,519	-	-	-	17,519	24,147
VXRC	13-Dec-16	12-Dec-23	0.0080	61,534	-	25,872	-	-	-	25,872	35,662
VXRD	24-Feb-17	23-Feb-24	0.0079	44,438	-	7,670	-	-	-	7,670	36,768
VXRD	24-Feb-17	23-Feb-24	0.0100	56,250	-	9,709	-	-	-	9,709	46,541
VXRE	02-May-17	03-Apr-23	0.0051	32,602	-	3,010	-	-	-	3,010	29,592
					54,418	63,780	33,329	-	(29,418)	122,109	183,470

2018	Exercise Price	Expiry Date	Balance at beginning of year	Issued during the year	Exercised during the year	Expired during the year	Balance at end of year
	$		No. [1]	No. [1]	No. [1]	No. [1]	No. [1]
VXRA	Nil	09-Dec-22	7,465,040	-	(7,465,040)	-	-
VXRB	Nil	04-Mar-22	2,116,800	-	-	(151,200)	1,965,600
VXRC	Nil	12-Dec-23	15,431,958	-	(7,000,000)	(8,431,958)	-
VXRD	Nil	23-Feb-24	11,250,000	-	-	(11,250,000)	-
VXRE	Nil	03-Apr-23	6,500,000	-	-	(250,000)	6,250,000
VXRF	Nil	16-Aug-20	-	10,000,000	-	-	10,000,000
VXRG	Nil	16-Aug-20	-	65,000,000	-	-	65,000,000
			42,763,798	75,000,000	(14,465,040)	(20,083,158)	83,215,600

2017	Exercise Price	Expiry Date	Balance at beginning of year	Issued during the year	Exercised during the year	Expired during the year	Balance at end of year
	$		No. [1]	No. [1]	No. [1]	No. [1]	No. [1]
VXRA	Nil	09-Dec-22	19,366,197	-	-	(11,901,157)	7,465,040
VXRB	Nil	04-Mar-22	7,000,000	-	-	(4,883,200)	2,116,800
VXRC	Nil	12-Dec-23	-	15,431,958	-	-	15,431,958
VXRD	Nil	23-Feb-24	-	11,250,000	-	-	11,250,000
VXRE	Nil	03-Apr-23	-	6,500,000	-	-	6,500,000
			26,366,197	33,181,958	-	(16,784,357)	42,763,798

[1] These performance rights are disclosed as Pre Consolidated

(b) Terms and conditions of Performance Rights

VXRA[1] - A total of 19,366,197 unlisted performance rights were granted to Directors on 11 December 2015. 9,683,098 unlisted performance rights vest on 1 December 2016 and 9,683,099 vest on 1 December 2017. The Performance Rights have the following performance milestones attached to them. 9,683,098 will be assessed against a performance milestone based on the relative rating of the Total Shareholder Return ("TSR) for the Company against the TSR's of a comparator peer group. 9,683,099 will be assessed against a "Material Transaction" occurring.

VXRB[1]- *A total of 7,000,000 unlisted performance rights were granted to Key Management Personnel, Employees and Contractors on 4 March 2016 during the year, vesting on 31 January 2018. These performance rights will be assessed against a performance milestone based on the relative rating of the Total Shareholder Return ("TSR") for the Company against the TSR's of a comparator peer group.*

VXRC[1]- A total of 15,431,958 unlisted performance rights were granted to Directors on 13 December 2016. 7,715,979 unlisted performance rights vest on 1 December 2017 and 7,715,979 vest on 1 December 2018. The Performance Rights have the following performance milestones attached to them. 7,715,979 will be assessed against a performance milestone based on the relative rating of the Total Shareholder Return ("TSR) for the Company against the TSR's of a comparator peer group. 7,715,979 will be assessed against a "Material Transaction" occurring.

