

14 June 2019

Australian Securities Exchange

Retraction of ASX Release Regarding Cu Eq Grades

Venturex Resources Ltd (**Company**) (ASX: VXR) refers to the following ASX announcements / presentations made:

- 12 February 2019 Announcement Title: RRS Summer Series Presentation
- 4 June 2019 Announcement Title: "Investor Presentation - RRS Conference, Gold Coast

The Company retracts the statement (or similar versions of this statement) on page 5 of the presentation dated 4 June 2019 as a result of not technically complying with the JORC code. This retracted statement relates to a Cu Eq grade and replaces with the copper and zinc grades.

Investors should not rely on the retracted information as a basis for an investment decision.

Please find attached revised presentation for the 4th of June 2019.

Yours sincerely

Venturex Resources Limited



TREVOR HART
Company Secretary

Building an Australian Base Metals Business

AJ SAVERIMUTTO | Managing Director | RRS Gold Coast, 4-5 June 2019

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.

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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 Whim Creek Projects Resources and Reserves was previously released in announcements Company Resource and Reserve Statement – Revised released 8 October 2013 and 23 March 2018.

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

Ajanth (AJ) Saverimutto
Managing Director

Anthony Reilly
Non-Executive Director

Darren Stralow
Non-Executive Director

Management Team

Trevor Hart
CFO & Company Secretary

Alex Biggs
Technical Services Manager

Bradley Walker
Project Manager

Luke Gibson
Geology Manager

Key Metrics

Share Price \$0.17

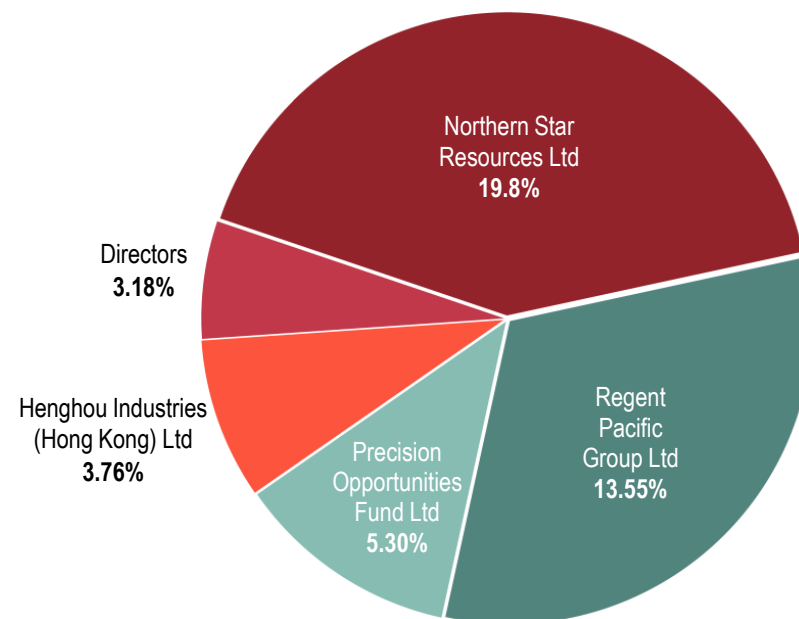
Shares on Issue 280M

Market Capitalisation \$48M

P-NAV (MC/Project NPV) 0.12

Cash at Bank (31 Mar 19) \$5.3M

Top-5 Shareholders %



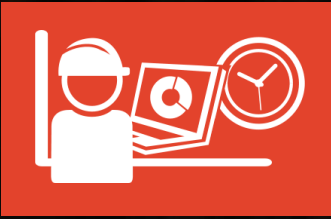
Venturex – Building a mid-tier Australian base metal company



Project Snapshot – Sulphur Springs

- ❑ Strategically located in world-class **Pilbara district**
- ❑ **Access to port facilities**, via haul road and sealed highways
- ❑ **13.8Mt Cu-Zn deposit (1.47% Cu 3.77% Zn)**
- ❑ **+10-year mine life**, producing Cu & Zn concentrate
- ❑ **Low CAPEX** and **rapid payback**
- ❑ Funding strategy **well advanced**
- ❑ **Substantial exploration** potential, +27km of Panorama VMS Trend





