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**VENTUREX RESOURCES LIMITED**  
**ABN 28 122 180 205**  
**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00am (WST)  
**DATE:** Friday, 29 November 2019  
**PLACE:** BDO  
38 Station Street  
Subiaco 6008  
Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek professional advice.*

*If you wish to discuss the matters in this Notice of Meeting please call Trevor Hart (Company Secretary), on (+61 8) 6389 7400.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING AND HOW TO VOTE

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#### Venue

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The Annual General Meeting of the Shareholders of Venturex Resources Limited to which this Notice of Annual General Meeting relates will be held at 10:00am (WST) on 29 November 2019 at:

BDO  
38 Station Street  
Subiaco 6008, Western Australia

#### Your vote is important

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The business of the Annual General Meeting affects your shareholding and your vote is important.

#### Voting in person

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

#### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, the proxy holder must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairperson, who must vote the proxies as directed by the Shareholder.

Further details on these changes are set out below.

### **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### **Resolutions connected with remuneration of Key Management Personnel**

If the Chairperson is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Resolutions 1 and 8 – 10 (inclusive), the Proxy Form expressly directs and authorises the Chairperson to cast your votes "for" the relevant resolution. This express authorisation is included because, without it, the Chairperson would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel.

Subject to any voting prohibitions that may apply to the Chairperson in respect of Resolutions 1 and 8 – 10 to restrict the Chairperson from voting undirected proxies, the Chairperson intends to vote all undirected proxies in favour of Resolutions 1 and 8 – 10 (inclusive).

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the 2019 Annual General Meeting of Shareholders of Venturex Resources Limited will be held at 10:00am (WST) on Friday, 29 November 2019 at BDO, 38 Station Street, Subiaco, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters before the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 4:00 pm (WST) on 27 November 2019.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### ORDINARY BUSINESS

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##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019."*

**Note:** Section 250R(3) of the Corporations Act provides that the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

##### **Voting Prohibition Statement:**

In accordance with the Corporations Act, a vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) as a proxy by a person who is a member of the Key Management Personnel at the date of the Annual General Meeting, or their Closely Related Parties,

unless:

- (c) the vote is cast as proxy on behalf of a person entitled to vote on this Resolution, and that vote is cast as specified on the Proxy Form; or
- (d) the vote is cast by the Chairperson as proxy and the Chairperson has been expressly authorised to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 2. RESOLUTION 2 – RE-ELECTION OF DARREN STRALOW AS A DIRECTOR

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Darren Stralow, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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## 3. RESOLUTION 3 – RATIFICATION OF PLACEMENT OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 8,333,332 Shares to sophisticated and professional investors on the terms set out in the Explanatory Statement.”*

### **Voting Exclusion**

In accordance with ASX Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or an associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 4. RESOLUTION 4 – RATIFICATION OF 18 DECEMBER 2018 ISSUE OF SHARES TO NORTHERN STAR AS REPAYMENT UNDER LOAN AGREEMENT

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 5,555,556 Shares to Northern Star on the terms set out in the Explanatory Statement.”*

### **Voting Exclusion**

In accordance with ASX Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or an associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**5. RESOLUTION 5 – RATIFICATION OF PREVIOUS SHARE PLACEMENT TO INSTITUTIONAL AND SOPHISTICATED INVESTORS**

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 15,877,277 Shares to institutional and sophisticated investors on the terms set out in the Explanatory Statement.”*

**Voting Exclusion**

In accordance with ASX Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or an associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**6. RESOLUTION 6 – RATIFICATION OF PREVIOUS SHARE PLACEMENT TO INSTITUTIONAL AND SOPHISTICATED INVESTORS**

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 713,633 Shares to institutional and sophisticated investors on the terms set out in the Explanatory Statement.”*

**Voting Exclusion**

In accordance with ASX Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or an associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**7. RESOLUTION 7 – RATIFICATION OF 22 MARCH 2019 ISSUE OF SHARES TO NORTHERN STAR AS REPAYMENT UNDER LOAN AGREEMENT**

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 4,545,455 Shares to Northern Star on the terms set out in the Explanatory Statement.”*

**Voting Exclusion**

In accordance with ASX Listing Rule 7.5, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or an associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## **8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO AJANTH SAVERIMUTTO**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Performance Rights to Ajanth Saverimutto under the Plan, as set out in the Explanatory Memorandum."*

### **Voting Exclusion**

In accordance with ASX Listing Rule 10.14, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Plan or their Associates.

