

2020 Annual General Meeting Company Presentation

27 November 2020

Important Information and Disclaimer

Cautionary Statement

The information contained in this document ("Presentation") has been prepared by Venturex Resources Limited ("Company"). This Presentation is being used as a presenter's aid with summarised information. See Venturex's other and periodic disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or at www.venturexresources.com, for more information.

While the information contained in this Presentation has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Presentation, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may include certain statements that may be deemed "forward-looking statements". All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Presentation is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Presentation of any matter that subsequently comes to its notice which may affect any of the information contained in this Presentation. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Venturex assumes no obligation to update such information.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements. Please undertake your own evaluation of the information in this presentation and consult your professional advisers if you wish to buy or sell Venturex shares.

This Presentation has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' contained here is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law. The Production Target (and the forward looking financial information based on that Production Target) contained in the DFS includes material classified as Ore Reserves and Inferred Resources. Material classified as Ore Reserves contributes ~68% of the material within the LOM Production Target and Inferred Resources contribute ~32% of material included within the LOM Production Target. The mine plan has been sequenced to ensure that the reliance on material contributed from Inferred Resources is minimised within the first 5 years and the Company is satisfied that the proportion of Inferred Resources is not a determining factor for project viability. Nonetheless, the Company notes there is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the LOM Production Target insofar as it relates to the Inferred Resources will be realised.

Competency Statement

The information in this presentation that relates Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this presentation that relates to Exploration Results at the Sulphur Springs Project is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration.

The information contained in this presentation relating to the Kangaroo Caves Resources was previously released in announcements issued 22 September 2015, based on information compiled or reviewed by Mr David Milton, Hardrock Mining Consultants Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this presentation relating to the Sulphur Springs Resources was previously released in announcements issued 21 March 2018, based on information compiled or reviewed by Mr David Milton of Mil Min Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement dated 10th October 2018 based on information compiled or reviewed by Mr Daniel Donald, of Entech Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Reserves".

The Company confirms that: a) The form and context of the material in this presentation has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimate in DFS announcement issued 10 October 2018 continue to apply and have not materially changed; and c) It is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.

