

VENTUREX RELEASES SHARE PURCHASE PLAN OFFER DOCUMENT

Further to the **announcement** dated 10 June 2020 regarding a capital raising of up to \$4.0 million via a Placement (**Placement**) and Share Purchase Plan (**SPP** or **Plan**), Venturex Resources Limited (**Company**) is pleased to announce that it has completed the first tranche of the \$2.5 million Placement to sophisticated and professional investors (ASX release, 10 June 2020) and received \$1.9 million (before costs). The Company is now pleased to offer shareholders with a registered address in Australia or New Zealand as at 5.00pm WST on 9 June 2020, the opportunity to participate in the Company's SPP.

The Company's largest shareholder, Northern Star Resources Ltd (ASX: NST) with a 19.64% shareholding, has elected to convert up to \$835,500 of its current \$2 million loan at the Placement and SPP issue price, subject to not exceeding 19.9% voting power in the Company.

Attached to this release is a copy of the SPP Offer Document, to be despatched to eligible shareholders by 22nd June 2020. Personalised application forms will be provided to eligible shareholders with a copy of the SPP Offer Document.

The SPP Offer will allow eligible shareholders to participate in the capital raising on the same terms as the Placement, allowing each eligible shareholder to purchase up to \$30,000 worth of Shares (subject to discretionary scale back) at an issue price of \$0.055 per Share (**SPP Share**) to raise up to approximately \$1.5 million.

In addition, the Company will issue options to subscribers in the Placement and the SPP. For every two (2) new Shares subscribed for under the Placement or the SPP, the Company will issue one (1) option with an exercise price of \$0.10 per option and an expiry date of 15 December 2021 (**Options**). The Options will be issued under a prospectus and are subject to Shareholder approval at a general meeting of the Company's shareholders to be held around mid to late July 2020. If shareholder approval is not obtained the Options will not be issued and no further compensation is payable by the Company. No Options will be issued to Shareholders who do not participate in the Placement or the SPP.

The total amount raised from the Placement and SPP will be up to approximately \$4 million before costs. The first tranche of 34,418,400 Placement shares raising \$1.9 million (before costs) have been issued and a second tranche of Placement shares is anticipated to be issued by 31st July 2020, subject to shareholder approval at a general meeting of the Company's shareholders to be held around mid to late July 2020.

The funds raised from the Placement and SPP will be immediately applied to an exploration drilling programme designed to follow-up high-grade intersections from the successful 2019 Breakers drill programme (ASX release 17 July 2019 and 4 September 2019). Following the Breakers programme, the Company intends to drill test a number of advanced VMS targets identified along the highly prospective Panorama VMS Trend.

Proceeds from the Placement and SPP will also be used to advance secondary approvals for the Sulphur Springs Cu – Zn project and for general working capital.

The Company reserves the right not to proceed with the whole or part of the SPP at any time prior to the issue of the SPP shares and, if the SPP does not proceed, application monies will be refunded in full without interest.

Authorised for release to the ASX by:

Anthony Reilly
Executive Director

For further information please contact:

<u>Investors</u>	<u>Media</u>
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About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is an exploration and development company with two advanced copper-zinc projects near Port Hedland in the Pilbara region of Western Australia. The two projects are the Sulphur Springs Project which includes the Sulphur Springs and Kangaroos Caves deposits, 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. The Company's focus is on securing environmental approvals and project finance for its flagship Sulphur Springs Project, paving the way for its transformation into a new mid-tier ASX-listed base metal producer in the near term. This will position it to be a long-term supplier of copper and zinc to global markets at a time when significant shortfalls are expected for both metals, especially copper.

22 June 2020

Dear Shareholder

Venturex Resources Limited Share Purchase Plan

The Directors of Venturex Resources Limited, ACN 122 180 205 (ASX:VXR) (**Company**) are pleased to offer you the opportunity to participate in the Venturex Resources Limited Share Purchase Plan (**SPP or Plan**) to subscribe for new fully paid ordinary shares (**Shares**) in the Company.

As announced on 10 June 2020, the Company is undertaking a capital raising by the placement and the SPP to raise up to approximately \$4 million (before costs) (**Capital Raising**).