However the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition**

In accordance with the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a person (voter) described above may cast a vote on this Resolution as a proxy if:

- (a) the vote is cast as proxy on behalf of a person entitled to vote on this Resolution, and that vote is cast as specified on the Proxy Form; or
- (b) the vote is cast by the Chairperson as proxy and the Chairperson has been expressly authorised to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO ANTHONY REILLY**

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Performance Rights to Anthony Reilly under the Plan, as set out in the Explanatory Memorandum."*

### **Voting Exclusion**

In accordance with ASX Listing Rule 10.14, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Plan or their Associates.

However the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **Voting Prohibition**

In accordance with the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a person (voter) described above may cast a vote on this Resolution as a proxy if:

- (a) the vote is cast as proxy on behalf of a person entitled to vote on this Resolution, and that vote is cast as specified on the Proxy Form; or
- (b) the vote is cast by the Chairperson as proxy and the Chairperson has been expressly authorised to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO ANTHONY KIERNAN**

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Performance Rights to Anthony Kiernan under the Plan, as set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

In accordance with ASX Listing Rule 10.14, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Plan or their Associates.

However the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **Voting Prohibition**

In accordance with the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a person (voter) described above may cast a vote on this Resolution as a proxy if:

- (a) the vote is cast as proxy on behalf of a person entitled to vote on this Resolution, and that vote is cast as specified on the Proxy Form; or
- (b) the vote is cast by the Chairperson as proxy and the Chairperson has been expressly authorised to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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**11. RESOLUTION 11 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the Proxy Form; or,
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 28 OCTOBER 2019****BY ORDER OF THE BOARD**

**TREVOR HART**  
**Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 10:00 am (WST) on Friday, 29 November 2019 at BDO, 38 Station Street Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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## FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. Shareholders may view the Company's annual financial report online at [www.venturexresources.com](http://www.venturexresources.com).

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### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 General

The Corporations Act requires that a resolution that the Remuneration Report be adopted must be put to the Shareholders at a listed company's annual general meeting. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2019.

The Chair of the meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the Annual General Meeting.

#### 1.2 Voting Consequences

A company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of directors of the Company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to the vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a Shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' report (as included in the Company's annual financial report for the previous financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

#### 1.3 Previous Voting Results

At the Company's previous annual general meeting the votes cast against the previous remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 1.4 Proxy Voting Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions Given	No Directions Given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chairperson <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

### Notes:

- <sup>1</sup> Refers to Key Management Personnel (other than the Chairperson) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
- <sup>2</sup> Refers to the Chairperson (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
- <sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
- <sup>4</sup> The Proxy Form notes it is the Chairperson's intention to vote all undirected proxies in favour of all Resolutions.

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## 2. RESOLUTION 2 – RE-ELECTION OF DARREN STRALOW AS A DIRECTOR

### 2.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the Director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Company currently has 3 Directors (excluding the Managing Director) and accordingly 1 must retire.

Mr Stralow, being the Director longest in office since his last re-election, retires by rotation and seeks re-election.

### 2.2 Background and experience

Mr Stralow is a mining engineer with over 18 years experience in the resources industry. He has held various roles in both operations and mine management and business development. After starting his career in the WA goldfields, he has held senior roles with Intrepid Mines Limited and Northern Star Resources Limited. Mr Stralow has a Bachelor of Engineering (Mining) from the Western Australian School of Mines and a WA First Class Mine Manager's Certificate. He is also a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a graduate of the Australian Institute of Company Directors.

### 2.3 Independence

The Board has considered Mr Stralow's independence and considers that he is not an independent Director.

### 2.4 Recommendation

The Directors (except for Mr Stralow) support the re-election of Mr Stralow and recommend that Shareholders vote in favour of Resolution 2.

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### **3. RESOLUTION 3 – RATIFICATION OF PLACEMENT OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS**

#### **3.1 General**

On 17 December 2018, the Company completed a placement to sophisticated and professional investors (**Subscribers**) of 8,333,332 Shares at \$0.18 per Share (**December Placement**).

The Subscribers were not related parties of the Company.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares pursuant to the December Placement.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### **3.2 ASX Listing Rules 7.1 and 7.4**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

#### **3.3 Information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the December Placement:

- (a) 8,333,332 Shares were issued;
- (b) the Shares were issued at a price of \$0.18 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors and at the time of the issue none of the Subscribers were related parties of the Company; and
- (e) the funds raised from the issue of the Shares will be used to fund early works, complete detailed designs and finalise project financing for the Sulphur Springs Copper-Zinc Project.