Corporate Snapshot – Leadership and Key Financials

Board

Anthony (Tony) Kiernan
Non-Executive Chairman

Anthony Reilly
CEO/ Executive Director

Darren Stralow
Non-Executive Director

Management Team

Trevor Hart
CFO & Company Secretary

Bradley Walker
Project Manager

Piers Goodman
Environmental Manager

Luke Gibson
Geology Manager

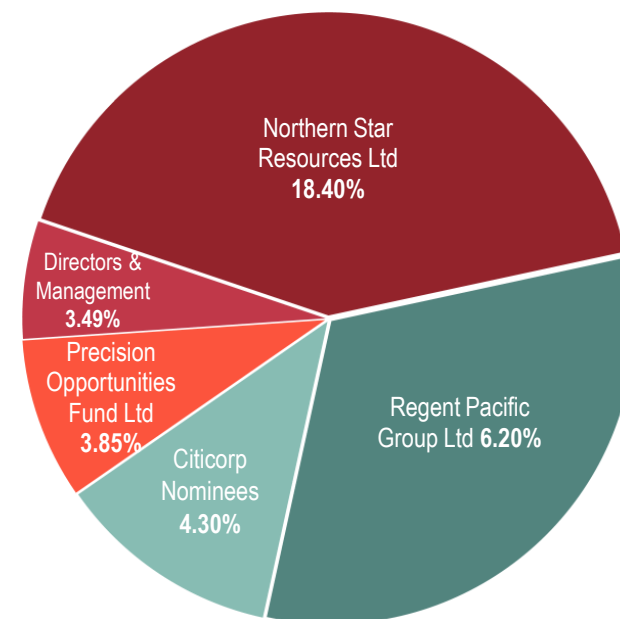
Key Metrics

Share Price \$0.13

Shares on Issue 382M

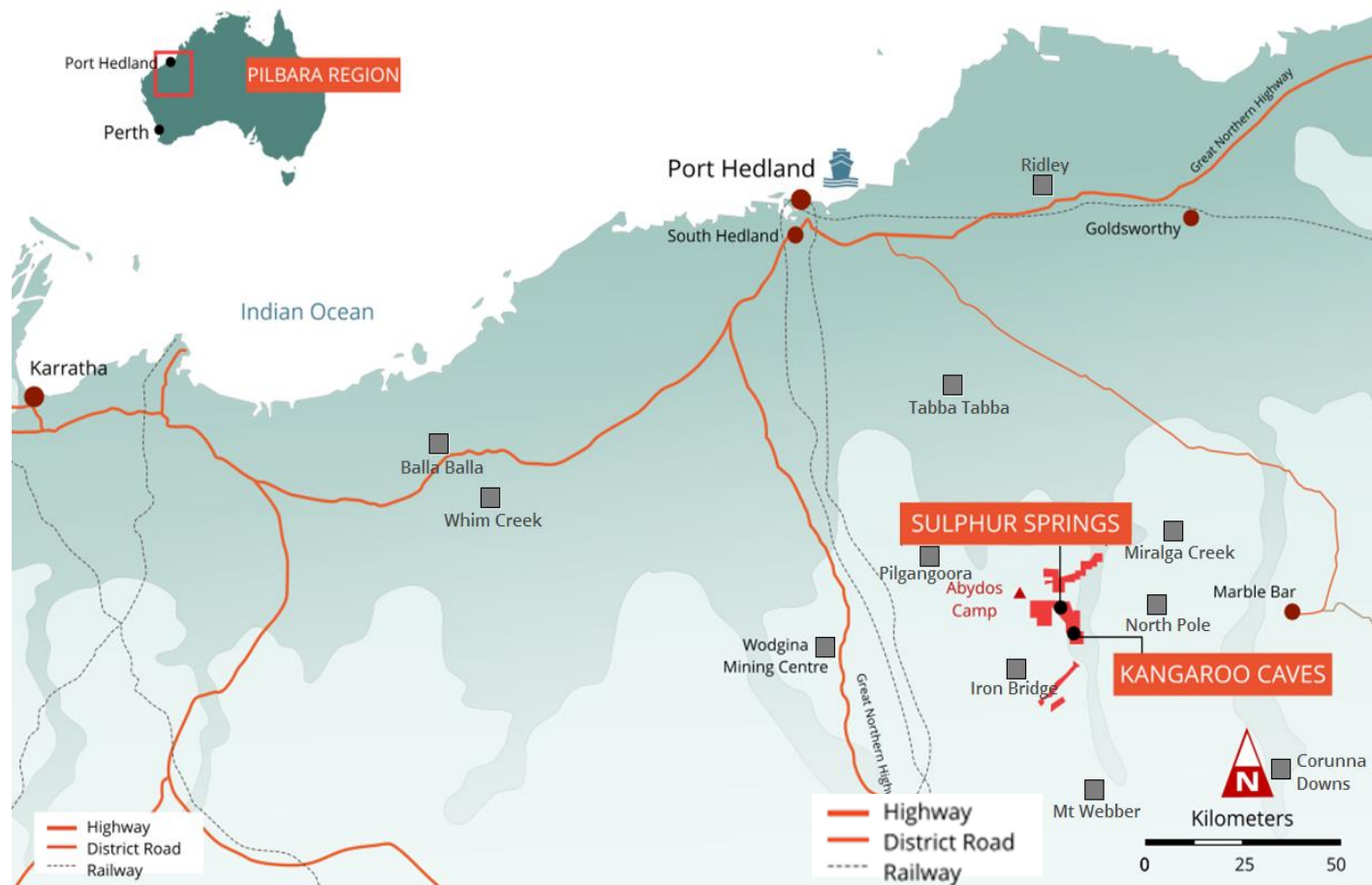
Market Capitalisation \$50M

Top-5 Shareholders %



Sulphur Springs – Project Summary

- Located in world-class **Pilbara district** with several mines in the area
- **ASX listed** Copper developer who is “development ready”
- **High Grade 1.4% Cu and 3.6% Zn**¹
- **DFS** October 2018²
- **Ministerial Approval** May 2020³
- **Nyamal People** Mining Agreement
- **Initial +10yr mine life**, producing Cu & Zn concentrate²
- **~AUD \$100M** Spent on the Project to date, further **AUD \$215M** in Capex
- **Significant Exploration upside**

