

Building an Australian Base Metals Business

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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 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.



- Venturex Resources is a base metals developer based in the Pilbara, Western Australia.
- Venturex Resources has a large, quality asset base and is well positioned for production and growth in global copper and zinc markets.

We're Building an Australian Base Metals Business.

Investment Highlights - Timing, Profitability & Growth



MARKET TIMING

Low LME stockpiles

ASX listed Cu/Zn developer

Strong forward markets

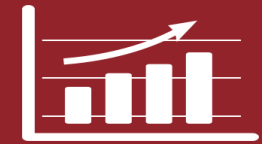


PROJECT & PROFITABILITY

High profit, low cost project

Economy of scale (production)

Cornerstone asset



POISED FOR GROWTH

DFS complete, funding progressing

Strong exploration potential

Northern Star ~19% shareholder

BOARD

Anthony (Tony) Kiernan

Non-Executive Chairman

Former lawyer with 35 years listed company management experience

Ajanth (AJ) Saverimutto

Managing Director

Mining Engineer with 20 years mine development and financing experience

Anthony Reilly

Executive Director

20 years banking, finance and resource sector experience in mine development

Darren Stralow

Non-Executive Director

Mining Engineer with 18 years mine operations and management experience

KEY METRICS

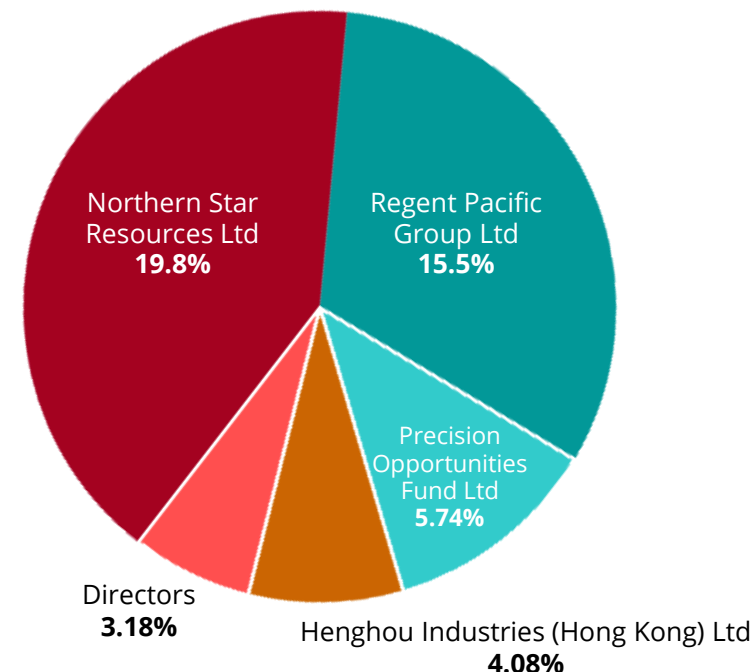
Share price (\$AUD) 0.22

Shares on Issue (M) 258

Market Capitalisation (M\$AUD) 56

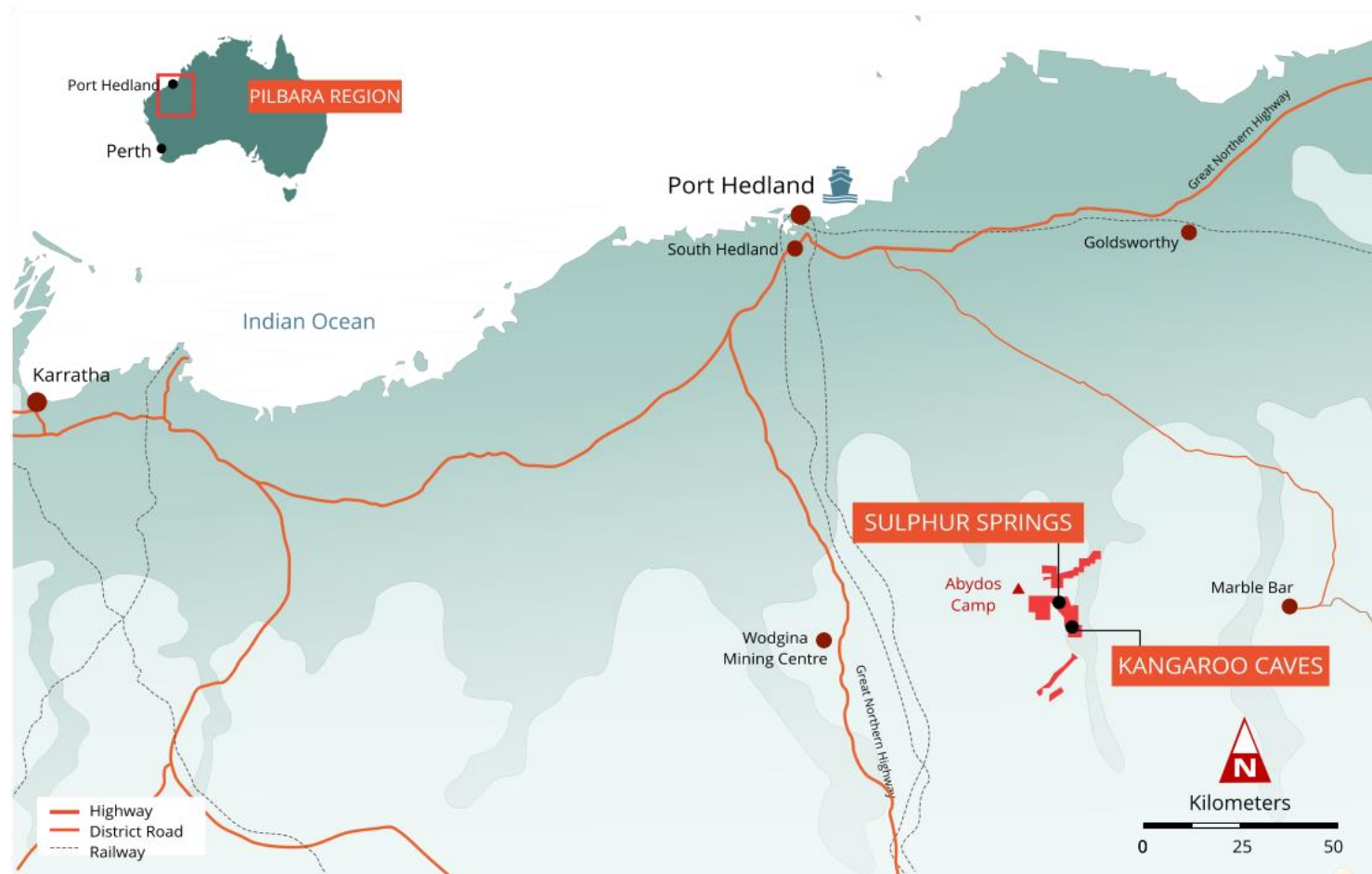
P-NAV (MC/Project NPV) 12%

TOP 5 SHAREHOLDERS %

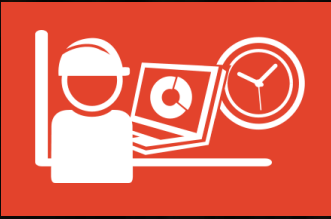


Project Snapshot – Sulphur Springs

- ❑ Strategically located in world-class **Pilbara district**
- ❑ **Access to port facilities**, via haul road and sealed highways
- ❑ **13.8Mt Cu-Zn deposit (3.5% Cu Eq*)**
- ❑ **+10yr mine life**, producing Cu & Zn concentrate
- ❑ **Low CAPEX** and **rapid payback**
- ❑ Funding strategy **well advanced**
- ❑ **Substantial exploration** potential, +27km of Panorama Trend



*Copper equivalent calculated at metal price assumptions Cu = USD6,150/t Zn= USD2,808/t, Pb = USD2,112/t



