Right Metals
Right Projects
Right Time

Venturex Resources Limited

Corporate Update

May 2017

JOHN NITSCHKE, MANAGING DIRECTOR

ASX: VXR

VENTUREX RESOURCES LIMITED

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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.

Competency Statement

The information in this presentation that relates to Exploration Results is based on information compiled or reviewed by Mr James Guy who is a Member of the Australasian Institute of Mining and Metallurgy. The information contained in this presentation was previously released in announcements Company Resource and Reserve Statement – Revised released 8 October 2013, Kangaroo Caves Resource Upgrade issued 22 September 2015 and Sulphur Springs Resource Update issued 11 May 2016, IP Survey of Mons Cupri Identifies Promising Anomalies issued 7 June 2016, Sulphur Springs Reserve Update issued 28 June 2016 and Well Defined IP Drill Targets at Mons Cupri issued 4 July 2016, High Grade Results at Salt Creek issued 20 October 2016 and the Value Engineering Study issued 16 February 2017.

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 the 8 October 2013, 22 September 2015, 11 May 2016 and 28 June 2016 announcements 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.

Venturex Overview

Right Metals.. Right Projects.. Right Time..

- **Significant contained Zinc and Copper inventory**
- **Sulphur Springs Value Engineering Study confirms robust economics**
- **Significant leverage to exploration upside at Sulphur Springs and Whim Creek**
- **Strong board and management with expertise in developing and operating mines**

Venturex Resources – Multiple Pathways to Zinc-Copper Value

Venturex Value Proposition

- Market Capitalisation ~A$16m
- Cash ~A$2.0m (31 Mar 2017)
- EV ~A$14m
- Share price ~0.6c (24 May 2017)

Project Development - Sulphur Springs

Sulphur Springs Project

- Max cash out **A$183m**
- 10-12yr operating life
- $NPV_{8\%}$ **~A$338 million***
- $NPV_{8\%}$ **(spot) ~A$402 million***

This Production Target must be read in conjunction with the disclaimers and cautionary statements provided in this presentation.

Refer ASX release dated 16 February 2017

Regional Exploration - Whim Creek

Whim Creek Project

- Brownfields site
- Existing approvals and infrastructure in place
- Previous studies completed
- Profit share agreement with Black Rock Metals

Venturex focus for 2017

- Established clear **funding strategy**
- Commenced **engagement with financiers and strategic investors**
- **Focus on bringing Sulphur Springs into production** (complete DFS / supergene drilling)
- Complete ongoing exploration at Whim Creek

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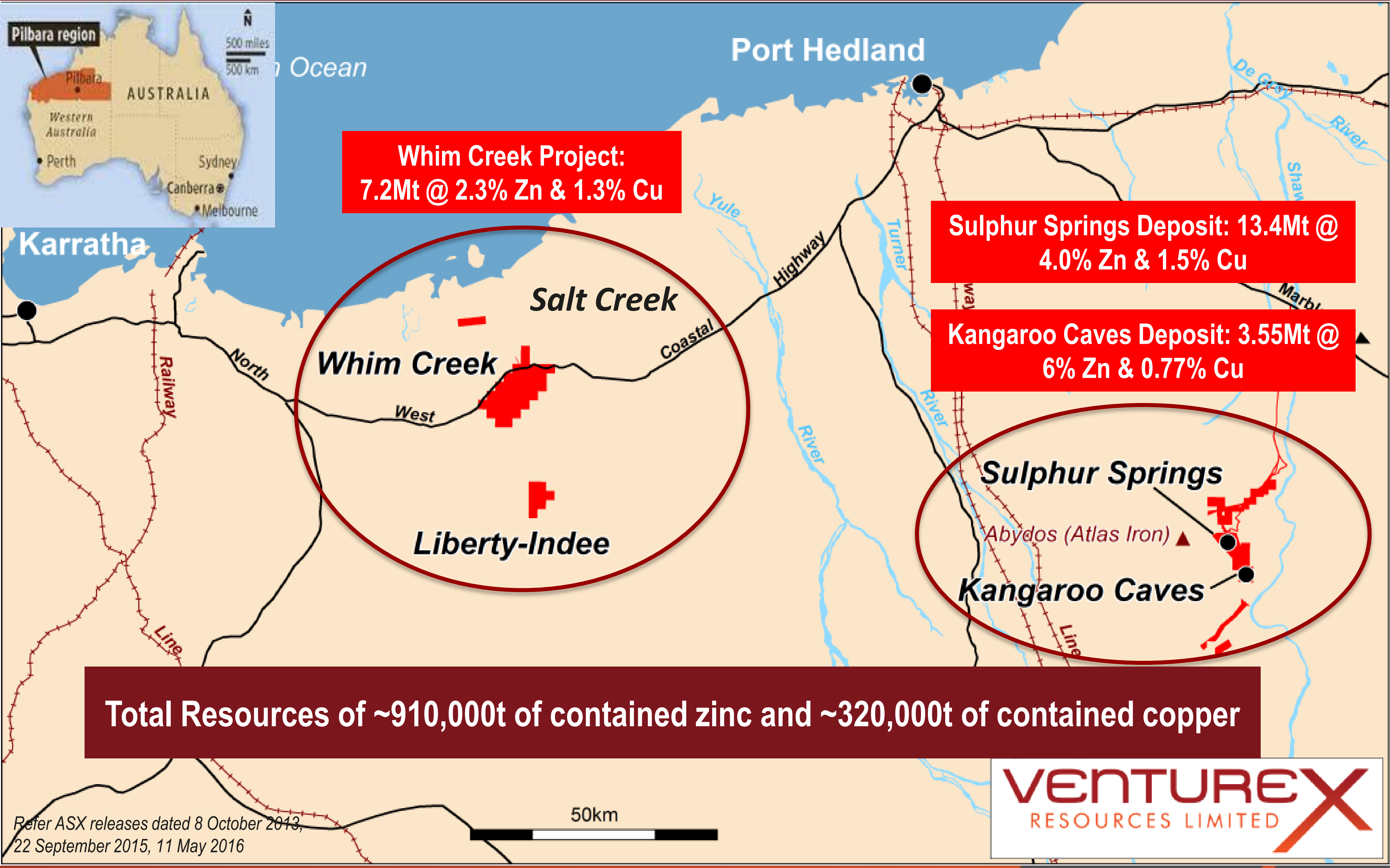
Venturex Resources – Right Metals, Right Projects, Right Time



Total Resources of ~910,000t of contained zinc and ~320,000t of contained copper

Refer ASX releases dated 8 October 2013, 22 September 2015, 11 May 2016

VENTUREX RESOURCES LIMITED

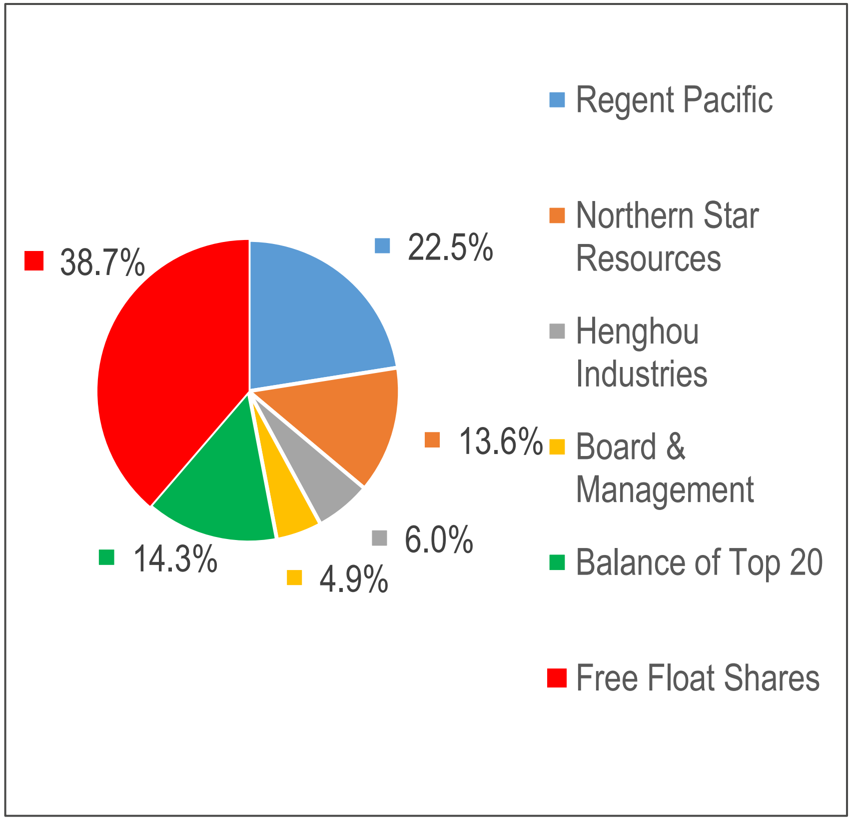
Corporate Overview

Capital Structure

ASX Code	VXR
Issued Shares	2,611M
Market Capitalisation (as at 24 May 2017 at 0.6c)	~$16M
Cash and receivables (as at 31 March 2017)	~$2.0M

VXR 12-month Share Price

Key Shareholders



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Experienced Board and Management

Anthony Kiernan LLB - *Non-Executive Chairman*

Solicitor with +35 years experience with public companies

John Nitschke B.Eng (Hons), MSc - *Managing Director*

Mining engineer with +40 years' experience

Anthony Reilly B.Ec - *Non-Executive Director*

20 years investment banking experience

Darren Stralow B.Eng, GAICD, GCAF - *Non-Exec. Director*

Mining engineer with +15 years' experience

Trevor Hart – *CFO and Company Sectary*

Accountant with 20 years experience with public companies

Angus Thomson– Geology Manager

+20 years in resources and business development

James Guy – Exploration Manager

+30 years in exploration and resources

Reg Beaton – Exploration Geologist

+30 years in exploration and resources

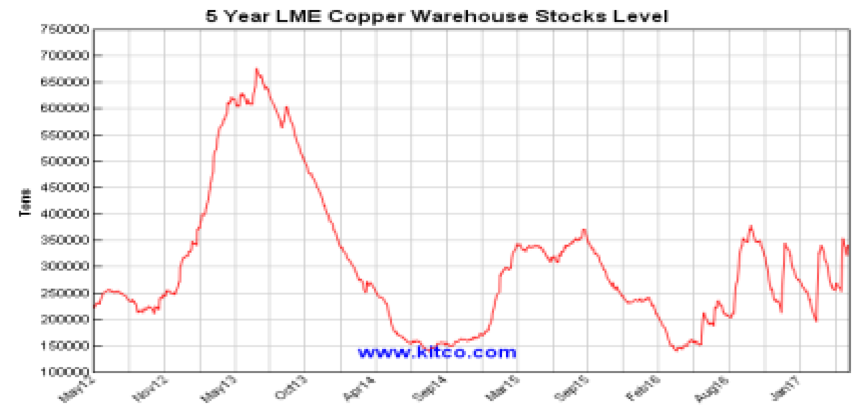
Stefan Gawlinski– Consulting Exploration Geologist

+30 years in exploration and resources

Zinc and Copper – Right Metals

Sulphur Springs is well placed to leverage on improving commodity prices

Copper price has recovered from historical 5-year lows….