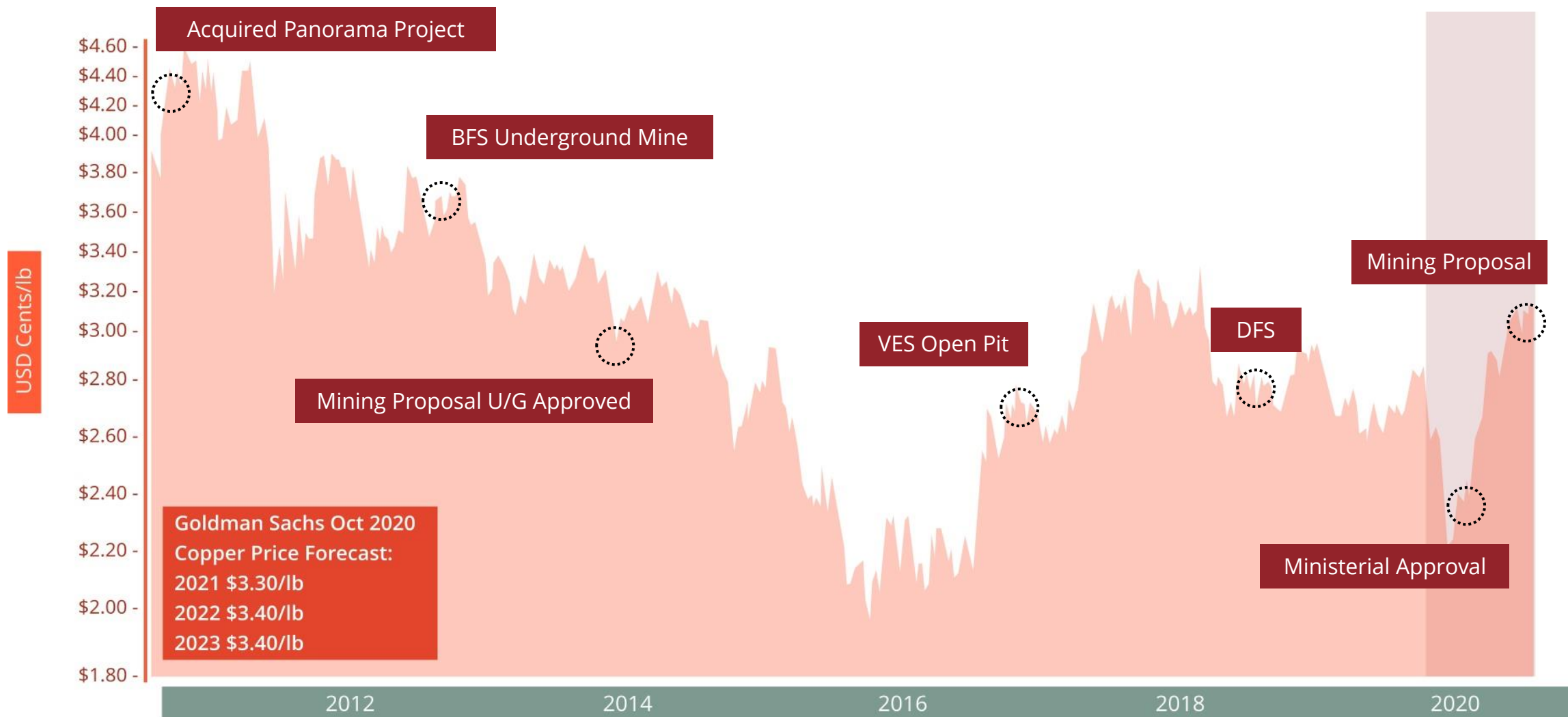


¹ASX release 21 Mar 2018

²ASX release 10 Oct 2018

³ASX release 21 May 2020

Development Milestones vs Cu Price Cycle



Sulphur Springs – Key Fundamentals

Mining Methodology

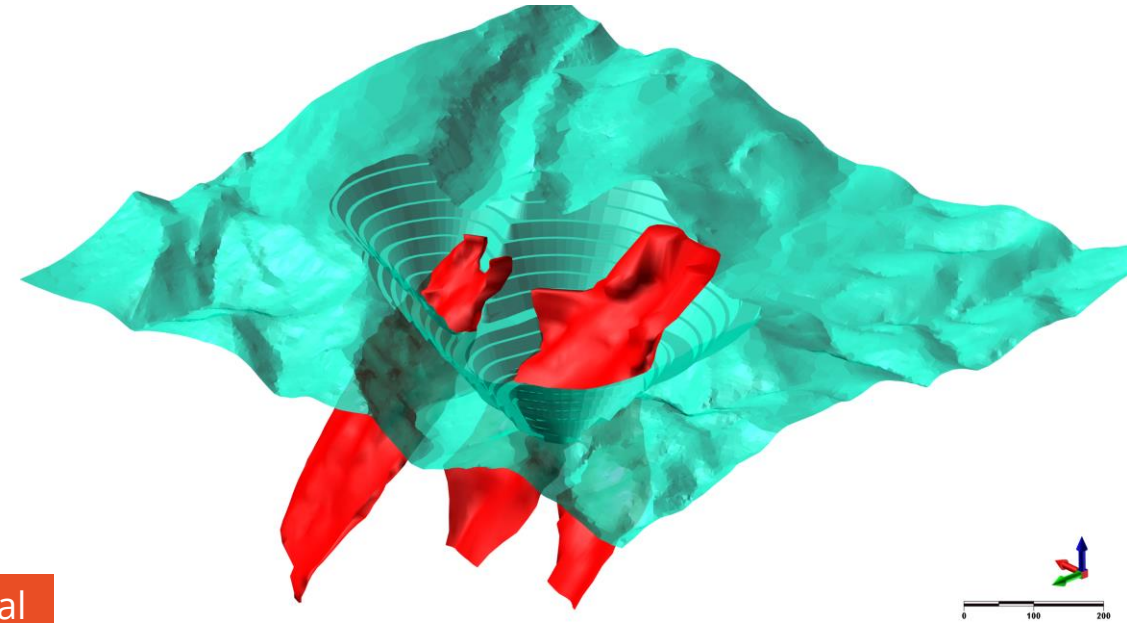
Open pit mining – 5 years
Underground mining – 5 years

Processing Strategy

1.25Mt/annum Plant Capacity
Simple crush, grind, float process

Production Profile

15kt/annum Copper in Concentrate
35kt/annum Zinc in Concentrate



Mining Area	Tonnes (Mt)	Cu (%)	Cu Metal (kt)	Zn (%)	Zn Metal (kt)
Sulphur Springs Open Pit	5.1	1.8	90	3.4	176
Sulphur Springs Underground	5.6	1.4	79	3.7	207
Kangaroo Caves Underground	1.8	0.7	12	3.8	70
Total Mining Inventory	12.6	1.4	181	3.6	453

Sulphur Springs – Public Benefit



Project Relevance



Copper **a stable, highly in demand, clean energy** commodity

Copper a key requirement for **EVs** and **renewable energy**



Employment



~300 full-time employees (~450 ramp up scenario)

Indigenous employment opportunities



Taxes & Royalties



+\$750M in taxes and royalties over first 10 years

A **significant contributor** to the economy of Western Australia



Expenditure



\$1.5 Billion project expenditure in the first 10 years

Majority of expenditure with **Australian based businesses**



Project Longevity



10-year initial life of mine with significant upside

High potential to create a **+30-40 year** mining region in the Pilbara

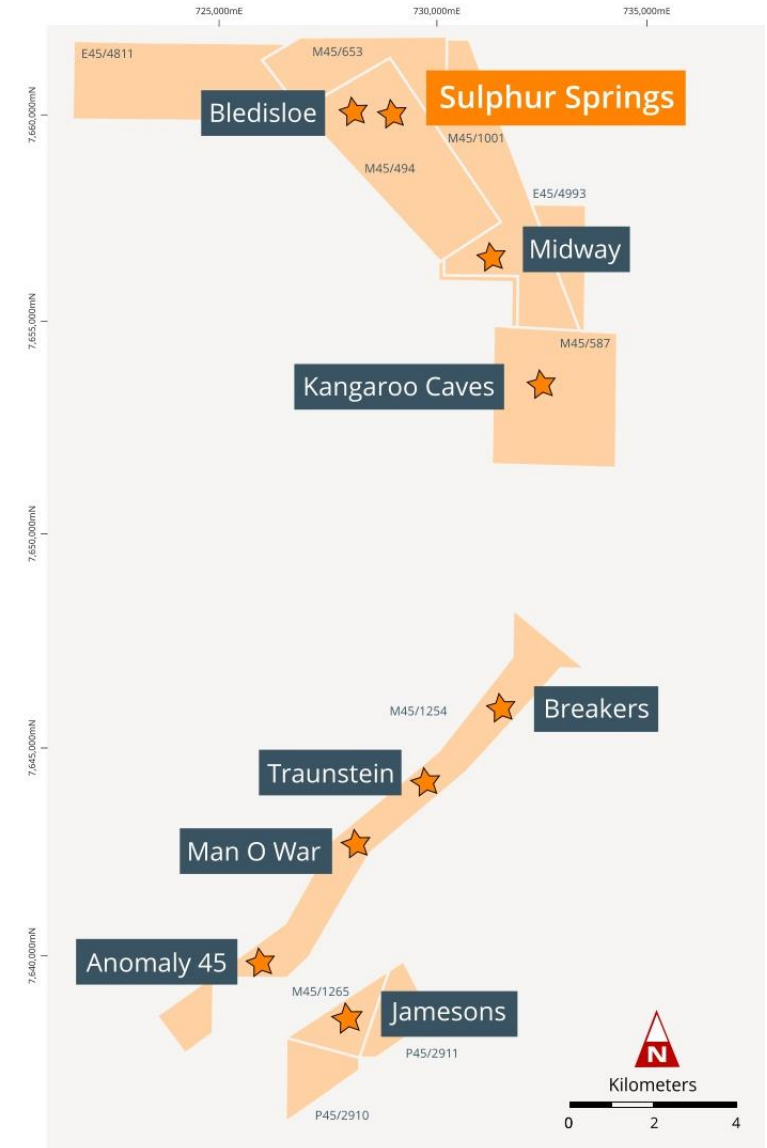
Sulphur Springs – Project Update

- Primary Approval received from WA Minister for Environment on 20 May 2020.
- Redesign of Tailings Storage Facility to reduce environmental risk and improve long term containment integrity.
- TSF moved from adjacent Minnieritchie Creek catchment – eliminates post closure contamination risk.
- Any potential post closure TSF seepage is now within groundwater capture zone of mine pit lake.
- Avoid individuals of conservation significant species – *Pityrodia* sp. Marble Bar.
- Aboriginal Heritage Survey completed with the Nyamal People in redesigned TSF location.