Notes to the Consolidated Financial Statements

VXRD[1]- A total of 11,250,000 unlisted performance rights were granted to Employees on 24 February 2017. 11,250,000 unlisted performance rights vest on 24 February 2019. The Performance Rights have the following performance milestones attached to them. 5,625,000 will be assessed against a performance milestone based on the relative rating of the Total Shareholder Return ("TSR) for the Company against the TSR's of a comparator peer group. 5,625,000 will be assessed against a "Material Transaction" occurring.

VXRE[1] - A total of 6,500,000 unlisted performance rights were granted to Key Management Personnel, Employees and Contractors on 2 May 2017, vesting on 31 January 2019. These performance rights will be assessed against a performance milestone based on the relative rating of the Total Shareholder Return ("TSR") for the Company against the TSR's of a comparator peer group.

VXRF[1] - A total of 10,000,000 unlisted performance rights were granted to Directors on 17 August 2018. These performance rights will vest on the Company entering a "Material Transaction". A Material Transaction is defined as VXR entering into an unconditional agreement with a third party to dispose of 50% interest in the Sulphur Springs Project or a takeover bid for not less than 50.1% or another entity to control the composition of the Board or upon VXR raising sufficient money to develop the Sulphur Spring Project.

VXRG[1] - A total of 65,000,000 unlisted performance rights were granted to Directors on 17 August 2018. 15,000,000 will vest upon the completion of a drilling program by 3 January 2019, 25,000,000 vest on the completion of a BFS or the date that the price of a share is 3 cents, with Share price to be calculated based on the VWAP of Shares which have traded over a period of 45 consecutive trading days, and 25,000,000 vest when the Company raises sufficient funds to develop the Sulphur Springs Project or the date that the price of a Share is 3.75 cents, with Share price to be calculated based on the VWAP of Shares which have traded over a period of 45 consecutive trading days.

[1] These performance rights are disclosed as Pre Consolidated

(c) Expenses Arising From Share-Based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	2018 $	2017 $
Compensation to Directors & Key Management Personnel	156,769	41,838
Compensation to Employees & Contractors	16,219	25,853
Exercise of Performance Rights Issued to Directors	(124,722)	-
Expiry of Performance Rights Issued to Employees	(18,325)	-
	29,941	67,691

Note 18 - Fair Value of Performance Rights Granted

Unlisted Performance Rights with Market conditions

The fair value of performance rights granted with market conditions are calculated at the grant date using the Monte Carlo simulation model, taking into account the impact of the market condition.

The model inputs used for performance rights with relative market conditions granted during the period included:

	2018	2017
Fair Value	$0.0078 - $0.0089	$0.0051 - $0.0079
Share Price	$0.013	$0.007 to $0.010
Exercise Price	Nil	Nil
Expected Volatility(weighted-average)	100%	155%
Expected Life (weighed-average)	2 years	7 years
Expected dividends	Nil	Nil
Risk free interest rate (based on government bonds)	2.035%	1.75% to 2.00%

Unlisted Performance Rights with Material Transactions conditions

The fair value of performance rights granted with a relative Material Transactions condition is calculated using the Volume Weighted Average Price (VWAP) of Shares on the day of issue.

A summary of performance rights granted, and a summary of performance rights outstanding at the end of the year are detailed in Note 17.

Note 19 - Operating Leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	2018 $	2017 $
not later than 12 months	45,422	46,184
between 12 months and 5 years	9,100	13,468
greater than 5 years	-	-
	54,522	59,652

The Group leases a building in West Perth and office equipment under operating leases.

The building lease runs for a period of 1 year, with an option to renew the lease after that date. Lease payments are fixed for the duration of the lease.

The small appliances lease runs for a period of 4 years, with an option to renew the lease after that date. Lease payments are fixed for the duration of the lease.

During the financial year ended 30 June 2018, $46,184 was recognised as an expense in the profit or loss in respect of operating leases (2017: $42,570).