Zinc price has posted 5-year historic highs (even surpassing 2012-2014 commodity boom)

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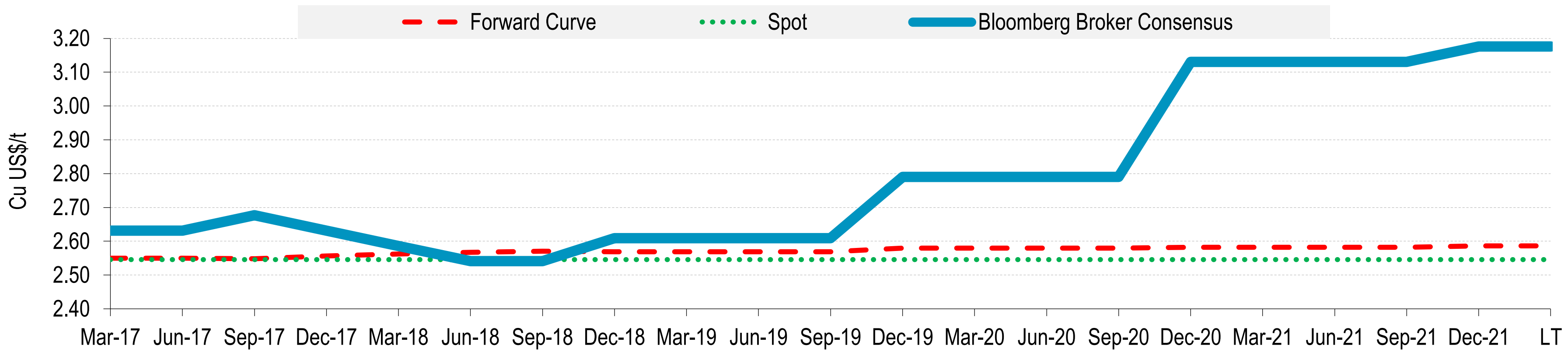
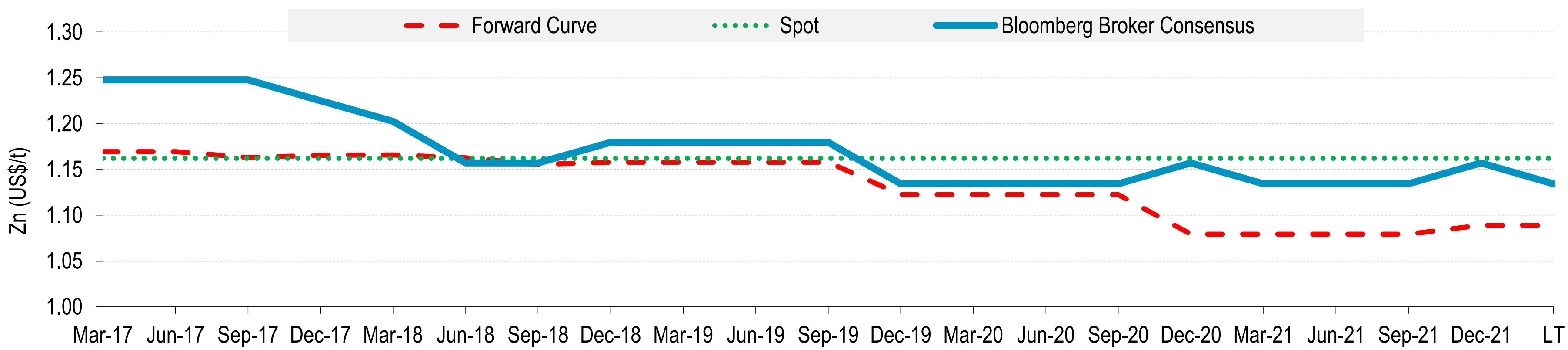
Zinc and Copper – Right Metals

Copper prices are expected to continue to recover due to fundamental supply-demand gaps, while Zn prices will moderate in the long term

Copper price is expected to remain above US$2.55/lb in the next 2 years and increase as supply gaps persist



Zinc price is forecasted to fall marginally, but will remain around US$1.15/lb price level



* *Spot, forward curve and Bloomberg broker consensus forecast as at 18 May 2017*

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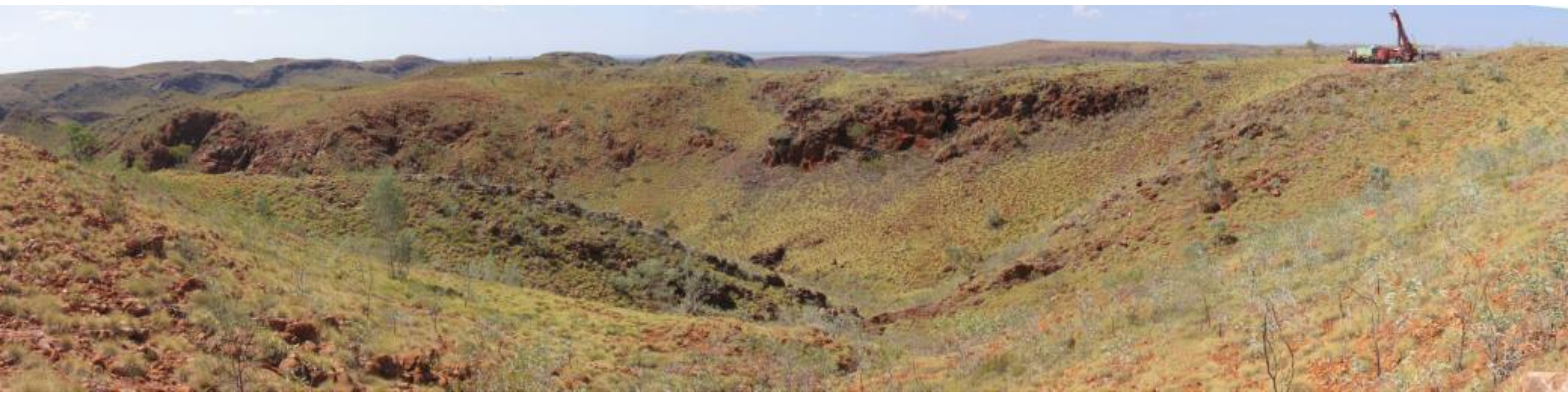
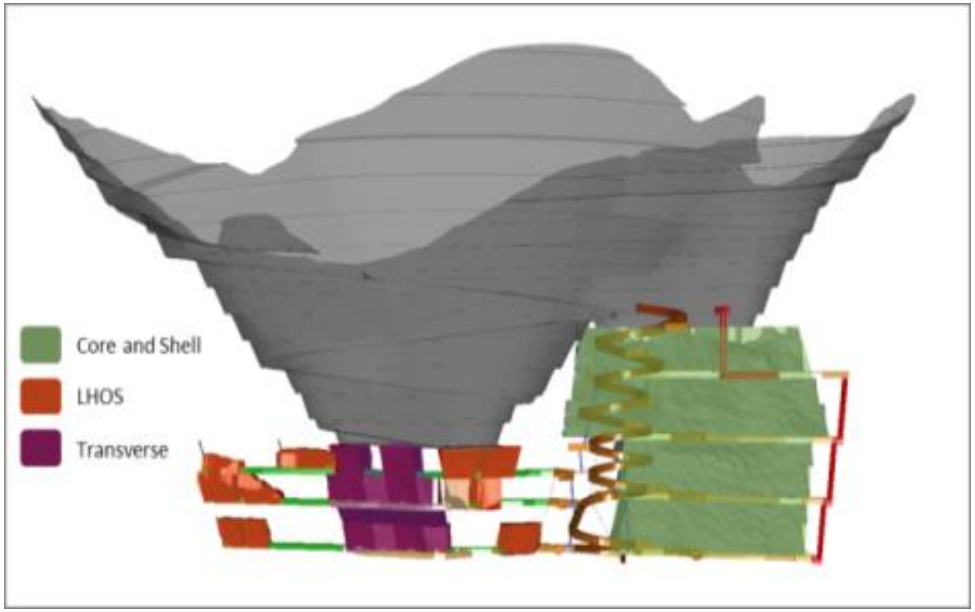
Sulphur Springs

- **Advancing to development**



Sulphur Springs Zinc-Copper Project – Right Project

The Value Engineering Study has added value in several key areas



- **Open Cut mining of top of the Resource**
- **New Resource model identified Supergene mineralisation - potential to float**
- **Bulk underground mining using Core and Shell in East Lode**

.....Low Risk Implementation and Operation

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Sulphur Springs Zinc Copper Project – Right Project

Key Production Target metrics:

- **11.7Mt @ 3.6% Zn, 1.4% Cu, 15g/t Ag**
- 1Mtpa mill feed
- ~12 year life before exploration
- **~32,000tpa Zn in conc.**
- **~12,000tpa Cu in conc.**

Key economic metrics:

- **Peak cash draw A$183 million**
- **Pre tax $NPV_{8\%}$ A$338 million**
- C1 cost US$0.14/lb payable Zn
- IRR 52%
- Payback 1.6 years

Price assumptions:

- Zn US$2,535/t
- Cu US$6,450/t
- A$1.00:US$0.76

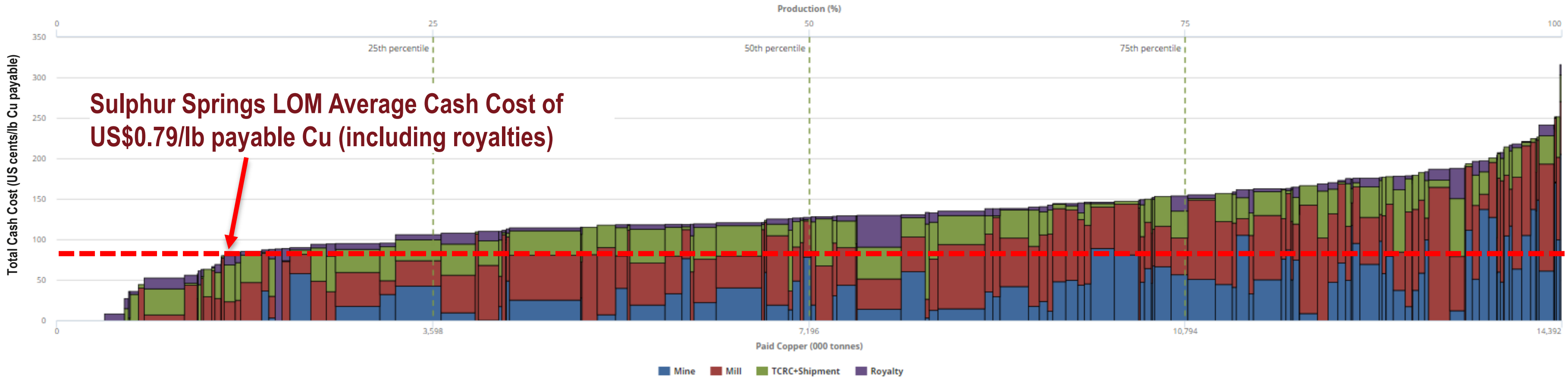
This Production Target must be read in conjunction with the disclaimers and cautionary statements provided in this presentation. For the avoidance of doubt the Production Target reported includes material classified as Reserve and Inferred Mineral Resources. Material classified as Reserve contributes ~66% of the material within the Production Target and Inferred Resources contribute ~34% of material included within the Production Target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

Refer to ASX release for the Value Engineering Study dated 16 February 2017

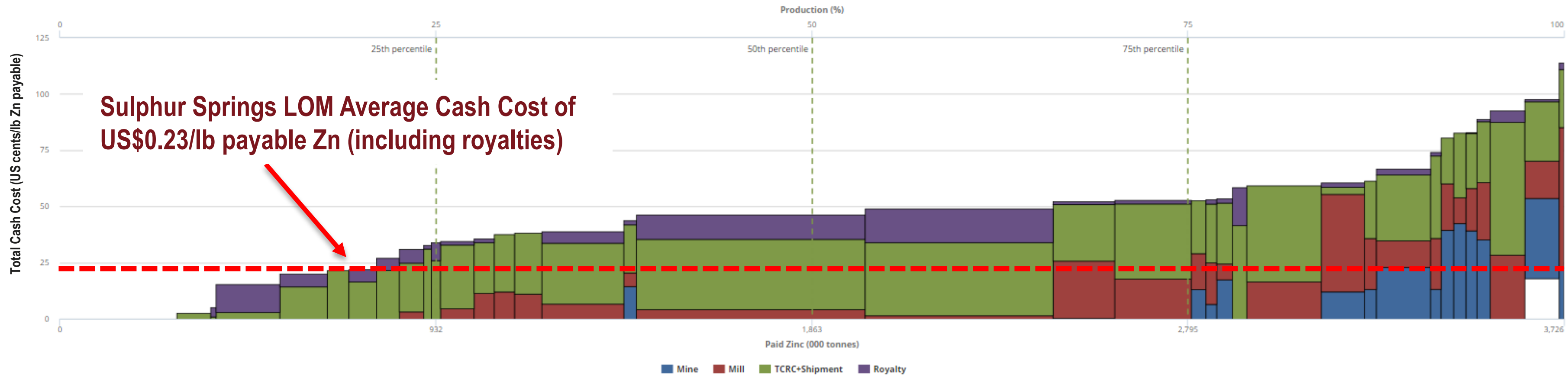
Sulphur Springs Zinc Copper Project – Competitive Cost

Sulphur Springs lies within the first quartile of the copper and zinc cash cost curve [1]

Sulphur Springs is at the mid-point of the first quartile of the global copper cost curve (net by-product Ag and Zn credits)



The Project is also placed at the first quartile of the global zinc cost curve (net by-product Ag and Cu credits)



(1) Cash cost from SNL Mine Economics as at 23 May 2017, calculated based on LOM operating expenses including transport, refining and royalty costs, net of by-product credits, divided by LOM payable metal

(2) Cash cost for Sulphur Springs based on the VES study announced on February 2017, including royalties and net of by-product credits

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Sulphur Springs Zinc Copper Project – Clear Path to Progress

Ongoing work to update the Value Engineering Study (VES) for supergene drilling and optimisation to create a transparent and definitive feasibility study (DFS)

Completed VES (Feb 2017)

- ✓ A major advance on the 2012 Feasibility Study – improved economics, lower risks and costs
- ✓ Better understanding of Project's geology
- ✓ Identification of inferred high grade supergene copper ore near surface, which will improve Project economics

