

An emerging copper-zinc producer with exceptional exploration upside in WA's Pilbara

- ♦ Preparing for production at Sulphur Springs
- ♦ Highly leveraged to conglomerate-hosted gold exploration



Anthony Reilly: Executive Director – Corporate / RRS Summer Series: 5-7 December 2017

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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 Stefan Gawlinski who is employed as a Consultant to the Company. Mr Gawlinski is a member of the Australian Institute of Geoscientists and Mr Gawlinski has sufficient experience with the style of mineralisation and the type of deposit under consideration.
- ♦ The information in this presentation that relates Exploration Results at the Whim Creek Project is based on information compiled by Mr Reginald Beaton who is employee of the Company. Mr Beaton is a member of the Australian Institute of Geoscientists and Mr Beaton 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.
- ♦ The information contained in this presentation relating to the Sulphur Springs and Kangaroo Caves Resources was previously released in announcements 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 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 announcements based on information compiled or reviewed by Mr Daniel Donald, of Entech Mining 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 the Value Engineering Study announcement issued 16 February 2017 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 Overview

Capital Structure

ASX Code	VXR
Issued Shares	3,526M
Market Capitalisation (at 1.6c)	~\$56M

Experienced Board and Management

Anthony Kiernan LLB – *Non Executive Chairman*
Solicitor with +35 years experience with public companies

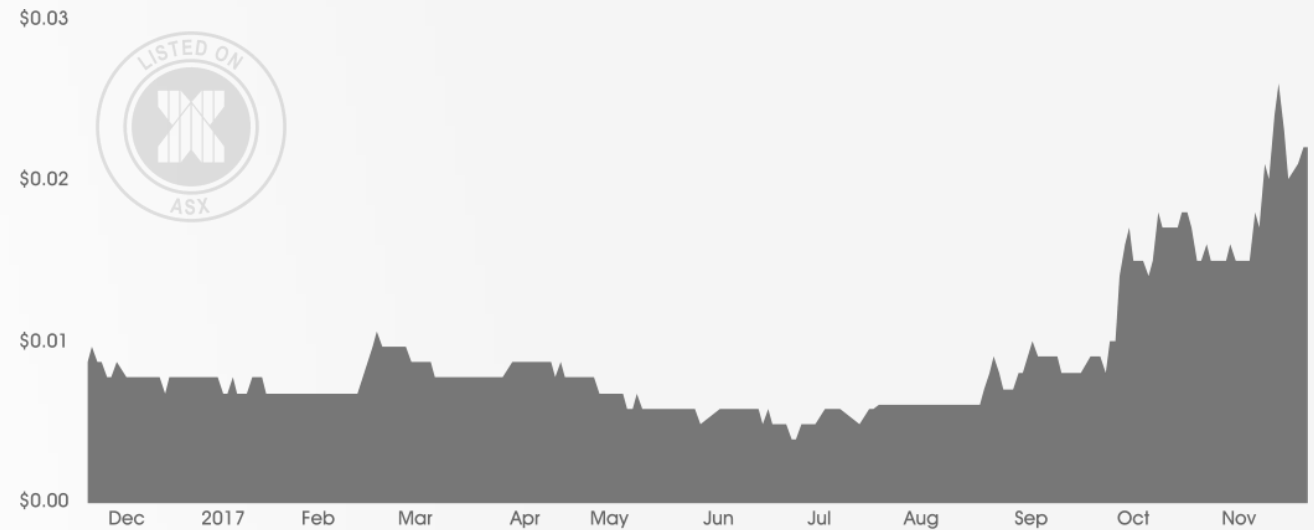
Anthony Reilly B.Ec - *Executive Director*
+20 years investment banking and corporate experience

Darren Stralow B.Eng, GAICD, GCAF - *Non-Exec. Director*
Mining engineer with +15 years' experience

Angus Thomson – Ba App Sci. *Geology Manager.*
Geologist with 20 years of experience in operations and business development

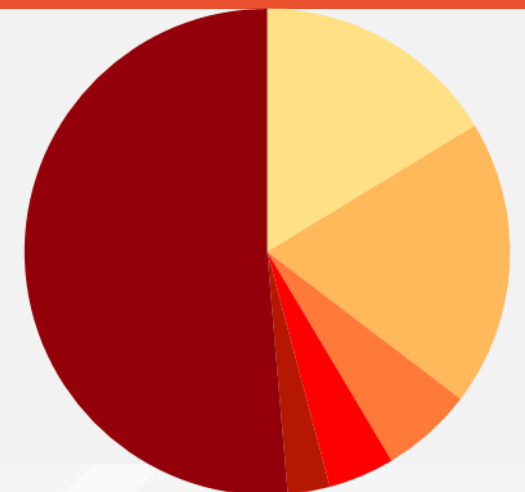
Trevor Hart – B.Bus, CPA, AGIA, ACIS, *Company Secretary and CFO*
Accountant with over 20 years of experience in the resources industry

Venturex Share Price as at: 21 November 2017



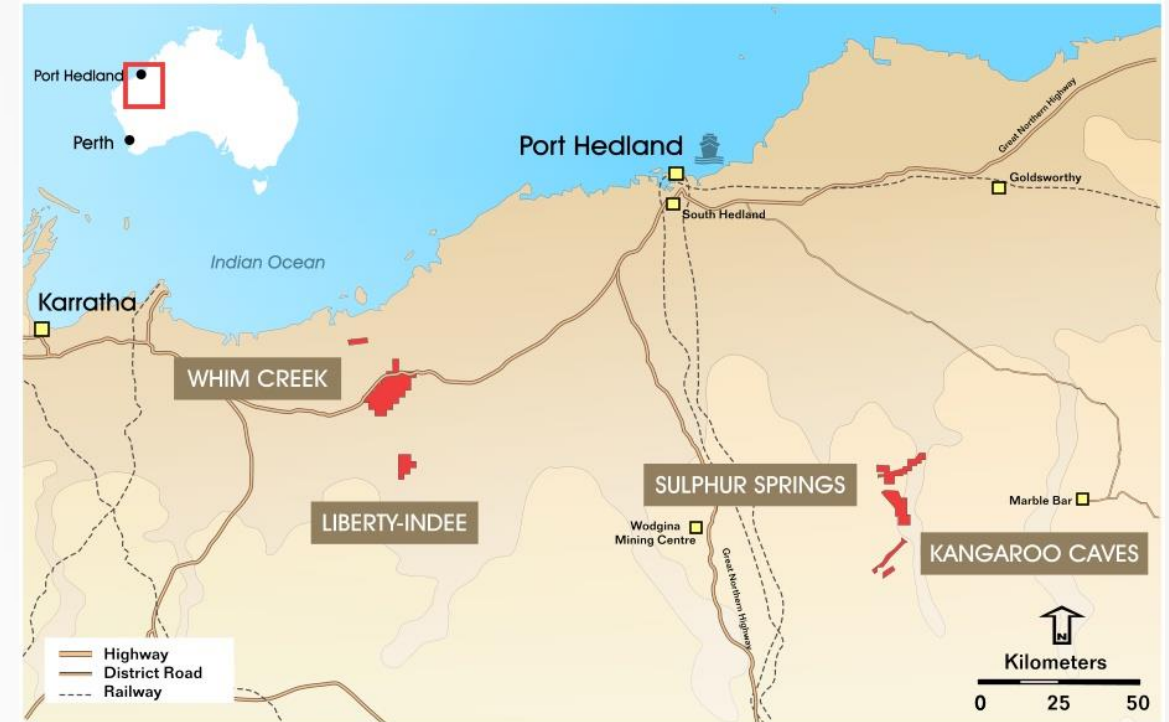
Key Shareholders

- Regent Pacific - 16.3%
- Northern Star Resources - 19.0%
- Precision - 6.1%
- Henghou Industries - 4.4%
- Board & Management - 2.8%
- Others - 51.3%



Venturex – Investment Overview

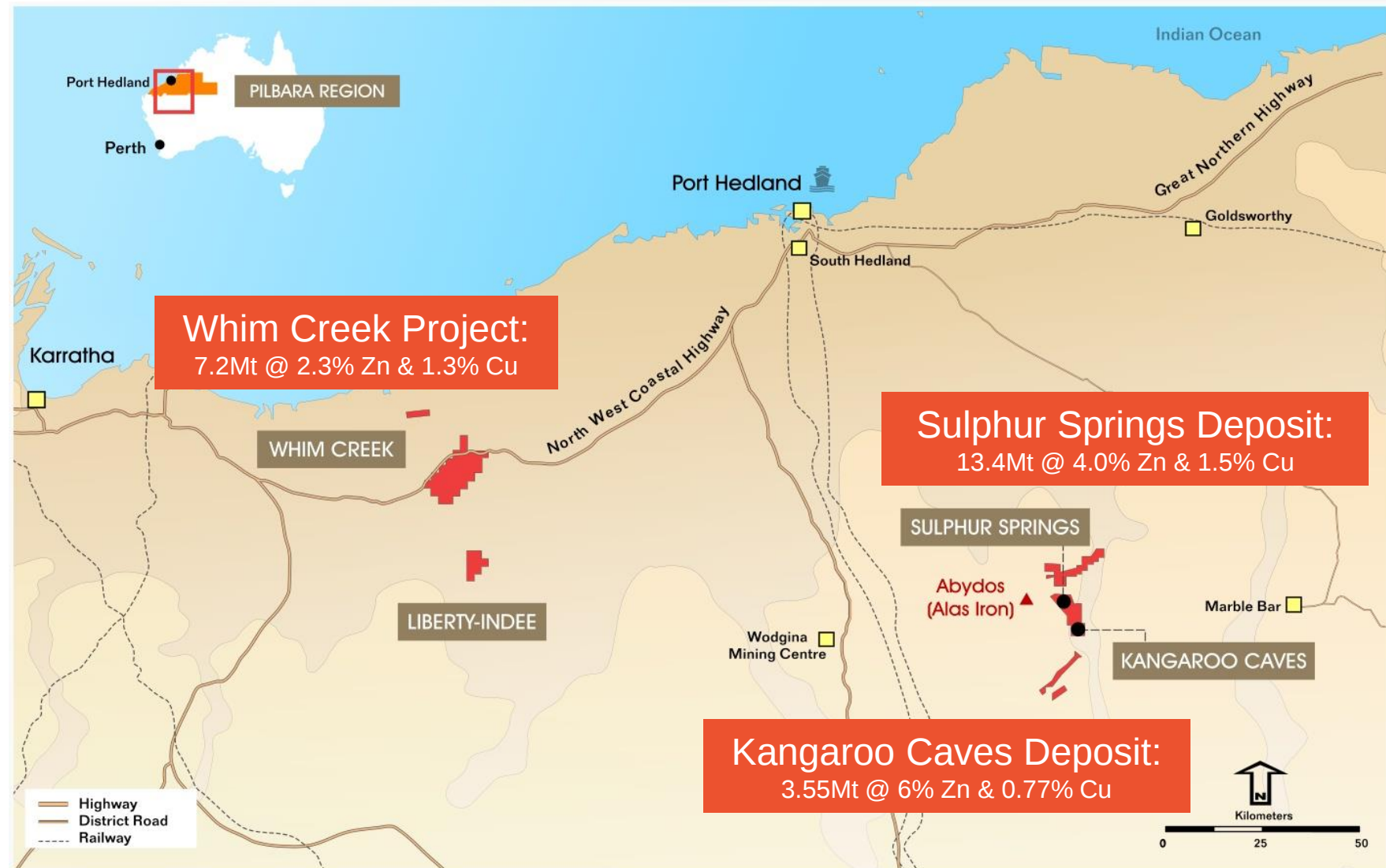
- ◆ Substantial copper-zinc inventory across two key projects: 910,000t Zn, 320,000t Cu
- ◆ Extensive strategic land-holding in world-class Pilbara district
- ◆ Near-production asset at Sulphur Springs:
 - ◆ 2017 Value Engineering Study shows NPV_{8%} of A\$338M and IRR of 52% using conservative commodity prices
 - ◆ Outstanding results from in-fill drilling targeting near-surface mineralisation
- ◆ Brownfields exploration opportunity at Whim Creek:
 - ◆ Advanced, drill-ready base metal targets
 - ◆ Recently identified conglomerate-hosted gold potential adjacent to recent “nugget” discoveries