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### **4. RESOLUTION 4 – RATIFICATION OF 18 DECEMBER 2018 ISSUE OF SHARES TO NORTHERN STAR AS REPAYMENT UNDER LOAN AGREEMENT**

On 18 December 2018, the Company issued 5,555,556 Shares at \$0.18 per Share to Northern Star pursuant to the repayment of an unsecured loan agreement between the Company and Northern Star announced to ASX on 12 September 2018 (**December 2018 Northern Star Issue**). A summary of the terms of the unsecured loan agreement with Northern Star is included in the announcement released to ASX on 12 September 2018.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the December 2018 Northern Star Issue.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Refer to section 3.2 above for an explanation of ASX Listing Rules 7.1 and 7.4.

#### 4.1 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the December 2018 Northern Star Issue:

- (a) 5,555,556 Shares were issued;
- (b) the Shares were issued at a price of \$0.18 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Northern Star and at the time of the issue Northern Star was not a related party of the Company; and
- (e) the funds raised from the issue of the Shares will be used towards completing a Definitive Feasibility Study on the Sulphur Springs Copper-Zinc Project.

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## 5. RESOLUTION 5 AND 6 – RATIFICATION OF PREVIOUS SHARE PLACEMENT TO INSTITUTIONAL AND SOPHISTICATED INVESTORS

### 5.1 General

On 21 March 2019, the Company completed an institutional placement to sophisticated and institutional investors (**Subscribers**) of 16,590,910 Shares at \$0.22 per Share (**March Placement**).

The Subscribers were not related parties of the Company.

Of the total 16,590,910 Shares issued in the March Placement:

- (a) 15,877,277 Shares were issued under the Company's 15% annual placement capacity in ASX Listing Rule 7.1; and
- (b) 713,663 Shares were issued under the Company's additional 7.1A placement capacity approved by Shareholders at the annual general meeting of the Company on 30 November 2018.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the portion of Shares which were issued using the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1, being 15,877,277 Shares pursuant to the March Placement.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the portion of Shares which were issued using the Company's additional 10% annual placement capacity set out in ASX Listing Rule 7.1A, being 713,663 Shares pursuant to the March Placement.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The Company is separately seeking approval in Resolution 10 for an additional 10% annual placement capacity under ASX Listing Rule 7.1A for the 12 months from the date of this meeting.

Refer to section 3.2 above for an explanation of ASX Listing Rules 7.1 and 7.4 and refer to section 9.2 below for an explanation of ASX Listing Rule 7.1A.

### 5.2 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the March Placement:

- (a) 15,877,277 Shares were issued under Listing Rule 7.1;
- (b) 713,663 Shares were issued under Listing Rule 7.1A;
- (c) the Shares were issued at a price of \$0.22 per Share;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (e) the Shares were issued to sophisticated and professional investors and at the time of the issue none of the Subscribers were related parties of the Company; and
- (f) the funds raised from the March Placement will be used:
  - (i) to progress the Sulphur Springs Project Implementation Plan, including placing long-lead items, final designs and schedules and finalising project finance and permitting;
  - (ii) to undertake a new drilling program targeting a series of high-priority targets located along strike from the Sulphur Springs deposit within the Panorama VMS trend; and
  - (iii) for general working capital.

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## **6. RESOLUTION 7 – RATIFICATION OF 22 MARCH 2019 ISSUE OF SHARES TO NORTHERN STAR AS REPAYMENT UNDER LOAN AGREEMENT**

### **6.1 General**

On 22 March 2019, the Company issued 4,545,455 Shares at \$0.22 per Share to Northern Star pursuant to the repayment of an unsecured loan agreement between the Company and Northern Star announced to ASX on 12 September 2018 (**March 2019 Northern Star Issue**). A summary of the terms of the unsecured loan agreement is included in the announcement released to ASX on 12 September 2018.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the March 2019 Northern Star Issue.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Refer to section 3.2 above for an explanation of ASX Listing Rules 7.1 and 7.4.