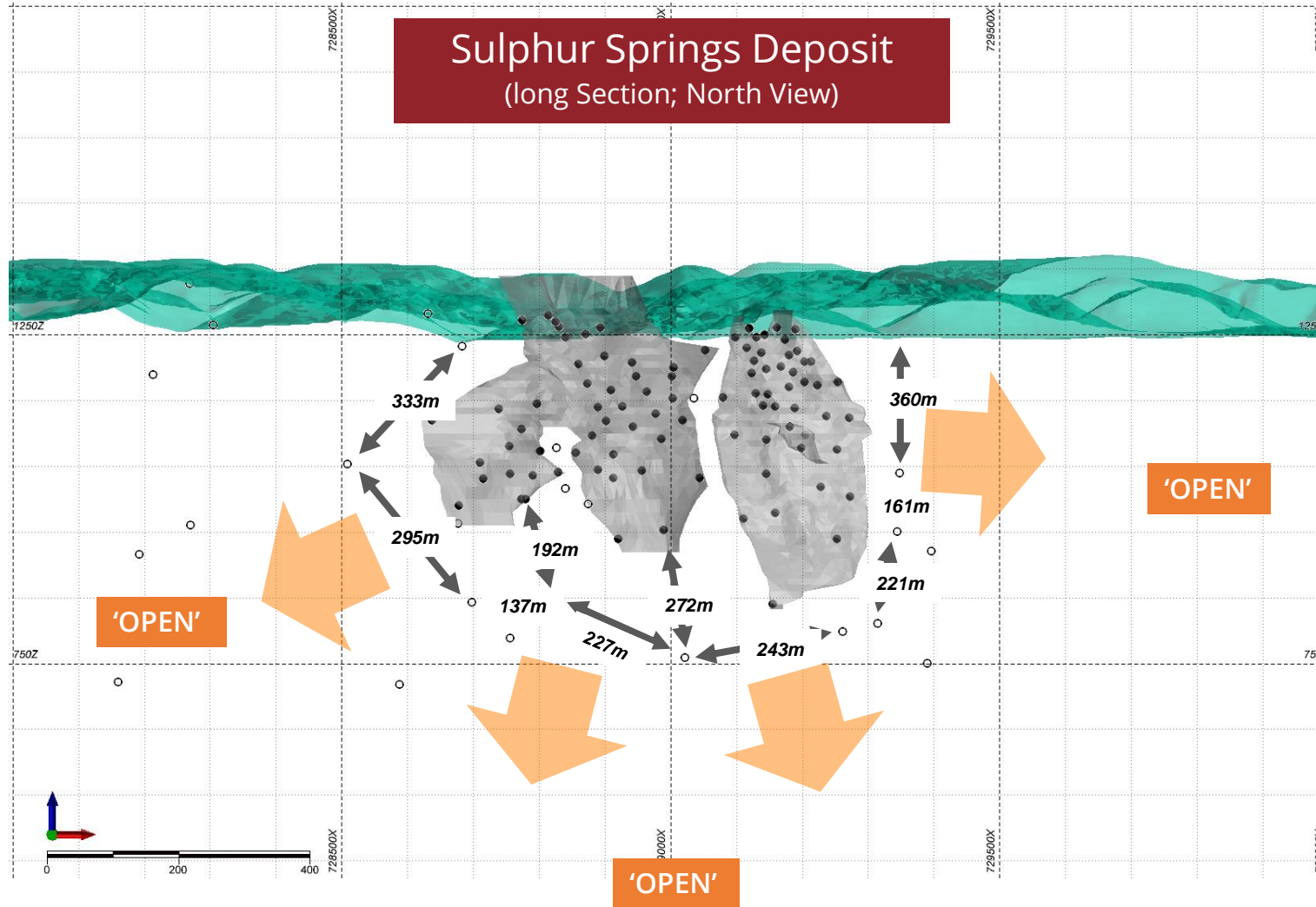


Sulphur Springs – Project Update

- Secondary Approvals - Mining Proposals and Part V EP Act Works approval progressing.
- Site Infrastructure – Approved Mining Proposal for construction of site access road; planning accommodation camp and related infrastructure.
- Engineering – finalising proposal and scope for FEED study and EPC tender documents.
- Approved Mining Proposal in place for processing plant (variation in preparation).
- Strategic equity – several parties have expressed interest to invest or partner with VXR on the Sulphur Springs development.
- Exploration – 2020 Breakers program complete. Assays pending.