EXCHANGE

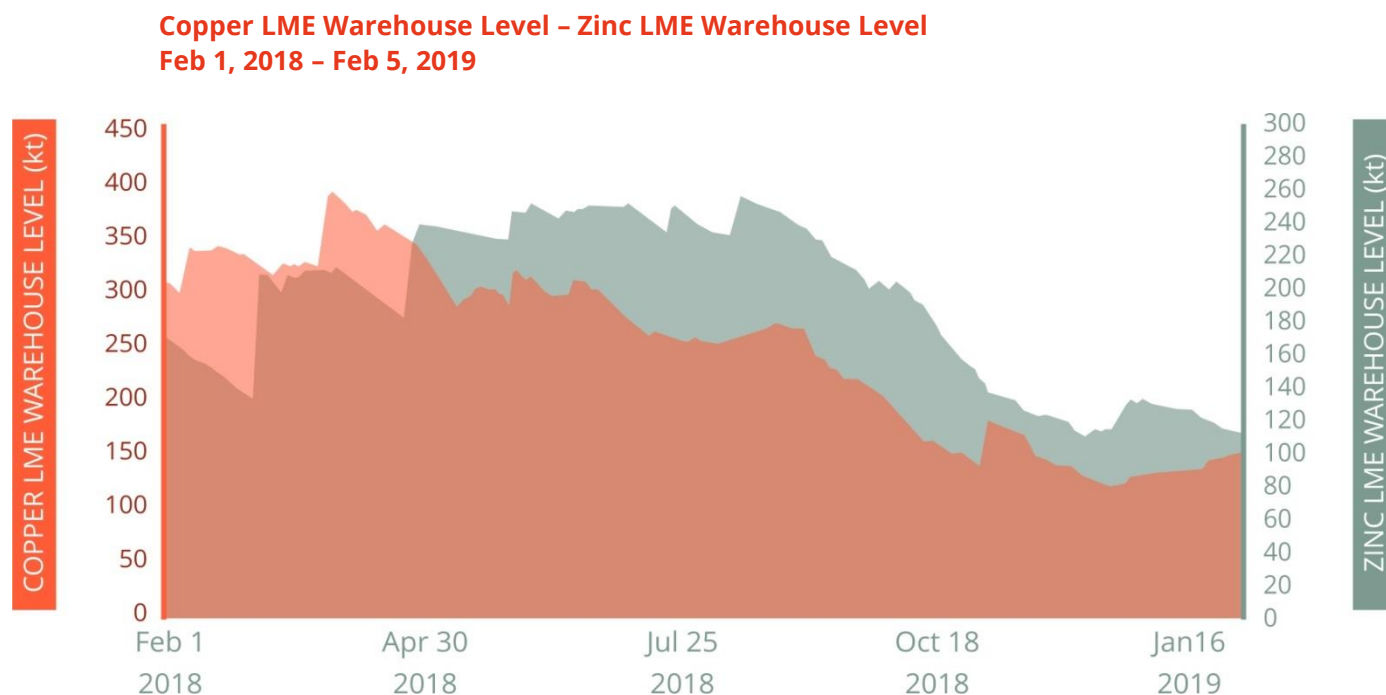
VENTUREX
RESOURCES LIMITED

Market Timing

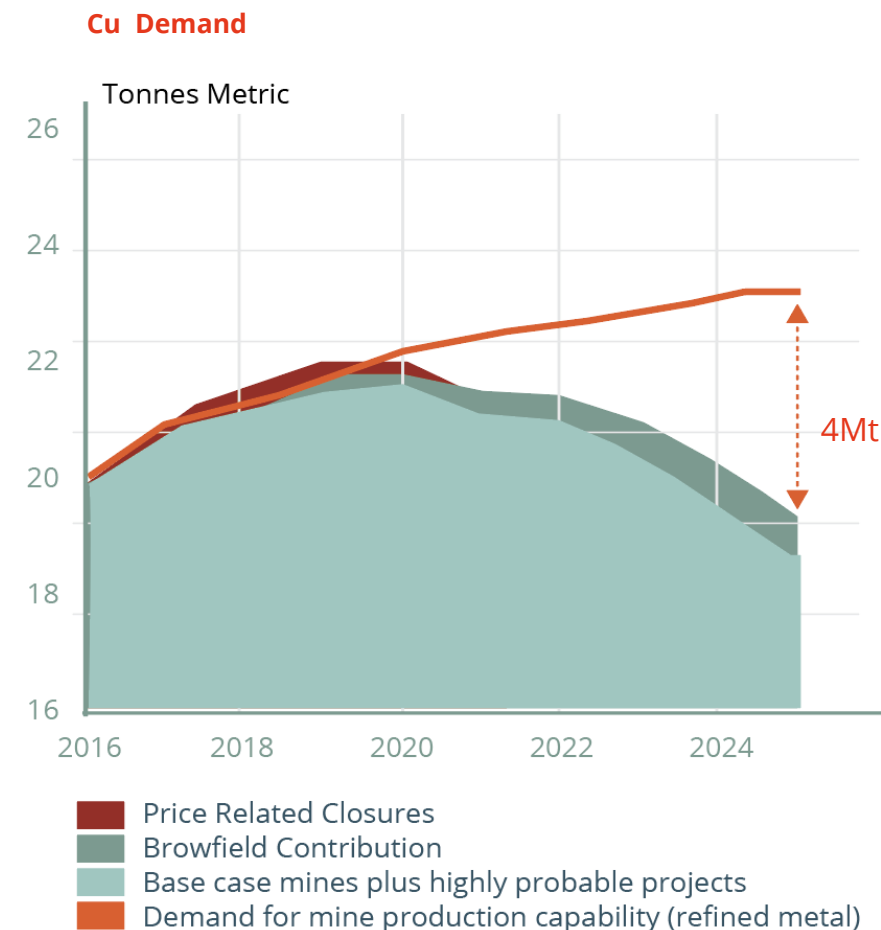
Diminishing Supply – Market Timing

Supply shortfall expected by 2020

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