Location, Location, Location – A World-Class Mining District

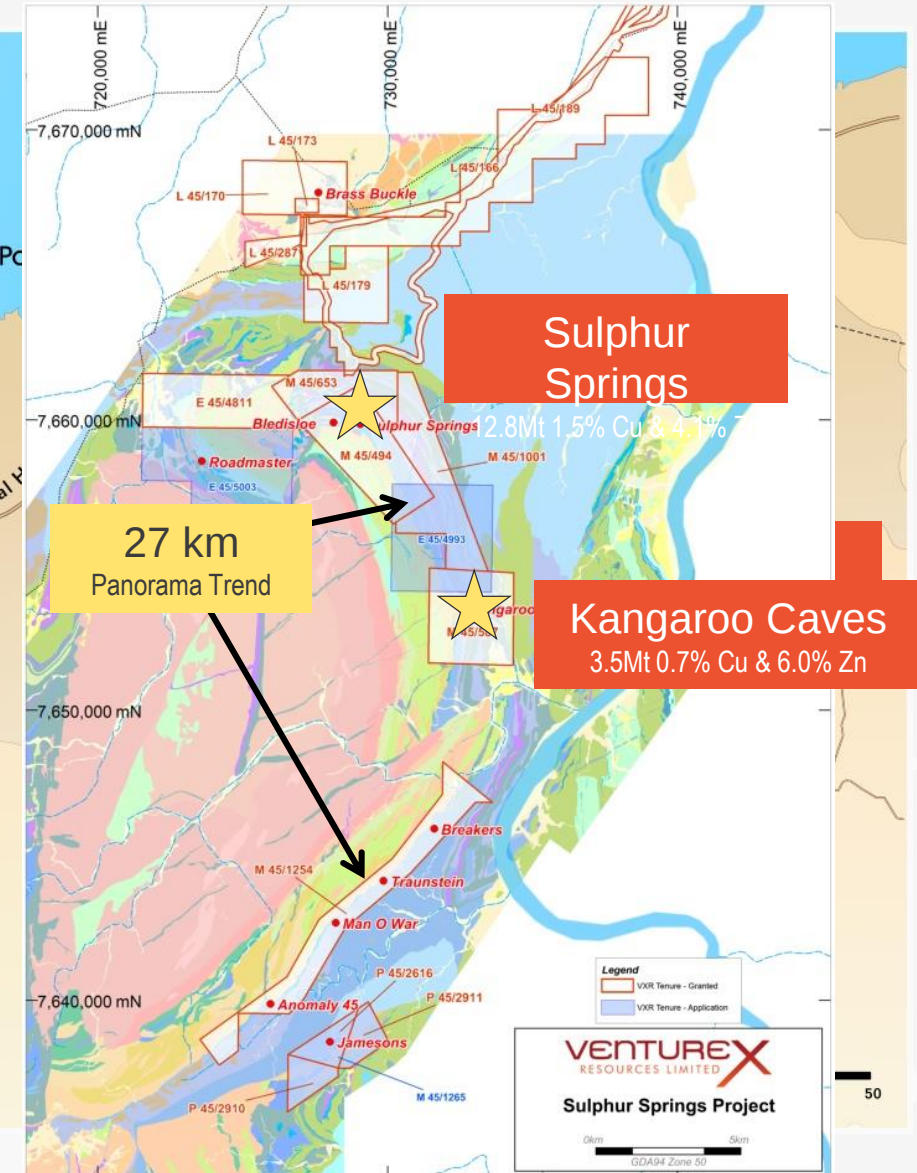
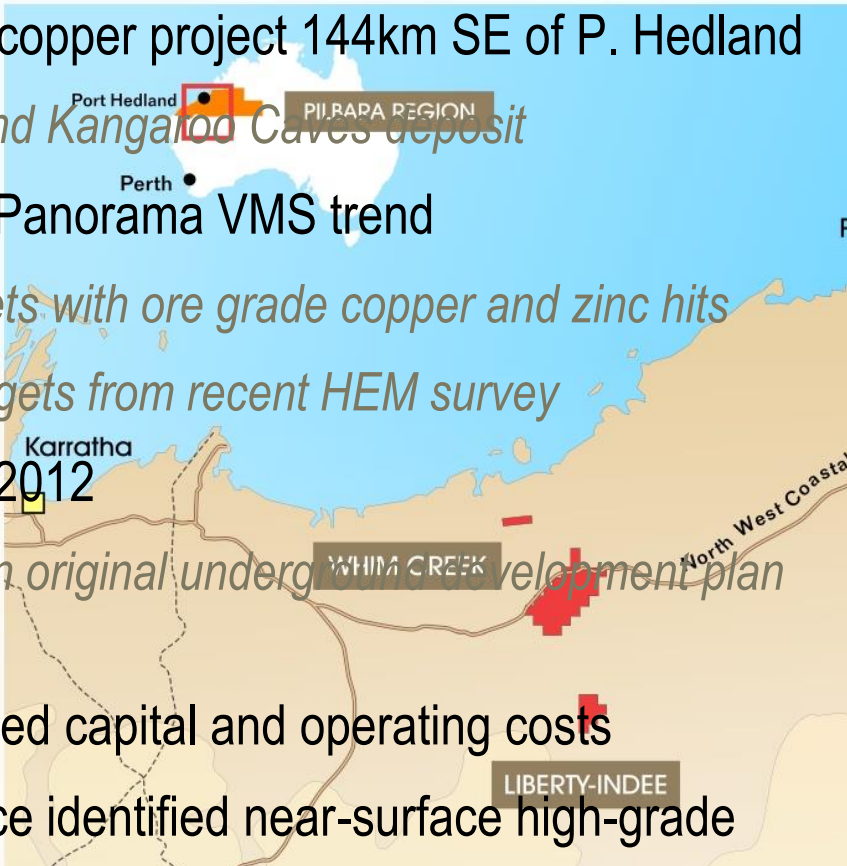
- ♦ Strategic land-holding spanning two project hubs
- ♦ Excellent access and world-class infrastructure
- ♦ Large base metal resource inventory
- ♦ Exceptional exploration potential

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



Sulphur Springs – Overview

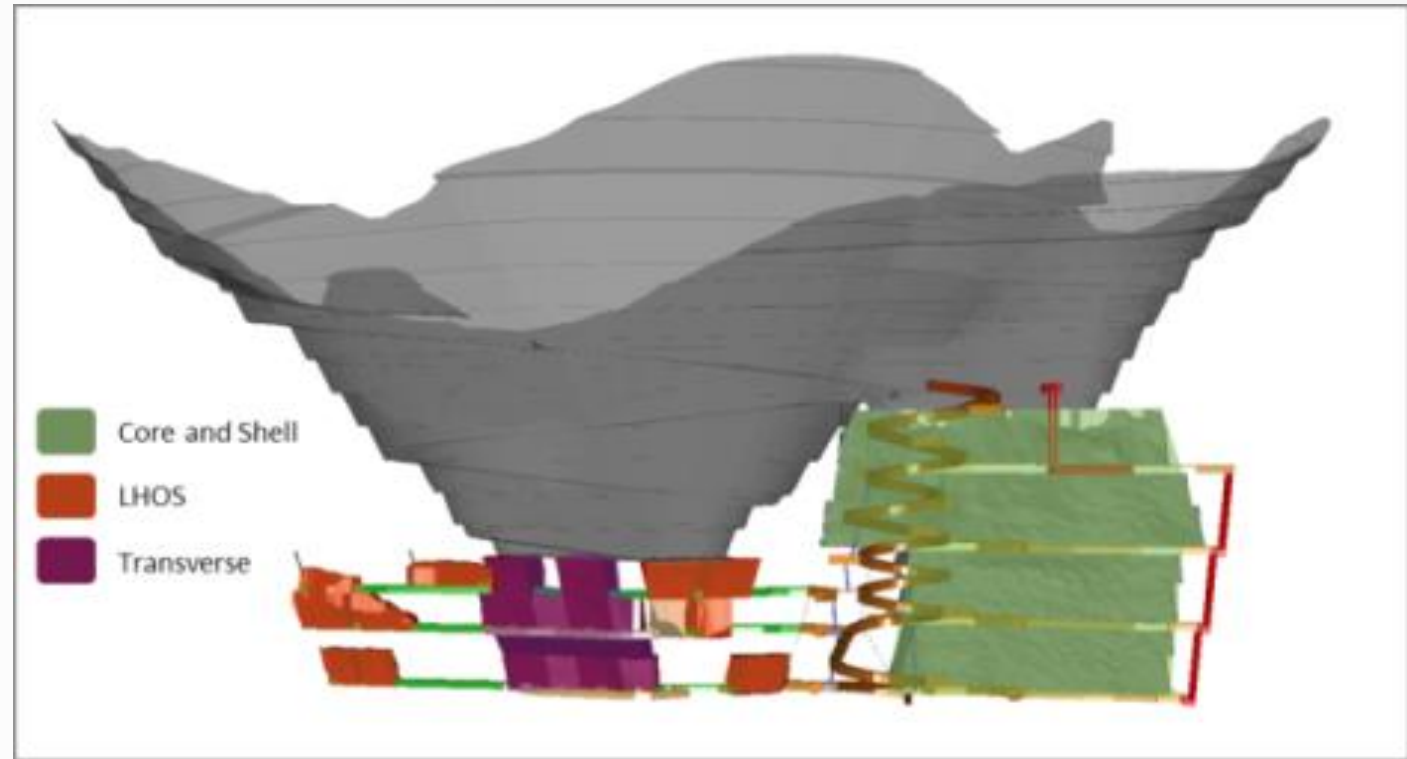
- ◆ Development-ready VMS zinc-copper project 144km SE of P. Hedland
 - ◆ Includes Sulphur Springs and Kangaroo Caves deposit
- ◆ Tenements cover 27km of the Panorama VMS trend
 - ◆ Includes six advanced targets with ore grade copper and zinc hits
 - ◆ Includes 11 geophysical targets from recent HEM survey
- ◆ Feasibility Study completed in 2012
 - ◆ Permitting in place based on original underground development plan on approved Mining Leases
- ◆ 2016 Optimisation Study reduced capital and operating costs
- ◆ Updated 2016 Mineral Resource identified near-surface high-grade



