

## **VENTUREX TO JOINT VENTURE WHIM CREEK PROJECT**

### Highlights

- **Binding earn-in and joint venture agreement executed with Aurora Minerals (ASX: ARM) covering its non-core Whim Creek Project in the Pilbara region.**
- **Aurora to earn an 80% interest via cash payments to Venturex totalling \$3.15m, project expenditure of \$4m and assuming the external \$3.5m payment on mining.**
- **Venturex 20% free carried through to Decision to Mine.**
- **Transaction is consistent with Venturex’s focus on its flagship Sulphur Springs Copper-Zinc Project.**

Venturex Resources Ltd (**Venturex** or the **Company**) (ASX: VXR) is pleased to announce it has executed a binding earn-in and joint venture agreement (**EIJV**) with Aurora Minerals Limited (**ARM**) (ASX: ARM) for ARM (through its wholly owned subsidiary) to acquire up to an 80% interest in the Whim Creek Project.

In consideration for the grant of the earn-in rights, ARM will pay Venturex a deposit of \$150,000 and three deferred annual cash payments of \$1 million each commencing on the second anniversary of the JV commencement date.

In addition, ARM is required to spend \$4 million on project expenditure within four years. Further, provided ARM holds 70% or more JV interest, ARM will:

- (a) assume 100% of a legacy payment of \$3.5 million to a third party on mining from Whim Creek; and
- (b) will free-carry Venturex’s 20% interest through to a decision to mine.

Under the terms of the agreement, ARM will assume control and management of the project from the effective date, being the satisfaction of conditions precedent to the transaction (expected by late September) and will reimburse Venturex for all project tenement taxes, minimum expenditure requirements and specified agreed environmental remediation costs incurred during this interim period.

Venturex Executive Director, Anthony Reilly, said:

*“This transaction allows Venturex to realise meaningful value from a non-core asset at Whim Creek while we continue to focus our financial and intellectual resources on exploration of the Panorama VMS trend and the future development of the Sulphur Springs Copper-Zinc Project, where an exciting new drilling program is scheduled to commence next month.*

*“Our incoming joint venture partner, ARM, will have the opportunity to give the Whim Creek asset the focus and attention it deserves to unlock value and advance it to the next level. Venturex will retain meaningful exposure to this upside via a free-carried 20% interest.”*

### **Financial Earn-In Terms**

Cash deposit	\$ 150,000	
Initial earn-in expenditure (40%)	\$1,000,000	(within 6 months)
Further earn-in expenditure (80%)	\$ 500,000	(within 15 months)
Additional minimum expenditure	\$2,500,000	(within 4 years)
Deferred Cash Payments to VXR	\$3,000,000	(\$1m on the 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> anniversary)
3 <sup>rd</sup> Party Legacy payment	\$3,500,000	(commencement of commercial production)

## Conditions Precedent

The grant of the earn-in rights to ARM under this agreement is subject to the following conditions:

- (a) ARM obtaining all shareholder approvals necessary under the Listing Rules to the transactions contemplated by the agreement and in order for ARM to re-comply with Chapters 1 and 2 of the Listing Rules;
- (b) ARM receiving a conditional reinstatement letter from ASX advising the conditions that ASX requires ARM to meet to allow ASX to reinstate ARM's ordinary shares to quotation;
- (c) ARM providing written notice to Venturex that it is able to satisfy the conditions in the Reinstatement Conditions Letter and that it has no reason to believe that ASX will not reinstate ARM's ordinary shares to quotation upon provision of the information and documents set out in the Reinstatement Conditions Letter;
- (d) the grant of all necessary Transfer Approvals;
- (e) execution of a deed of termination between Venturex and its current onsite operators.

Authorised for release to the ASX by Anthony Reilly, Executive Director.

### For further information, please contact:

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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 to finance its flagship Sulphur Springs Project, paving the way for its transformation into a new mid-tier ASX-listed base metal producer in the medium 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.