SOURCE: InfoMine

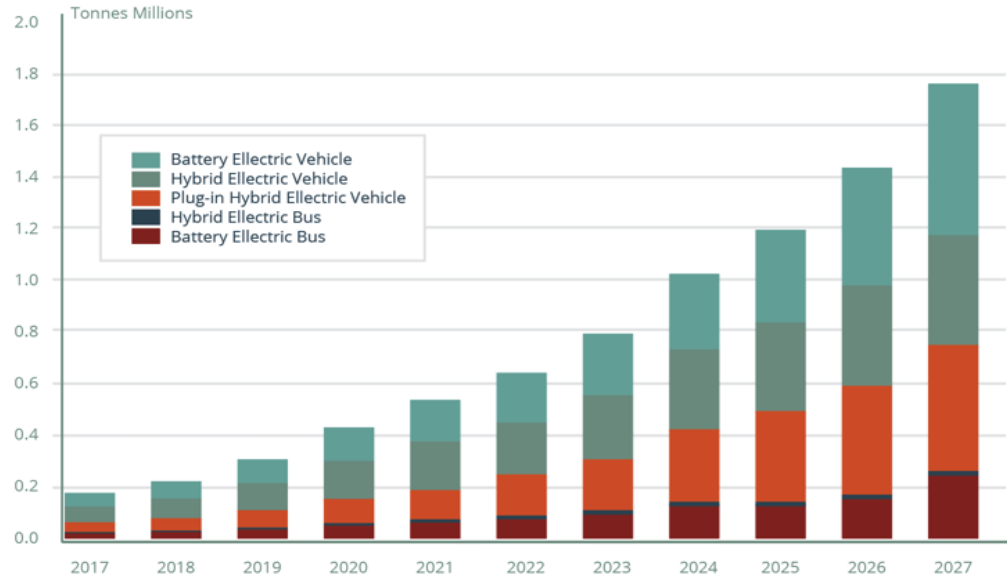


SOURCE: Bloomberg, LME, SHFE, Comex Sept 2018

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 will be 230 million in 2035 and 750 million by 2050 equivalent to half the global fleet¹