The placement will be made to unrelated qualified, institutional, sophisticated and professional investors of up to 45.45 million new shares at an issue price of \$0.055 per Share (**Placement Shares**) and will be completed in two tranches to raise approximately \$2.5 million (**Placement**).

Shareholders of the Company (**Shareholders**) will have the opportunity to subscribe for up to \$30,000 of new Shares (**SPP Shares**) at an offer price of \$0.055 per Share to raise up to approximately \$1.5 million (**SPP Offer**).

Placement participants and SPP subscribers will also be issued with one (1) free attaching unlisted option for every two (2) Placement Shares or SPP Shares subscribed for (**Option**). The Options will be issued under a prospectus and are subject to Shareholder approval at a general meeting of the Company's shareholders to be held around mid to late July 2020. The Options, if approved by Shareholders, will be exercisable at \$0.10 on or before 15 December 2021. If shareholder approval is not obtained the Options will not be issued and no further compensation is payable by the Company. No Options will be issued to Shareholders who do not participate in the Placement or the SPP Offer.

SPP Offer

The right to participate under the SPP is optional and is available exclusively to shareholders who are registered as holders of Shares at 5.00pm (WST) on the record date of 9 June 2020 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The Offer will close on Monday, 6 July 2020 or earlier at the discretion of the Directors.

An outline of the SPP is set out in this letter and the enclosed terms and conditions of the SPP Offer (**Terms and Conditions**), contained on page 9 of this letter. An application form for the SPP (**Application Form**) is included in this package.

The SPP entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$30,000 worth of SPP Shares (subject to discretionary scale back) at an issue price of \$0.055 per SPP Share (**Price**) without incurring brokerage or other transaction costs. The Price per Share represents an 11% discount to the volume weighted average market price (**VWAP**) of the Company's shares on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the SPP (being 10 June 2020) (**Announcement Date**).

The VWAP of Shares traded on the ASX during the 5 trading days immediately prior to the announcement date of the Offer was \$0.062.

Use of proceeds

Proceeds raised from the Placement and SPP will be immediately applied to an exploration drilling programme designed to follow-up high-grade intersections from the successful 2019 Breakers drill

programme (ASX release 17 July 2019 and 4 September 2019). Following the Breakers programme the Company intends to drill test a number of advanced VMS targets identified along the highly prospective Panorama VMS Trend.

Proceeds from the capital raising will also be used to advance secondary approvals for the Sulphur Springs Cu – Zn project and for general working capital.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://www.venturexresources.com/>.

How much can you invest?

Eligible Shareholders may each apply for a maximum of \$30,000 worth of SPP Shares under the SPP. Whilst the Company intends to raise up to approximately \$1.5 million from the SPP, the Company reserves the right to scale back or refuse to accept applications under the SPP at its absolute discretion.

Subscription and Application Procedure

If you would like to participate in the Offer, you can either:

- make a BPAY^{®1} payment from your cheque or savings account by using the Biller Code and Reference Number shown on your Application Form which is required to identify your holding. If you have multiple holdings you will have multiple BPAY Reference Numbers. To ensure you receive your Shares under the Offer in respect of that holding you must use the specific Biller Code and Reference Number shown on each personalised Application Form when paying for any Shares that you may wish to apply for in respect of that holding. If you inadvertently use the same Reference Number for more than one of your applications, you will be deemed to have applied only for that application to which that Reference Number applies and any excess amount will be refunded. **If you make your payment using BPAY[®] you do not need to return your Application Form.** New Zealand holders will not be able to make a payment using BPAY[®].

Payments made by BPAY[®] received after 5:00pm (WST) **on 6 July 2020** will not be accepted. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

- complete the enclosed Application Form and send it together with your payment by cheque made payable to Venturex Resources Limited and drawn in Australian currency for the correct amount, to the Company's share registry, Link Share Registry Ltd at GPO Box 3560 Sydney NSW 2001 to be received by the share registry no later than 5:00pm (WST) on the **Closing Date of 6 July 2020**. No late applications will be accepted;

Applicants should not forward cash and direct bank transfers are not permitted.