Notes to the Consolidated Financial Statements

Note 20 - Capital Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met, or the appropriate exemptions have been granted. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements. Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2018 $	2017 $
- not later than 12 months	1,218,538	1,117,147
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	1,218,538	1,117,147

Note 21 - Contingencies

The Group's contingencies are as follows:

- As part of the acquisition of Venturex Pilbara Pty Ltd, Venturex included as part of the purchase consideration a contingent liability. This is based upon an announcement of the Company's intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of Whim Creek. Venturex will issue such number of shares equal to $3,000,000 divided by the 30 day volume weighted average trading price of the Company's shares trading on the ASX over the period ending on the day immediately prior to any announcement of the intention to commence mining operations by the Company. This is subject to receipt of all necessary Shareholder approvals. If approval is not obtained, Venturex will instead pay the amount of $3,500,000 cash. A deed of variation was entered into and a royalty is payable of $30 per tonne of contained Copper Metal for any additional material added to the Heap Leach Dumps after 1 March 2016.
- As part of the acquisition of Venturex Sulphur Springs Pty Ltd. Venturex included as part of the purchase consideration the grant of zinc off-take rights to Toho Zinc capped at 230,000t of zinc in zinc concentrate from Sulphur Springs (or Venturex's other Pilbara Operations) on international benchmark terms.
- As part of the acquisition of the Venturex Sulphur Springs Pty Ltd, Venturex included as part of the purchase consideration the granting of an capped royalty of $2.00 per dry metric tonne for any ore mined and processed from the tenements, capped at $3.67m.
- As part of the acquisition of the Kangaroo Caves and Panorama Tenements, Venturex included as part of the purchase consideration the granting of an uncapped royalty of $2.00 per dry metric tonne for any ore mined and processed from the tenements.
- As part of the termination of a Joint Venture Agreement, Venturex granted a royalty of 2.4% of the total value of minerals mined from the Liberty Indee tenements, in accordance with the Mining Act and used by the Department of Mines, Industry Regulation and Safety to calculate the State Royalty.

The contingencies will only become payable if favourable economic and infrastructure conditions exist to justify the mining and processing of the ore. These conditions are influenced by numerous external factors for which there is no certainty, and therefore, the Group has made no provision in its account for these potential contingent liabilities.

Note 22 - Operating Segments

The full Board of Directors, who are the chief operating decision makers, has identified one reportable segment from a geographical prospective with the mineral exploration segments being the Australian segments.

Management assesses the performance of the operating segments based on a measure of exploration and evaluation expenditure for each geographical area. The measure excludes items such as the effects of share based payments expenses, interest income and corporate expenses as these activities are centralised.

	2018 $	2017 $
Segment revenue	-	-
Segment other income	-	-
Segment loss		
Total segment loss	(1,317,045)	(1,471,736)
Inter-segment loss	-	-
Net segment loss	(1,317,045)	(1,471,736)
Total segment assets	34,679,961	28,461,373
Total segment liabilities	(14,179,743)	(13,028,828)

Reconciliation of segment result to Group net loss before tax is provided as follows:

		2018 $	2017 $
Net segment loss		(1,317,045)	(1,471,736)
Corporate items:			
Interest revenue	2	53,793	44,639
Administrative expense	3	(1,547)	(9,225)
Employee and Directors; benefits expense	3	(1,219,784)	(1,126,136)
Net loss before tax from continuing operations		(2,484,580)	(2,562,458)

Notes to the Consolidated Financial Statements

Note 23 - Cash Flow Information

		Note	2018 $	2017 $
(a)	Reconciliation of Cash Flow from Operations with Comprehensive Income			
	Loss for the period		(2,484,580)	(2,562,458)
	Add back depreciation expense	11	169,020	213,068
	Add back interest from other parties		(2,277)	(2,029)
	Add back share based payment expense	17	48,266	97,109
	Add back performance rights converted to shares	17	124,722	-
	Add back income from investing activities		18,800	5,000
	Add back re-estimation of rehabilitation provision	14	210,471	195,417
	Add back unwind of discount on rehabilitation	14	259,428	276,190
	Net Loss on sale of plant & equipment		1,547	12,593
	Add back write off of trade receivables		-	1,413
	Decreases in other receivable		(72,403)	(52,650)
	Decreases in other current assets		(52,551)	(10,093)
	Decreases (Increases) in accounts payable		(138,585)	12,393
	Decreases (Increases) in employee provisions		(8,517)	10,011
	Cash flow used in operations		(1,926,659)	(1,804,036)