Sulphur Springs – Resource Extensions



Sulphur Springs Resource

13.8Mt @ 1.5% Cu, 3.8% Zn & 17g/t Ag¹

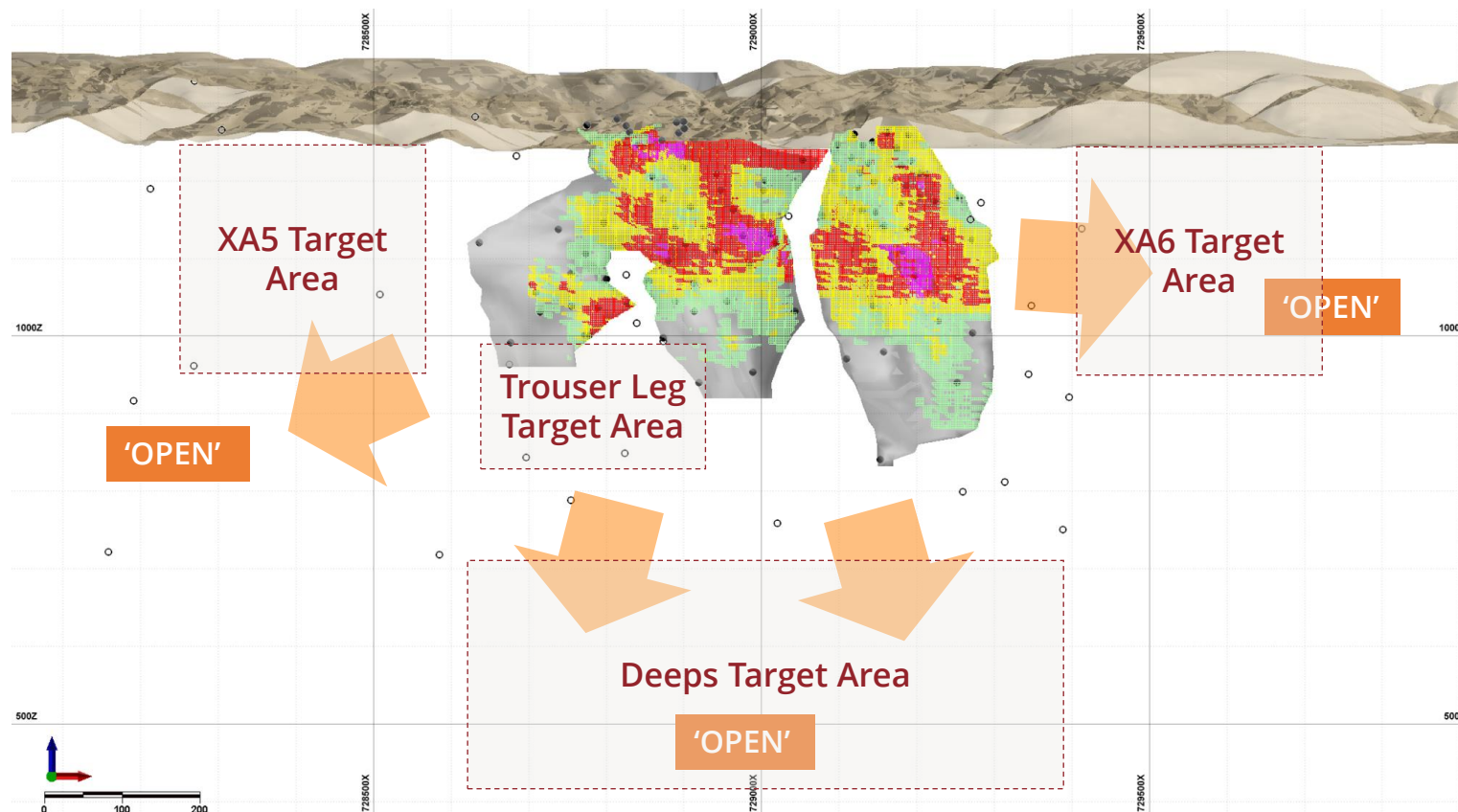
- Current extents at approx. 500m (L) x 500m (W) x 20-30m (T).
- Limited and sporadic drilling outside of resource.
- Open at depth and along strike.
- Multiple untested near-mine targets.

Mineral Resources

JORC Classification	Tonnes ('000t)	Cu%	Zn%	Pb%	Ag g/t
Measured	-	-	-	-	-
Indicated	9,400	1.5	3.8	0.2	17
Inferred	4,400	1.4	3.7	0.2	18
Sub-total	13,800	1.5	3.8	0.2	17

¹ASX Release 21 Mar 2018

Sulphur Springs Deposit (long Section; North View)