Sulphur Springs – 2017 Value Engineering Study

Key Value Drivers from VES:

- ♦ New Resource model identified near surface high grade mineralisation – significant value driver
- ♦ Open cut mining of top of the Resource
- ♦ Bulk underground mining



The Value Engineering Study has added value in several key areas

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.

Value Engineering Study Confirms Robust Economics

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 financial metrics

- ♦ Peak cash draw A\$183 million
- ♦ Pre tax NPV8% A\$338 million
- ♦ C1 cost US\$0.14/lb payable Zn
- ♦ IRR 52%
- ♦ Payback 1.6years

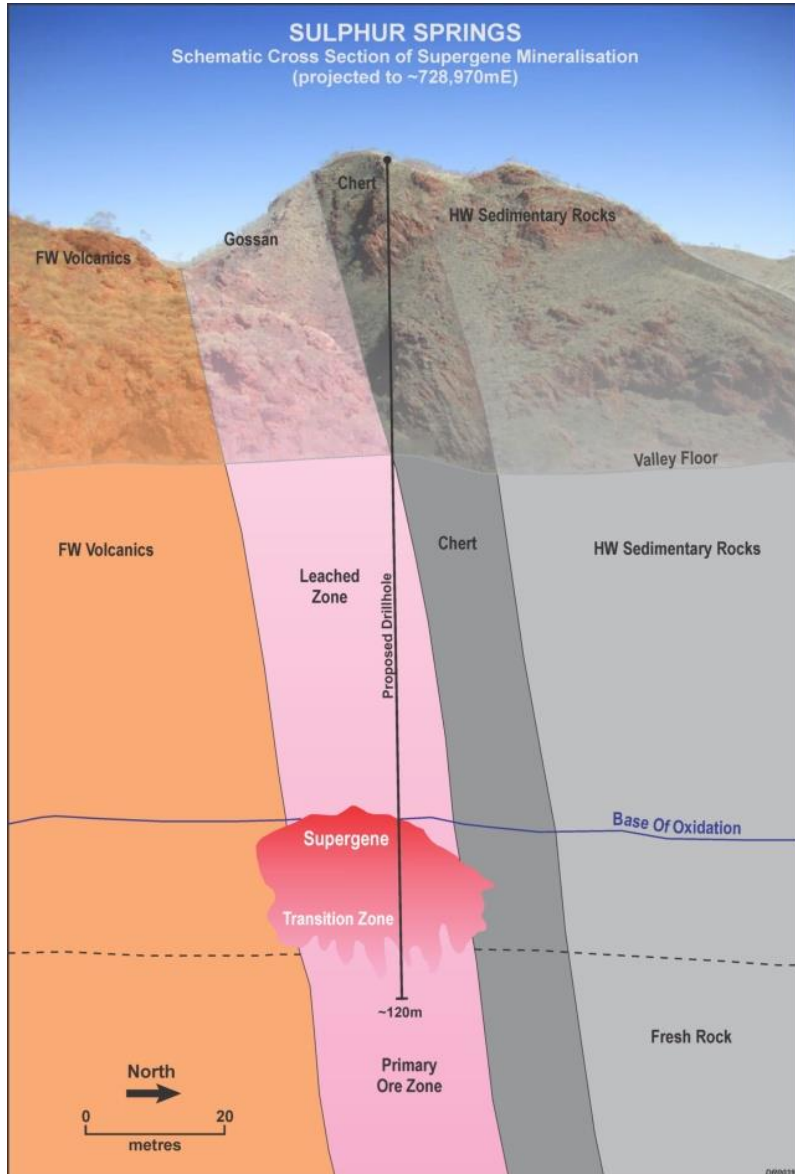
Price assumptions

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



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Resource Drilling of High-Grade Near Surface Mineralisation



In-fill drill programme

- ◆ 17 hole program:
 - ◆ 11 holes to test supergene / transitional mineralisation
 - ◆ 6 holes to test primary mineralisation
- ◆ Aiming to in-fill ~60% of the high-grade Inferred Resource
 - ◆ 800kt @ ~4.2% Cu
- ◆ Collect samples for metallurgical testing

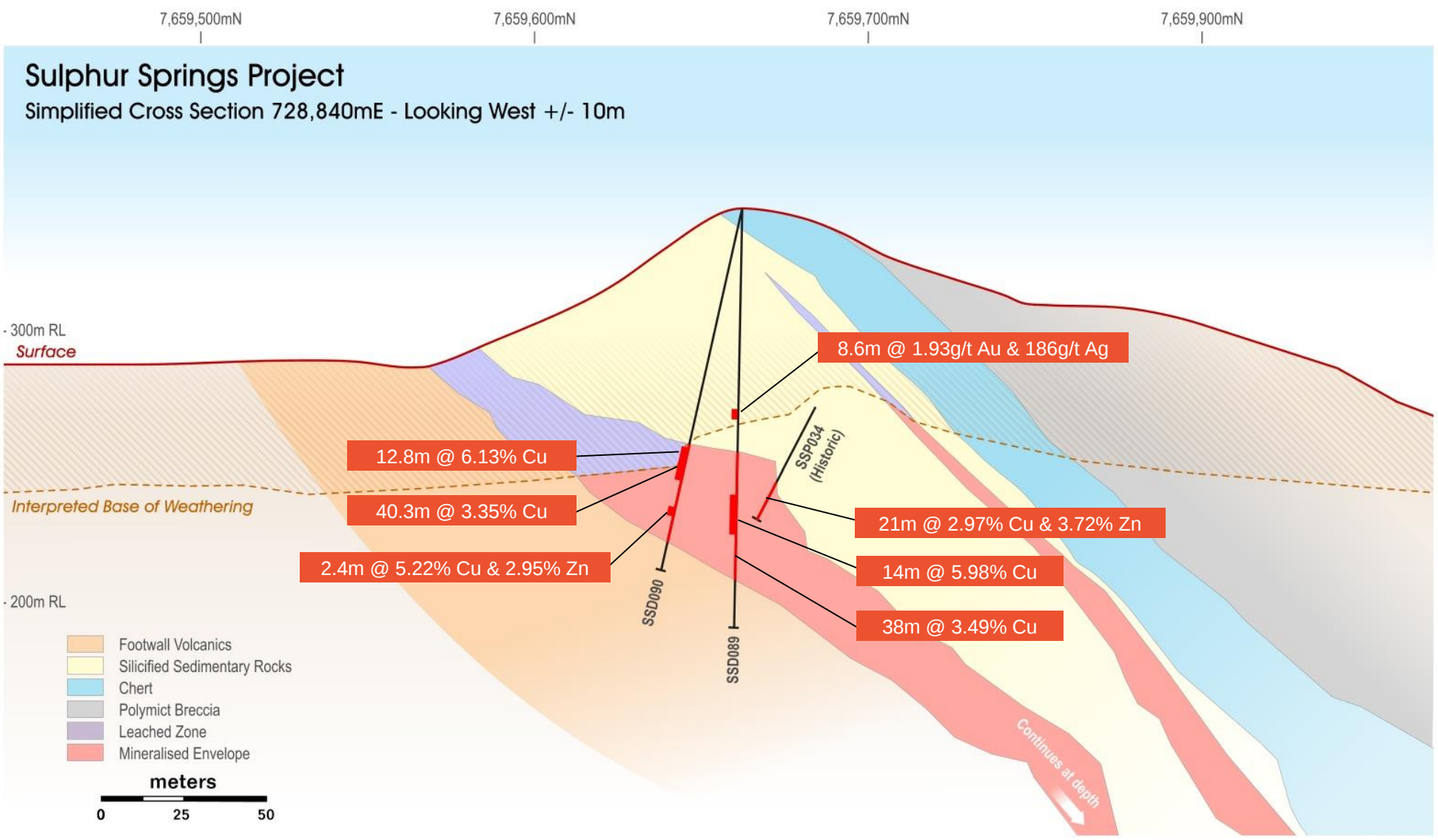
Excellent Start Significant Cu Intersections Across Multiple Holes