(b) **Non-Cash Financing and Investing Activities**

Share and Option Issues

These are no shares and options issued that are not reflected in the Cash Flow Information for the year ended 30 June 2018 and 30 June 2017.

Note 24 - Controlled Entities

	Country of Incorporation	Percentage Owned (%)* 2018	2017
Company:			
Venturex Resources Limited	Australia		
Subsidiaries of Venturex Resources Limited:			
Jutt Resources Pty Ltd	Australia	100	100
Juranium Pty Ltd	Australia	100	100
CMG Gold Ltd	Australia	100	100
Venturex Pilbara Pty Ltd	Australia	100	100
Venturex Sulphur Springs Pty Ltd	Australia	100	100

* Percentage of voting power is in proportion to ownership.

Note 25 - Events after the Reporting Period

On 23 July 2018 the Company finalised the purchase of the Spinifex Ridge camp for a total sum of $1,000,000 and hired the camp to a mining services group for the total sum of $1,000,000.

On 10 August 2018, 5,000,000[1] Unlisted Performance Rights were issued to Mr Trevor Hart.

On 10 August 2018, 15,000,000[1] Unlisted Performance Rights were issued to various employees.

On 15 August 2018, shareholders approved the consolidation of capital (including Shares, Options and Performance Rights) on a 15 to 1 basis.

On 17 August 2018, 10,000,000[1] Unlisted Performance Rights were issued to Mr Anthony Reilly.

On 17 August 2018, 65,000,000[1] Unlisted Performance Rights were issued to Mr Ajanth Saverimutto.

On 12 September 2018 Northern Star (major shareholder), advanced an unsecured loan of $2,000,000 to the Company, on a 12-month term, with an interest rate of 8% per annum.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

[1] These performance rights are disclosed as Pre Consolidated

Notes to the Consolidated Financial Statements

Note 26 - Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 the wholly-owned subsidiaries listed below are relieved from the *Corporations Act* 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act* 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiary subject to the Deed is CMG Gold Ltd.

CMG Gold Ltd became a party to the Deed of Cross Guarantee on 11 June 2010.

A consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entity which is a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2018 is set out as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income for Closed Group

	2018 $	2017 $
Revenue and Other Income	59,681	44,639
Administrative expense	(479,381)	(498,553)
Corporate expense	(125,010)	(144,161)
Directors, employees and consultants fee	(1,216,971)	(1,124,476)
Impairment/write off of intercompany receivables	(582,164)	(1,094,741)
Impairment/write off of trade and other receivables	-	(1,413)
Finance costs	(2,277)	(2,029)
Loss before income tax	**(2,346,122)**	**(2,820,734)**
Income tax expense	-	-
Loss after income tax attributable to the owners of the company	**(2,346,122)**	**(2,820,734)**
Other comprehensive income		
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the period attributable to owners of the Company	**(2,346,122)**	**(2,820,734)**