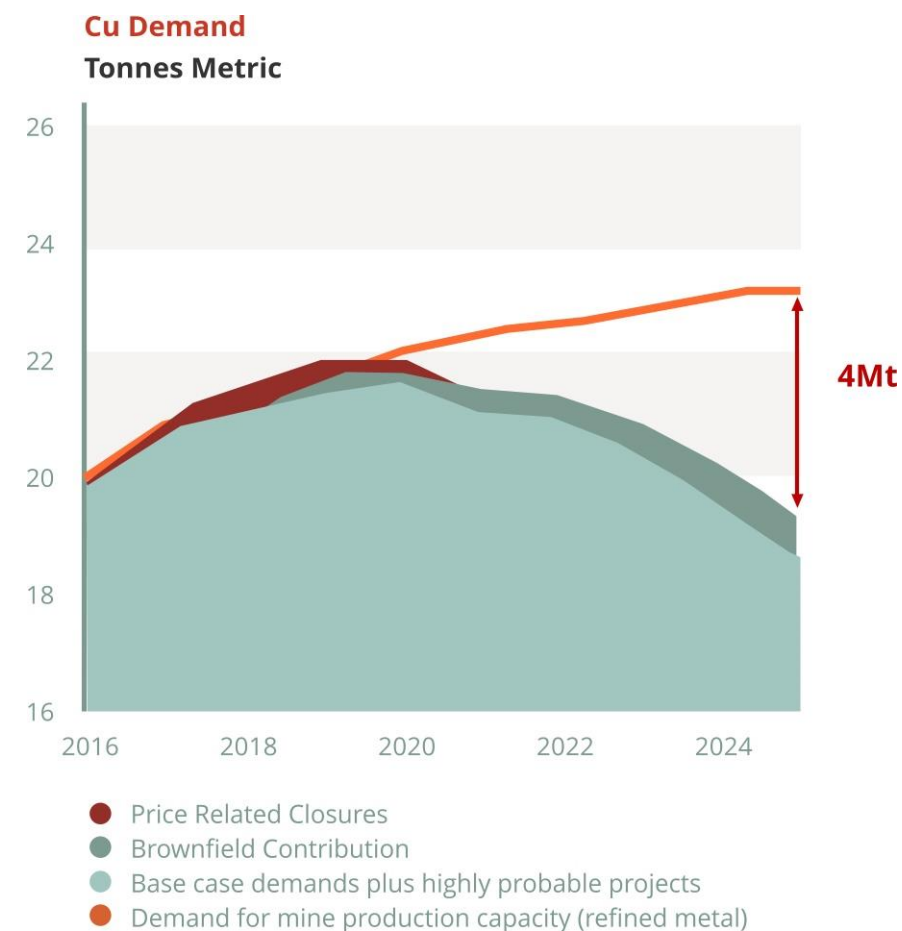
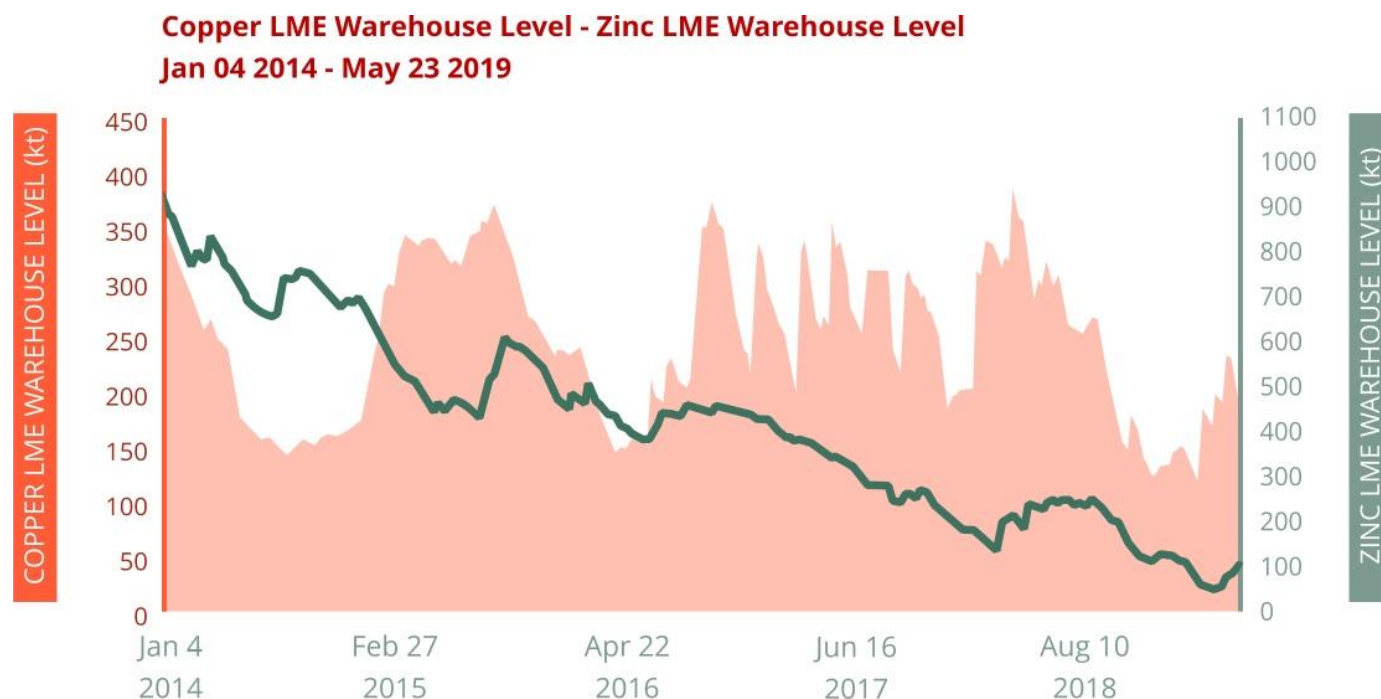
EXCHANGE



Diminishing Supply – Market Timing

Supply shortfall expected by 2020

- ❑ **Resource depletion** on current projects
- ❑ **Grade decline** in large copper projects
- ❑ **Lack of investment** in new projects
- ❑ Falling copper **inventories**