Hole	Significant Intersections	Comment
SSD089	38.2m @ 3.49% Cu, Including 14m @ 5.98% Cu	
SSD090	40.3m @ 3.35% Cu, Including 12.8m @ 6.13% Cu	
SSD091	20.5m @ 3.06% Cu, Including 6.7m @4.87% Cu	
SSD092	18m @ 2.59% Cu, Including 7m @4.5% Cu 14.7m @ 1.84% Cu, Including 2.2m @1.8% Cu	
SSD093	6.1m @ 2.28% Cu, Including 3.1m @4.96% Zn and 2.25% Cu 4.45m @ 1.88% Cu 1.1m @ 25.2% Zn	
SSD094	20m @ 12.05% Zn, Including 4m @20.8% Zn	
SSD095	29m of semi massive to massive sulphides	Assays pending
SSD096	31m of semi massive to massive sulphides	Assays pending
SSD097	31m of semi massive to massive sulphides	Assays pending
SSD098 - 100	SSD98 Completed, 99 and 100 drilling	

10 holes completed all with significant sulphide intersections

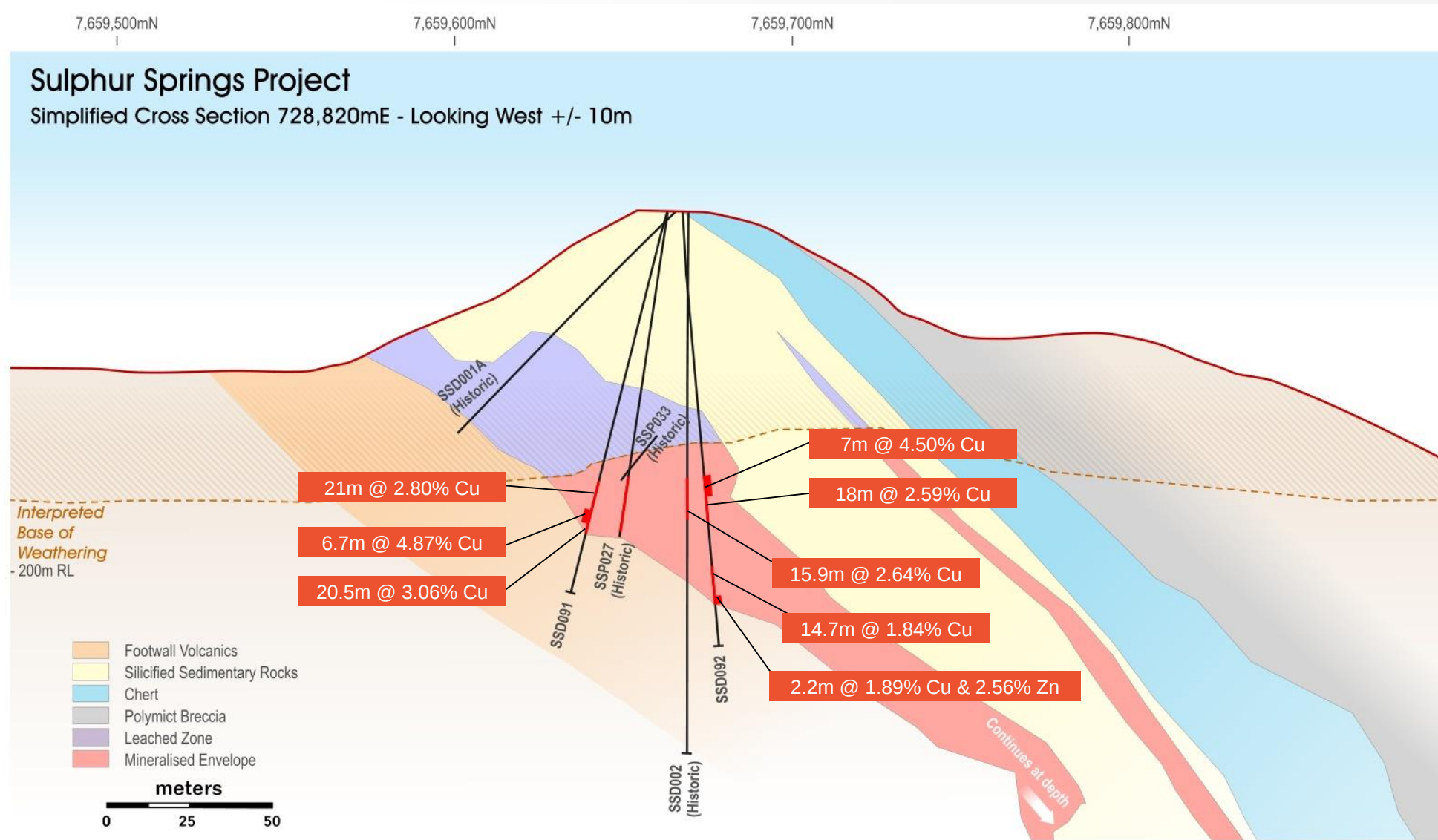
Refer ASX release dated 10 October 2017 & 23 October 2017