Consolidated Statement of Financial Position for Closed Group	2018 $	2017 $
Assets		
Current assets		
Cash and cash equivalents	2,622,074	960,630
Trade and other receivables	264,788	55,159
Other assets	125,993	73,442
Total current assets	**3,012,855**	**1,089,231**
Intercompany investments	1,222,594	1,351,375
Plant and equipment	44,426	44,133
Intercompany loans	17,372,686	13,507,001
Total non-current assets	**18,639,706**	**14,902,509**
Total assets	**21,652,561**	**15,991,740**
Liabilities		
Current liabilities		
Trade and other payables	1,069,236	605,773
Employee benefits	7,622	17,945
Total current liabilities	**1,076,858**	**623,718**
Non-current liabilities		
Intercompany loans	209,257	209,511
Employee benefits	15,466	13,661
Total non-current liabilities	**224,723**	**223,172**
Total liabilities	**1,301,581**	**846,890**
Net assets	**20,350,980**	**15,144,850**
Equity		
Issued capital	100,388,232	92,884,245
Reserves	152,050	122,109
Accumulated losses	(80,189,302)	(77,861,504)
Total equity	**20,350,980**	**15,144,850**

Notes to the Consolidated Financial Statements

Note 27 - Related Party Transactions

Key Management Personnel Compensation

The aggregate compensation made to Directors and Key Management Personnel of the Group is set out below:

	2018 $	2017 $
Short-term employee benefits	568,895	713,082
Post-employment benefits	184,650	31,056
Share-based payments	156,769	41,838
	910,314	785,976

Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

(a) **Ultimate Parent Company**
The ultimate parent Company within the Group is Venturex Resources Limited which is incorporated in Australia.

(b) **Subsidiaries**
Interests in subsidiaries are set out in Note 24.

(c) **Key Management Personnel**
Disclosures relating to Key Management Personnel are set out in the Directors Report. There were no loans to Key Management Personnel or other transactions with Key Management Personnel during the year.

(d) **Loans to/from related parties**
Venturex Resources Limited loaned $4,320,523 (2017: $3,203,006) to wholly owned subsidiaries.

The loans are unsecured, interest rate free (2017: interest rate free) and repayable on demand. There were no repayments made during the year.

Note 28 - Parent Information

The following details information related to the Company, Venturex Resources Ltd, at 30 June 2018. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2018 $	2017 $
Current assets	3,012,855	1,089,231
Non-current assets	18,639,706	14,902,508
Total assets	**21,652,561**	**15,991,739**
Current liabilities	1,076,858	623,718
Non-current liabilities	224,723	223,172
Total liabilities	**1,301,581**	**846,890**
Contributed equity	100,388,232	92,884,245
Reserves	152,050	122,109
Accumulated losses	(80,189,302)	(77,861,505)
Total Equity	**20,350,980**	**15,144,849**
Loss for the year	(2,346,122)	(2,820,735)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(2,346,122)**	**(2,820,735)**

Guarantees Entered into by the Parent Entity in Relation to Debts of its Subsidiaries

The Parent Entity entered into a Deed of Cross Guarantee in relation to the debts of its subsidiaries during the year ended 30 June 2011 (refer to Note 26).

Commitments and Contingent Liabilities

The Parent Entity has commitments in the form of Operating Leases in relation to Office Premises and Office Equipment (refer to Note 19).

The Parent Entity also has a contingent liability as part of the acquisition of Venturex Pilbara Pty Ltd of a future payment of $3,000,000 which is triggered by an announcement of its intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of Whim Creek (refer to Notes 14 and 21).

Note 29 - Financial Risk Management

(a) Financial Instruments

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables.

The Group does not have any derivative instruments at 30 June 2018 (2017: nil).

(b) Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(c) Financial Risk Management

The main risks the Group is exposed to through its operations are interest rate risk, credit risk and liquidity risks.

Notes to the Consolidated Financial Statements

Note 29 - Financial Risk Management (continued)

(d) Interest Rate Risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The Group's interest rate risk primarily arises from cash and cash equivalents and long term deposits held. Risk is managed by regular monitoring of the fluctuations of the interest rates. The effective weighted average interest rate on classes of financial assets and financial liabilities is as follows:

	Note	Weighted Average Effective Interest Rate	Floating Interest Rate $	Non-Interest Bearing $	Total $
2018					
Financial Assets:					
Cash and cash equivalents	8	1.47%	2,622,074	-	2,622,074
Trade and other receivables	9	-	-	344,259	344,259
Other assets	10	2.35%	38,800	-	38,800
Total Financial Assets			2,660,874	344,259	3,005,133
Financial Liabilities:					
Trade and other payables	13		-	1,383,719	1,383,719
Total Financial Liabilities			-	1,383,719	1,383,719
2017					
Financial Assets:					
Cash and cash equivalents	8	1.08%	960,630	-	960,630
Trade and other receivables	9	-	-	134,630	134,630
Other assets	10	1.65%	20,000	-	20,000
Total Financial Assets			980,630	134,630	1,115,260
Financial Liabilities:					
Trade and other payables	13		-	694,185	694,185
Total Financial Liabilities			-	694,185	694,185

Interest rate sensitivity analysis

The following table indicates the impact on how profit or loss income and equity values reported at reporting date would have been affected by 2% changes in the interest rates. This sensitivity assumes that the movement in a particular variable is independent of other variables:

	Profit or Loss Income $	Equity $
+/- 2% in interest rates		
- Year ended 30 June 2018	+/-53,000	-
- Year ended 30 June 2017	+/-20,000	-

(e) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group is exposed to credit risk via its cash and cash equivalents and trade and other receivables. To reduce risk exposure for the Group's cash and cash equivalents, it places them with high credit quality financial institutions.

The Group has analysed its trade and other receivables below. Trade and other receivables disclosed below have been impaired by Nil (2017: Nil).

	Note	0-30 days	30-60 days	60-90 days	90+day	Total
2018						
Trade and other receivables	9	246,499	-	1,100	96,660	344,259
2017						
Trade and other receivables	9	134,630	-	-	-	134,630

(f) Liquidity Risk

The Group is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet the commitments associated with its financial liabilities. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Group's Management at Board meetings to ensure that the Group continues to be able to meet its debts as and when they fall due. Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the additional activity. The Board considers when reviewing its undiscounted cash flows forecasts whether the Group needs to raise additional funding from the equity markets.

Note 29 - Financial Risk Management (continued)

The Group has analysed its trade and other payables below based on their expected maturities.

	Note	0-30 days	30-60 days	60-90 days	90+ days	Total
2018						
Trade and other payables	13	1,383,108	611	-	-	1,383,719
2017						
Trade and other payables	13	682,832	5,688	5,665	-	694,185

(g) Fair Values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

Note 30 - Fair Value of Financial Instruments

(a) Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

(b) Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to equal their fair value.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 26 to 48 are in accordance with the *Corporations Act* 2001, including:

(i) complying with Accounting Standards, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 26 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 26.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act* 2001.

This declaration is made in accordance with a resolution of the directors.

AJANTH SAVERIMUTTO
Managing Director

Dated this 27th day of September 2018

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Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Venturex Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Venturex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Share Based Payments

Key audit matter	How the matter was addressed in our audit
During the financial year ended 30 June 2018, the Group issued equity instruments, in the form of performance rights, which have been accounted for as share based payments. Refer to Notes 1(h) and 1(r) of the financial statements for a description of the accounting policy and significant estimates and judgements applied to these arrangements and Note 17 of the financial statements for disclosure of the arrangements. Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of the share-based payments in accordance with IFRS 2: Share Based Payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.	Our audit procedures included, but were not limited to the following: • reviewing the relevant agreements to obtain an understanding of the contractual nature of the share-based payment arrangements; • assessing management's determination of the fair value of the performance rights issued, considering the appropriateness of the valuation model used and involving our internal valuation specialists to assess the inputs used in the models; • evaluating management's methodology for calculating the fair value of the share-based payments including assessing the valuation inputs using internal specialists where required; • assessing the allocation of the share-based payment expense over management's expected vesting period; and • assessing the adequacy of the related disclosures in Notes 1(h), 1(r) and 17 to the financial statements.