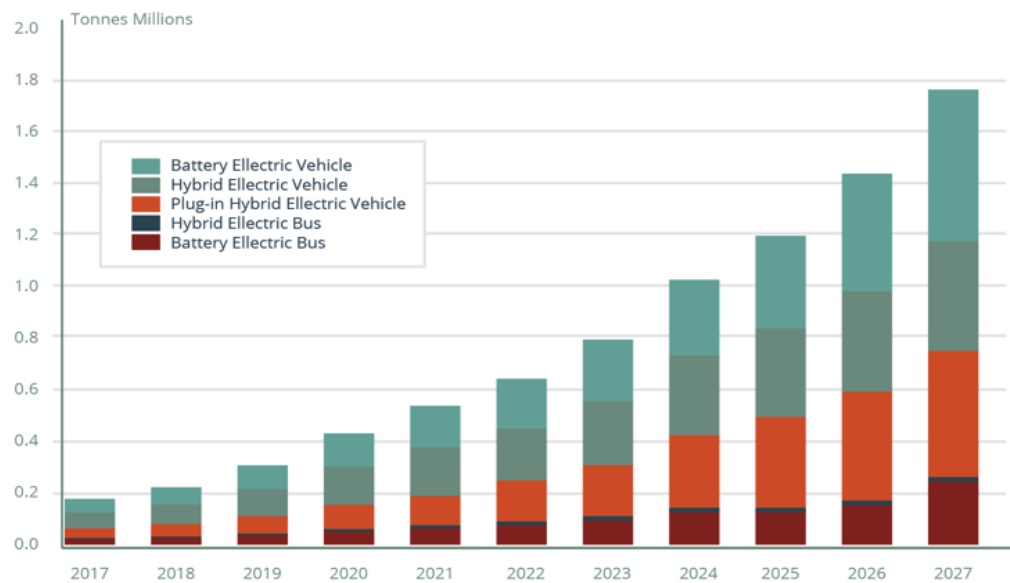




Strong Demand from EV's – Market Timing

Electric Vehicles (EV's)

- ❑ **Electric Vehicles (EVs)** are a major **growth market**
- ❑ An average EV needs 4 x the copper of a conventional medium-sized car
- ❑ The EV fleet forecast to be 230 million in 2035 and 750 million by 2050, equivalent to half the global fleet¹

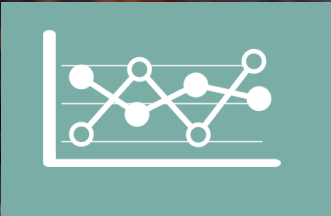


SOURCE: International Copper Association, US Global Investors



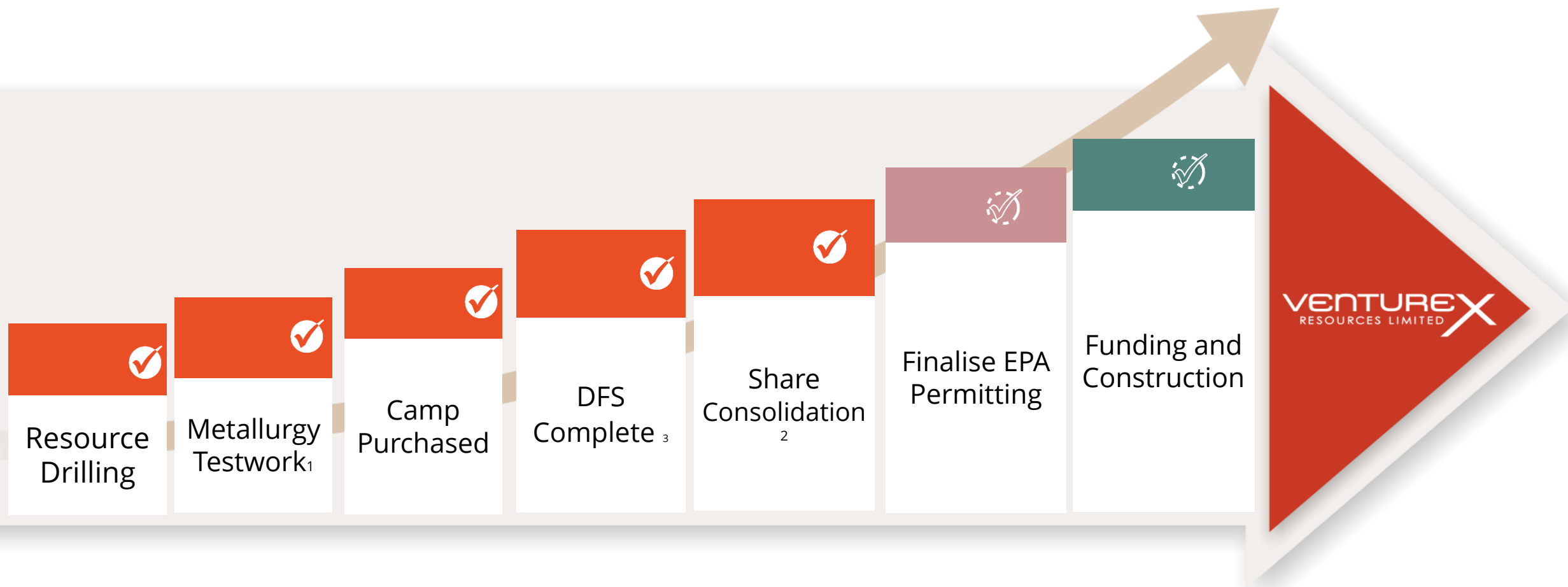
SOURCE: Visual capitalist, US Global Investors