¹ [®] Registered to BPAY Pty Ltd, ABN 69 079 137 518

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the SPP:

	Total amount payable	Number of New Shares which may be purchased
Offer A	\$30,000	545,454
Offer B	\$20,000	363,636
Offer C	\$15,000	272,727
Offer D	\$10,000	181,818
Offer E	\$5,000	90,909
Offer F	\$2,000	36,363

An application is irrevocable once made. All valid applications shall be deemed accepted if received before the **Closing Date of 6 July 2020**. If the exact amount of money is not tendered with your application, the Company reserves the right to either:

- (a) return your Application Form and/or payment and not allot any Shares to you; or
- (b) allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque as soon as possible, without interest.

The maximum investment any shareholder may apply for will remain \$30,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application price paid for the SPP Shares the subject of the application and any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission does not exceed \$30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of \$30,000 worth of SPP Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Price of New Shares

The price of SPP Shares to be issued under the SPP is \$0.055 which is a discount of 11% of the VWAP for the shares over the last 5 days on which sales in the shares were recorded before the day on which the issue was announced. The VWAP of shares traded on the ASX during the 5 trading days immediately prior to the announcement date of the Offer was \$0.062.

You should note that the market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under this Offer.

Acceptance of Risk Factors

By making an application under this Offer and applying for New Shares under the SPP, each Eligible Shareholder will be acknowledging that although the Price is at a discount, the SPP Shares are a speculative

investment and the price of the Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of SPP Shares under that Offer and that the value of the New Shares received under the SPP may rise or fall accordingly.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of shares in the Company prior to making an application under this Offer.

Additional Information and Important Dates

The offer of SPP Shares under the SPP is made in accordance with the *Australian Securities and Investments Commission (ASIC) Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act (2001) (Cth).

The SPP Offer cannot be transferred and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any application. SPP Shares issued under the SPP will be issued no later than 7 business days after the Closing Date of the Offer. Application for quotation on ASX of the New Shares will be made immediately following the issue of those shares.

The amount proposed to be raised under the SPP Offer is up to approximately \$1.5 million. The Company, however, reserves absolute discretion regarding the final amount raised under the SPP, subject to the ASX Listing Rules.

Although the Offer is made on a 'first in, first accepted' basis, in the event of oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back applications. Scale-back for shares held by Custodians will be applied at the level of the underlying Beneficiary.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

The Directors of the Company who are Eligible Shareholders do not intend to participate under the SPP. However, in the event that less than 27,272,727 New Shares are applied for pursuant to this Offer, the shortfall may be placed at the discretion of the Directors subject to compliance with any necessary legal requirements, including shareholder approval.

Foreign Offer Restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Shortfall Placement

In the event that less than 27,272,727 SPP Shares are applied for pursuant to this SPP Offer, the shortfall may be placed at the discretion of the Directors subject to compliance with any necessary legal requirements.

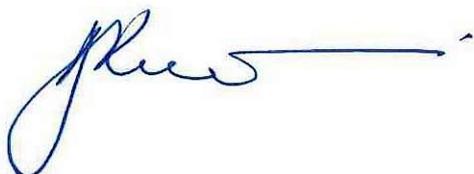
Indicative Timetable

Record Date for Share Purchase Plan	Tuesday, 9 June 2020
Announce Share Purchase Plan, lodge Appendix 3B	Wednesday, 10 June 2020
Lodge Cleansing Notice	Monday, 22 June 2020
Dispatch Share Purchase Plan booklet to shareholders and release Offer Letter on the ASX Offer opening date	Monday, 22 June 2020
Closing date for Share Purchase Plan	Monday, 6 July 2020
Announcement of Result of Share Purchase Plan	Thursday, 9 July 2020
Lodge Appendix 2A, Issue of New Shares under the Share Purchase Plan	Monday, 13 July 2020
Quotation on ASX of New Shares under the Share Purchase Plan	Tuesday, 14 July 2020

These dates are indicative only. The Company may vary the dates and times of the SPP Offer without notice. Accordingly, Eligible Shareholders are encouraged to submit their Entitlement and Acceptance Forms as early as possible.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary, Trevor Hart on +61 8 6389 7400. If you have any questions in relation to whether an investment in the Company is appropriate for you, please contact your stockbroker, accountant or other professional advisor.