Recoverability of Exploration and Evaluation Asset

Key audit matter	How the matter was addressed in our audit
The carrying value of Exploration and Evaluation Assets as at 30 June 2018 was disclosed in Note 12 of the financial statements. As the carrying value of these Exploration and Evaluation Assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. •	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; and • Assessing the adequacy of the related disclosures in Note 12 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_files/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 23 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Venturex Resources Limited, for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 27 September 2018

Supplementary Information

The following Supplementary Information is provided as at 19 September 2018:

EQUITY SECURITIES HOLDER INFORMATION

Ordinary Shares
239,896,622 quoted fully paid ordinary shares (VXR). All ordinary shares carry one vote per share.

Distribution of Fully Paid Ordinary Shares	No of Holders	No of Units	% of Issued Capital
1 – 50,000	1,951	24,809,015	10.34%
50,001 – 250,000	336	36,162,625	15.07%
250,001 – 500,000	53	18,829,766	7.85%
500,001 – 1,000,000	25	17,396,217	7.25%
1,000,001 – 999,999,999	20	142,698,999	59.48%
TOTAL	2,385	239,896,622	100.00%

309 Shareholders held less than a marketable parcel (<$500) of ordinary fully paid shares based on the current market price ($0.18 – 19-9-2018).

	Twenty Largest Holders of Ordinary Fully Paid Shares	No of Shares	%
1.	NORTHERN STAR RESOURCES LIMITED	45,514,511	18.97
2.	REGENT PACIFIC GROUP LTD	39,145,631	16.32
3.	PRECISION OPPORTUNITIES FUND LTD	14,827,391	6.18
4.	HENGHOU INDUSTRIES (HONG KONG) LIMITED	10,525,950	4.39
5.	BNP PARIBAS NOMINEES PTY LTD	4,535,338	1.89
6.	GREENRIDGE HOLDINGS PTY LTD <ASPEN PLAINS SERVICE A/C>	4,000,001	1.67
7.	J P MORGAN NOMINEES AUSTRALIA LIMITED	3,933,691	1.64
8.	MR ANTHONY MILES REILLY	3,171,668	1.32
9.	CENTRAL MANHATTAN PTY LTD <A W KIERNAN SUPER FUND>	2,700,614	1.13
10.	MAINPLAY PTY LTD <S & C DI VINCENZO S/F A/C>	2,333,334	0.97
11.	ANGKASA PTY LTD <ANGKASA SUPER FUND A/C>	2,302,428	0.96
12.	CITICORP NOMINEES PTY LTD	1,882,828	0.78
13.	CLARK SUPERANNUATION FUND PTY LTD <RAMON & ROSALIND CLARK SF AC>	1,710,041	0.71
14.	DOVE NOMINEES PTY LTD <DOVE SUPER FUND A/C>	1,615,019	0.67
15.	MR GARRY JOHN RISHWORTH & MRS ANGELA HANNY IRAWATI <GJ RISHWORTH S/F A/C>	1,558,334	0.65
16.	MAGAURITE PTY LTD <PETER NELSON SUPER FUND A/C>	1,366,667	0.57
17.	MR GREGORY ROBERT HACKSHAW	1,213,334	0.51
18.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,165,172	0.49
19.	ZERO NOMINEES PTY LTD	1,114,840	0.46
20.	MRS MELANIE JANE CHESSELL	1,000,000	0.42
		145,616,793	**60.7**

Substantial Shareholders
The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Beneficial Owner	No of Shares*	%*	Date
Northern Star Resources Limited	45,514,511	18.97	24/11/2017
Regent Pacific Group Limited	39,145,631	16.32	10/09/2018
Precision Opportunities Fund Ltd	14,827,391	6.18	11/08/2017

* Figures as reported on the last Substantial Shareholder notice received by the Company.

SHAREHOLDER ENQUIRIES

All Shareholder queries (including Holding Details, Change of Address, Change of Name and Consolidation of Shareholder should be directed to the Share Registry:

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Tel: (61 8) 9389 8033
Fax: (61 8) 9262 3723

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