1. UBS Global Research, 29 August 2017, "Copper: Electric Vehicles & Charging Infrastructure to Accelerate Demand





Project Update – Progress & Successes



1. Refer ASX Release 06 Aug 2018
2. Refer ASX Release 13 Aug 2018
3. Refer ASX Release 10 Oct 2018



Project Design – An Economy of Scale Project



Open Pit Design

- Optimised open pit design
- Low strip ratio

Underground Design

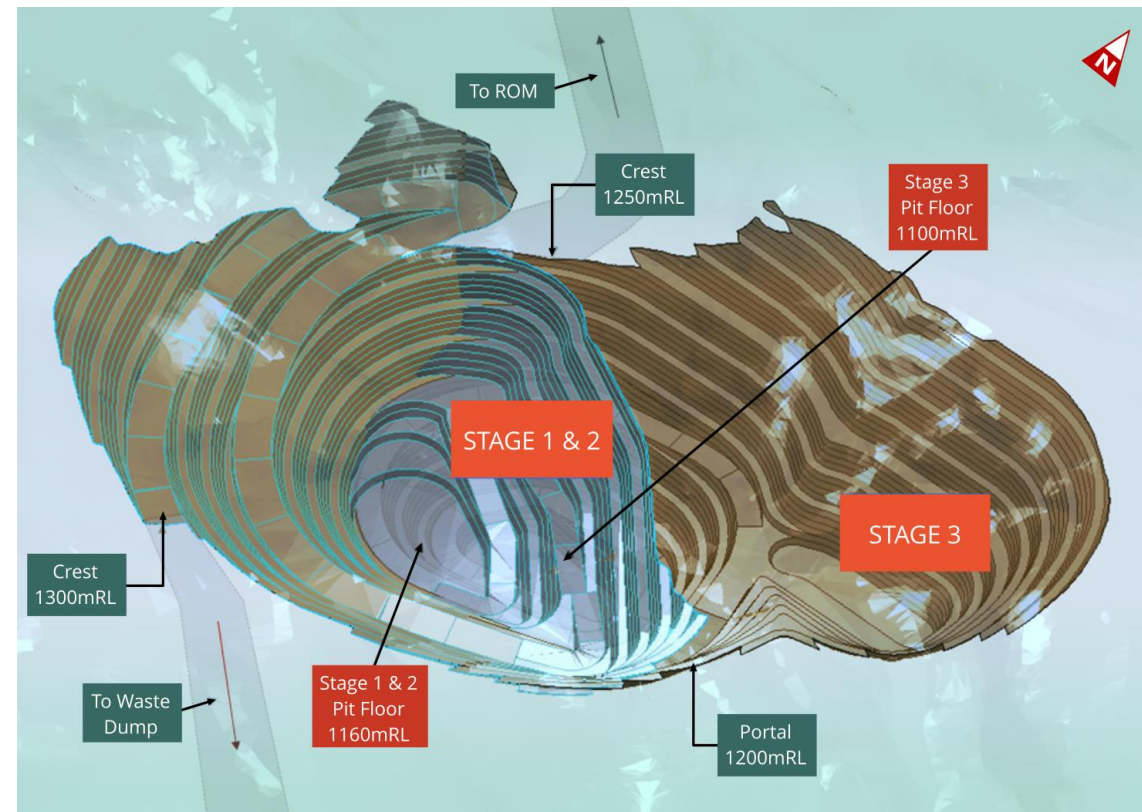
- Bulk mining method (Stoping – SLC)
- Low capital development requirement

Metallurgy

- 1.25Mtpa plant throughput (Designed for 2Mtpa)
- Simple crush, grind, float process

Infrastructure

- Camp purchased
- Access road completed





DFS – Financial Results – A Financially Attractive Project

NPV⁸
AUD **472**
Million¹

- Excellent project financials
 - NPV⁸ = AUD **472 M**
 - IRR = **51%**
 - Free Cash Flow = **AUD 818 M**
- Average cash flow of ~AUD **80 M per year**
- Plant capacity **1.2Mt/annum** – designed to allow easy expansion to **2.0Mt/annum** concentrates

Increased financial viability

Increased production rate

Reduced capital cost

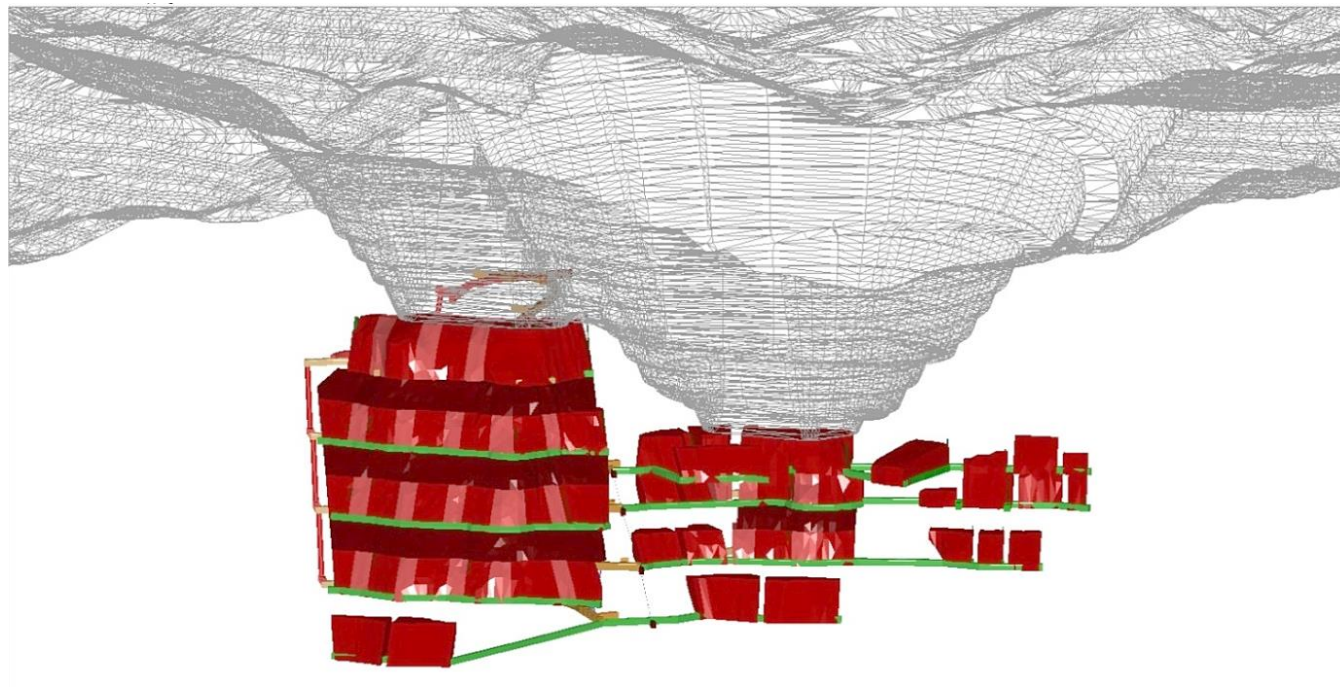
¹NPV calculated on following assumptions: Cu = USD6300/t, Zn = USD2650/t, AUD:USD = 0.72