### **6.2 Information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the March 2019 Northern Star Issue:

- (a) 4,545,455 Shares were issued;
- (b) the Shares were issued at a price of \$0.22 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Northern Star and at the time of the issue Northern Star was not a related party of the Company; and
- (e) the funds raised from the issue of the Shares will be used towards completing a Definitive Feasibility Study on the Sulphur Springs Copper-Zinc Project.

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## **7. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO AJANTH SAVERIMUTTO**

### **7.1 General**

Resolution 8 seeks shareholder approval under Listing Rule 10.14 to issue Performance Rights to Mr Ajanth Saverimutto under the Plan. At the 2018 annual general meeting, Shareholders approved the adoption of the Plan under which eligible participants could be granted incentive securities subject to satisfaction of various vesting conditions.

The actual number of Performance Rights proposed to be granted to Mr Saverimutto is 2,500,000.

Each Performance Right is a right to acquire one Share in the Company (or receive an equivalent cash amount if determined by the Board) upon vesting, subject to the achievement of the performance conditions set out below.

Performance Rights do not carry any dividend or voting rights and are non-transferable, except in limited circumstances or with the consent of the Board.

If Shareholder approval is obtained, the Performance Rights will be granted to Mr Saverimutto as soon as practicable after this Meeting.

The Performance Rights to be issued to Mr Saverimutto are subject to the following vesting conditions:

<b>Allocation #</b>	<b>No's of PR's</b>	<b>Vesting Conditions</b>	<b>Expiry Dates</b>
<b>Allocation 1</b>	500,000	Completion of 1,500m drilling programme.	36 Months after issue
<b>Allocation 2</b>	750,000	The Board approving a final investment decision for the Sulphur Springs Copper Zinc Project (FID) and the release of an ASX announcement confirming the FID.	36 Months after issue
<b>Allocation 3</b>	750,000	The addition of 1 million tonnes of inferred resources of copper and/or zinc at minimum cut-off grade, being 0.4% Cu, or Cu less than 0.4% with more than 2% Zn (cut-off grade applied in ASX release dated 21 March 2018) to the Sulphur Springs Project, including additions to the Sulphur Springs Deeps.	36 Months after issue
<b>Allocation 4</b>	500,000	First commercial shipment of copper and/or zinc from the Sulphur Springs Copper Zinc Project.	36 Months after issue

Alternative Vesting Conditions:

1. In the event of a change of control at the head entity (Venturex Resources Limited), the Performance Rights will fully vest;
2. In the event of a material commercial transaction, that would see control of the Sulphur Springs Copper Zinc Project changing, evidenced by a third party with an interest in excess of 50% of the Sulphur Springs Copper Zinc Project, the Performance Rights will fully vest.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

## **7.2 Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Saverimutto is a Director and therefore a related party of the Company. The issue of the Performance Rights constitutes giving a financial benefit for the purposes of section 208 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights to Mr Saverimutto, as the Performance Rights are considered to be reasonable remuneration for the purposes of the exception in section 211 of the Corporations Act. However, Shareholder approval is sought under Listing Rule 10.14.

### **7.3 Listing Rule 10.14 and Listing Rule 7.1**

In accordance with Listing Rule 10.14, the Company must not permit a Director and any of his or her Associates to acquire securities under an employee incentive scheme unless it obtains shareholder approval.

Performance Rights are securities under Listing Rule 19.12 and Mr Ajanth Saverimutto is a Director. The Company is therefore seeking Shareholder approval by this Resolution 8 under Listing Rule 10.14 for the issue of Performance Rights to Mr Ajanth Saverimutto.

Listing Rule 7.1 provides that, subject to certain exceptions, a listed company may not issue or agree to issue equity securities in any 12 month period that exceed 15% of the number of securities the company has on issue, except with the prior approval of shareholders of the company in a general meeting of the terms and conditions of the proposed issue.

Listing Rule 7.2, exception 14, provides that Listing Rule 7.1 does not apply to an issue of performance rights under a Listing Rule 10.14.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 8 will be to allow the Company to issue the Performance Rights to Mr Ajanth Saverimutto (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

