

FURTHER EARN-IN COMPLETED AT THE WHIM CREEK JOINT VENTURE

Further to its announcement of 7 December 2020, Venturex Resources Ltd (**Venturex** or the **Company**) (ASX: VXR) advises that its joint venture partner at the Whim Creek Copper Project in Western Australia, Anax Metals Ltd (ANX) (ASX: ANX), has now completed an additional Earn-in Interest after spending a total of \$1.5 million.

With the completion of this milestone and following the formation of the Whim Creek Joint Venture under the terms of the Joint Venture Agreement last year, ANX now holds an 80% JV interest in the Whim Creek Project.

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 a total \$4 million (inclusive of the earn-in expenditure) 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.

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

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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 JV on 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.