Refer ASX Release 10 Oct 2018



Operating Costs – Strong Margins & Cash Flow

A Cornerstone Asset with Width, Grade and Scale



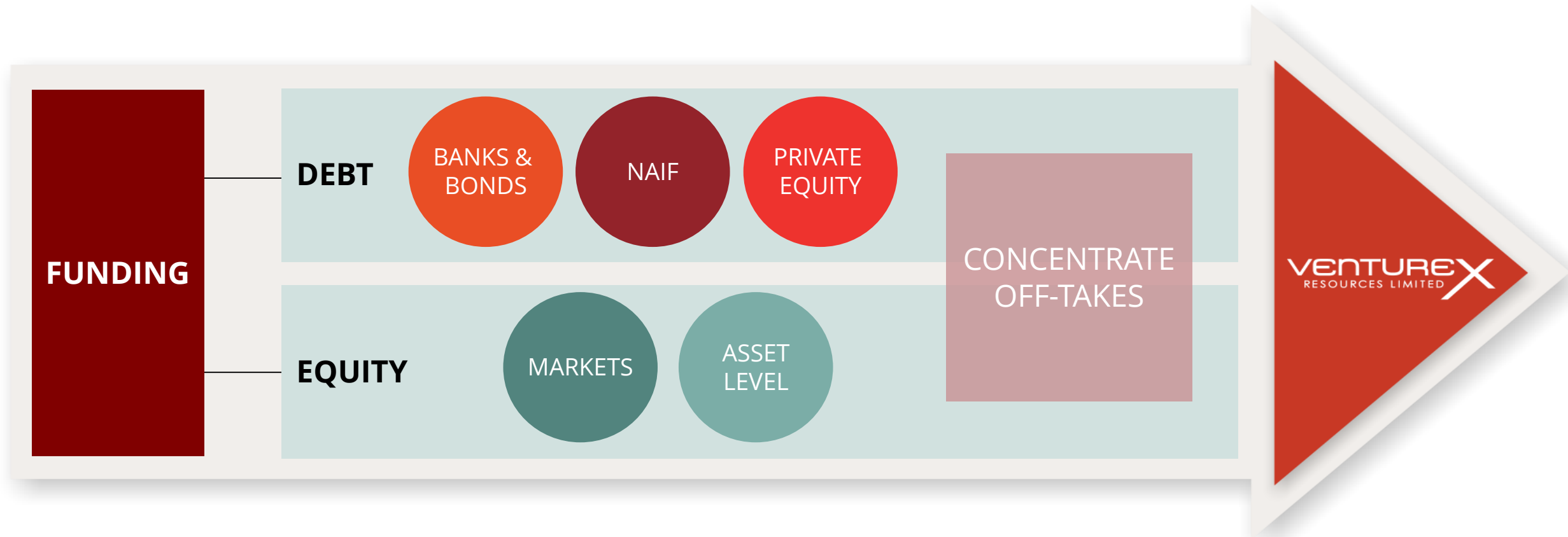
Mining Area	Tonnes (Mt)	Cu (%)	Cu Metal (kt)*	Zn (%)	Zn (Metal) (kt)*
Sulphur Springs Open Pit	5.1	1.8	90	3.4	176
Sulphur Springs Underground	5.6	1.4	79	3.7	207
Kangaroo Caves Underground	1.8	0.7	12	3.8	70
Total Mining Inventory	12.6	1.4	181	3.6	453

LOM COSTS		
Output	Unit	Value
Revenue	AUD/t	209
Operating Cost Per Tonne	AUD/t	122
Capital Cost per Tonne	AUD/t	22
Total Cost per Tonne	AUD/t	144
Margin	AUD/t	65

METAL SOLD (Concentrate: Cu = 25%, Zinc = 50%)		
Production	Annual (Avg)	LOM
Cu Metal (kt)	15	150
Zn Metal (kt)	35	350