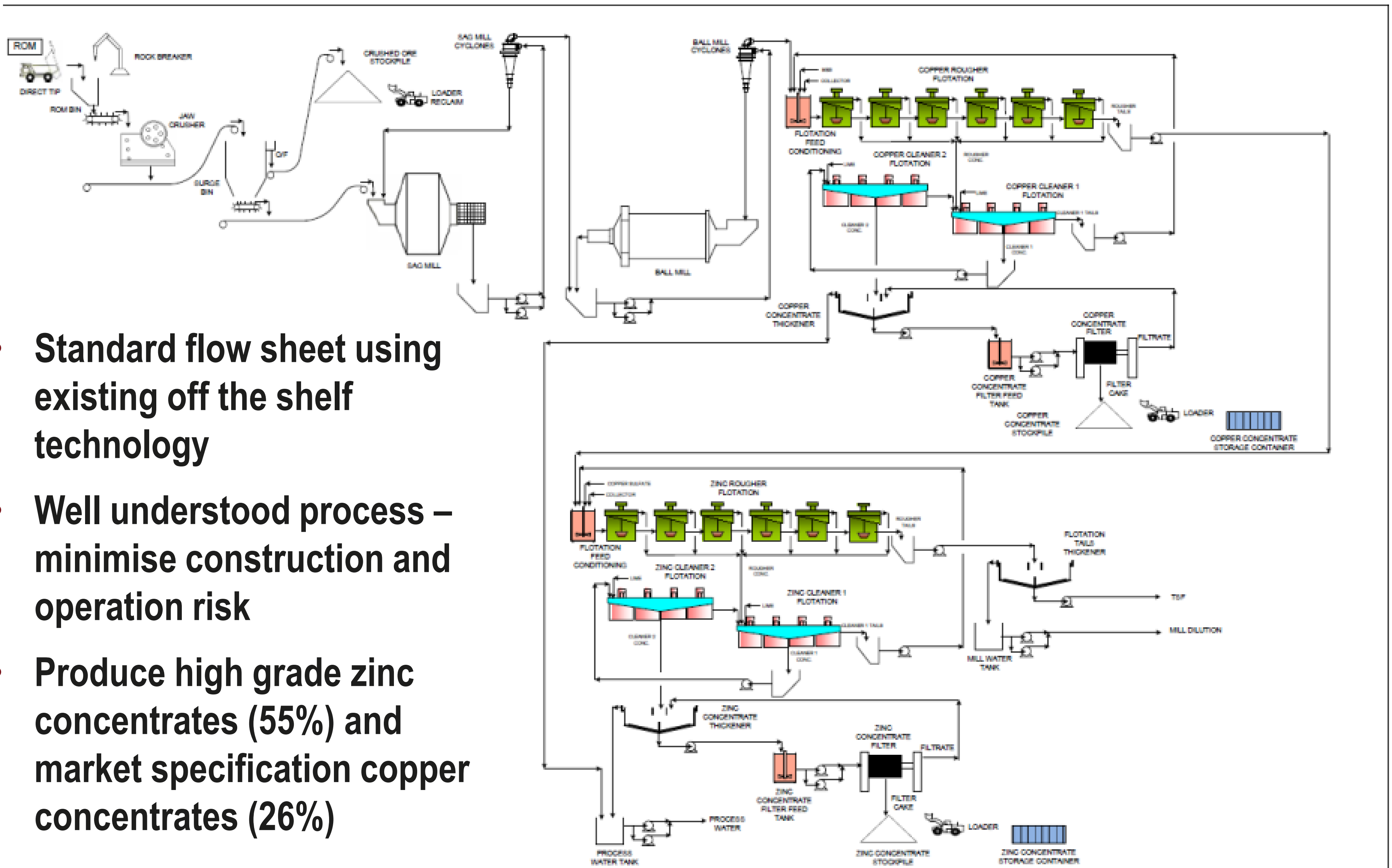
Bring the VES up to DFS standard (May – Dec 2017)

- Obtain determination from WA EPA for assessment required to amend permitting for open pit operations (May / June 2017)
- Commence drilling of supergene mineralisation in (July 2017)
- Update geological / resource, mine designs and mining schedules model (Nov 2017)
- Apply for mining proposal amendment (Dec 2017)

Release of DFS (Q1 2018)

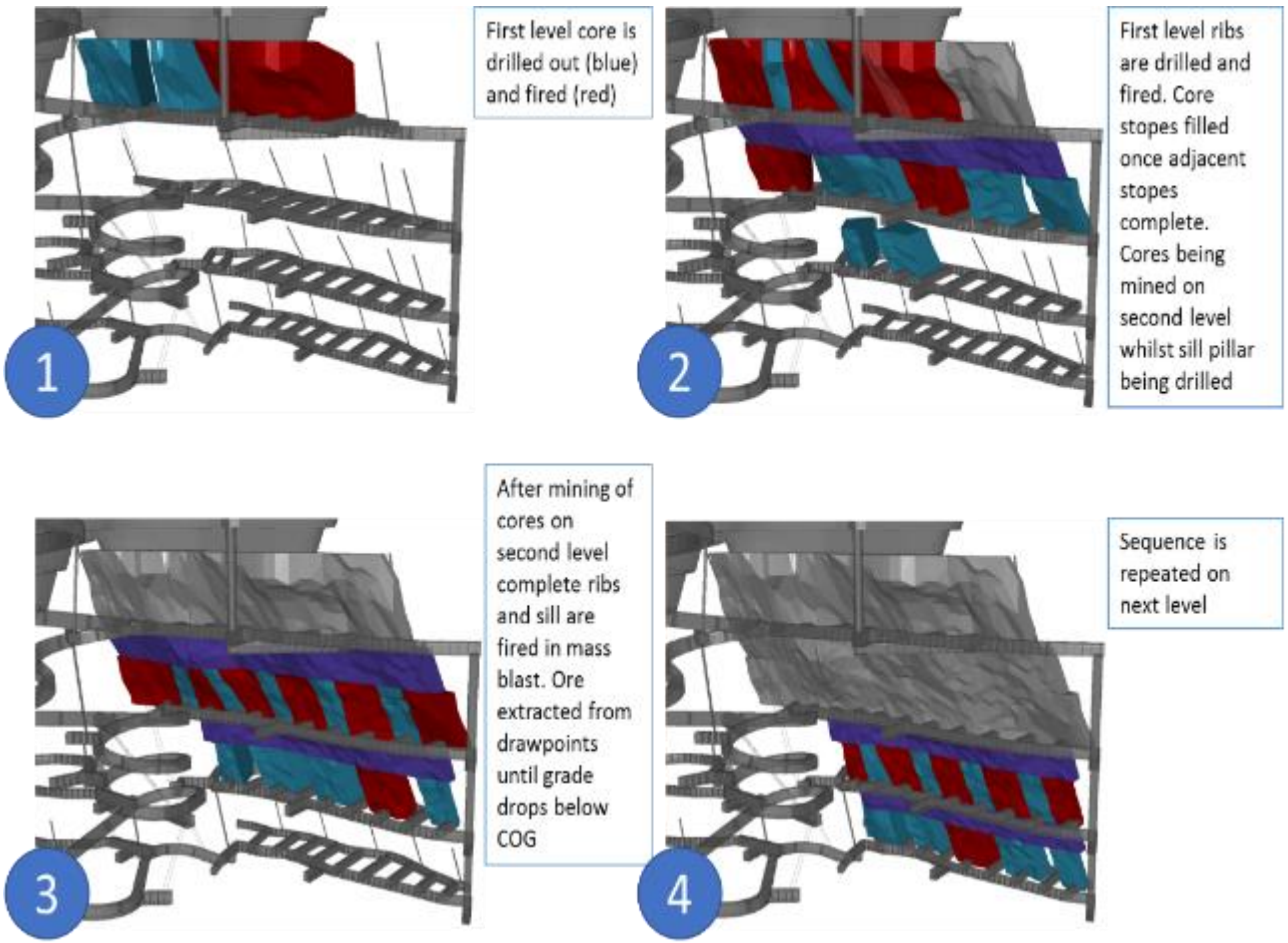
- Revised Resource and maiden Reserve and mining schedules for DFS (Nov 2017)
- Secure all mining approvals, including amendments (Dec 2017)
- Finalise DFS report – update mining process, engineering and Project economics (Feb 2018)
- Final investment decision (FID) based on DFS outcome – also forms the main document for financiers' due diligence (Mar 2018)

Sulphur Springs Zinc-Copper Project – Right Project



- **Standard flow sheet using existing off the shelf technology**
- **Well understood process – minimise construction and operation risk**
- **Produce high grade zinc concentrates (55%) and market specification copper concentrates (26%)**

Bulk mining – core and shell allows for high productivity and low costs



- **Well established / proven mining method**
- **Previously used at Mount Isa, Mt Charlotte and Marvel Loch**

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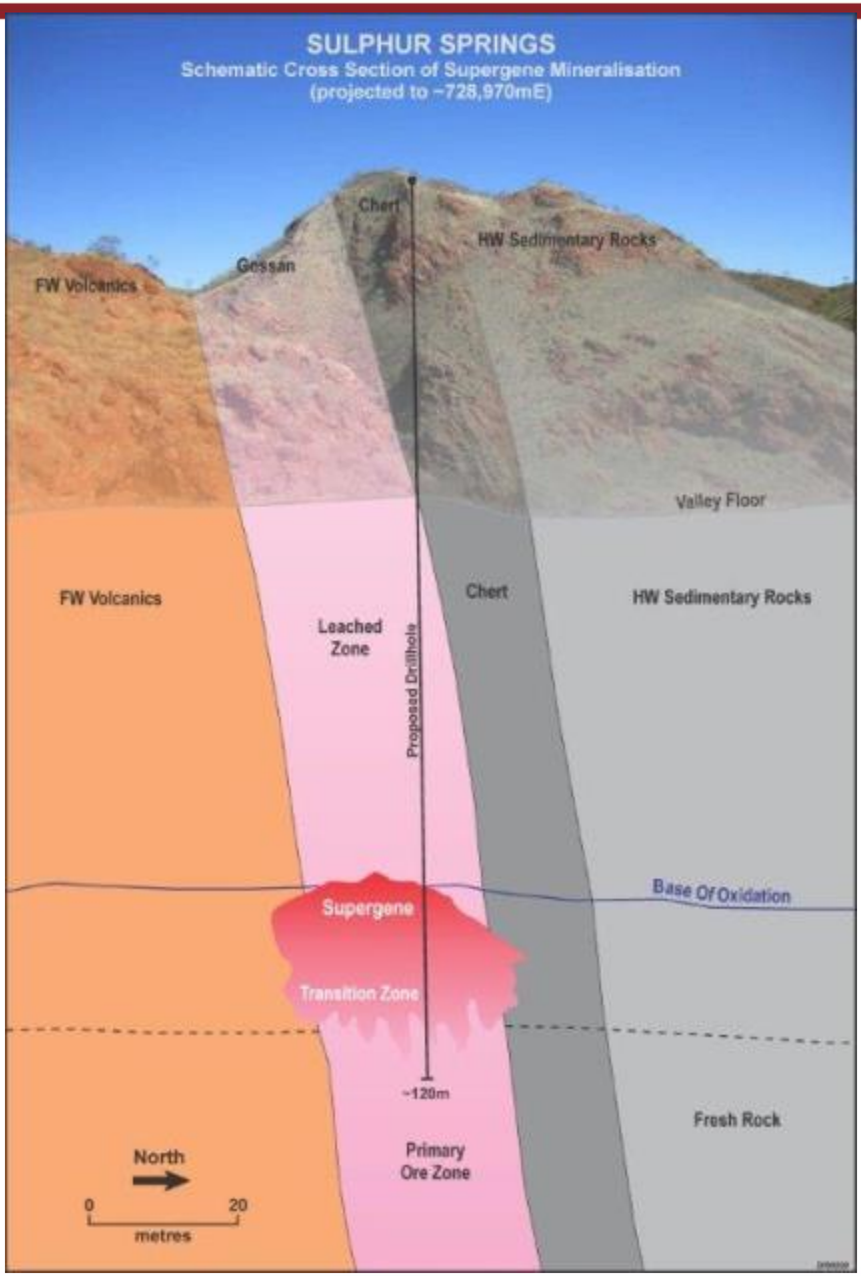
Sulphur Springs Zinc-Copper Project – Right Project



Supergene Resource

- **Gossan at surface**
- **5 RC holes**
- **5 Diamond holes**
- **Secondary sulphide enrichment**
- **Sulphide intersection below**