### **7.4 Specific Information required by Listing Rule 10.15A**

In accordance with Listing Rule 10.15A, information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be granted to Mr Ajanth Saverimutto.
- (b) The actual number of Performance Rights proposed to be granted to Mr Ajanth Saverimutto is 2,500,000.
- (c) The Performance Rights will be issued for nil consideration and the exercise price of the Performance Rights will be nil consideration.
- (d) Since the Plan was approved by Shareholders on 30 November 2018, no Performance Rights have been issued under the Plan to any persons to whom ASX Listing Rule 10.14 applies.
- (e) Mr Ajanth Saverimutto, Mr Anthony Kiernan, Mr Anthony Reilly and Mr Darren Stralow are the only persons referred to in Listing Rule 10.14 who are eligible to participate in the Plan.
- (f) A voting exclusion statement is included in this Notice for Resolution 8.
- (g) No loan will be made to Mr Ajanth Saverimutto in relation to the acquisition of Performance Rights or Shares under the Plan.
- (h) Details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which securities have been issued under the Plan, with a statement that approval for the issue of securities was obtained under Listing Rule 10.14.
- (i) Any additional persons (to whom Listing Rule 10.14 applies) who become entitled to participate in the Plan after approval of this Resolution 8 and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (j) The Company will grant the Performance Rights as soon as practicable following this Annual General Meeting and in any event no later than 3 years after the date of the Annual General Meeting.

### **7.5 Director Recommendation**

The Board (excluding Mr Ajanth Saverimutto) recommends that Shareholders vote in favour of Resolution 8.

## 8. RESOLUTION 9 AND 10 – ISSUE OF PERFORMANCE RIGHTS TO ANTHONY REILLY AND ANTHONY KIERNAN

### 8.1 General

Resolution 9 seeks approval under Listing Rule 10.14 to issue Performance Rights to Mr Anthony Reilly under the Plan.

Resolution 10 seeks approval under Listing Rule 10.14 to issue Performance Rights to Mr Anthony Kiernan under the Plan.

The actual number of Performance Rights proposed to be granted is 1,000,000 Performance Rights to each of Mr Reilly and Mr Kiernan.

Each Performance Right is a right to acquire one Share in the Company (or payment of an equivalent cash amount if determined by the Board) upon vesting, subject to the achievement of the performance conditions set out below.

Performance Rights do not carry any dividend or voting rights and are non-transferable, except in limited circumstances or with the consent of the Board.

If Shareholder approval is obtained, the Performance Rights will be granted to each of Mr Reilly and Mr Kiernan as soon as practicable after this Meeting.

The Performance Rights to be issued to each of Mr Reilly and Mr Kiernan are subject to the following vesting conditions:

Allocation #	No's of PR's	Vesting Conditions	Expiry Dates
<b>Allocation 1</b>	500,000	The Board approving a final investment decision for the Sulphur Springs Copper Zinc Project (FID) and the release of an ASX announcement confirming the FID.	36 Months after issue
<b>Allocation 2</b>	500,000	The addition of 1 million tonnes of inferred resources of copper and/or zinc at minimum cut-off grade, being 0.4% Cu, or Cu less than 0.4% with more than 2% Zn (cut-off grade applied in ASX release dated 21 March 2018) to the Sulphur Springs Copper Zinc Project, including additions to the Sulphur Springs Deeps.	36 Months after issue

#### Alternative Vesting Conditions:

1. In the event of a change of control at the head entity (Venturex Resources Limited), the Performance Rights will fully vest;
2. In the event of a material commercial transaction, that would see control of the Sulphur Springs Copper Zinc Project changing, evidenced by a third party with an interest in excess of 50% of the Sulphur Springs Copper Zinc Project, the Performance Rights will fully vest.

Resolutions 9 and 10 are each ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 9 and 10.

### 8.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Reilly and Mr Kiernan are Directors and therefore related parties of the Company. The issue of the Performance Rights constitutes giving a financial benefit for the purposes of section 208 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights to each of Mr Reilly and Mr Kiernan, as the Performance Rights are considered to be reasonable remuneration for the purposes of the exception in section 211 of the Corporations Act. However, Shareholder approval is sought under Listing Rule 10.14.

### **8.3 Listing Rule 10.14 and Listing Rule 7.1**

In accordance with Listing Rule 10.14, the Company must not permit a Director and any of his or her Associates to acquire securities under an employee incentive scheme unless it obtains shareholder approval.

Performance Rights are securities under Listing Rule 19.12 and each of Mr Reilly and Mr Kiernan are Directors. The Company is therefore seeking Shareholder approval by Resolutions 9 and 10 under Listing Rule 10.14 for the issue of Performance Rights to each of Mr Reilly and Mr Kiernan.

Listing Rule 7.1 provides that, subject to certain exceptions, a listed company may not issue or agree to issue equity securities in any 12 month period that exceed 15% of the number of securities the company has on issue, except with the prior approval of shareholders of the company in a general meeting of the terms and conditions of the proposed issue.