Funding – Potential Paths to Production






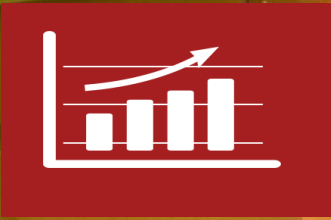
Project Update – Ready for Development

CONTROLS	Identify / Shortlist	Scope	Tender / EOI	Award / Contract
Plant Contract	✓	✓	In progress	
Open Pit Contract	✓	✓	In Progress	
Infrastructure & Earthworks	✓	✓	In Progress	
WORK IN PROGRESS				
Gas Supply Power	✓	✓	✓	
Capital Deferral	✓	✓	✓	
Key Personnel	✓	✓	✓	



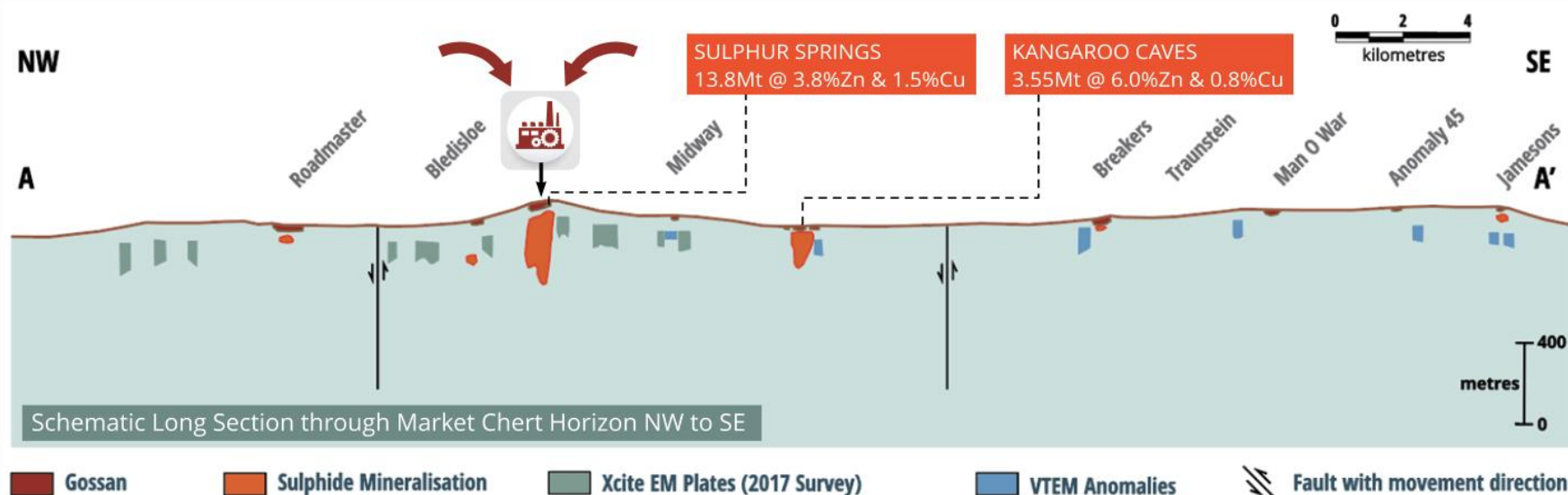
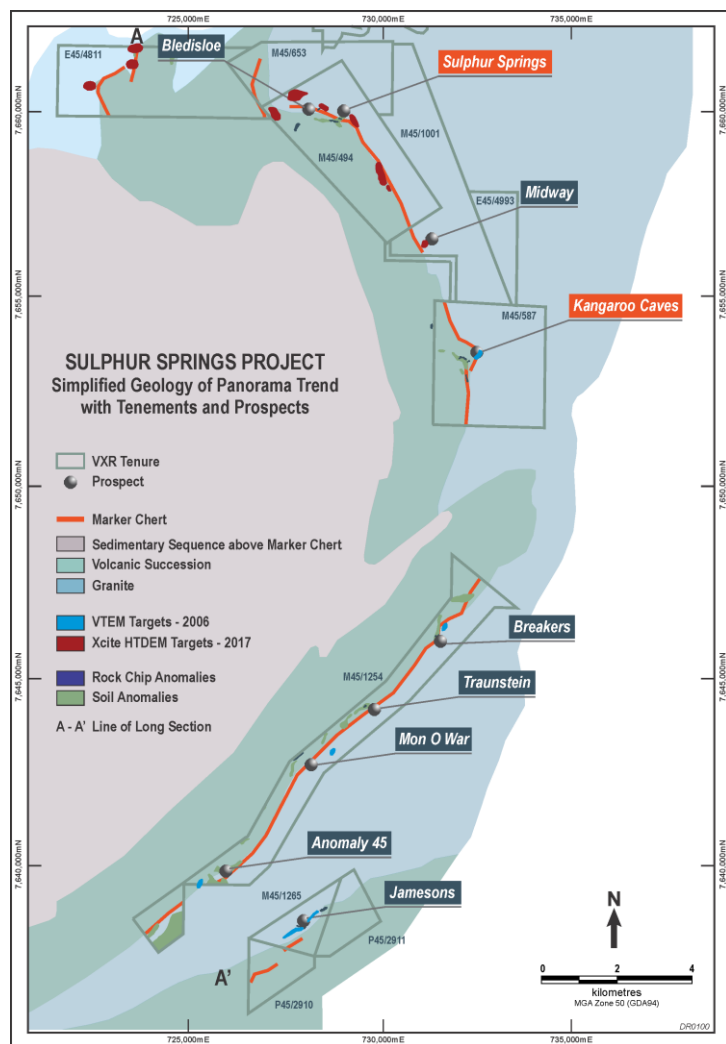
Schedule to Production – Making It Happen