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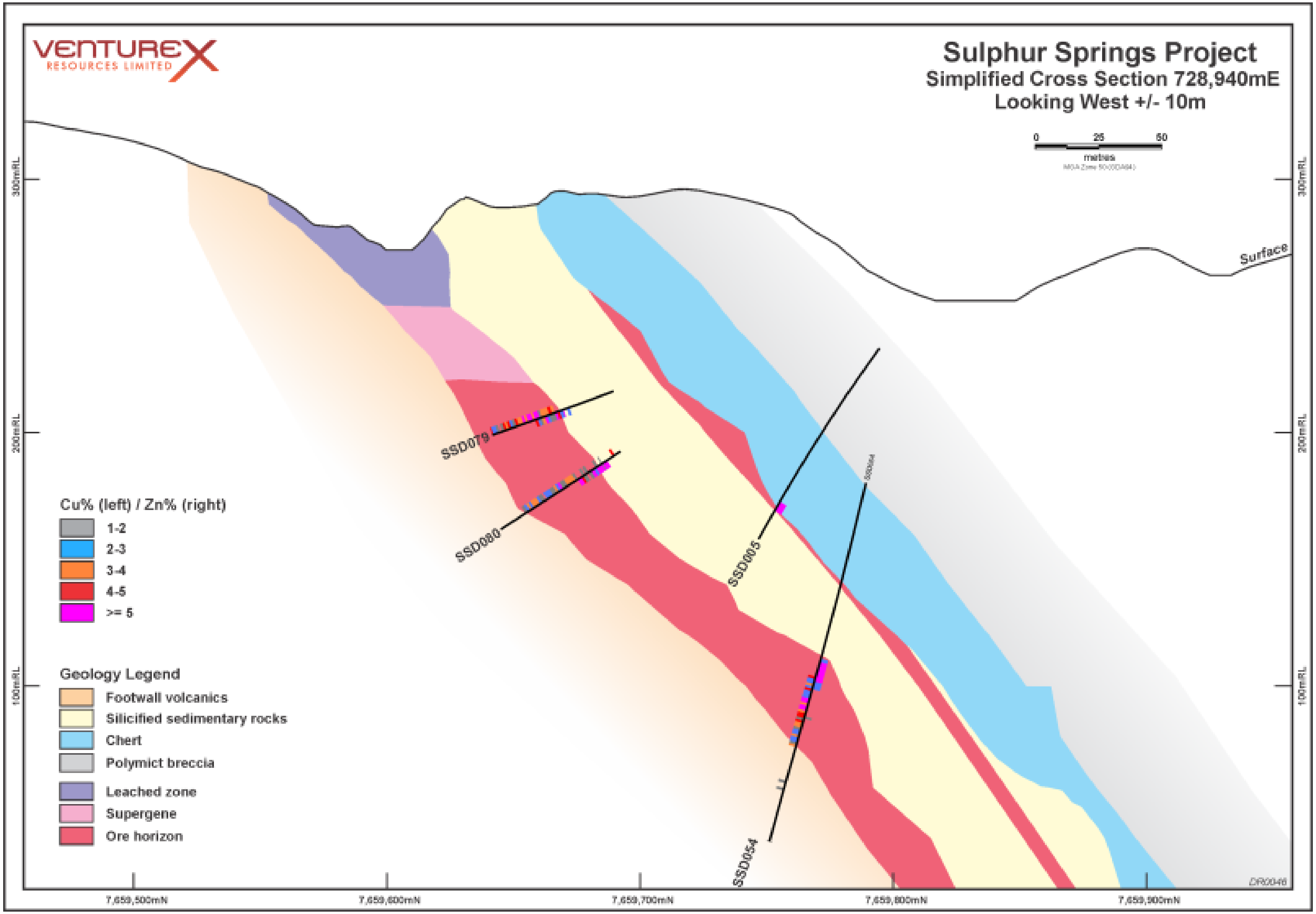
Sulphur Springs Zinc-Copper Project – Right Project



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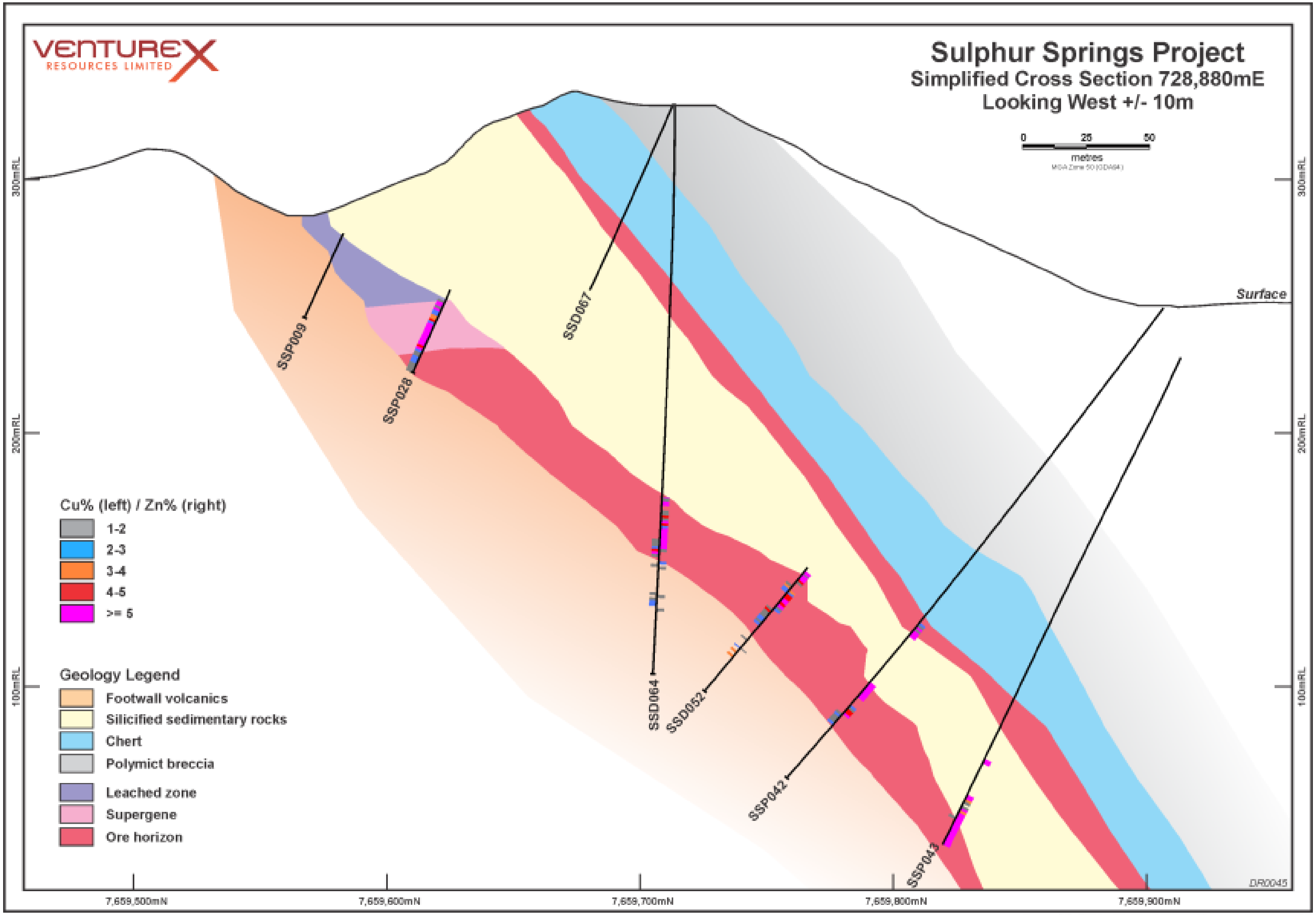
Sulphur Springs Zinc-Copper Project – Right Project



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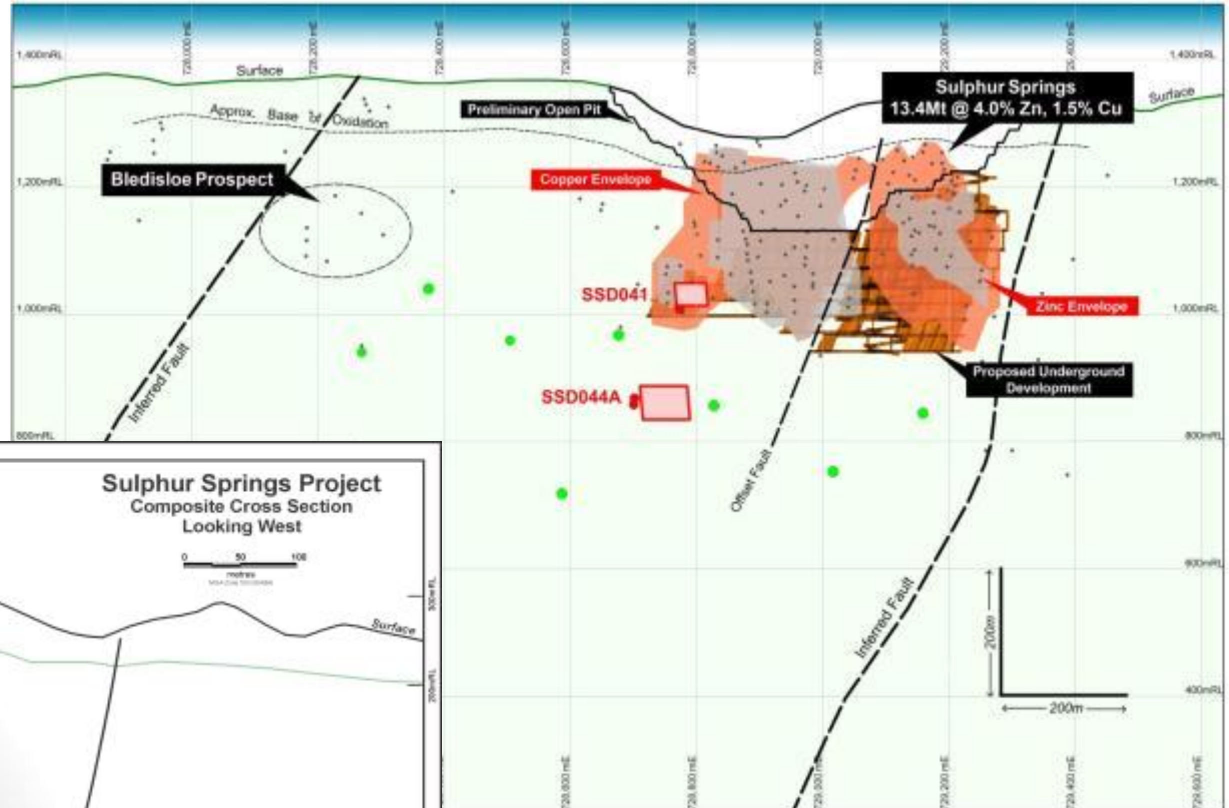
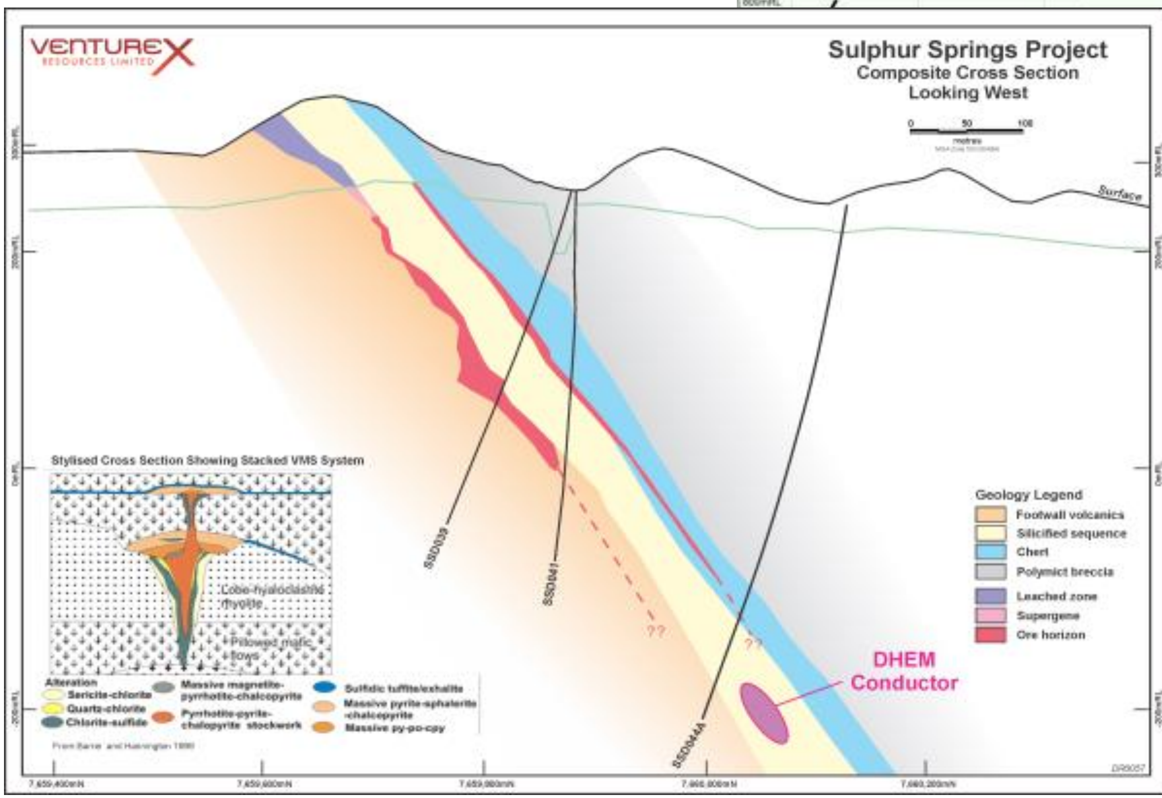
Sulphur Springs Zinc Copper Project – Near Mine Exploration

