

# Venturex starts \$10m drilling program at Sulphur Springs copper-zinc project

*Infill drilling designed to upgrade Inferred Resources to Indicated and extend known mineralisation in preparation for project funding*

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Venturex Resources (ASX: VXR) is pleased to advise that it has started a \$10 million drilling program to de-risk and grow its Sulphur Springs copper-zinc project in the Pilbara.

Infill drilling is underway with the aim of upgrading the majority of the Inferred Resource to the Indicated Category. This will significantly de-risk the project, enabling Venturex to advance funding options.

Drilling will target both the open pit and underground resources at Sulphur Springs, which have a combined total Mineral Resource of 13.8 million tonnes grading 1.5% copper, 3.8% zinc and 17g/t silver (see Figure 1 below).

Venturex will also undertake a significant drilling program to test for extensions to the known resource and mineralisation boundaries, which remains open along strike and at depth (see Figure 1 below). This is the first-time exploration and extensional drilling has been conducted on the main deposit in 25 years.

The drilling programs are expected to culminate in a resource update in the June half of 2022. This new estimate will underpin Venturex's strategy to secure project funding on the most favourable and competitive terms.

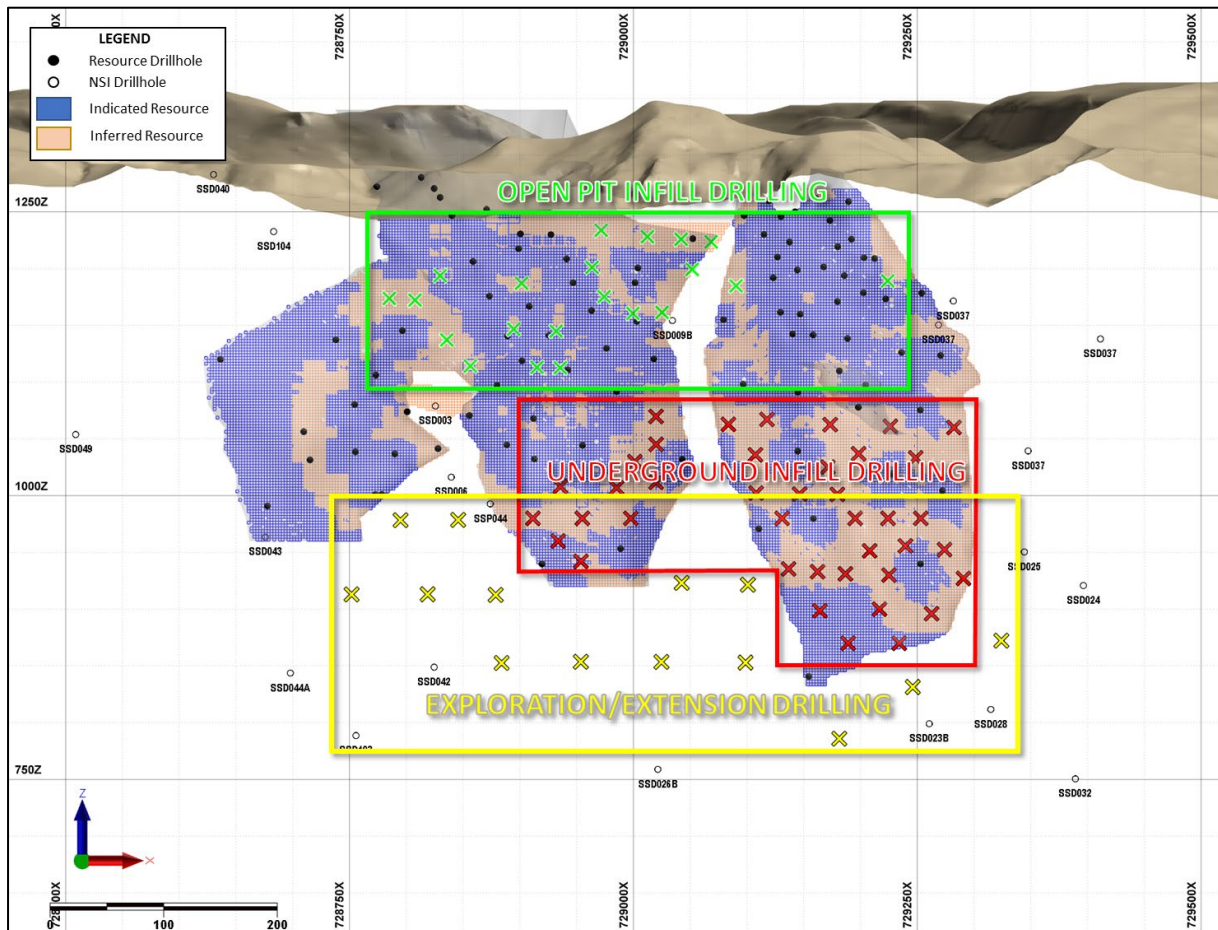
In parallel with the drilling, Venturex will continue to complete the remaining project approvals, which are also expected by the second half of 2022.