Sulphur Springs Deposit

Sulphur Springs (13.8Mt @ 1.5% Cu & 3.8% Zn) ¹

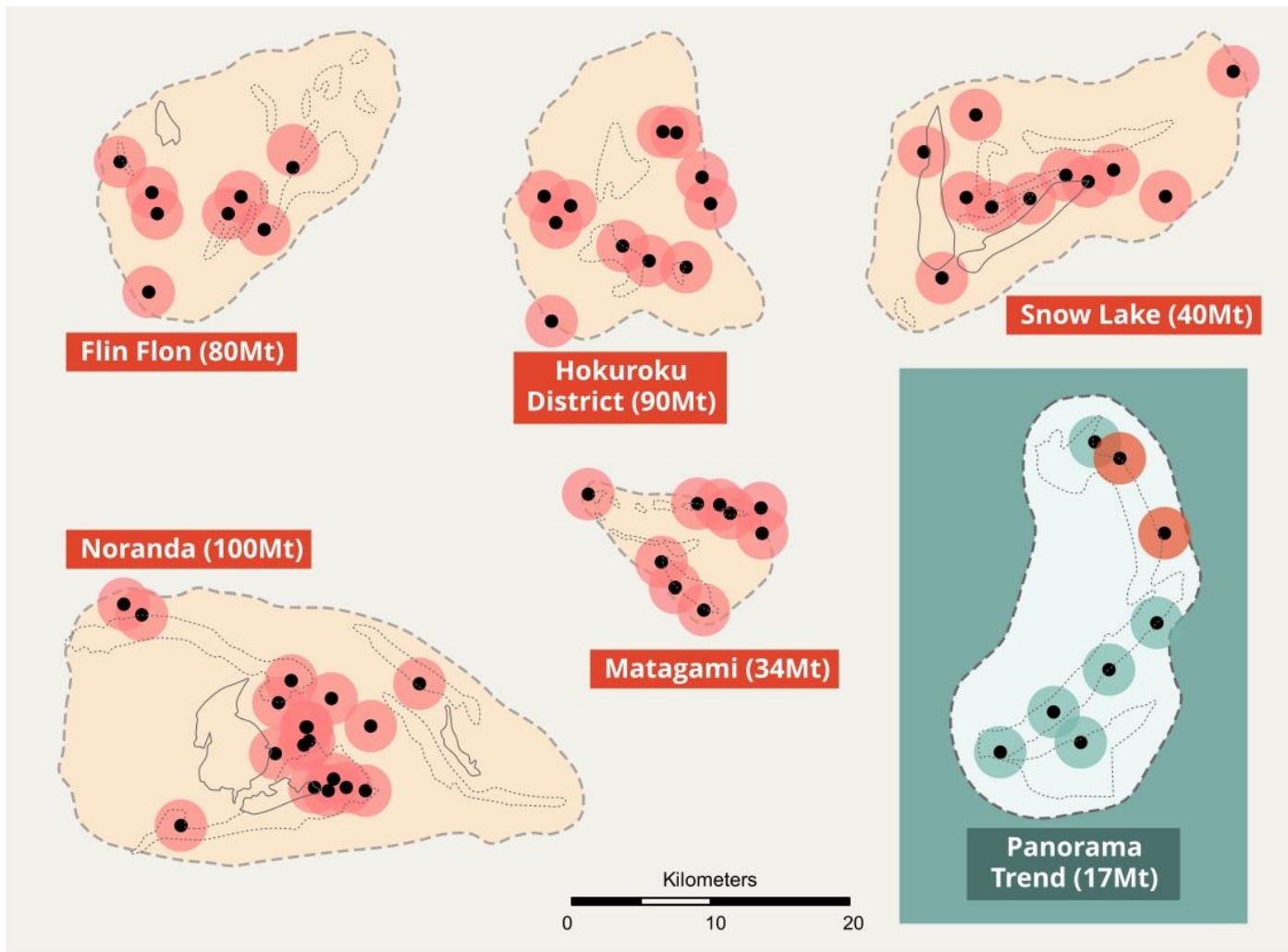
Deeps & Trouser Leg Targets

- Down-plunge extensions to current resources not closed off.
- Multiple High-grade domains open on margin and at depth.
- Deeps targets totally untested with drilling or geophysics.

Geophysical Targets

- HEM targets XA5 & XA6.
- Located along-strike of margins of current Resource (untested with drilling).
- Interpreted to be 'near surface' anomalies with a strike lengths of >275m (XA5) & >375m (XA6).

¹ASX Release 21 March 2018



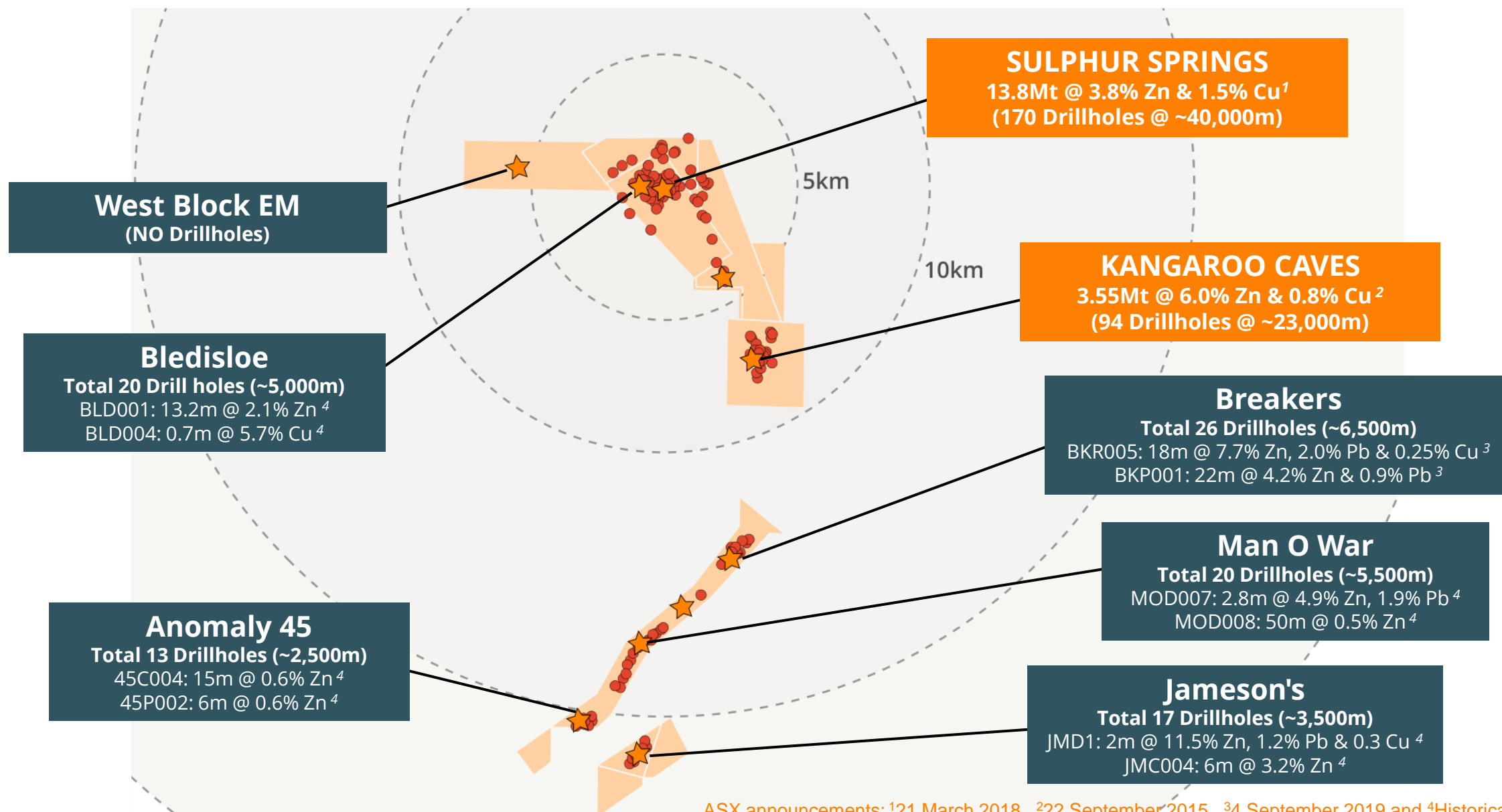
- +27km highly prospective Archaean Panorama Trend
- High grade Cu-Zn +/-Ag Volcanogenic Massive Sulphide (VMS) mineralisation in an under-explored, fertile belt
- +17.3 Mt VMS base metal endowment¹
 - Sulphur Springs 13.8Mt @ 1.5% Cu & 3.8% Zn¹
 - Kangaroo Caves 3.55Mt @ 0.8% Cu %& 6.0% Zn²
- VMS deposits predominantly occur in clusters forming defined 'Camps/Districts'
- Potential for additional look alike deposits