 MILESTONE	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Mining EPA Approval								
Water Licence & Works Approvals								
Financing								
Plant Site Earthworks & Pre Strip								
Process Plant Construction								
Process Plant Commissioning								
Open Pit Development								
Production Ramp-up								
Full Production								





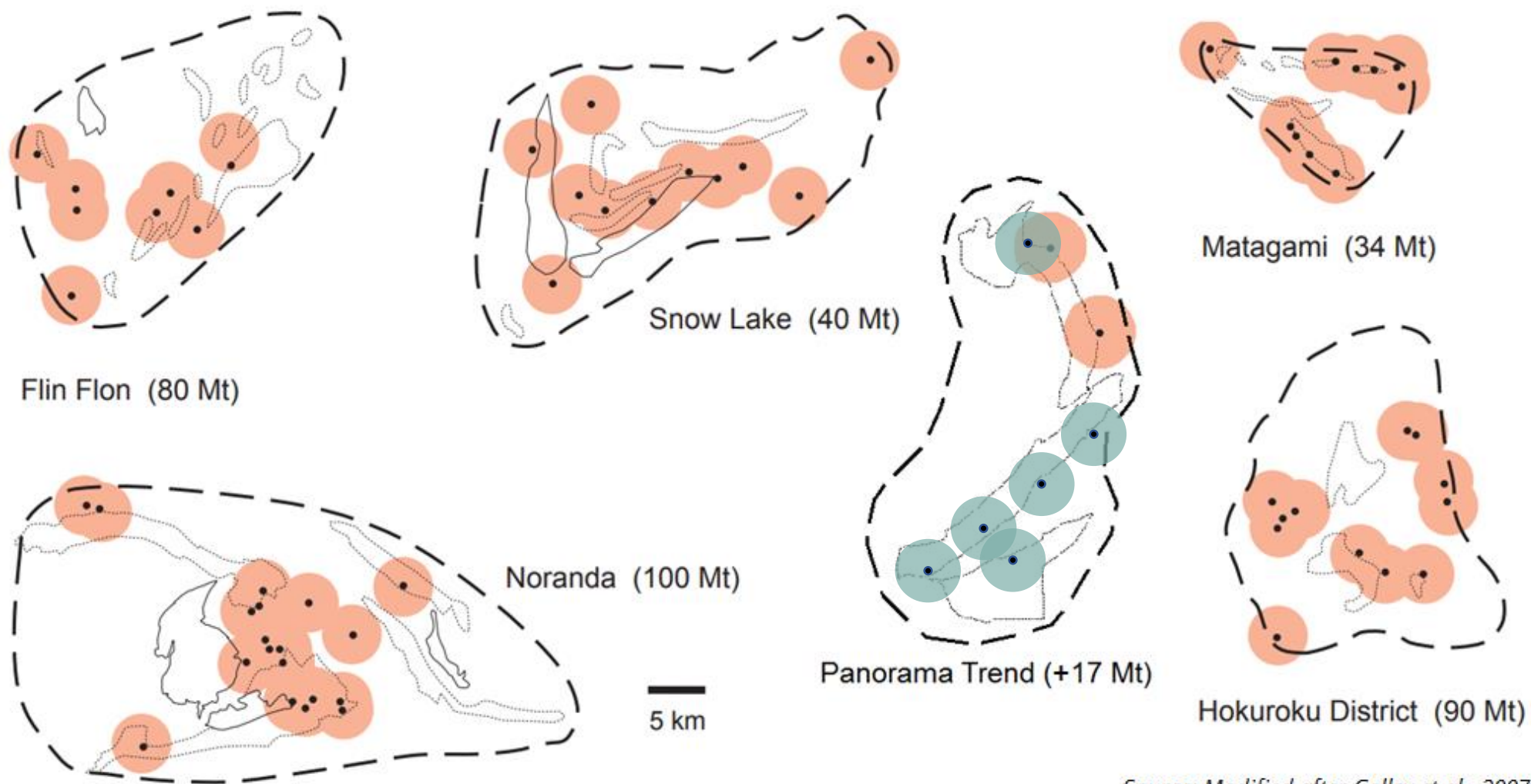
Panorama Exploration – Multiple Local Targets



- +27km VMS belt
- Potential for further look-alike deposits
- Surface gossan identified at numerous prospects
- Drill program imminent



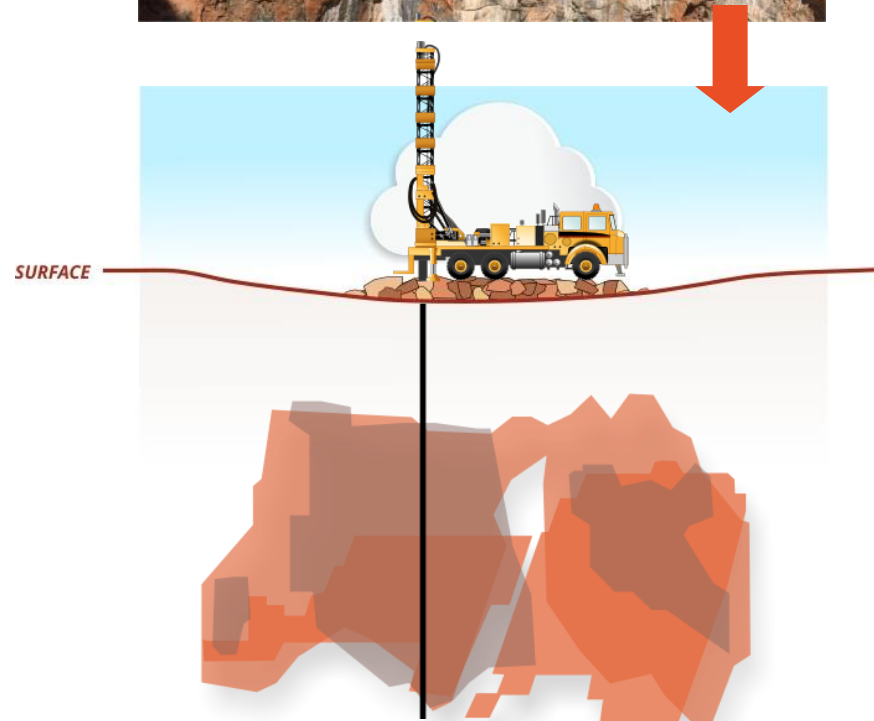
Realising Our Potential – Under-explored VMS District