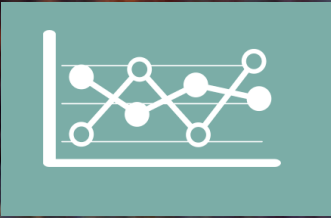


SOURCE: International Copper Association, US Global Investors

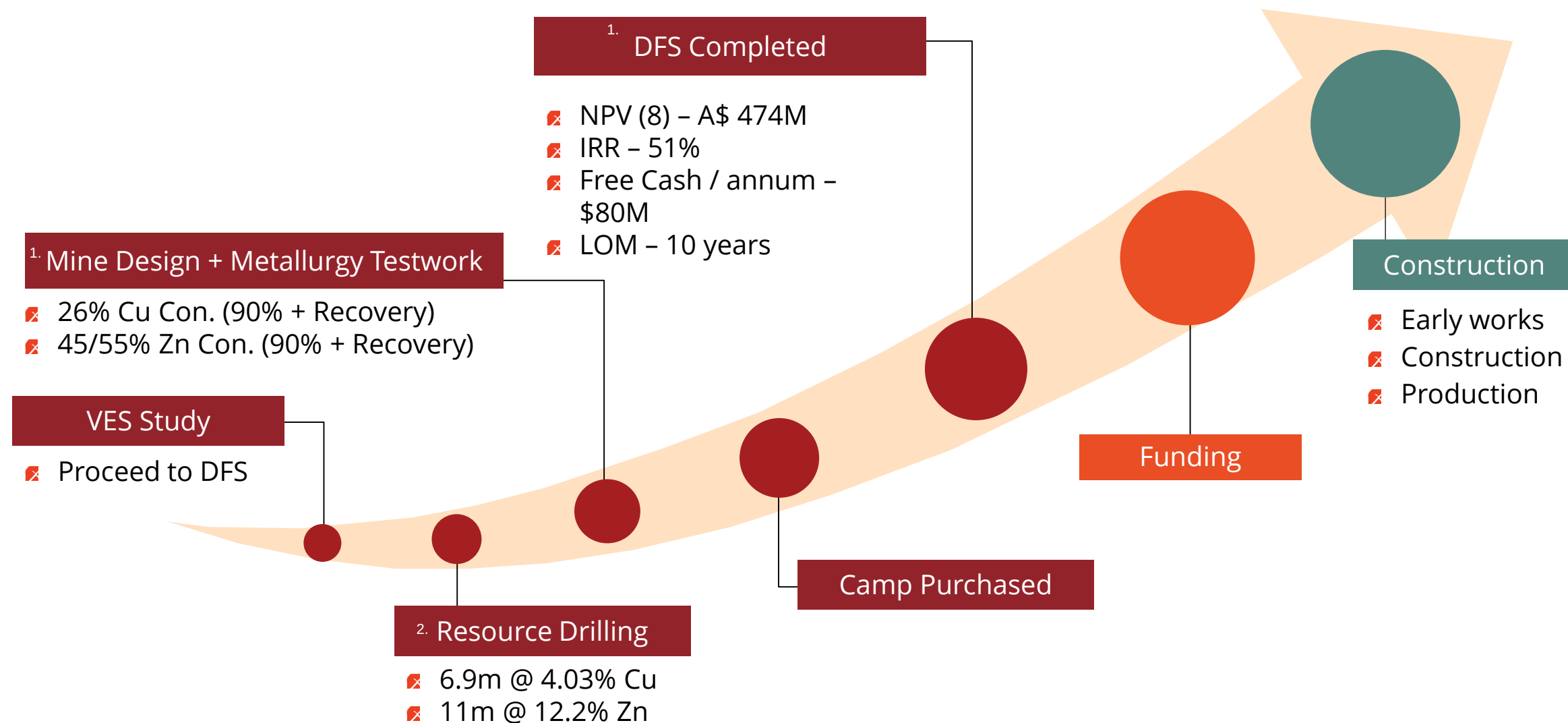


SOURCE: Visual capitalist, US Global Investors

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



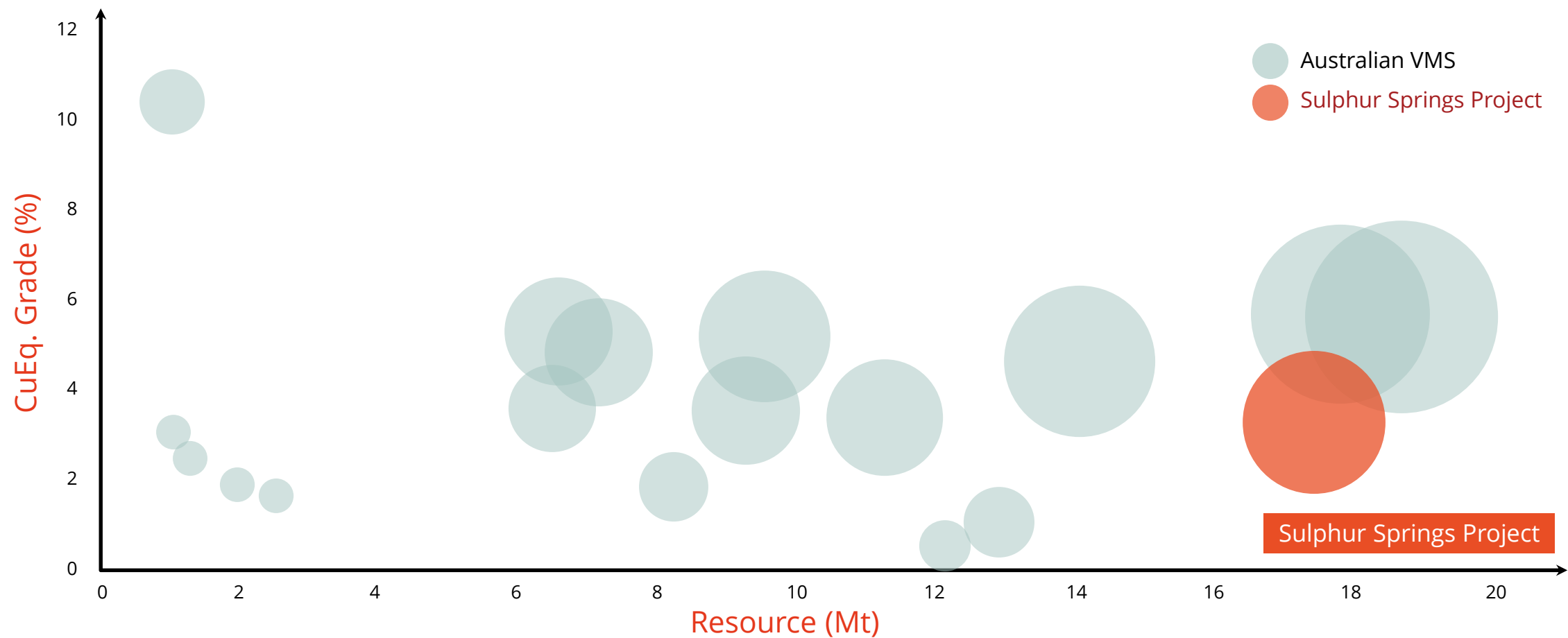
Project Update – Progress & Successes



1. Refer ASX Release 10 Oct 2018

2. Refer ASX Release 18 Jan 2018

Australian Mines & Metal Endowment – A Standout Asset



SOURCE : VXR, MMG, SLR, MLS, ERL, MRP, SYV, HRR, RVR, IGO, NQ (NEX), THX, SFR, HOR, G1A