Near Mine Exploration

- **Identified EM target base of west lode**
- Lever success of geophysics at Salt Creek to Sulphur Springs





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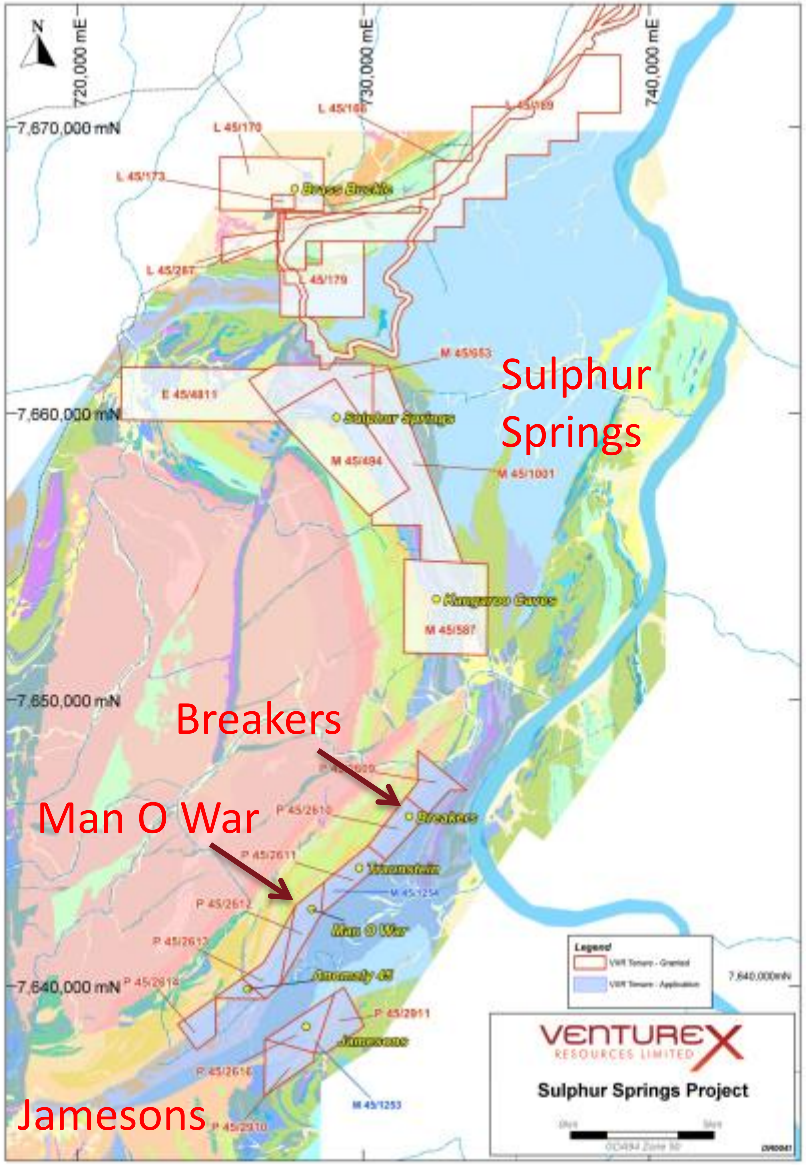
Sulphur Springs Zinc Copper Project – Regional Exploration



Regional Exploration

- **~27km of prospective trend**
- Breakers (25m @ 3.8% Zn from 48 – 73m, 9m @ 3.2% Zn from 173 – 181m)
- Man of War (4m @ 3.6% Zn from 119 – 123m)
- Jamesons (6m @ 3.2% Zn from 78 – 84m, 3m @ 8% Zn from 63 – 66m)

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Sulphur Springs Financing – Overview

- Venturex will need to develop a project funding package of the order of approximately A$200 million comprising a combination of debt, strategic investments, Joint Venture options, offtake financing and conventional equity
- The objective will be to secure an attractive, flexible funding package for Sulphur Springs that would maximise value for shareholders
- Since the completion of the Value Engineering Study, the Company has received interest from strategic investors and financiers regarding participation in the funding of the Project
- The project has the capacity to support between 60% to 80% debt funding with the remaining 20% to 40% to be raised via a combination of strategic investments, JV, EPC and offtake financing with a view to minimising equity dilution
- BurnVoir Corporate Finance has been appointed to assist with securing an appropriate funding package for Sulphur Springs

Sulphur Springs Financing – Process

A range of project funding structures will be considered in parallel with a view to delivering a practical funding solution while maximising shareholder value

Project Review

- Full DCF financial model on the Project
- Illustrates the timing of project cash flows
- Identify risk and mitigation measures
- Review existing operations, business and arrangements / structure
- Develop and analyse capital / funding structure options & scenarios

Funding Strategy

- Early engagement with potential financiers to obtain market feedback
- Review funding / capital structure options & scenarios
- Compare the expected trade-offs and agree on an approach with Venturex.

Execution

- Preparation of marketing materials through to detailed negotiations with financiers
- Evaluate offers and make final funding / capital structure recommendations to Venturex's Board
- Arrange funding – documentation to achieve financial close

Project Funding Structure	Scope of BurnVoir's Proposed Role
Senior Debt **Debt Capital Markets** Mezzanine Finance Hybrids / Convertibles **Prepayment** **Offtaker Finance** Export Credit	*Arrange debt facilities*
Strategic Partners / Financiers	*Strategic Partners – debt, prepayment, offtake finance & equity facilities*
Equity	*Arrange Equity*

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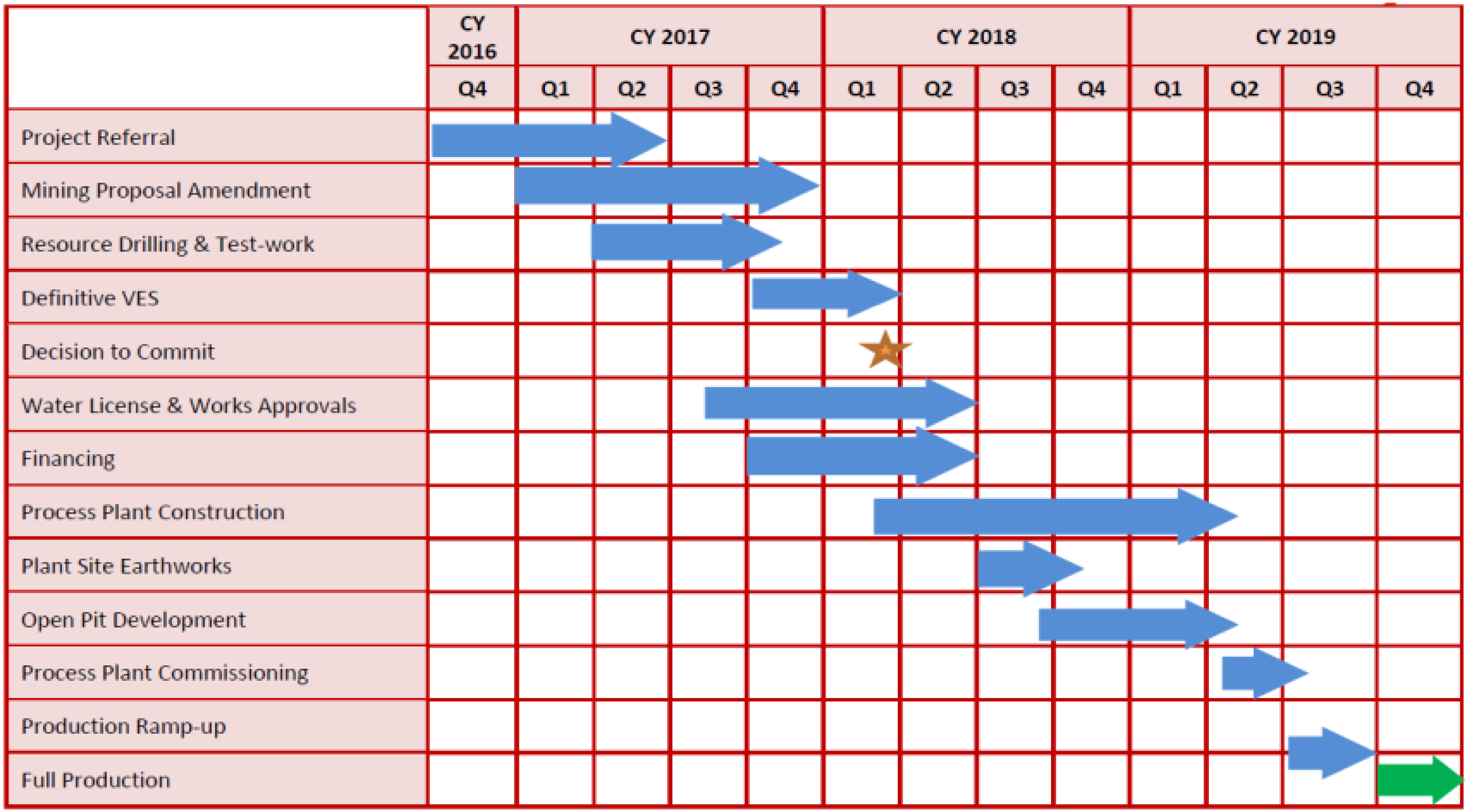
Sulphur Springs Zinc Copper Project – Way Forward

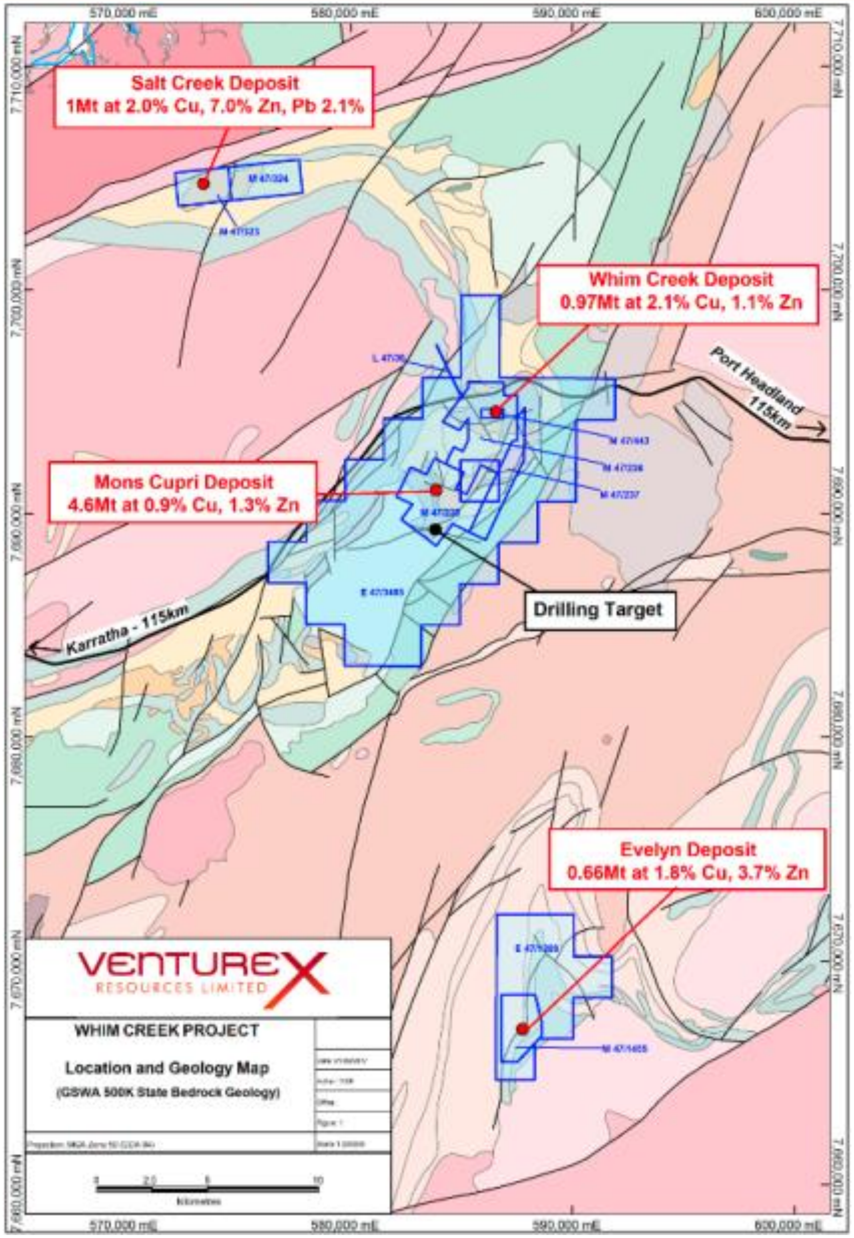
Target final investment decision in Q1 CY2018 together with funding offers, followed by construction in Q2 CY2018 and full production by end-2019