Consistent High-Grade Copper – 8840mE



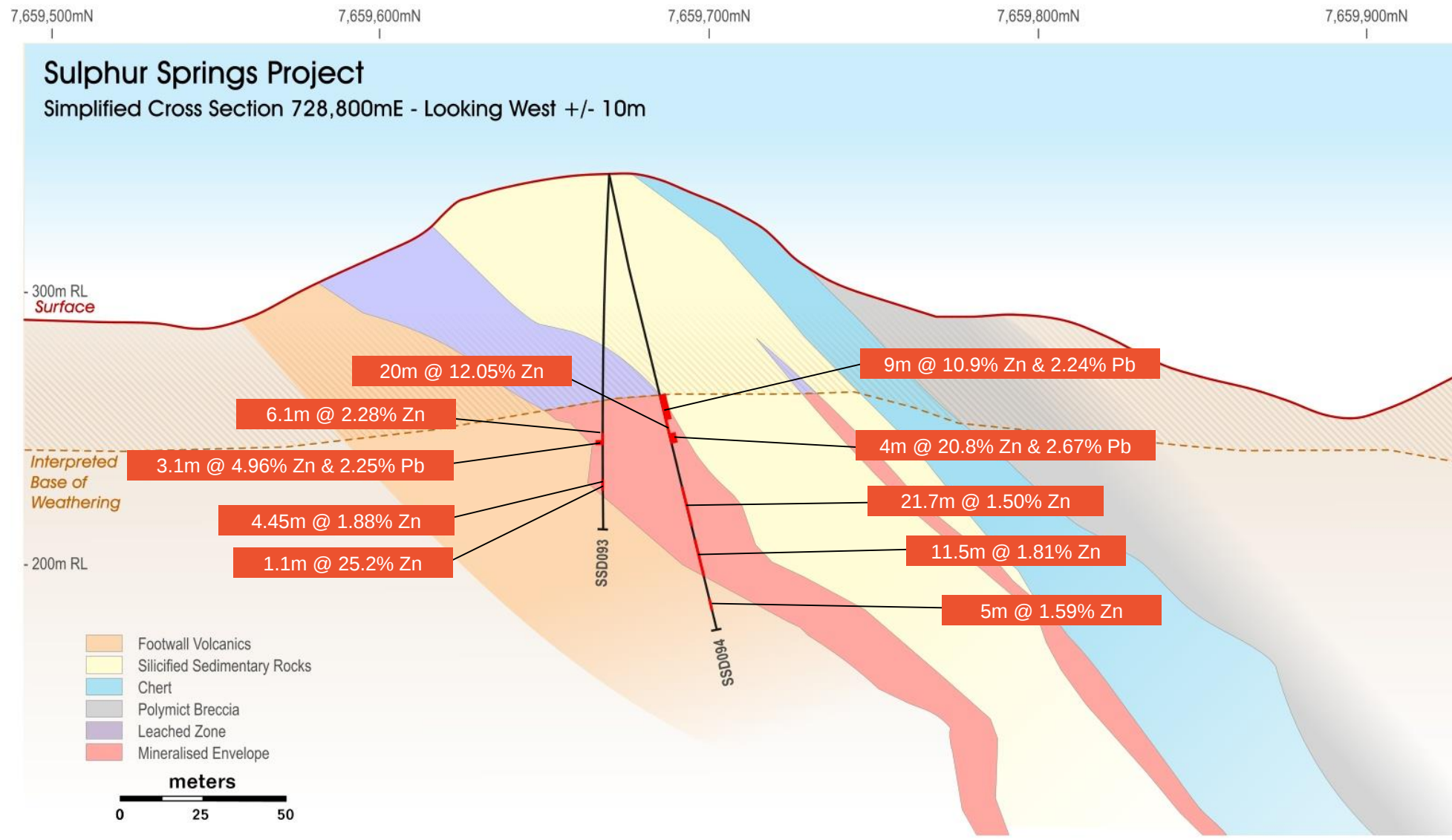
Refer ASX release dated 23 October 2017

Consistent High Grade Copper – 8820mE



Refer ASX release dated 1 November 2017

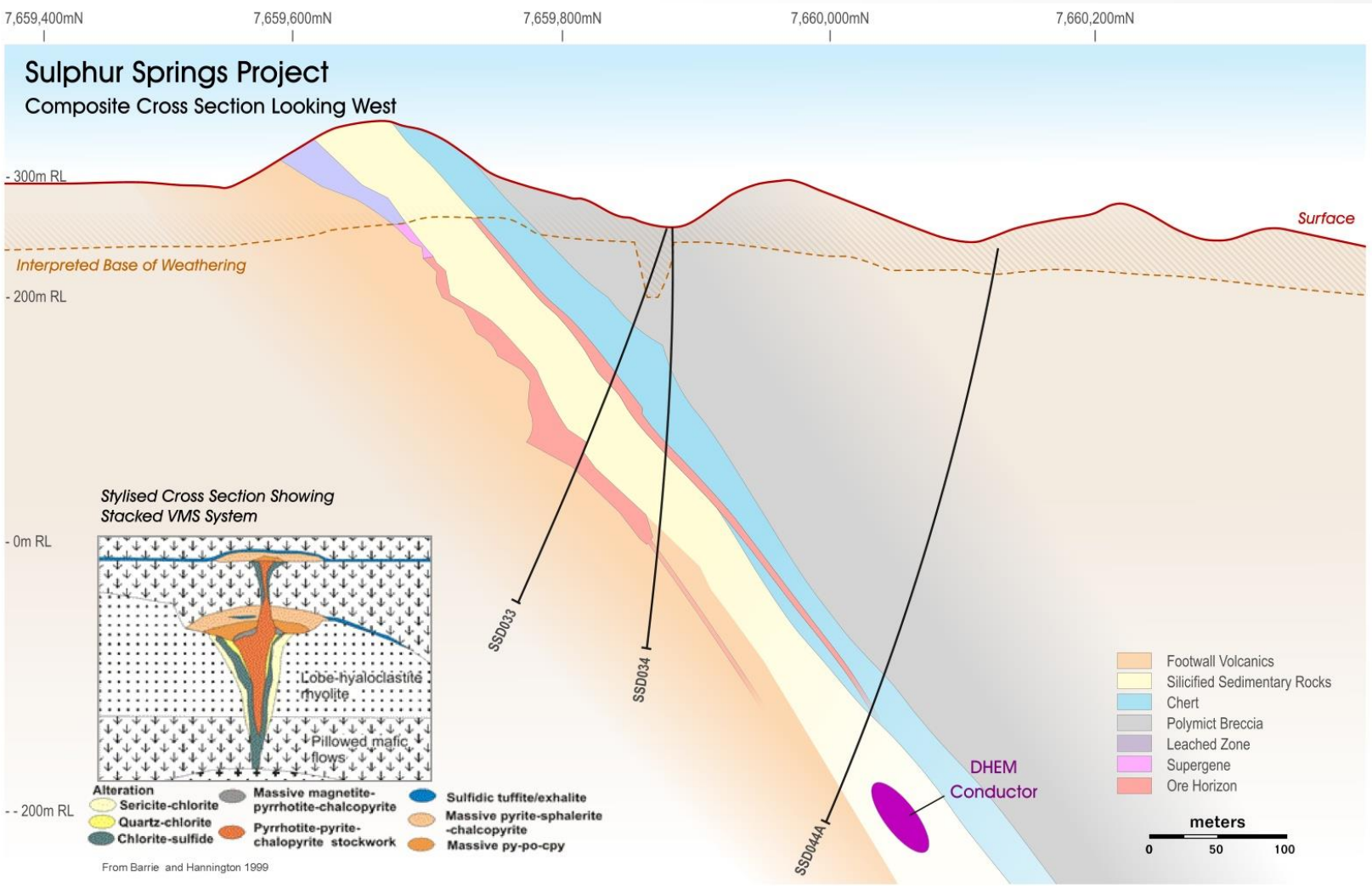
Significant High-Grade Zinc Intersections – 8800mE



Refer ASX release dated 16 November 2017

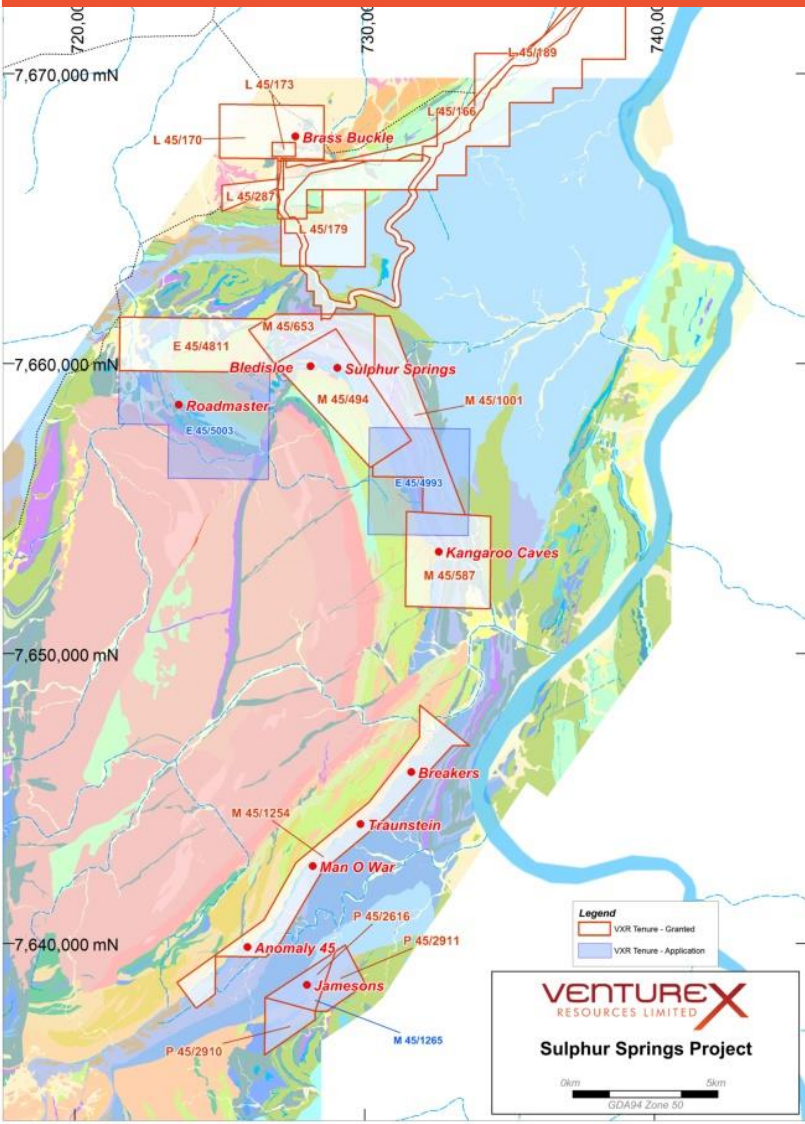
Excellent Near-Mine and Regional Exploration