Copper equivalent calculated at metal price assumptions: Cu = USD6450/t, Zn = USD2,535/t, Pb = USD2050/t, Au = USD1200/oz. Bubble size according to copper equivalent metal in stated resource.

Project Design – An Economy of Scale Project



Open Pit Design

- Optimised open pit design
- Low strip ratio (8:1)
- Optimised extraction sequence

Underground Design

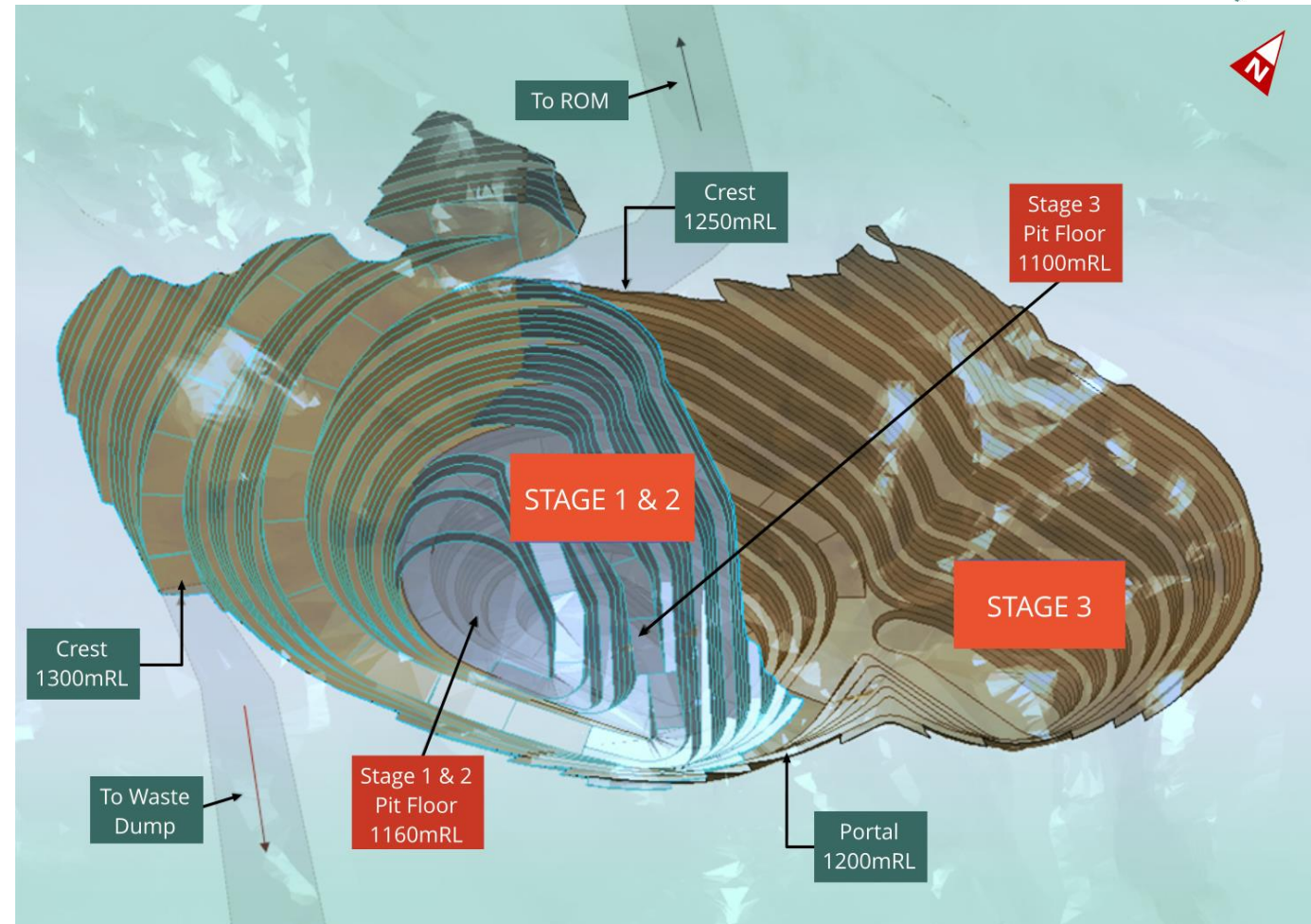
- Bulk mining method (Modified – SLC)
- Low capital development requirement
- Low cost extraction methodology