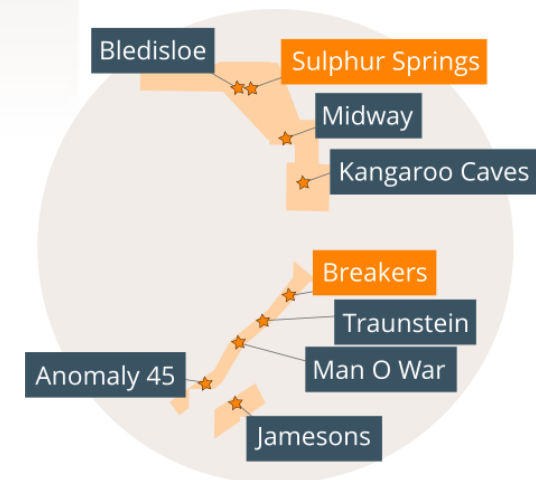
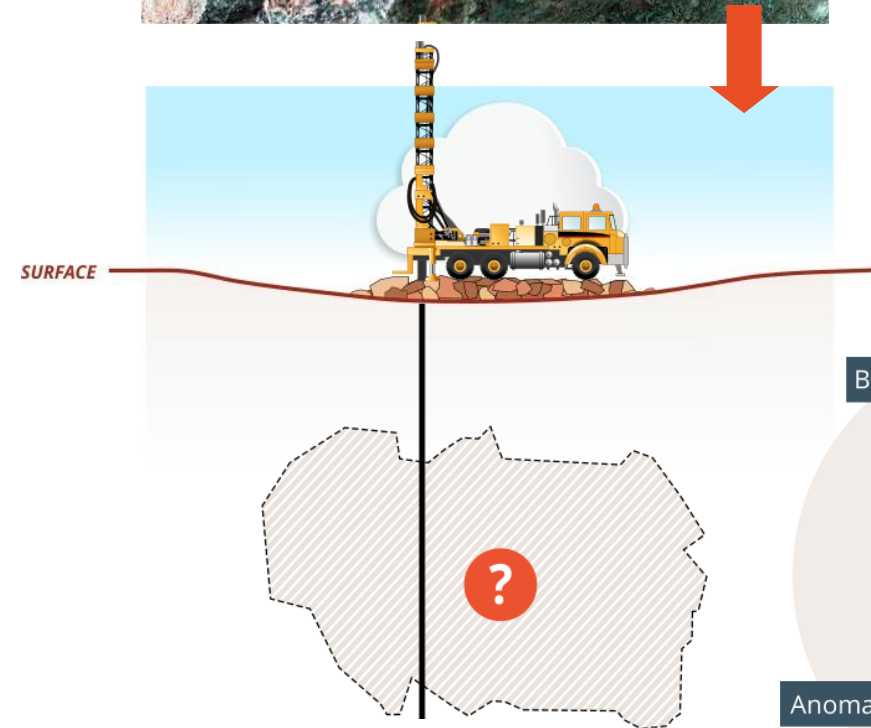
Source: Modified after Galley et al., 2007

Panorama Trend – Sulphur Springs / Breakers

Sulphur Springs



Breakers





Value Proposition – Why Invest in us?



Value



Cornerstone
asset

Excellent
economics

Development
ready



Markets



Strong markets

Diminishing
supply

New applications
for copper



Shareholders



Northern Star
major shareholder

Few ASX-listed
copper companies

Support of major
shareholders



Exploration



27km exploration
potential

Multiple VMS
targets

Sulphur Springs
deep drilling



Strong Team



Robust
strategy

Strong
vision

Proven
team

Thank you

AJ SAVERIMUTTO | **Managing Director**

Building an Australian Base Metals business.

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VENTUREX
RESOURCES LIMITED

ASX: VXR

www.venturexresources.com

Appendix 1 – Mineral Resources

Sulphur Springs Resources (2019)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



Grand Total					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
25.9	1.24	3.47	0.18	19	0.1

Whim Creek Resources (2019)²

Measured					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
1.07	1.5	1.7	0.7	38	0.3
Indicated					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
5.97	1.1	1.6	0.4	18	0.2
Inferred					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
1.55	0.7	3.6	1.0	31	0.2



Total					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
8.55	1.1	1.9	0.5	23	0.2



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

²Whim Creek comprises of Whim Creek, Mons Cupri, Evelyn and Salt Creek deposits – Refer ASX announcements 8 Oct 2013 and 23 March 2018