Whim Creek

- **Advanced Exploration**

Whim Creek – Substantial Exploration Potential



- Significant Resources already in-place across several deposits
- Limited effective exploration work undertaken
- VXR has compiled all historical and geological data, through a "back to basics" review which has identified several highly prospective exploration targets
- Renewed use of geophysical techniques to aid exploration (eg recent success at Salt Creek)

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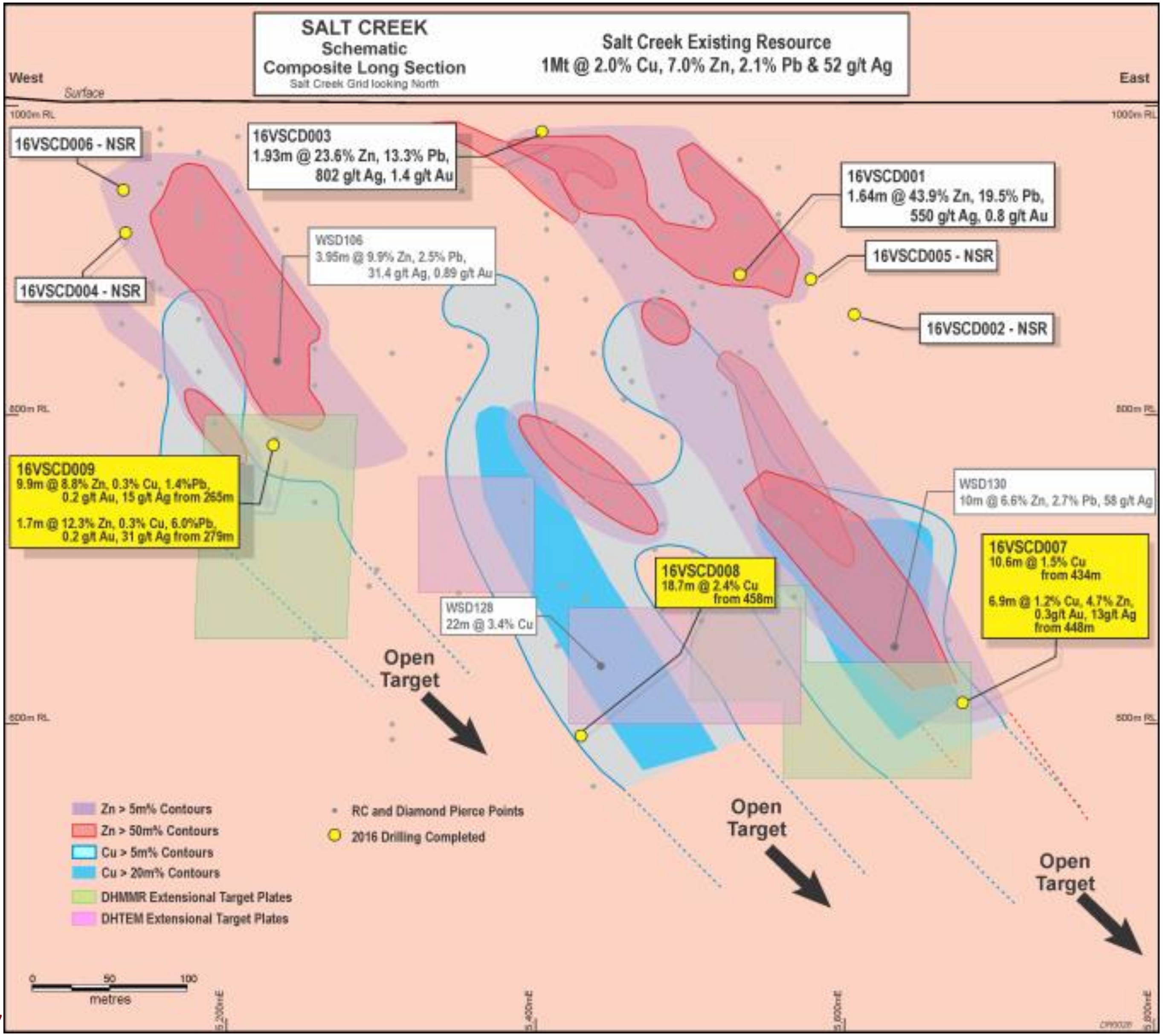
Whim Creek Project - Salt Creek



- New Salt Creek structural model and use of downhole geophysics to define drill targets
- 3 holes drilled all intersecting mineralisation down-plunge – open at depth
- High grade intercepts across several drill holes, for example:
  - 1.93m @ 23.6% Zn, 13.3% Pb, 802g/t Ag, 1.4g/t Au
  - 1.64m @ 43.9% Zn, 19.5% Pb, 550g/t Ag, 0.8g/t Au
  - 10.6m @ 1.2% Cu, 4.7% Zn, 0.3g/t Au, 13g/t Ag
  - 9.9m @ 8.8% Zn, 0.3% Cu, 1.4% Pb, 0.2g/t Au, 15g/t Ag
  - 18.7m @ 2.4% Cu

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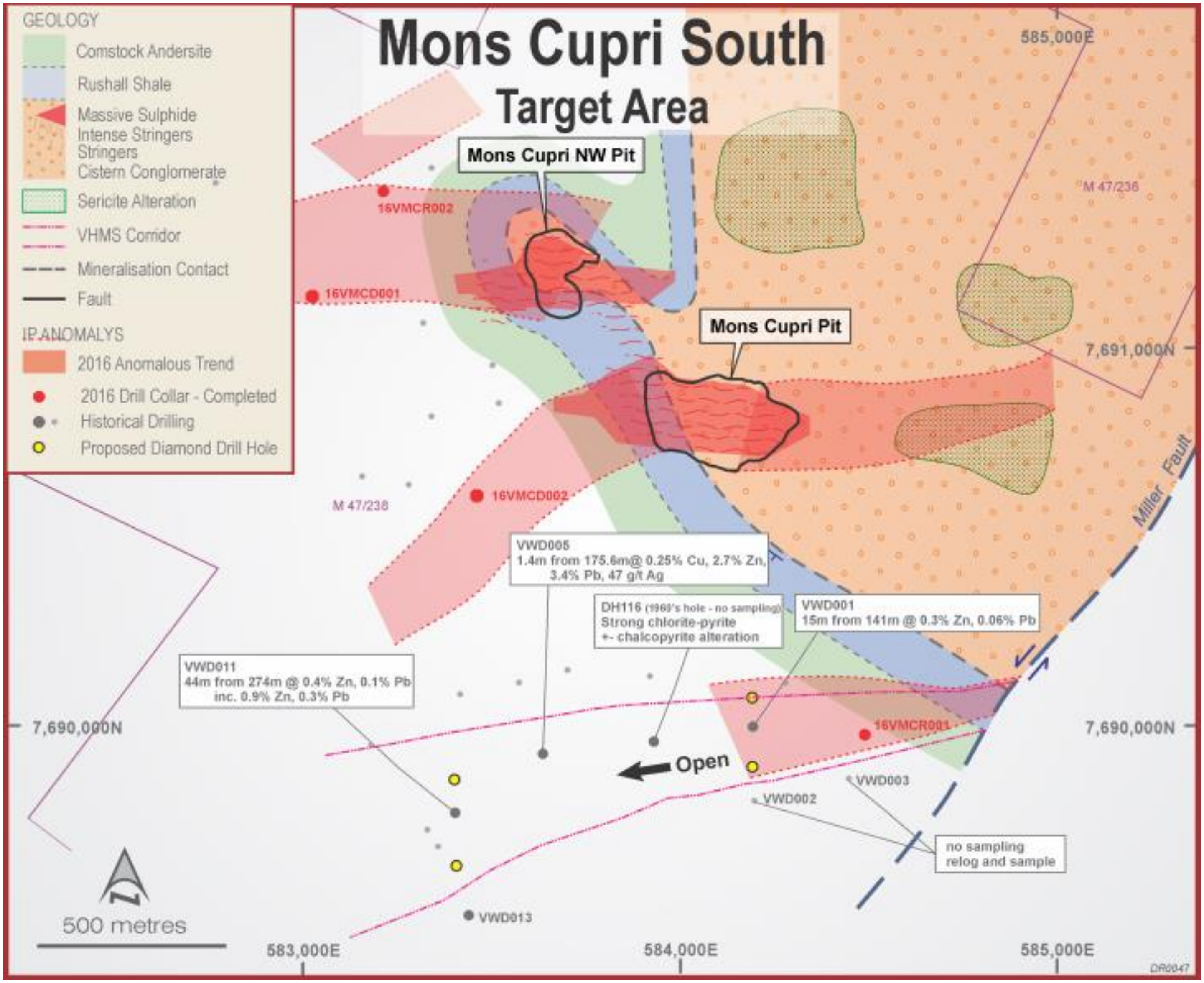
Whim Creek Project – Mons Cupri



- IP survey carried out in mid 2016 identified four anomalous trends
- Key focus is the southern most trend where IP is co-incident with strong alternation and historical drill results

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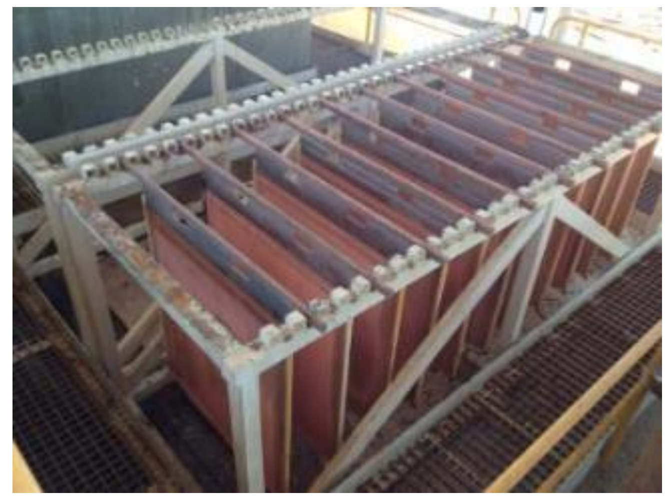
SX-EW Heap Leach Operation

- JV with Blackrock Minerals
- Blackrock Minerals has an access agreement to operate a small SX-EW plant to produce copper cathode to December 2018 via leaching of the historical heap leach pads
- Venturex's share of net profit is 49%
- 30 March 2017, Blackrock to purchase 50,000t of copper oxide ore at 1.5% Cu from stockpiles at the Whundo Copper Mine, located 30km south of Karratha



Note: VXR does not have operational control of the JV so does not provide any production guidance

Summary

Closing Statement

Venturex Resources – Multiple Pathways to Zinc-Copper Value

VXR Value Proposition

- Market Capitalisation ~A$16m
- Cash ~A$2.0m
- EV ~A$14m
- Share price ~0.7c

Project Development - Sulphur Springs

Sulphur Springs Project

- Max cash out **A$183m**
- 10-12yr operating life
- $NPV_{8\%}$ **~A$338 million***
- $NPV_{8\%}$ **(spot) ~A$402 million***

Key value drivers for 2017

- Value Engineering Study complete ✓
- Drill supergene / met test work
- Near-mine exploration
- Advance permitting
- Update Value Engineering Study
- Identify funding options

Regional Exploration - Whim Creek

Whim Creek Project

- Brownfields site
- Existing approvals and infrastructure in place
- Previous studies completed
- Profit share agreement with Black Rock Metals

Key Value drivers for 2017

- **Salt Creek**
  - Geophysics and define drill targets
  - Update geological and Resource models
- **Mons Cupri**
  - Geophysics and define drill targets
  - Update geological and Resource model
- **Build exploration pipeline**

This Production Target must be read in conjunction with the disclaimers and cautionary statements provided in this presentation.