Untested DHEM anomaly down-dip of current mineralisation



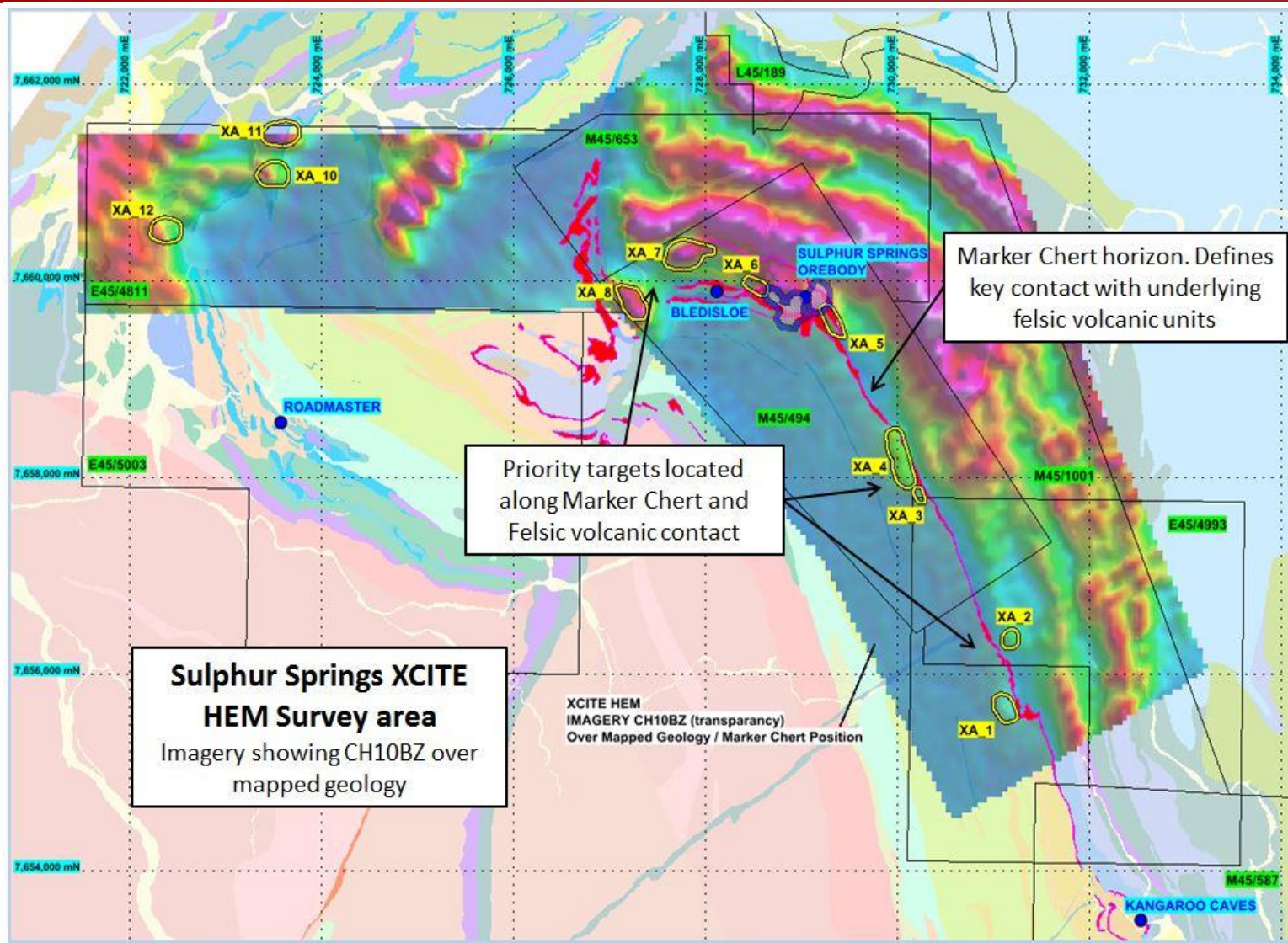
Refer ASX release dated 23 May 2017

~27km of highly prospective ground to test



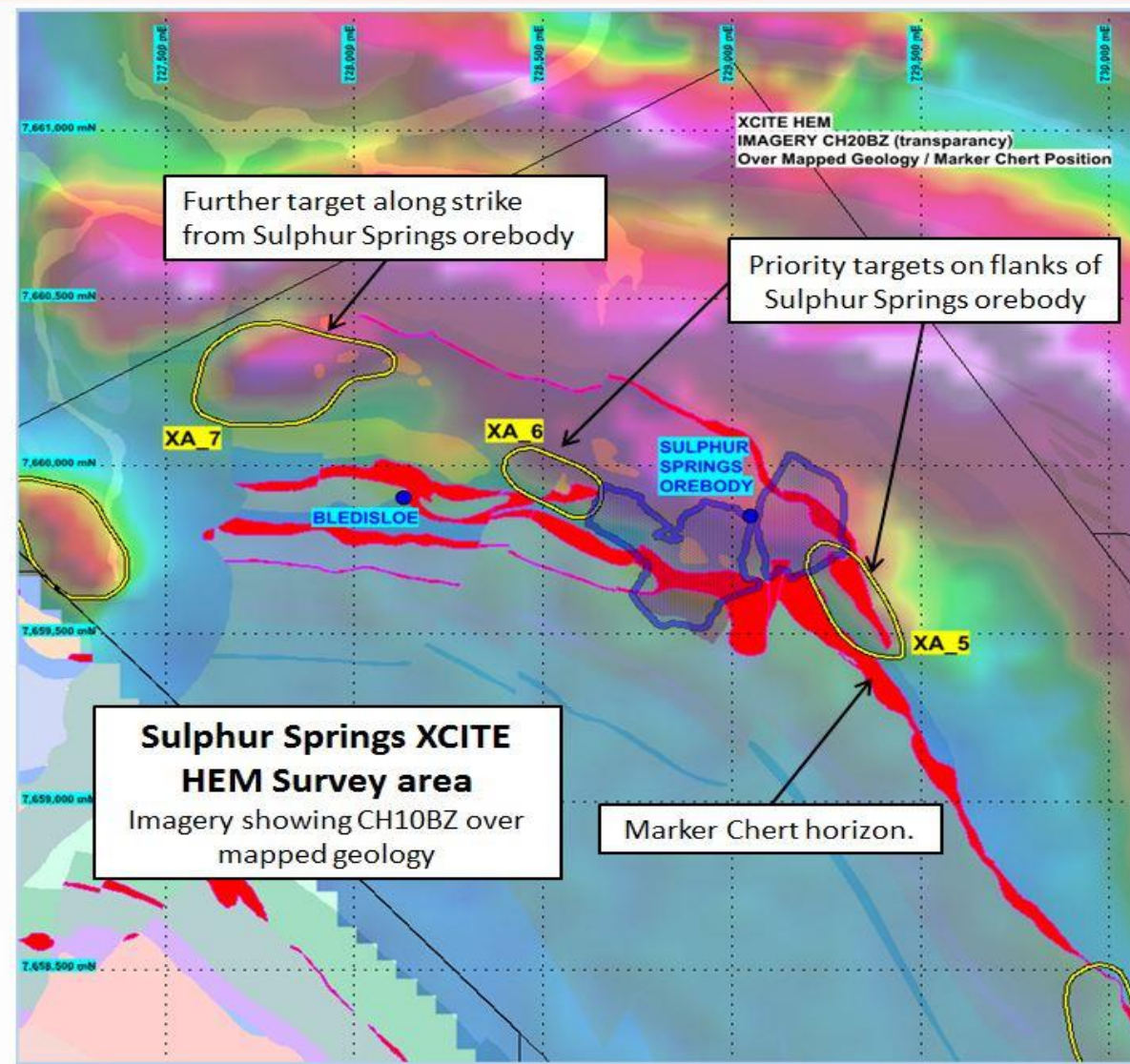
Airborne EM Survey

- ◆ 11 geophysical targets identified by the EM survey.
- ◆ 8 targets interpreted as being associated with the Marker Chert horizon and the underlying felsic volcanic host.
- ◆ Both Sulphur Springs and Kangaroo Caves deposits are associated with this contact.
- ◆ Continues to demonstrate the local and regional exploration potential at Sulphur Springs



Airborne EM Survey

- ♦ Three high priority targets adjacent to Sulphur Springs.
 - ♦ *Anomaly XA5 located to the east and extends 200-300m beyond the currently interpreted position of the Sulphur Springs orebody.*
 - ♦ *Anomaly XA6 located to the west and extends 200-250m beyond the western interpretation of the Sulphur Springs orebody.*
 - ♦ *Anomaly XA7 proximal to the prospective Marker Chert horizon and along strike from Sulphur Springs*
- ♦ XA6 adds weight to the Company's belief that the mineralisation may extend to the west.
- ♦ XA5-7 and DHEM anomaly in SSD044A demonstrate the strong exploration potential to be tested during 2018.



Sulphur Springs Targeting a Decision to Commit in Q2 CY2018

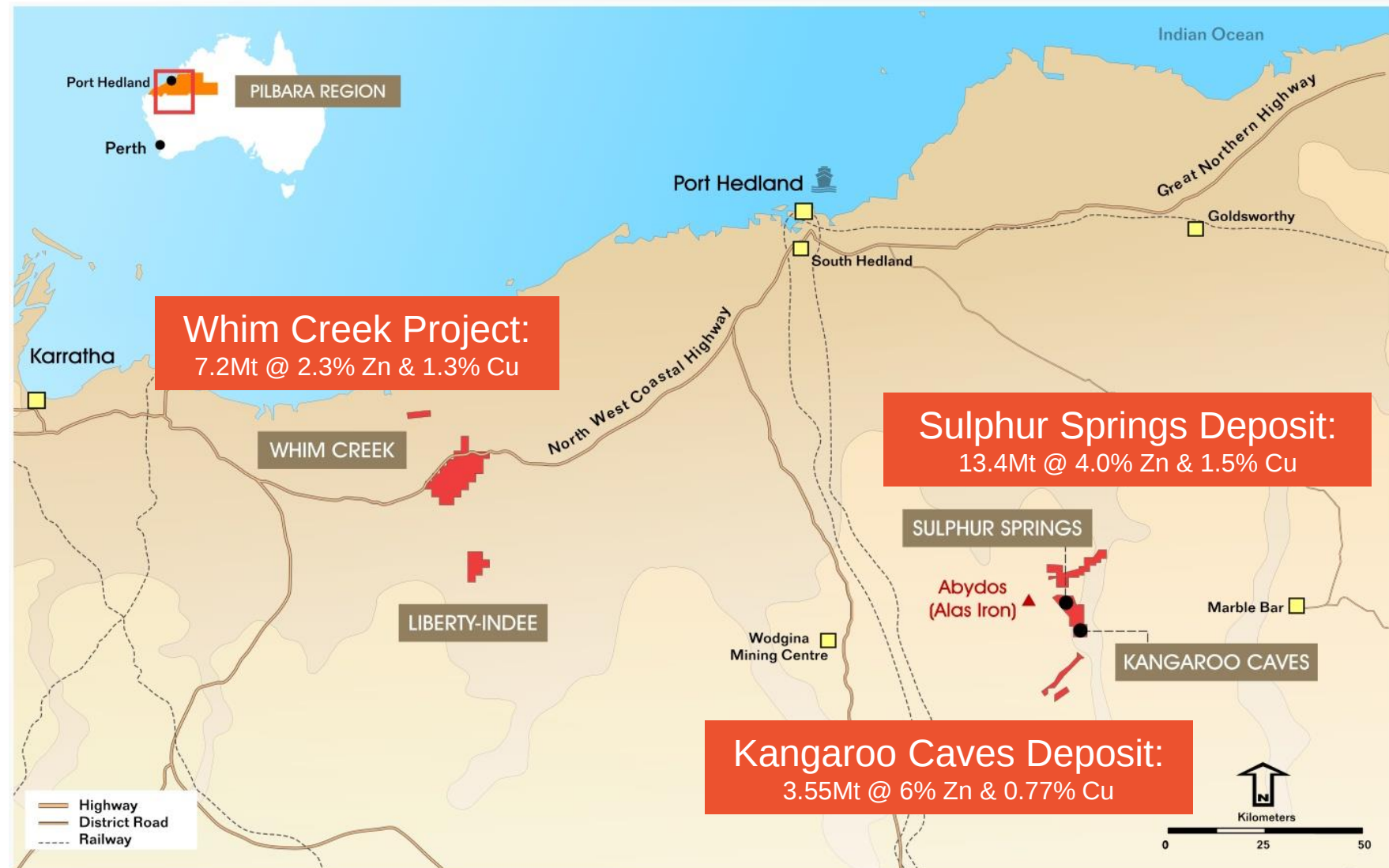
Key work programmes underway	Target completion date
Current In-fill Drilling Programme	Q4 CY2017
Resource Update	Q1 CY2018
Metallurgy Test Work	Q2 CY2018
EPA Permitting and Approvals	Q2 CY2018
Decision to Commit	Q2 CY2018



Location, Location, Location – A World-Class Mining District

- ♦ Strategic land-holding spanning two project hubs
- ♦ Excellent access and world-class infrastructure
- ♦ Large base metal resource inventory
- ♦ Exceptional exploration potential

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



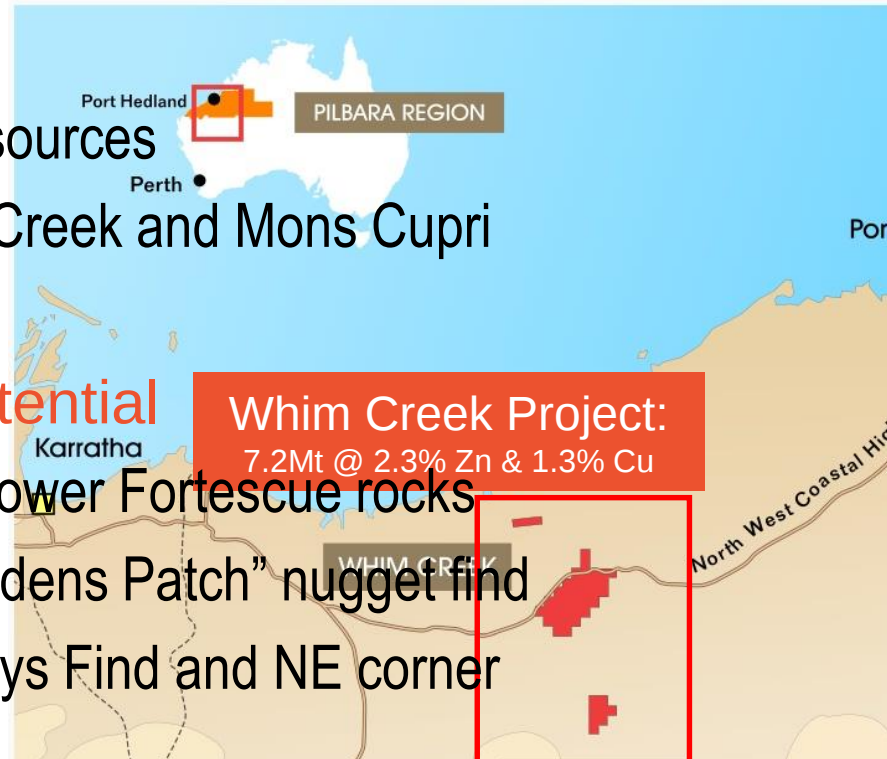
Advanced Cu/Zn targets with leverage to Conglomerate Gold.