Venturex Managing Director Bill Beament said the multi-pronged strategy was designed to enable Sulphur Springs to be a bankable project by the end of 2022.

"We aim to grow and advance the project at the same time," Mr Beament said. "This approach will maximise our ability to unlock its full value, bringing forward the time to production and cashflow while expanding the mining inventory."

Venturex completed a Definitive Feasibility Study (see ASX announcement 10 October 2018) on the Sulphur Springs Project which demonstrated an economically robust project. Since then, the copper price has increased by ~50 per cent and zinc by ~15%.

Venturex will provide a wider corporate update, including a re-branding, at next week's Diggers & Dealers investor forum.



**Figure 1:** Sulphur Springs Resource long section (North view +/-300m) with and planned drilling pierce-points.

Authorised by Bill Beament, Managing Director.

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**Table 1: Sulphur Springs Resources Table**

|                 |                        | Mineral Resources |            |            |            |             |
|-----------------|------------------------|-------------------|------------|------------|------------|-------------|
| Location        | JORC Classification    | Tonnes ('000t)    | Cu %       | Zn %       | Pb %       | Ag g/t      |
| Sulphur Springs | Measured               | -                 | -          | -          | -          | -           |
|                 | Indicated              | 9,400             | 1.5        | 3.8        | 0.2        | 17          |
|                 | Inferred               | 4,400             | 1.4        | 3.7        | 0.2        | 18          |
|                 | <b>Sub-total</b>       | <b>13,800</b>     | <b>1.5</b> | <b>3.8</b> | <b>0.2</b> | <b>17</b>   |
| Kangaroo Caves  | Measured               | -                 | -          | -          | -          | -           |
|                 | Indicated              | 2,300             | 0.9        | 5.7        | 0.3        | 13.6        |
|                 | Inferred               | 1,300             | 0.5        | 6.5        | 0.4        | 18          |
|                 | <b>Sub-total</b>       | <b>3,600</b>      | <b>0.8</b> | <b>6</b>   | <b>0.3</b> | <b>15</b>   |
| TOTAL           | Measured               | -                 | -          | -          | -          | -           |
|                 | Indicated              | 11,700            | 1.4        | 4.2        | 0.2        | 16.3        |
|                 | Inferred               | 5,700             | 1.2        | 4.3        | 0.2        | 18.0        |
|                 | <b>Total Resources</b> | <b>17,400</b>     | <b>1.3</b> | <b>4.2</b> | <b>0.2</b> | <b>17.0</b> |

Note. Totals may not balance due to rounding. The resource is reported at a cut-off grade of 0.4% copper and then less than 0.4% copper and greater than or equal to 2% zinc (see ASX release 21 March 2018 & 22 September 2015).

The potential quantity and grade of exploration targets are conceptual in nature, and that it is uncertain if further exploration will result in additions to the estimation of a Mineral Resource.

#### Competent Person Statement

The Company confirms that:

- The form and context of the material in this release has not been materially modified from any previous announcements; and
- It is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the announcements continue to apply and have not materially changed.

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Luke Gibson who is full time employee of Company. Mr Gibson is a member of the Australian Institute of Geoscientists. Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information relating to mineral resources for the Sulphur Springs and Kangaroo Caves Deposits were prepared by Mr David Milton, Director of Mil Min Pty Ltd. All information and technical parameters underpinning the estimates have been released to the market in the following ASX announcements "Sulphur Springs Resource Upgrade" dated 21 March 2018, "Kangaroo Caves Resource Upgrade" dated 22 September 2015.