Metallurgy

- 1.25Mtpa plant throughput (increased 25%)
- Larger grind size = operating cost savings
- Simple crush, grind, float process

Infrastructure

- Camp purchased
- Access road optimised
- Fit for purpose and upgradable infrastructure





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**
- Infrastructure capital cost reduction to AUD146M (including contingency)
- Plant capacity 1.25Mt/annum – designed to 2.0 Mt/annum
- Increased Ore Reserve from 7Mt @ 1.1% Cu and 3.5% Zn to 8.5Mt @ 1.4% Cu and 3.1% Zn (an increase of 42% in contained Cu metal)

Increased financial viability

Increased production rate

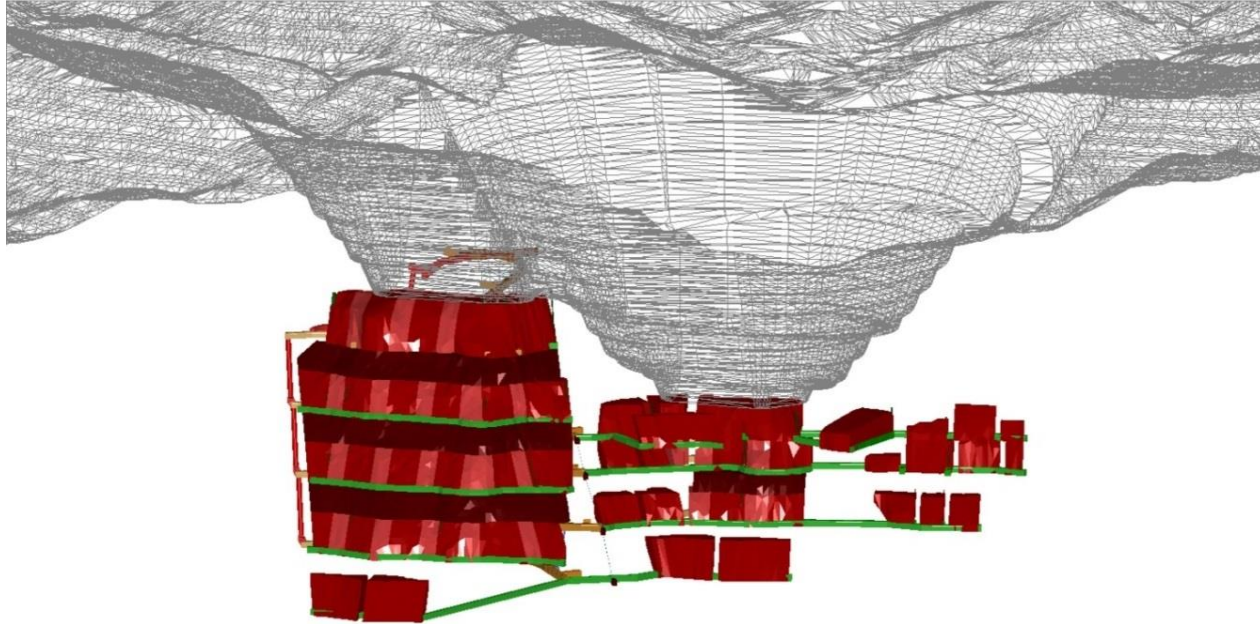
Reduced capital cost

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



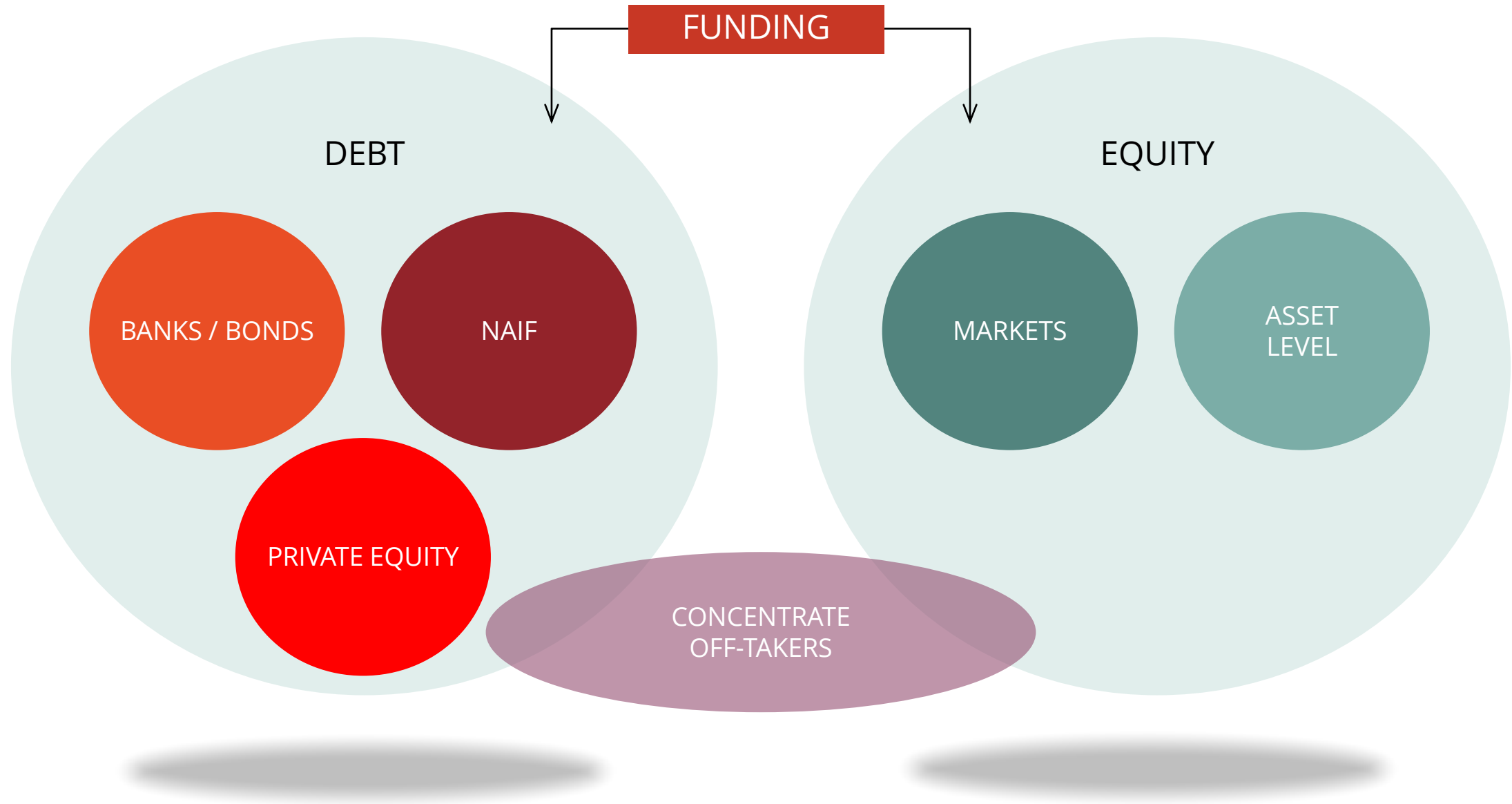
LOM COSTS		
Output	Unit	Value
Revenue	AUD/t	209
Operating Cost Per Tonne	AUD/t	122
Capital Cost per Tonne	AUD/t	22
Total Cost per Tonne	AUD/t	144
Margin	AUD/t	65