Base Metal Potential

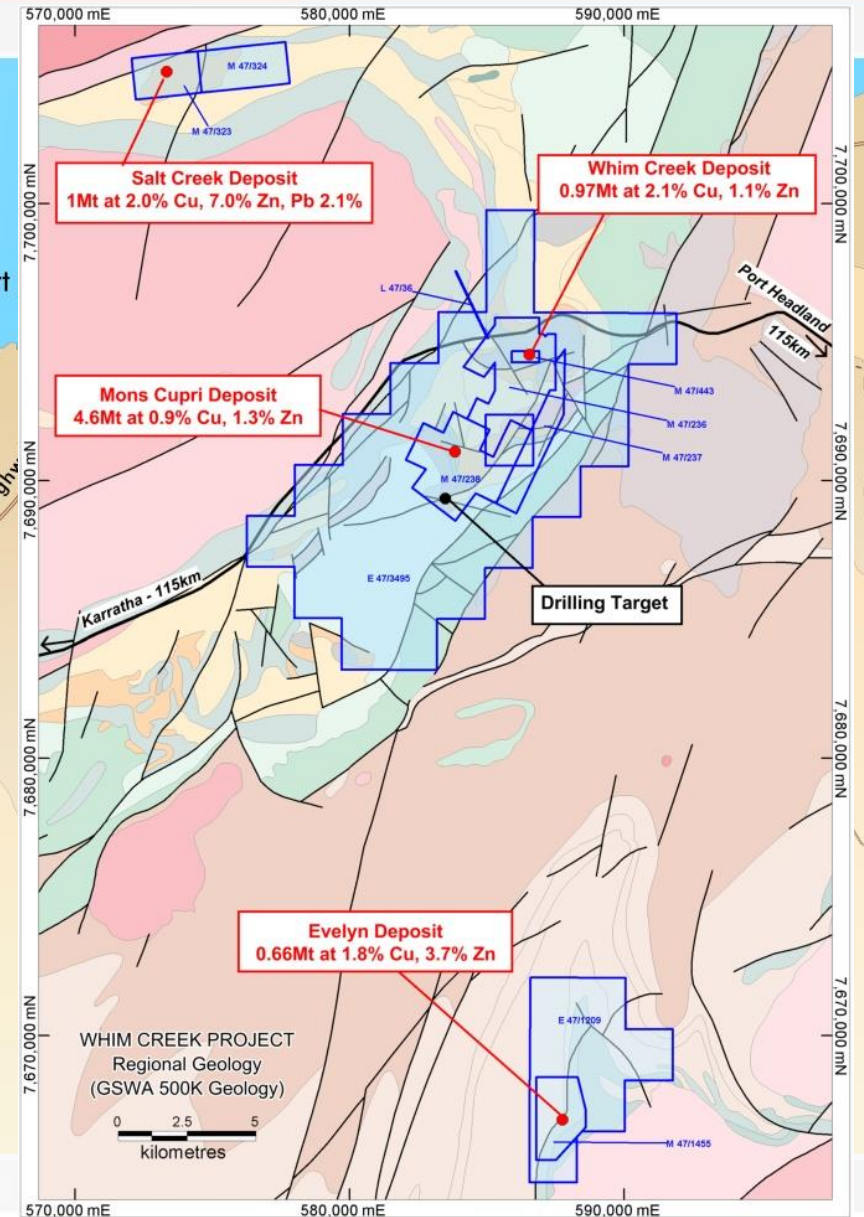
- ◆ Significant Cu and Zn Resources
- ◆ Drill-ready targets at Salt Creek and Mons Cupri

Conglomerate Gold Potential

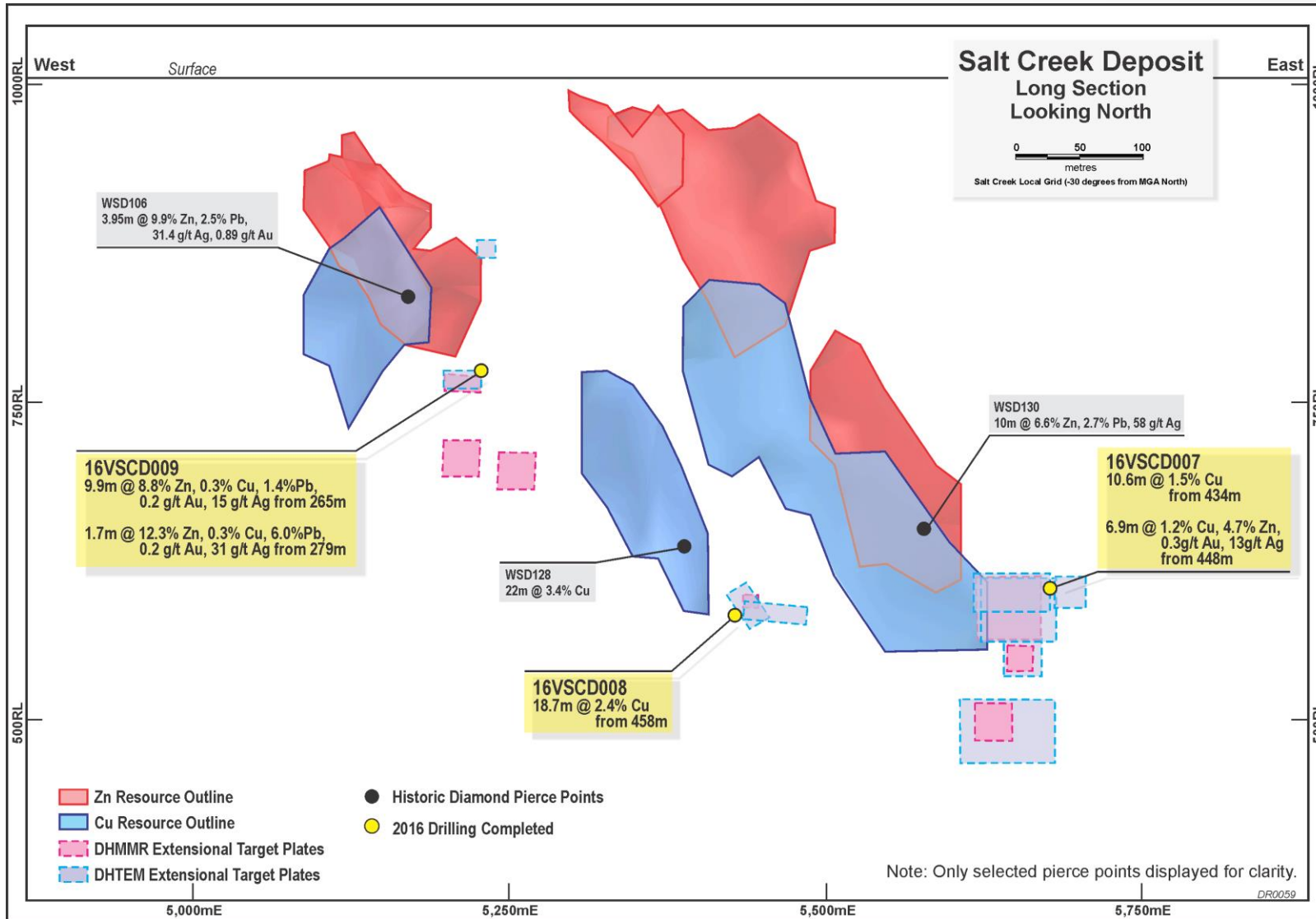
- ◆ ~11km of strike length of lower Fortescue rocks
- ◆ Adjacent to DeGreys "Loudens Patch" nugget find
- ◆ Historical prospects at Mays Find and NE corner



Whim Creek Project:
7.2Mt @ 2.3% Zn & 1.3% Cu



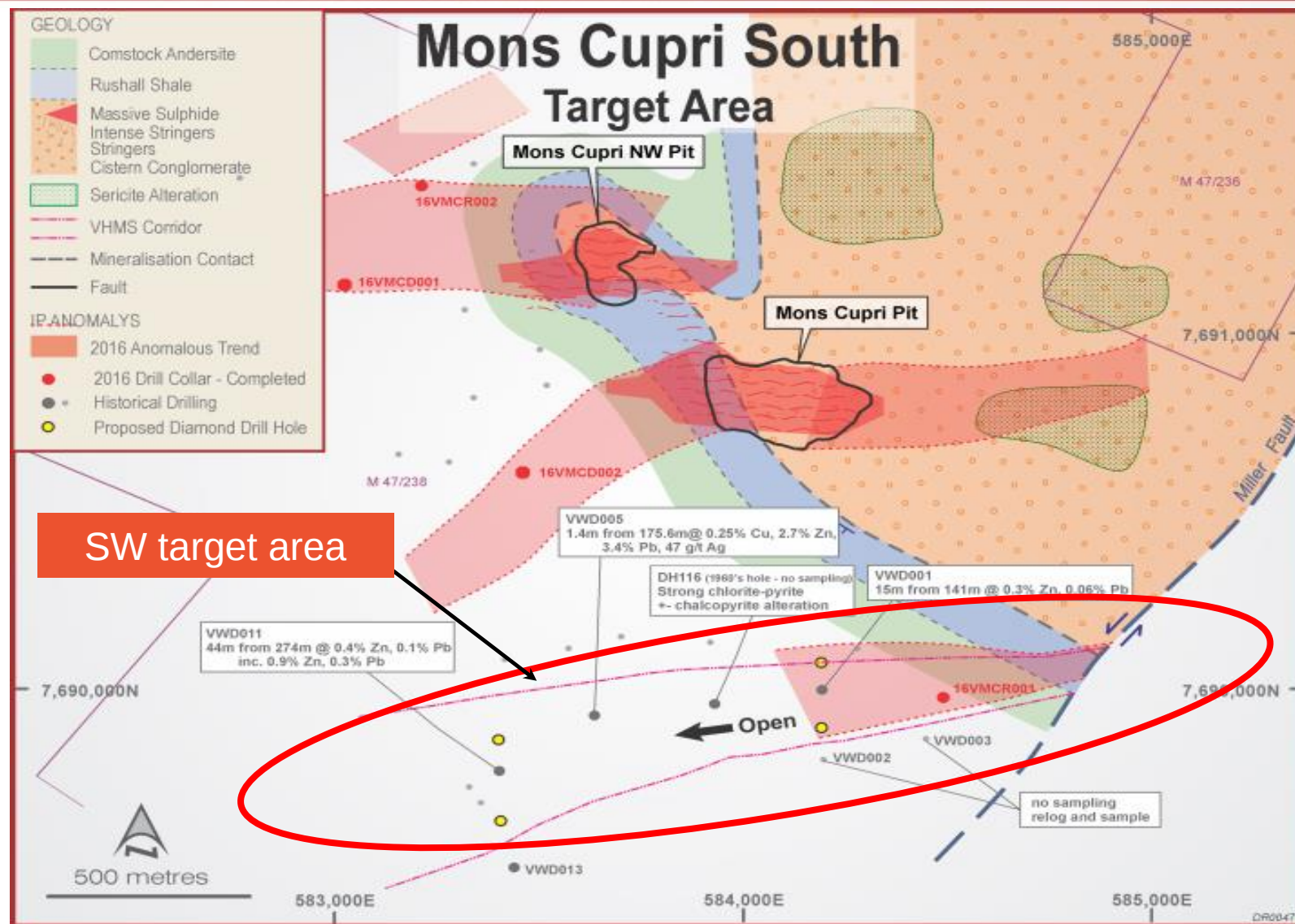
Significant Copper-Zinc Exploration Upside