Yours faithfully,



Anthony Kiernan
Chairman
Venturex Resources Limited

VENTUREX RESOURCES LIMITED
ACN 122 180 205
Shareholder Share Purchase Plan - Terms and Conditions

1 Establishment

The Plan is established pursuant to *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and in accordance with ASIC Regulatory Guide 125 and the ASX Listing Rules. *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* grants relief from the requirement to prepare a prospectus for the offer of Shares under the Plan, subject to the satisfaction of certain conditions.

2 Participation

The Board may make offers under the Plan to all persons who, as at the Record Date, are Eligible Shareholders.

You are eligible to participate in the Offer (an **Eligible Shareholder**) if you were a registered holder of Shares at the Record Date (5.00pm (AWST) on 9 June 2020) with a registered address in Australia or New Zealand (as shown on Venturex's share register) unless:

- (a) you hold shares on behalf of another person who resides outside Australia in which case you will not be eligible to participate in respect of the Shares of that person unless participation complies with all applicable foreign laws; or
- (b) you are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the US Securities Act of 1933, as amended (**U.S. Person**).

The Company has determined that it is not practical for a holder of Shares with a registered address (as shown on Venturex's share register) in any jurisdiction other than Australia or New Zealand to participate in the Offer. No Offer is made to persons who are not Eligible Shareholders.

In applying for Shares, Eligible Shareholders must comply with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* to the extent it applies to them.

Participation in the Offer by Eligible Shareholders is optional and is subject to these Terms and Conditions.

3 Offer

3.1 Nature of offer

The Offer is non-renounceable and Shares may be issued under the Plan only to the Eligible Shareholder to whom they are offered.

The Offer will be made on the same terms and conditions to each Eligible Shareholder. For the avoidance of doubt, all Eligible Shareholders will receive the same offer, irrespective of the number of Shares which they hold on the Record Date.

3.2 Plan participation rules

The following rules apply to participation by Eligible Shareholders.

Single holders

Unless a holder is a Custodian, each Eligible Shareholder is entitled to apply under the Offer to purchase a Parcel of Shares valued at \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000 (irrespective of whether the holder receives multiple offer documents under the Plan, for example, due to multiple registered sole or joint holdings), subject to the holder certifying that the total of the application price for the following does not exceed \$30,000:

- (a) the Shares the subject of the application; and
- (b) any other Shares which the holder has instructed a Custodian to acquire on their behalf under the Plan.

By completing and submitting an application for Shares under the Offer, a holder certifies the above.

Joint holders

Unless a holder is a Custodian, if an Eligible Shareholder is recorded with one or more other persons as a joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the Offer in respect of that single holding. If the same joint holders receive more than one offer document under the Plan due to multiple identical holdings, the joint holders may only apply for one maximum amount of \$30,000 worth of Shares.

Custodians

If an Eligible Shareholder holds Shares as a Custodian, the Offer is made to the Custodian and, subject to a number of conditions, the Custodian has the discretion to extend the Offer to the Beneficiaries. The Custodian may apply for up to a maximum amount of \$30,000 worth of Shares in respect of each Beneficiary, however, Venturex will not allocate Shares under the Offer to the Custodian unless the Custodian certifies the matters set out in paragraph 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 in a Custodian Certificate, which it will need to provide to Link Market Services in conjunction with its application.

Custodians wishing to participate in the Offer on behalf of one or more Beneficiaries should contact Venturex Resources Limited Offer Information Line (Link Market Services) on **1300 554 474** to obtain further information on how to apply and how to obtain a Custodian Certificate. If a Custodian holds Shares jointly on behalf of two or more Beneficiaries, the \$30,000 limit applies jointly in relation to those Beneficiaries as if the Custodian held the Shares on behalf of a single person.

To the extent that a Custodian holds Shares on behalf of a Beneficiary resident outside of Australia and which is not a U.S. Person, it is the responsibility of the Custodian to ensure that any acceptance complies with all applicable foreign laws.

A Custodian must not participate in the Plan if their participation in the Plan would breach *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

3.3 Other terms

The Offer opens at 9.00am (AWST) on 22 June 2020. Under the Offer you may apply for shares up to a maximum of \$30,000 (subject to scale back as described in section 7 below).