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

Schedule to Production – Making It Happen

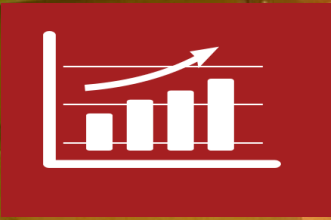
 MILESTONE	Yr 1				Yr 2			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining EPA Approval								
Water License & Works Approvals								
Financing								
Plant Site Earthworks & Pre Strip								
Process Plant Construction								
Process Plant Commissioning								
Open Pit Development								
Production Ramp-up								
Full Production								

Funding – Potential Paths to Production

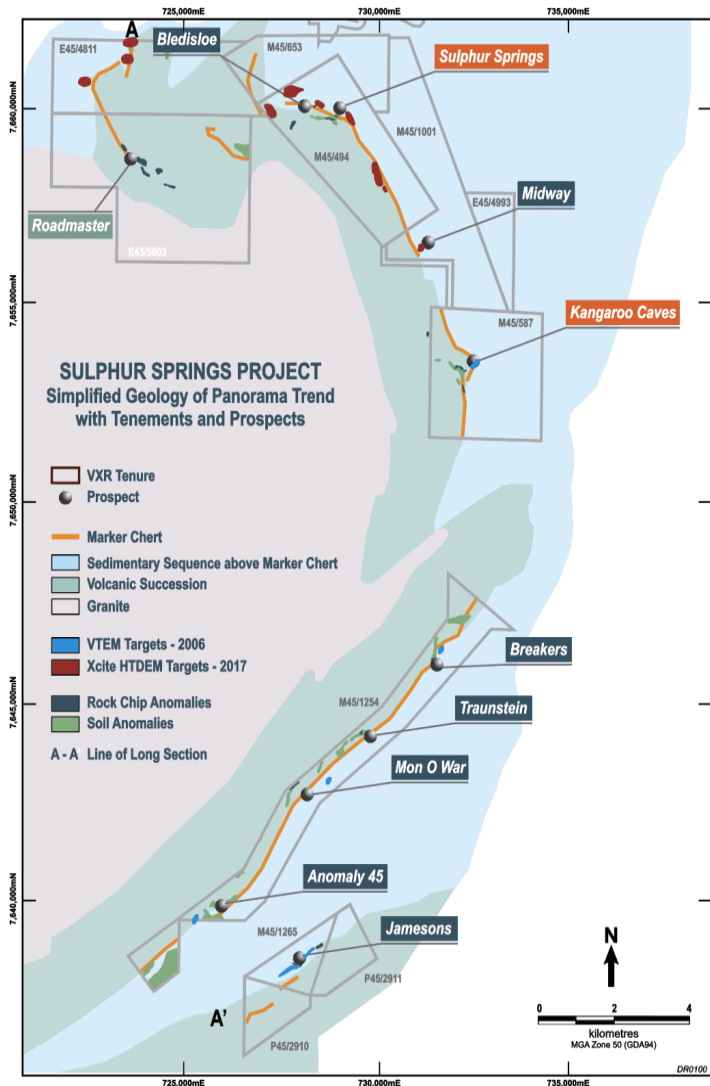


Project Update – Ready for Development

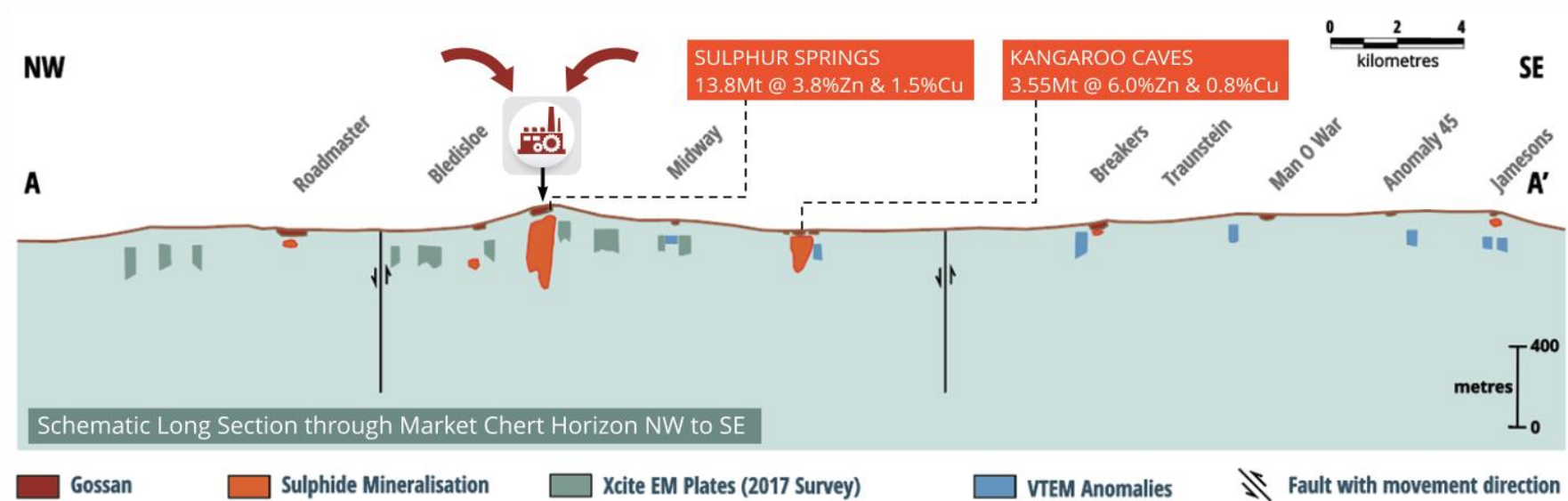