Refer ASX release dated 16 February 2017

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Venturex – Right metals, Right Projects, Right Time

Right metals

- ~910,000t of contained Zinc
- ~320,000t of contained Copper
- Outlook for zinc and copper continues to improve

Right projects

- Sulphur Springs - advanced project advancing to development
- Financing - discussions underway with potential financiers
- Whim Creek – advanced exploration project
- Basic infrastructure in place already
- Uncomplicated mining, processing and path to market

Right time

- Exposure to advanced projects
- Stable operating environment
- Financing under way

An Australian base metals developer with exciting growth potential

Right Metals | **Right Project** | **Right Time**

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VXR

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Appendix 1: Resources and Reserves

MINERAL RESOURCES								
Location	JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Sulphur Springs	Measured	-	-	-	-	-	-
	Indicated	8,300	1.4	4.3	0.2	17.0	-
	Inferred	5,100	1.6	3.5	0.2	18	-
	Sub-total	**13,400**	**1.5**	**4.0**	**0.2**	**18.0**	**-**
Kangaroo Caves	Measured	-	-	-	-	-	-
	Indicated	2,250	0.9	5.7	0.3	13.6	-
	Inferred	1,300	0.5	6.5	0.4	18.0	-
	Sub-total	**3,550**	**0.8**	**6.0**	**0.3**	**15.2**	**-**
Whim Creek	Measured	-	-	-	-	-	-
	Indicated	967	2.1	1.1	0.2	10.3	0.1
	Inferred	4	0.5	2.3	0.6	13.9	0.1
	Sub-total	**972**	**2.1**	**1.1**	**0.2**	**10.3**	**0.1**
Mons Cupri	Measured	1,273	1.5	1.7	0.8	41.1	0.3
	Indicated	3,286	0.7	1.1	0.4	17.7	0.1
	Inferred	48	0.7	0.6	0.1	9.0	0.0
	Sub-total	**4,607**	**0.9**	**1.3**	**0.5**	**24.1**	**0.1**
Salt Creek	Measured	-	-	-	-	-	-
Salt Creek Zn	Indicated	475	0.2	14.1	4.4	107.1	0.5
Salt Creek Cu	Indicated	423	3.7	0.9	0.1	2.7	0.1
Salt Creek Cu	Inferred	105	3.5	0.1	0.0	1.5	0.0
Salt Creek Zn/Cu	**Sub-total**	**1,003**	**2.0**	**7.0**	**2.1**	**52.0**	**0.3**
Liberty-Indee (VXR 70%)	Measured	-	-	-	-	-	-
	Indicated	453	2.2	4.5	0.4	42.0	0.9
	Inferred	204	1.0	1.8	0.2	22.4	0.4
	Sub-total	**657**	**1.8**	**3.7**	**0.3**	**35.9**	**0.8**

* Rounding errors may occur

ORE RESERVE							
Location	JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Whim Creek *	Probable	221	2.7	1.3	0.7	10.8	0.1
Mons Cupri *	Probable	951	1.7	2.2	1.0	47.1	0.3
Sulphur Springs #	Probable	7,280	1.2	3.5	0.1	14.4	0.0
Total		*8,452*	*1.3*	*3.3*	*0.2*	*18.0*	*0.1*

* Refer ASX release 8 October 2013
\# Refer ASX release 1 July 2016

- Sulphur Springs Reserves have formed the basis of the Value Engineering Study
- Near-mine opportunities exist to increase the current Resources and Reserves at Sulphur Springs
- In addition, Whim Creek, Mons Cupri, Salt Creek and Liberty-Indee deposits represent highly prospective areas for future growth in Resources and Reserves

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Appendix 2: Sulphur Springs Key Physicals

Activity	Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Supergene Ore	t	879	-	690	189	264	-								
Mined Copper Grade	%	3.9%	-	4.2%	2.8%	2.4%	-								
Sulphide Ore	t	4,130	-	229	810	986	1,002	1,000	103						
Mined Zinc Grade	%	4.1%	-	2.5%	3.3%	5.0%	3.5%	4.5%	6.4%						
Mined Copper Grade	%	1.3%	-	1.4%	1.4%	1.1%	1.2%	1.5%	1.6%						
Waste	'000t	41,734	3,999	10,411	10,126	10,162	6,306	709	22	-	-	-	-	-	-
Strip Ratio (Total Ore)		8.3	-	11.3	10.1	10.3	6.3	0.7	0.2	-	-	-	-	-	-
Sulphur Springs Underground[3]	'000t	4,892	-	-	-	-	-	143	693	1,023	989	1,031	762	250	-
Copper Grade	%	1.3%	-	-	-	-	-	1.6%	1.4%	1.6%	1.3%	1.2%	1.3%	1.2%	-
Zinc Grade	%	3.7%	-	-	-	-	-	3.3%	4.1%	4.0%	3.8%	3.8%	3.2%	2.0%	-
Development	m	7,325	-	-	-	-	-	2,922	2,958	1,125	-	-	-	-	-
Kangaroo Caves Underground[4]	'000t	1,835	-	-	-	-	-	-	-	-	193	442	433	430	337
Copper Grade	%	0.7%	-	-	-	-	-	-	-	-	0.6%	0.7%	0.8%	0.7%	0.6%
Zinc Grade	%	3.8%	-	-	-	-	-	-	-	-	4.7%	4.1%	3.7%	3.0%	4.1%
Development	m	10,134	-	-	-	-	-	-	-	180	3,860	5,306	788	-	-
Ore Processed (Sulphide)	'000t	11,736	-	887	1,000	1,003	1,000	1,000	956	1,003	1,000	1,000	1,000	1,003	885
Copper Head Grade	%	1.4%	-	3.4%	1.8%	1.1%	1.2%	1.4%	1.5%	1.6%	1.3%	1.2%	1.2%	0.8%	0.7%
Zinc Head Grade	%	3.6%	-	1.0%	2.8%	4.9%	3.5%	4.1%	4.6%	4.0%	3.8%	3.9%	3.4%	3.3%	3.8%
Copper Recovery	%	90													
Copper Concentrate Grade	%	26													
Zinc Recovery	%	93													
Zinc Concentrate Grade	%	55													
Concentrate Produced Copper	'000 wmt	619	-	114	65	41	46	53	52	59	47	44	44	31	22
Concentrate Produced Zinc	'000 wmt	774	-	16	52	90	63	76	81	74	69	71	62	60	62
Payable Cu in con (96.5%)	'000t	144	-	26	15	10	11	12	12	14	11	10	10	7	5
Payable Zn in con (85%)	'000t	335	-	7	22	39	27	33	35	32	30	31	27	26	27

This Production Target must be read in conjunction with the cautionary statements in this presentation and refer ASX release dated 16 February 2017

Resource Recovery of 95% at 10% dilution, Resource Recovery of 80 to 95% at 10 to 25% dilution, Resource Recovery of 95% at 10% dilution

Appendix 3: Sulphur Springs Key Economics

		Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Capital – Life of Mine		$'000													
Process Plant and Infrastructure		162,449	147,864	14,585	-	-	-	-	-	-	-	-	-	-	-
Mine Infrastructure		23,957	5,383	2,304	2,304	2,304	6,031	2,050	1,269	768	648	470	31	19	377
Mine Development		51,255	13,157	-	-	-	2,243	12,614	7,369	1,101	10,671	4,100	-	-	-
Sustaining		31,939	-	550	3,210	2,390	3,217	3,518	2,563	4,118	2,608	4,658	2,608	2,499	-
Rehabilitation (net of salvage)		18,479	-	-	-	-	346	346	346	1,150	1,150	1,150	642	-	13,349
Total Life of Mine Capital		288,079	166,405	17,438	5,514	4,694	11,836	18,528	11,547	7,137	15,078	10,378	3,281	2,518	13,725
Peak Cash Draw		183,165													
Operating Costs	$ / ore t	$'000													
SS Open Pit	34.46	172,641	-	36,236	41,218	41,503	35,717	15,639	2,326	-	-	-	-	-	-
SS Underground	37.19	181,931	-	-	-	-	825	22,633	39,547	36,557	26,863	25,271	21,570	8,665	-
KC Underground	58.85	107,989	-	-	-	-	-	-	-	121	16,086	38,827	21,781	19,523	11,652
Processing and G&A	39.75	466,474	-	35,247	39,746	39,855	39,746	39,746	37,998	39,855	39,746	39,746	39,746	39,855	35,189
Conc. Transport, Treatment & Royalties	49.97	581,417	-	49,597	48,029	55,681	46,016	53,725	55,575	54,744	48,833	48,478	44,619	39,411	36,708
Total Operating Costs (Ave)	129.13	1,510,452	-	121,080	128,993	137,040	122,305	131,743	135,446	131,276	131,529	152,322	127,716	107,455	83,548
Copper C1 Cost	US$/lb	0.58													
Zinc C1 Cost	US$/lb	0.14													
Copper C1 Cost (exc by-products)	US$/lb	1.49													
Zinc C1 Cost (exc by-products)	US$/lb	0.72													
Revenue (Price Deck)	$M	2,400	-	253	210	217	187	220	226	227	199	195	181	152	134
Cash flow (Price Deck)	$M	601	-166	114	75	75	53	69	79	89	52	32	50	42	37
		Price Deck	Spot												
Project Pre-Tax NPV8	$M	338	402												
Project IRR	%	52%	54%												
Payback	Years	1.6	1.7												

This Production Target must be read in conjunction with the cautionary statements within this presentation and refer ASX release 16 February 2017.

[2] Price Deck Zn US$1.15/lb; Cu US$2.93/lb; FX US$0.76 Zinc TC US$235/tonne Copper TC/RC US$92.5/US$0.0925 8% moisture

[3] Spot Prices (February 2017) Zn US$1.29/lb; Cu US$2.72/lb; FX US$0.754 Zinc TC US$170/tonne Copper TC/RC US$92.5/US$0.0925 8% moisture

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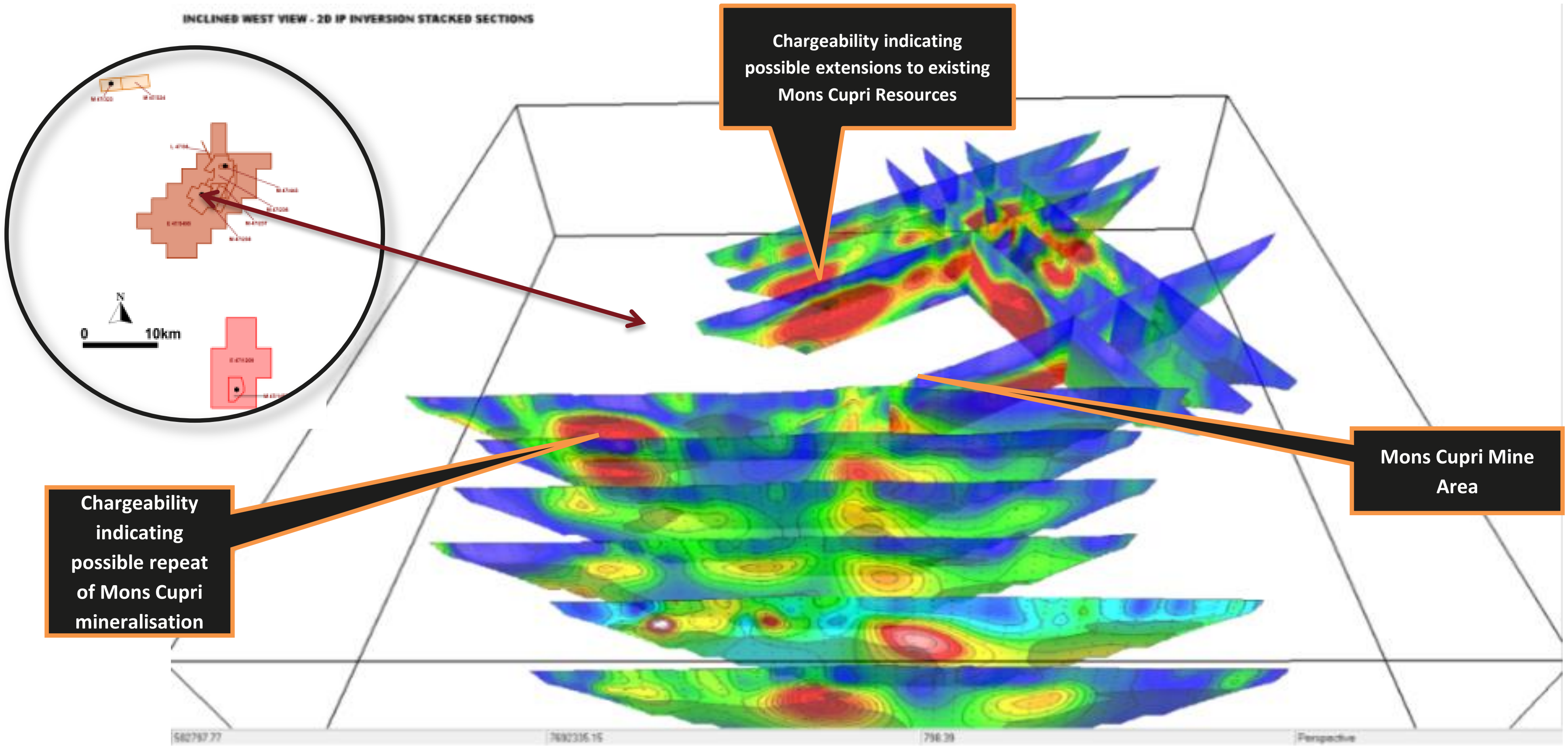
Appendix 4: Whim Creek Project – Mons Cupri IP Survey



- IP Survey successfully defined areas of strong chargeability in the vicinity of the known mineralisation as shown in the isometric view of chargeability traverses
- Target areas have been prioritised based on know geology