The Offer will be made subject to any other terms and conditions that the Board thinks fit.

4 Issue Price

The issue price is \$0.055, being the same price as the Shares offered under the Placement (Issue Price).

The Issue Price represents a 11% discount to the volume weighted average market price (VWAP) of the Company's shares on the ASX during the 5 trading days immediately prior to the announcement date of the Offer (being 10 June 2020). The VWAP of Shares traded on the ASX during the 5 trading days immediately prior to the announcement date of the Offer was \$0.062.

Important Note: There is a risk that the Issue Price may differ from the market price of Shares on the day you lodge your application, or on the day the Shares are issued or allotted to you under the Plan. The market price or value of Shares is subject to market volatility. No cooling-off regime applies in relation to the application for or acquisition of Shares under the Plan.

The Company recommends that you monitor the Share price and any Venturex announcements, which can be found on Venturex's website at <https://www.venturexresources.com/> or on ASX's website at www.asx.com.au.

5 Costs of Participation

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of, Shares under the Plan.

6 Acceptance of Offers

6.1 Payment method

If you wish to participate in the Offer, you need to do one of the following:

Option 1 – Payment by BPAY®

For Eligible Shareholders with an Australian bank account, you may apply for Shares under the Offer by making a BPAY® payment on the internet or by telephone by using the personalised customer reference number shown on your Application Form which is required to identify your holding. New Zealand holders will not be able to make a payment using BPAY®.

If you are paying for Shares via BPAY® you do not need to return your Application Form, but are taken to make the certifications and representations described in these Terms and Conditions and the Application Form. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate.

Payment must be received by no later than the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by the Closing Date.

Option 2 – Payment by cheque, bank draft or money order

If you are paying for Shares by cheque, bank draft or money order, please complete and return your Application Form, together with your cheque, bank draft or money order for \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000, by no later than the Closing Date (5.00pm (AWST) on 6 July 2020), to:

Venturex Resources Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Cheques, bank drafts and money orders must be made payable in Australian dollars to Venturex Resources Limited, crossed 'Not Negotiable' and must be drawn on an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account, as cheques, bank drafts and money orders received may not be re-presented and may result in your application being rejected.

6.2 Further information

For the avoidance of doubt, Application Forms must be received by the Closing Date. Applications received after that time will not be accepted.

If you have more than one holding of Shares and consequently receive more than one Application Form, when applying for Shares in respect of one of those shareholdings you must only use the customer reference number specific to that shareholding as set out in the relevant Application Form. Do not use the same customer reference number for more than one of your shareholdings. This can result in your application monies being applied to your application in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

If an Eligible Shareholder subscribes for an amount which is not exactly divisible by the Issue Price, in calculating the number of Shares to be issued, all fractional entitlements will be rounded down to the nearest whole number of Shares. The Company will not refund any resulting small excess in subscription monies (i.e. less than the issue price of one Share) which will be deemed to form part of the aggregate issue price for the Shares.

6.3 Board discretion

Notwithstanding any other provision of these Terms and Conditions, the Board may, at its absolute discretion, accept, reject, correct or amend your application for Shares under the Offer, including, without limitation, if:

- (a) the Application Form is incomplete, incorrectly filled out or accompanied by a cheque, bank draft or money order which is not paid in full on first presentation;
- (b) the BPAY® payment received in respect of your application is for less than the full, requisite amount; or
- (c) the Board is not reasonably satisfied that you are an Eligible Shareholder.

7 Scale back

The aggregate maximum number of Shares that will be issued under the Plan will not exceed 30% of Venturex's issued fully paid ordinary shares. In the event that applications from Eligible Shareholders for participation in the Plan in aggregate exceed this limit, the Board will scale back applications on a pro rata basis to the extent that the Board sees fit.

If there is a scale back, Eligible Shareholders may receive less Shares than the number of Shares for which they applied. If a scale back produces a fractional number of Shares when applied to a particular parcel, the number of Shares allocated to an Eligible Shareholder will be rounded down to the nearest whole number of Shares.

In the event of a scale back, the difference between the application monies received, and the number of Shares allocated to you under the Offer multiplied by the Issue Price, will be refunded to you, without interest, as soon as reasonably practicable following allocation.