CONTROLS	Identify / Shortlist	Scope	Tender / EOI	Award / Contract
Plant Contract	✓	✓	In progress	
Open Pit Contract	✓	✓	In Progress	
Infrastructure & Earthworks	✓	✓		
OPPORTUNITIES				
Gas Supply Power	✓	✓	✓	
Capital Deferral	✓			
Key Personnel	✓	✓	✓	



Panorama Exploration – Multiple Local Prospects



Refer ASX Release 27 Nov 2017

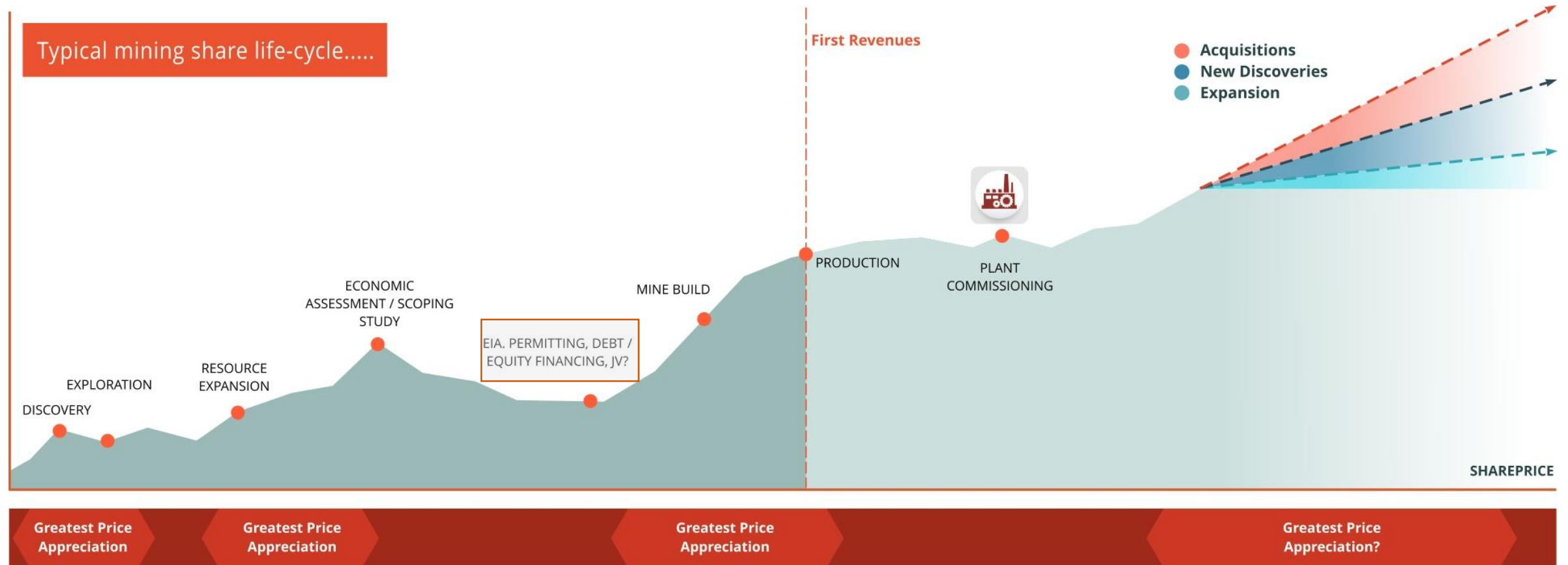


Refer ASX Release 8 May 2018



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

Realising Our Potential – Poised for Growth



Value Proposition – Our Key Strengths



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

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