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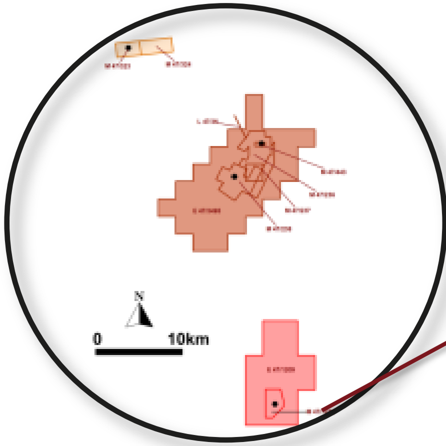
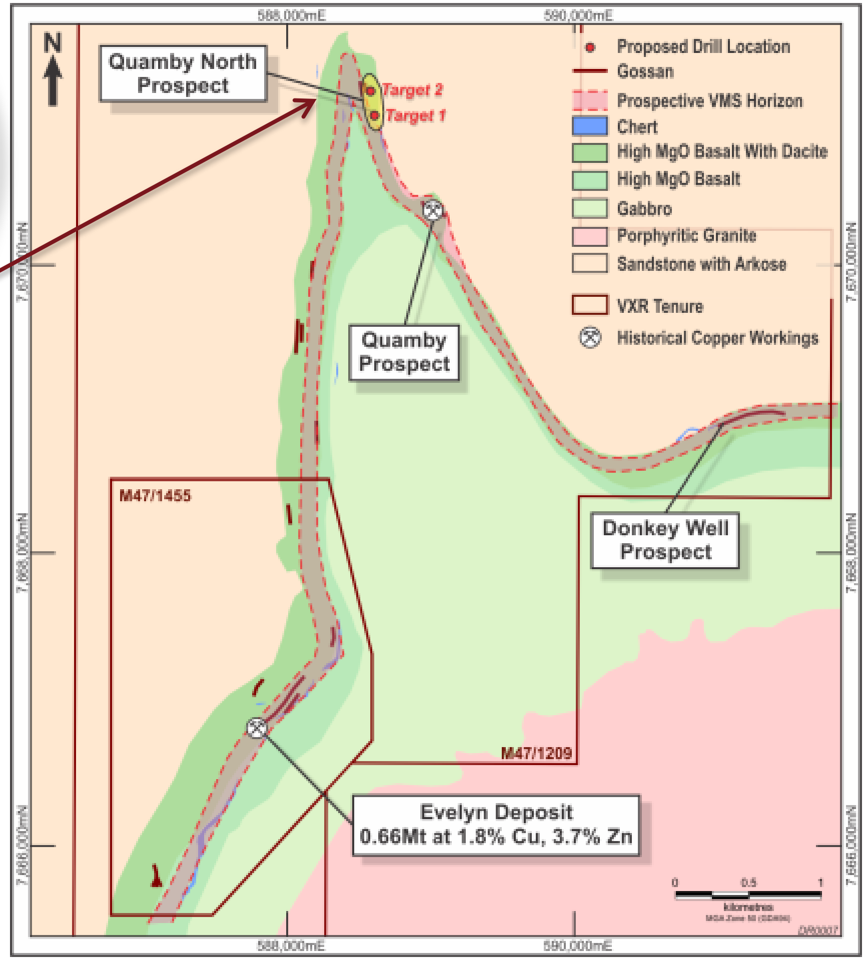
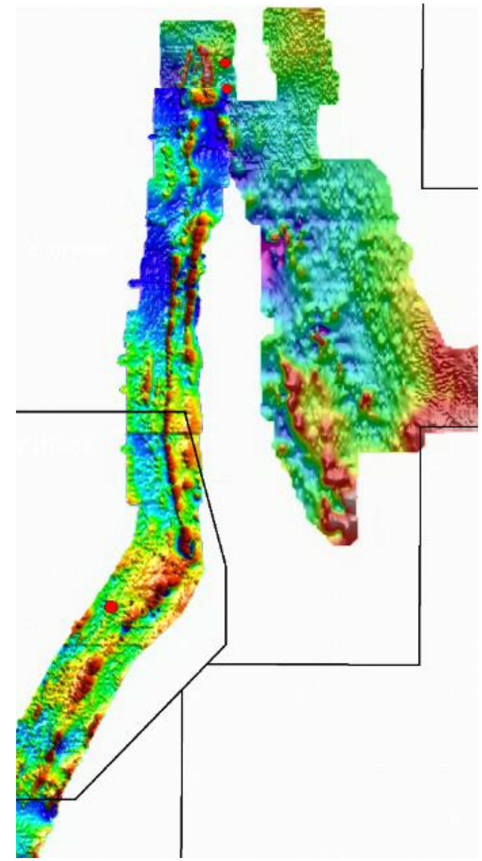
Appendix 5: Whim Creek Project – Liberty Indee





Ground EM Survey



- Previous mined copper oxide during 1890's
- 10km strike length of folded sequence of mafic to felsic volcanics and sediments
- Hosts the Evelyn deposit with a Resource of 0.66Mt at 1.8% Cu, 3.7% Zn and remains open at depth
- VTEM survey identified 45 potential targets

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Appendix 6: Sulphur Springs Financing

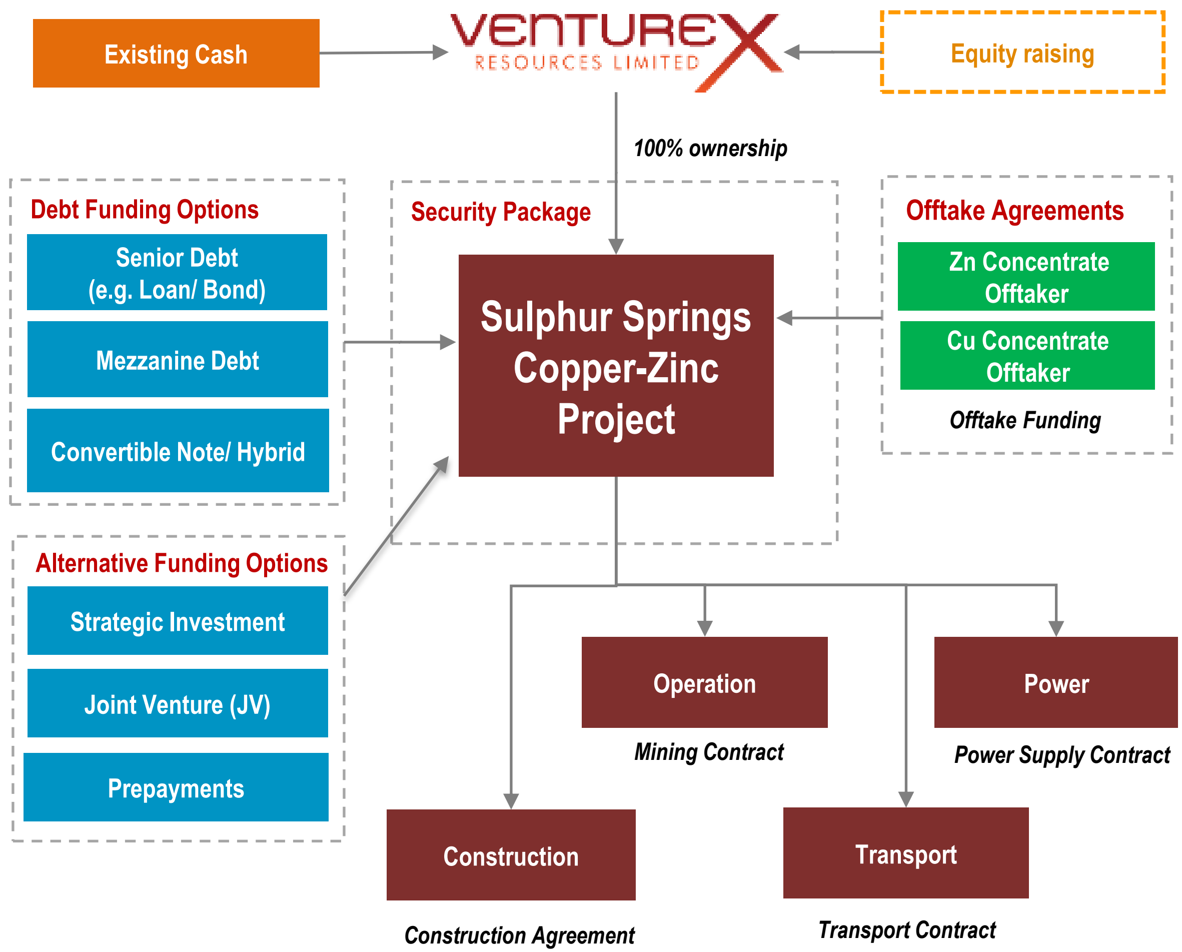
A conventional project financing would comprise:

- ~60% to 80% debt funding
- balance of ~20% to 40% funded by strategic investments, JV's or conventional equity (combined or standalone)

Venturex will also consider a combination of alternative funding options and structures if it is value accretive to shareholders

This include high-yield debt, hybrids, convertible notes, EPC/ vendor financing, prepayments, offtake funding and/or JV's

Overview of Funding Structure and Options



Appendix 6: Sulphur Springs Financing (cont.)

Venturex is seeking for project funding package sized at ca. A$200 million* comprising a combination of debt, strategic investments / JV, offtake financing and conventional equity

Net Funding Requirements

Items	A$ mil
Cash Balance (as at 31 March 2017)	2.1
Less: Uses of Funds	
SSOP Cost of Construction	16.8
Site Cost of Construction	164.8
Subtotal Cost of Construction	**181.6**
Operating costs during Construction	14.9
Total Uses	**196.5**
Net Funding Requirement	**194.4**

****subject to the funding strategy undertaken***

- The objective will be to secure an attractive, flexible funding package for Sulphur Springs that would maximise value for shareholders **by early Q2 CY2018**
- Since the completion of the Value Engineering Study, Venturex has **received interest from strategic investors and financiers** regarding participation in the funding of the Sulphur Springs Copper-Zinc Project
- The project has the capacity to support between **60% to 80% debt funding** with the remaining to be sourced from conventional equity, strategic investments, EPC and offtake financing, and/or JV options
- Venturex is open to **exploring alternative funding options**

* *Excluding debt-related fees and cash reserve requirements*

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Appendix 6: Sulphur Springs Financing (cont.)

Our preliminary analysis indicate that the Project has the capacity to support at least 60% debt funding at conservative debt service coverage ratio of 2x, subject to assumptions

Market and operational assumptions:

- Flat US$2.58/lb Cu and US$1.18/lb Zn (based on spot price as at 5 May 2017)
- AUD/USD rate of 0.75 (spot rate as at 5 May 2017)
- 12 months construction starting in Q2 CY2018
- Production profile based on Value Engineering Study, with first production in Q2 CY2019

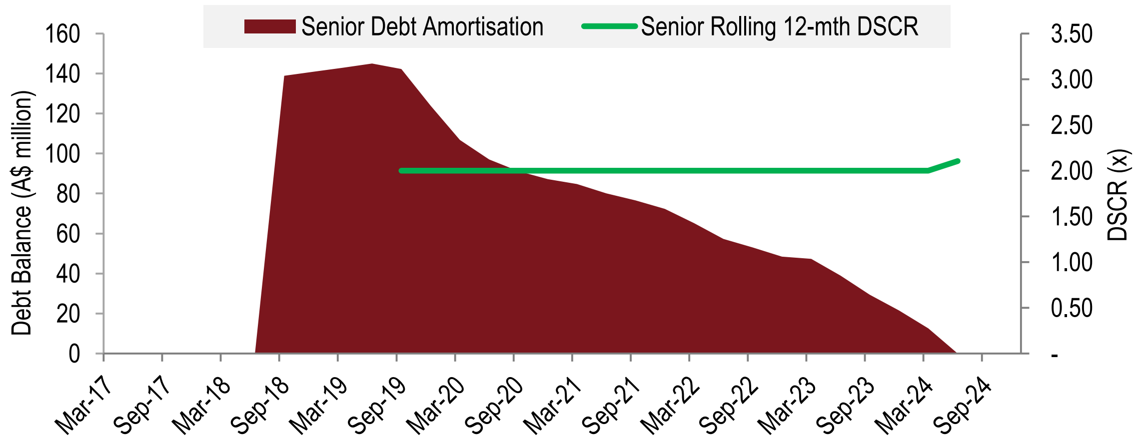
For the analysis, we have assumed the terms below for the debt funding. These terms are indicative and may change in the course of negotiation with financiers:

- 5-year repayment term, with minimum rolling debt service cover ratio ("**DSCR**") of 2x
- Debt service reserve requirement of 6 months

Annual Summary Debt Cashflows

A$ million	2018	2019	2020	2021	2022	2023	2024
Senior CFADS	-	66.0	75.4	40.1	51.6	63.9	44.9
Drawdown	138.9	-	-	-	-	-	-
Interest During Construction	2.0	4.1	-	-	-	-	-
Principal Repayment	-	(21.1)	(36.7)	(14.9)	(23.9)	(26.9)	(21.5)
Closing Debt Balance	**140.9**	**123.9**	**87.2**	**72.3**	**48.4**	**21.5**	**-**
Interest Expense and Fees	3.9	4.2	6.4	5.1	3.9	2.6	0.6

Debt Amortisation Profile



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