8 Issue of Shares

The Company intends to issue Shares pursuant to the Offer on the Issue Date (13 July 2020).

All Shares issued under the Plan will rank equally in all respects with all other Shares on issue as at the date of issue and will carry the same voting rights, dividend rights and other entitlements as those Shares.

The Company will apply for Shares issued under the Plan to be quoted on ASX. It is expected that they will be quoted on ASX shortly after the Issue Date.

The Company will, within the period required by the ASX Listing Rules, send Eligible Shareholders, whose application has been accepted by the Board, a holding statement in respect of any Shares issued to them under the Plan.

9 Shortfall

The Company reserves its right to place any shortfall under the Plan at a price not less than the Issue Price in accordance with its share issue capacity under the ASX Listing Rules.

10 Key risks

There are a number of general and specific risks which may affect the future operating and financial performance and financial position of the Company along with the trading price of the Shares and dividends (if any) paid on them in the future. These risks are summarised in Annexure A of the SPP Offer Document. Eligible Shareholders are encouraged to read these risks carefully before deciding to apply for Shares under the Plan.

These risks are associated with an investment in Shares but are not an exhaustive list. As a Shareholder, you will continue to be exposed to such risks. There may also be additional risks and uncertainties not currently known which may have an adverse effect on Venturex's business and the value of the Shares. Where possible, the Company will seek to minimise its exposure to, and mitigate the effects of, these risks. However, certain risks relate to matters that are outside the control of the Company, and there can be no assurance that any steps that the Company takes will successfully protect it from any particular risk.

The risks identified in the SPP Offer Document do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the Plan.

11 Acknowledgements

If you apply to participate in the Offer by submitting a BPAY® payment or completing and returning the Application Form, you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;
- (b) you agree that your application is made on, and you agree to be bound by, these Terms and Conditions and the terms and conditions set out in the Application Form and Venturex's constitution;
- (c) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (d) your application is irrevocable and unconditional;
- (e) the Company may in its sole and absolute discretion scale back any application and/or participation in the Plan to the extent and in the manner as set out in section 7 of these Terms and Conditions;
- (f) if there is a scale back (as described in section 7 of these Terms and Conditions) you may receive less than the number of Shares for which you have applied;

- (g) if your application results in a fractional number of Shares, the number of Shares you will be allotted (subject to the other terms of the Offer, including in relation to any scale back) will be rounded down to the nearest whole number of Shares;
- (h) the Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (i) you have not and will not send any materials relating to the Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (j) that the total of the application price for the following does not exceed \$30,000:
 - (i) the Shares the subject of the application; and
 - (ii) any other Shares which the holder has instructed a Custodian to acquire on their behalf under the Plan;
- (k) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the *Corporations Act 2001* (Cth) (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (l) you are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (m) you acknowledge that the market price of Shares may change between the date of the Offer and the date on which Shares are issued pursuant to the Plan; and that the price you pay per Share pursuant to the Offer may exceed the market price of the Shares at the time the Shares are issued, or otherwise allocated, to you under the Offer.

12 Miscellaneous

12.1 Amendment, suspension and termination of the Plan

The Board may, in its discretion, amend, suspend or terminate the Plan at any time and adopt any administrative procedures it thinks appropriate in relation to the Plan. The Company will notify ASX of any amendment, suspension or termination of the Plan, but failure to do so will not invalidate the amendment, suspension or termination.

Without limiting any other provision of these Terms and Conditions, the Board may vary the timetable for the Offer, including the Closing Date.

The Company may issue to any person fewer Shares than subscribed for under the Plan (or none at all), including, if the Company believes that the issue of those Shares would contravene any law (in any jurisdiction) or the rules of any financial market on which Shares are quoted, or if the Company undertakes a scale back of applications received under the Plan as set out in section 7 of these Terms and Conditions.

12.2 Administration and Dispute Resolution

The Company's principal objective in administering the Plan is to facilitate participation consistent with compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and all applicable laws and efficient administrative practices. The Board may adopt any administrative procedures it thinks appropriate (from time to time) in relation to the Plan.

The Company may settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, offer, application or Shares, and the decision of the Company shall be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive compliance with any provision of these Terms and Conditions.

