

ASX Release

26 July 2019

APPENDIX 3B – ISSUE AND EXPIRY OF PERFORMANCE RIGHTS

Attached is an Appendix 3B for the issue of performance rights.

Venturex Resources Limited wishes to advise that the following unlisted Performance Rights did not meet their milestone and vesting criteria and now have expired.

NUMBER	Class
66,667	Performances Rights – 2017 LTI

The following unlisted securities remain on issue:

NUMBER	Class
40,320	Performances Rights – 2016 LTI
100,000	Performances Rights – 2017 LTI
1,200,004	Performances Rights – 2018 LTI
4,333,334	MD Performance rights - 2018 LTI
666,667	ED Performance rights - 2018 LTI
40,000	Performance Rights – 2019 LTI
1,247,382	Performance Rights – 2019a LTI

Yours faithfully



TREVOR HART
Company Secretary/CFO

For further information, please contact:

Trevor Hart – Venturex Resources Limited on (08) 6389 7400

About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is an exploration and development company with two advanced Copper Zinc Projects near Port Hedland in the Pilbara region of Western Australia. The two projects are the Sulphur Springs Project which includes the Sulphur Springs Project, Kangaroos Caves Resource plus 27km of prospective tenements on the Panorama trend and the Whim Creek Project which includes the Resources at the Whim Creek, Mons Cupri and Salt Creek mines together with the Evelyn project and 18,100 ha of prospective tenements over the Whim Creek basin. Our strategy is to work with our partners Blackrock Metals to expand and extend the existing 4 tonne per day oxide copper heap leach and SXEW operation at Whim Creek, identify other near term production options at Whim Creek, Mons Cupri and Sulphur Springs and fully optimise the Sulphur Springs Project have it shovel ready to take advantage of forecast improvements in base metal prices.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Venturex Resources Limited (ASX Code: VXR)

ABN

28 122 180 205

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | a) Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) 1,247,382 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <p>a) Performance Rights are issued to employees under the Company's Performance Rights Plan</p> <p>Vesting Conditions:</p> <ul style="list-style-type: none"> I. 25% vest by being in the service of the company at 31 December 2019 II. 25% vest by being in the service of the Company at 30 June 2020 III. 50% vest on the commencement of Sulphur Springs construction by Q2 2020. |

+ See chapter 19 for defined terms.

4	Do the ⁺ securities rank equally in all respects from the ⁺ issue date with an existing ⁺ class of quoted ⁺ securities?	a) no If the additional ⁺ securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
5	Issue price or consideration	Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	a) Issue of Performance Rights
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the ⁺ securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2018
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	N/a
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	N/a
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/a
6f	Number of ⁺ securities issued under an exception in rule 7.2	N/a

6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/a							
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/a							
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Under 7.1 Under 7.1A	2,413,989 23,770,107						
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	26 July 2019							
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="790 1052 1037 1086">Number</th> <th data-bbox="1045 1052 1386 1086">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 1086 1037 1294">279,862,648</td> <td data-bbox="1045 1086 1386 1294">Ordinary shares</td> </tr> </tbody> </table>	Number	+Class	279,862,648	Ordinary shares	<table border="1"> <thead> <tr> <th data-bbox="1045 1052 1386 1086">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="1045 1086 1386 1294">Ordinary shares</td> </tr> </tbody> </table>	+Class	Ordinary shares
Number	+Class								
279,862,648	Ordinary shares								
+Class									
Ordinary shares									

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		40,320	Performance rights – 2016 LTI
		1,266,671	Performance rights – 2018 LTI
		4,333,334	MD Performance rights - 2018 LTI
		666,667	ED Performance rights - 2018 LTI
		40,000	Performance rights – 2019 LTI
		1,247,382	Performance rights – 2019a LTI
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged	

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders
- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 *Issue date

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of *securities
(tick one)

(a) *Securities described in Part 1

(b) All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

38 Number of *securities for which quotation is sought

39 *Class of *securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 26 July 2019
(Director/Company secretary)

Print name: Trevor Hart

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	239,896,622
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval <p>Number of partly paid +ordinary securities that became fully paid in that 12 month period</p> <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	4,940,772
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	244,837,395

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"									
"B"	0.15 [Note: this value cannot be changed]								
Multiply "A" by 0.15	36,725,609								
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used									
<p><i>Insert</i> number of *equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • This applies to equity securities, unless specifically excluded – not just ordinary securities • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items 	<table> <tr> <td>Placement 17/12/18</td> <td>8,333,332</td> </tr> <tr> <td>Loan to NST 18/12/18</td> <td>5,555,556</td> </tr> <tr> <td>Placement 21/3/19</td> <td>15,877,277</td> </tr> <tr> <td>Loan NST 22/3/19</td> <td>4,545,455</td> </tr> </table>	Placement 17/12/18	8,333,332	Loan to NST 18/12/18	5,555,556	Placement 21/3/19	15,877,277	Loan NST 22/3/19	4,545,455
Placement 17/12/18	8,333,332								
Loan to NST 18/12/18	5,555,556								
Placement 21/3/19	15,877,277								
Loan NST 22/3/19	4,545,455								
"C"	34,311,620								
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1									
"A" x 0.15 Note: number must be same as shown in Step 2	36,725,609								
Subtract "C" Note: number must be same as shown in Step 3	34,311,620								
Total ["A" x 0.15] – "C"	2,413,989 [Note: this is the remaining placement capacity under rule 7.1]								

Part 2

Rule 7.1A – Additional placement capacity for eligible entities			
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated			
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	244,837,395		
Step 2: Calculate 10% of “A”			
“D”	0.10 <i>Note: this value cannot be changed</i>		
Multiply “A” by 0.10	24,483,740		
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used			
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Placement 21/3/19</td> <td style="width: 40%; text-align: right;">713,633</td> </tr> </table>	Placement 21/3/19	713,633
Placement 21/3/19	713,633		
“E”	713,633		
Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A			
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	24,483,740		
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	713,633		
Total [“A” x 0.10] – “E”	23,770,107 <i>Note: this is the remaining placement capacity under rule 7.1A</i>		

+ See chapter 19 for defined terms.