Source: Modified after Galley et al., 2007

¹ASX Release 21 Mar 2018

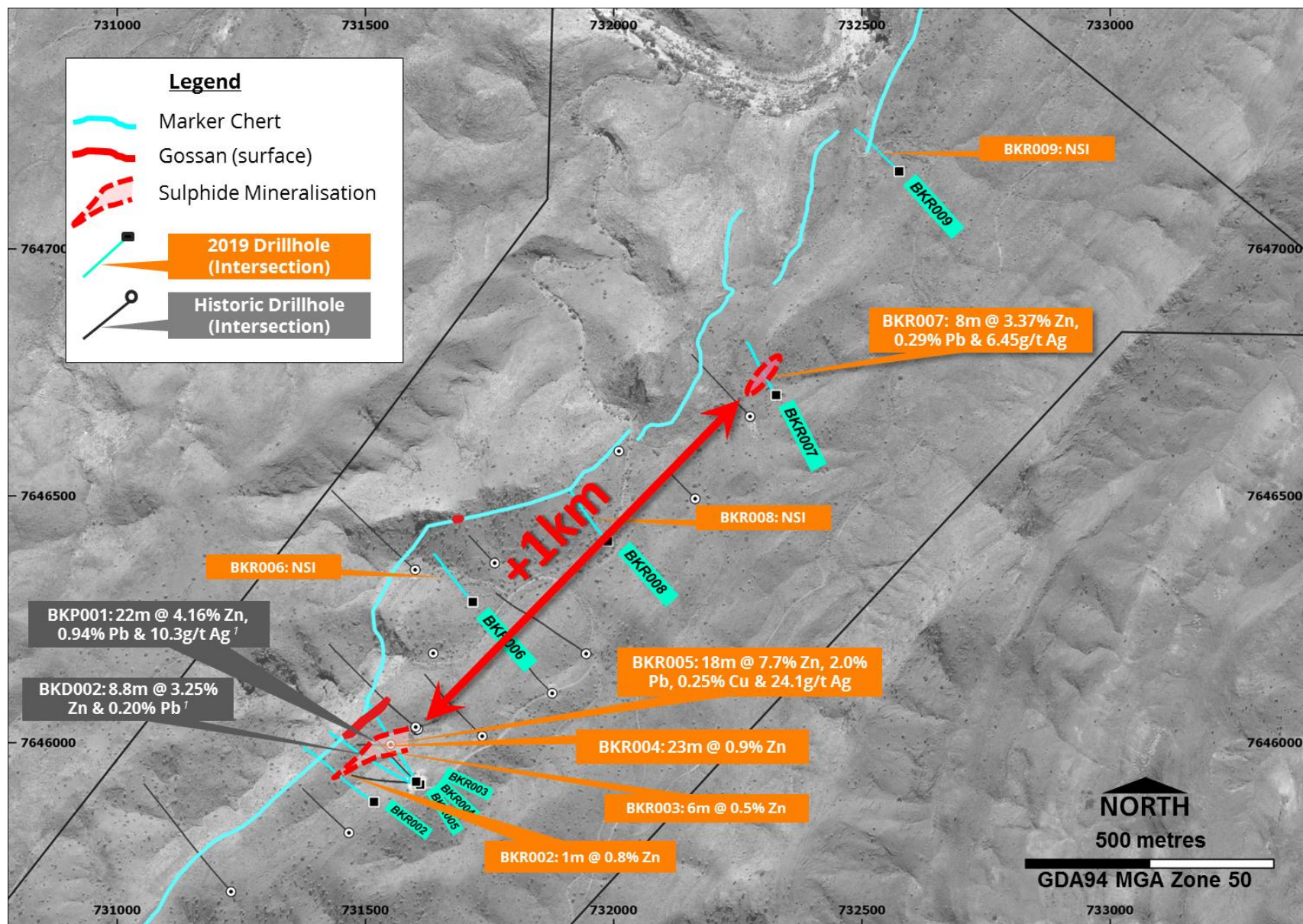
²ASX Release 22 Sep 2015

Panorama Trend – VMS Target Pipeline



ASX announcements: ¹21 March 2018, ²22 September 2015, ³4 September 2019 and ⁴Historical Drilling