12.3 Notices

Notices and statements to Eligible Shareholders may be given in any manner determined by the Board from time to time.

12.4 Privacy

- (a) Chapter 2C of the Corporations Act requires information about Shareholders (including name, address and details of the shares held) to be included in Venturex's public register. If a Shareholder ceases to be a Shareholder, Chapter 2C of the Corporations Act requires this information to be retained in Venturex's public register. These statutory obligations are not altered by the Privacy Act 1988 (Cth) as amended.
- (b) The Company may collect personal information to process your application and implement the Plan, and to administer your shareholding.
- (c) The personal information contained on the Venturex register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (d) The personal information Venturex collects may include your name, address, other contact details, bank account details and details of your Venturex shareholdings.
- (e) Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Link Market Services on 1300 554 474 if they wish to request access to that personal information. Reasons will be given if access is denied.
- (f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom Venturex will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined in clauses 12.4(a) to 12.4(d) above would be that Venturex may be hindered in, or prevented from, processing your application, and from conducting and implementing the Plan.
- (h) Link Market Services privacy policy is available on their website: www.linkmarketservices.com.au.

12.5 No U.S. Securities Act Registration

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country.

In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be directly or indirectly, offered, sold or resold to:

- (a) a U.S. Person or a person acting for the account or benefit of a U.S. Person; or
- (b) a person within the United States or a person acting for the account or benefit of a person within the United States.

Because of these legal restrictions, and consistent with the representations contained in these Terms and Conditions and the Application Form, you must not:

- (a) send copies of these Terms and Conditions or any other material relating to the Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons; or
- (b) submit an Application Form or make payment by BPAY® or otherwise for Shares for any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

12.6 New Zealand Shareholders

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than under the Plan, the Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

12.7 No Financial Product Advice

The Company is not licensed to provide financial product advice in relation to the Shares issued under the Plan or any other financial products. No cooling off regime applies in respect of the acquisition of Shares under the Plan (whether the regime is provided for by law or otherwise). Eligible Shareholders should obtain their own advice on whether or not to participate in the Plan.

12.8 Governing law

The Offer is governed by the law in force in Western Australia. By accepting the Offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

12.9 Glossary

Capitalised terms in these Terms and Conditions have the meaning set out below unless the context otherwise requires.

Application Form	means the personalised application form enclosed with these Terms and Conditions.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited or its financial market, the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the listing rules of ASX as they are amended from time to time.
AWST	means Australian Western Standard Time.
Beneficiary	means a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.
Board	means the board of directors of Venturex from time to time.
Company or Venturex	means Venturex Resources Limited, ACN 122 180 205 (ASX: VXR).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Custodian	has the meaning given to that term in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	means a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Eligible Shareholder	has the meaning given to that term in section 2 of these Terms and Conditions.
Dollars or \$	means Australian dollars.

Issue Price	has the meaning given to that term in section 4 of these Terms and Conditions.
Link Market Services	means Link Market Services Limited ACN 083 214 537, Venturex's share registry.
Offer	means the offer of Shares under the Plan to Eligible Shareholders.
Option	means the one (1) free attaching unlisted option to be issued for every two (2) Shares subscribed for under the Placement or Offer. The Options will be issued under a prospectus and not pursuant to this Plan and are subject to Shareholder approval at a general meeting of the Company's shareholders to be held around mid to late July 2020. The Options, if approved by Shareholders, will be exercisable at \$0.10 on or before 15 December 2021. If shareholder approval is not obtained the Options will not be issued and no further consideration is payable by the Company.
Parcel	A parcel of Shares in respect of an amount of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000, at the Issue Price.
Placement	means the placement of Shares to institutional investors announced to ASX on 10 June 2020.
Placement Price	means the issue price paid by institutional investors under the Placement, being \$0.055 per share.
Plan	means the share purchase plan which is the subject of these Terms and Conditions.
Share	means a fully paid ordinary share in the capital of Venturex.
Share Registry	means the Company's share registry, Link Share Registry Ltd ABN 54 083 214 537
Shareholder	means a holder of one or more Shares.
Terms and Conditions	means these terms and conditions.
U.S. Person	has the meaning given in section 2 of these Terms and Conditions.