Refer ASX release dated 31 May 2017

- ♦ Drilling in 2016 extended base metal mineralisation down-plunge:
 - ♦ 16VSCD008 18.7m @ 2.4% Cu
 - ♦ 16VSCD007 10.6m @ 1.5% Cu
 - ♦ WSD128 22m @ 3.4% Cu
- ♦ Drill-ready down-dip anomalies available for drill testing
- ♦ Highly prospective for further copper-zinc discoveries

Significant Copper-Zinc Exploration Upside

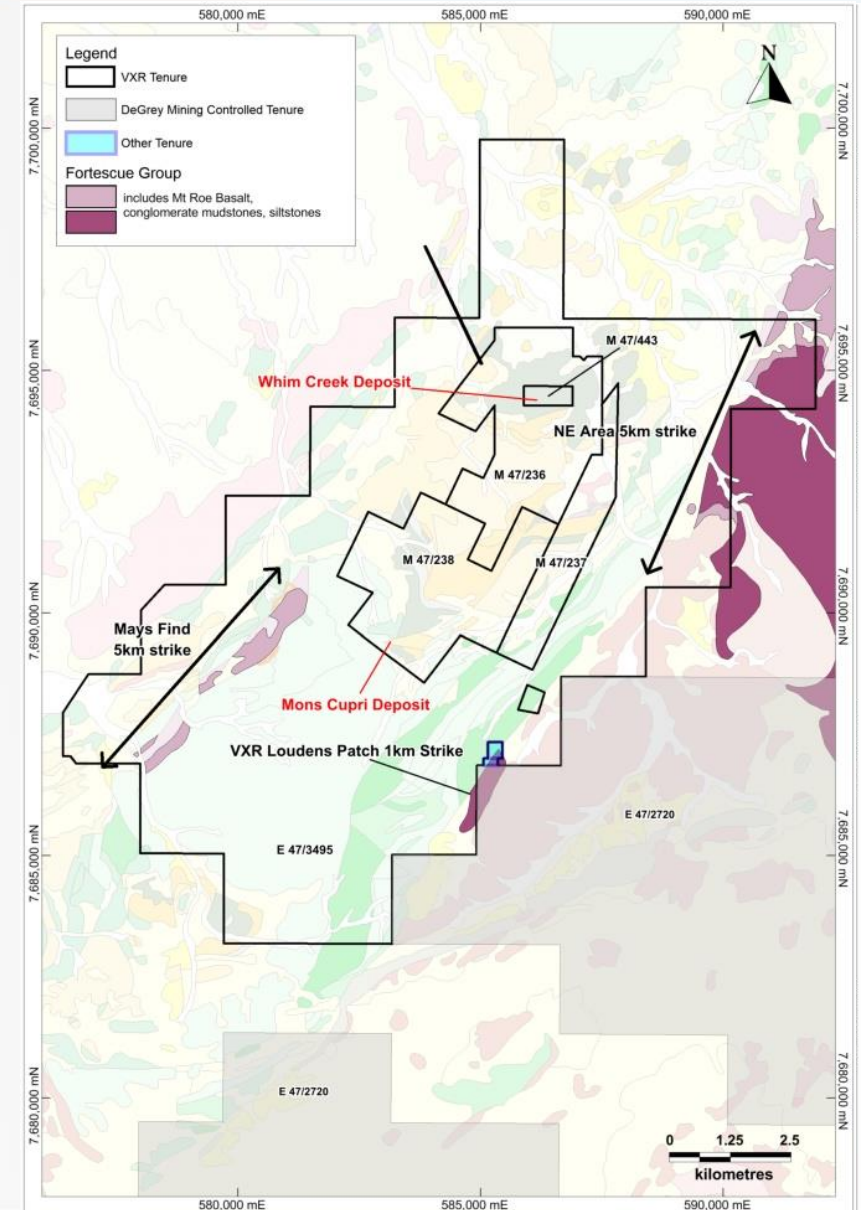


Refer ASX release dated 31 May 2017

- ◆ Four anomalous trends identified in 2016
- ◆ Co-incident geophysical and geochemical responses to the SW of the historical Mons Cupri open pit
- ◆ Government co-funding secured to drill test SW target area

Conglomerate-Hosted Gold Potential

- ◆ Four key gold prospects
 - ◆ *Loudens Patch*
 - ◆ *Mays Find*
 - ◆ *Roadmaster*
 - ◆ *Quartz Hill*
- ◆ Two field reconnaissance trips undertaken
- ◆ Mt Roe basalt and basal conglomerates confirmed at Loudens Patch and Mays Find
- ◆ Gold occurrences associated with conglomerates identified at Mays Find
 - ◆ *Occurs as an extensive unit within a 5km x 0.6km area*
 - ◆ *Further work planned includes stream sediment sampling, soil sampling and mapping*



Summary – Key Investment Takeaways

Significant copper and zinc inventory

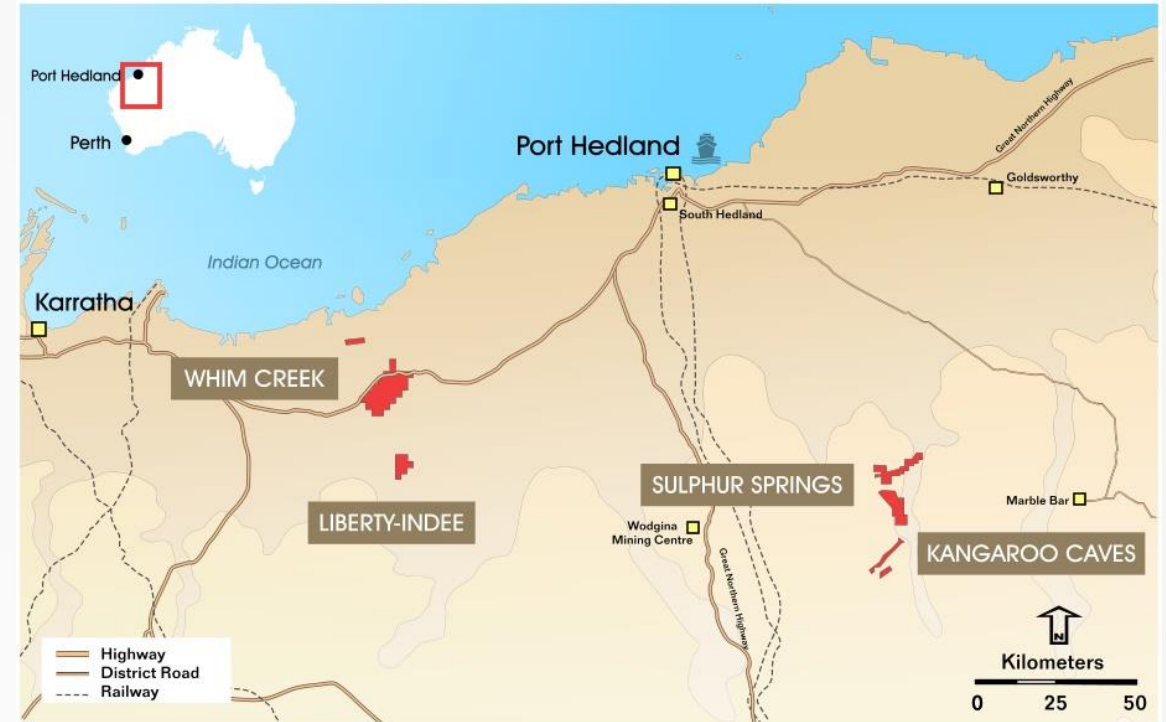
- ◆ ~320,000t of contained Copper
- ◆ ~910,000t of contained Zinc

Advancing Sulphur Springs in 2017

- ◆ In-fill drilling to provide Resource update
- ◆ Metallurgical test work
- ◆ Environmental approvals process underway
- ◆ Near-mine and regional exploration upside
- ◆ Decision to mine Q2 2018

Whim Creek

- ◆ Cu / Zn exploration exposure at Salt Creek and Mons Cupri
- ◆ Growing leverage to conglomerate-hosted gold



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THANK YOU!

Appendix 1: 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 2: 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

Appendix 3: Resources

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	Zn	Measured	-	-	-	-	-	-
		Indicated	475	0.2	14.1	4.4	107.1	0.5
	Cu	Indicated	423	3.7	0.9	0.1	2.7	0.1
		Inferred	105	3.5	0.1	0.0	1.5	0.0
	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

Appendix 4: Reserves

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

* Refer ASX release 8 October 2013

Refer ASX release 1 July 2016