

## WHIM CREEK JOINT VENTURE

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Venturex Resources Ltd (**Venturex** or the **Company**) (ASX: VXR) is pleased to advise that all conditions precedent to the earn-in and joint venture agreement (**EIJV**) with Anax Metals Limited (**ANX**) (ASX: ANX) (ASX release 21<sup>st</sup> July 2020) for ANX (through its wholly owned subsidiary) to acquire up to an 80% interest in the Whim Creek Project have been satisfied.

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

In addition, ANX is required to spend \$4 million on project expenditure within four years. Further, provided ANX holds 70% or more JV interest, ANX 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, ANX has now assumed control and management of the project and will reimburse Venturex all project tenement taxes, minimum expenditure requirements and specified agreed environmental remediation costs incurred during the interim period from the execution of the EIJV.

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.