Breakers Exploration – Adding significant value



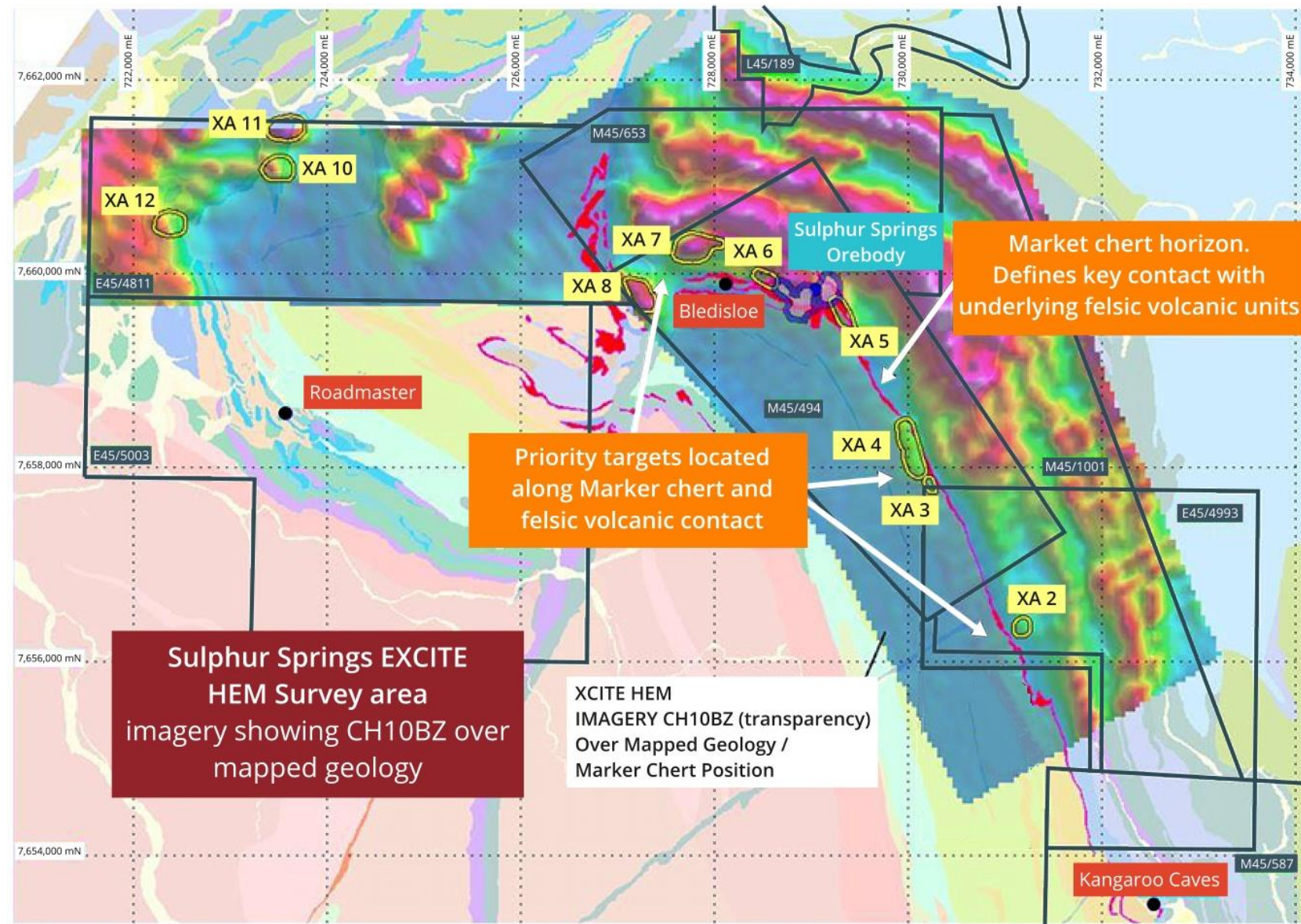
- Limited historic drilling beneath Cu-Zn gossan intersected VMS mineralisation, significant intercepts include:
 - BKP001: 22m @ 4.16% Zn, 0.94% Pb and 10.3g/t Ag¹
 - BKD002: 8.8m @ 3.25% Zn¹
- Highly successful 2019 drilling campaign expanded VMS intersections, including:
 - BKR005: 18m @ 7.7% Zn, 2.0% Pb, 0.25% Cu & 24g/t Ag²
 - BKR007: 8m @ 3.4% Zn, 0.3% PB & 6.5g/t Ag.²
- A programme to target depth and along strike extensions of high-grade Zn-Pb+/-Cu is underway.

¹Historical Drilling

²ASX Release 4 Sep 2019

Panorama Exploration – Geophysics Targets

- Modern geophysics unlocking and identifying new targets
- 10 new EM targets identified in 2017 Xcite Heli-EM Survey¹
- Drill testing target XA8 intersected low-level Ni-Cr mineralisation
 - SSR009 17m @ 0.7% Cr & 0.3% Ni²
 - Follow-up drilling underway



¹ASX release 27 Nov 2017

²ASX release 6 Jun 2019

Investment Proposition

- Copper Thematic – Copper a key commodity and market tightening
 - Post COVID global recovery demand
 - High component of EV and renewable energy
 - Diminishing supply – low discovery rates and declining mining grades
- Sulphur Springs “Development Ready”
 - The next Australian green-fields Cu and Zn development
 - Tier 1 jurisdiction in the Pilbara
 - DFS completed, Ministerial Approval received
 - High value production
- Sulphur Springs resource expansion – it can get bigger
- Belt Scale VMS Opportunities – Panorama trend exploration
 - Breakers, Man O War, Jameson’s, Anomaly 45
- The VXR development and exploration package is unique in Australia.



Mr Anthony Kiernan (AM)
Non-Executive Chairman

- Former solicitor with over 35 years experience in the management and operation of listed public companies
- Current Chairman of **Pilbara Minerals Limited** and **Saracen Mineral Holdings Limited**
- Advised extensively in the fields of resources and media



Mr Darren Stralow
Non-Executive Director

- Mining engineer with over 18 years experience in the resources industry
- Current Chief Development Officer for **Northern Star Resources Limited**
- Graduate of Western Australian School of Mines
- Member of the Australasian Institute of Mining and Metallurgy (MAusIMM)




Mr Anthony Reilly
Executive Director

- 20 years investment banking experience including financial markets, financial risk management and corporate finance
- 10 years working in the development mining space
- A member of the **Venturex Resources** executive team for the Sulphur Springs acquisition
- A founding Director of a private Brazil incorporated gold exploration company and served as an Executive Director of several ASX listed resource Companies

Venturex Resources – Inventory and Resources Table

Sulphur Springs Resources (2018) ¹	Indicated			
	Mt	Cu %	Zn %	Ag g/t
	11.7	1.4	4.2	17
	Inferred			
	Mt	Cu %	Zn %	Ag g/t
	5.7	1.2	4.4	18



Total			
Mt	Cu %	Zn %	Ag g/t
17.4	1.3	4.2	17

¹Includes Kangaroo Caves Resources – Refer ASX announcements 22 September 2015 and 21 March 2018

Thank you

Building an Australian Base Metals business.

Anthony Reilly

Executive Director

Registered Office: Level 2, 91 Havelock Street, West Perth, WA 6005

T: + 61 8 6389 7400 F: + 61 8 9463 7836

anthony.reilly@venturexresources.com

VENTUREX
RESOURCES LIMITED
ASX: VXR

www.venturexresources.com