Listing Rule 7.2, exception 14, provides that Listing Rule 7.1 does not apply to an issue of performance rights under a Listing Rule 10.14.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 9 and 10 will be to allow the Company to issue the Performance Rights to each of Mr Reilly and Mr Kiernan (and/or their nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

### **8.4 Specific Information required by Listing Rule 10.15A**

In accordance with Listing Rule 10.15A, information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be granted to each of Mr Reilly and Mr Kiernan.
- (b) The actual number of Performance Rights proposed to be granted will be 1,000,000 to each of Mr Reilly and Mr Kiernan.
- (c) The Performance Rights will be issued for nil consideration and the exercise price of the Performance Rights will be nil consideration.
- (d) Since the Plan was approved by Shareholders on 30 November 2018, no Performance Rights have been issued under the Plan to any persons to whom ASX Listing Rule 10.14 applies.
- (e) Mr Ajanth Saverimutto, Mr Anthony Kiernan, Mr Anthony Reilly and Mr Darren Stralow are the only persons referred to in Listing Rule 10.14 who are eligible to participate in the Plan.
- (f) A voting exclusion statement is included in this Notice for Resolutions 9 and 10.
- (g) No loan will be made to Mr Reilly or Mr Kiernan in relation to the acquisition of Performance Rights or Shares under the Plan.
- (h) Details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which securities have been issued under the Plan, with a statement that approval for the issue of securities was obtained under Listing Rule 10.14.
- (i) Any additional persons (to whom Listing Rule 10.14 applies) who become entitled to participate in the Plan after approval of these Resolution 9 and 10 and who are

not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (j) The Company will grant the Performance Rights as soon as practicable following this Annual General Meeting and in any event no later than 3 years after the date of the Annual General Meeting.

## **8.5 Director Recommendations**

The Board (excluding Mr Anthony Reilly) recommends that Shareholders vote in favour of Resolution 9.

The Board (excluding Mr Anthony Kiernan) recommends that Shareholders vote in favour of Resolution 10.

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## **9. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY**

The Directors confirm that at the date of this notice there is no proposal to issue the Equity Securities.

### **9.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 11, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 9.2 below).

The effect of Resolution 11 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity for up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 11 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 11 for it to be passed.

### **9.2 ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$44,778,024.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: VXR).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with the approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
  - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### 9.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 11:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 9.3(b) of this Explanatory Memorandum, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(c) Risk of Voting Dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of

the closing market price of Shares as at 22 October 2019 and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.08 50% decrease in Issue Price	\$0.16 Issue Price	\$0.32 100% increase in Issue Price
279,862,648 (Current Variable A)	Shares issued - 10% voting dilution	27,986,265 Shares	27,986,265 Shares	27,986,265 Shares
	Funds raised	\$2,238,901	\$4,477,802	\$8,955,605
419,793,972 (50% increase in Variable A)	Shares issued - 10% voting dilution	41,979,397 Shares	41,979,397 Shares	41,979,397 Shares
	Funds raised	\$3,358,352	\$6,716,704	\$13,433,407
559,725,296 (100% increase in Variable A)	Shares issued - 10% voting dilution	55,972,530 Shares	55,972,530 Shares	55,972,530 Shares
	Funds raised	\$4,477,802	\$8,955,605	\$17,911,210

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 279,862,648 Shares on issue comprising the existing Shares as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 22 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets, including the infill drilling program and permitting approvals for the pre-development activities for the Sulphur Springs Copper-Zinc Project and ongoing project administration, general working capital etc; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of any proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined and as at the date of this Notice there are no proposals for the Company to issue Equity Securities. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2018 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2018, the Company issued a total of 41,253,408 Equity Securities, which represents approximately 17.2% of the total number of Equity Securities on issue at 30 November 2018 (12 Months before this Meeting). Details of the Equity Securities issued in the 12 months preceding the Meeting are set out in **Annexure A**.

- (g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

#### **9.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

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#### **10. ENQUIRIES**

Shareholders may contact the Company Secretary, Trevor Hart on (+61 8) 6389 7400 or at [admin@venturexresources.com](mailto:admin@venturexresources.com) if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars, being the lawful currency of Australia.

**10% Placement Capacity** has the meaning given in section 9 of the Explanatory Memorandum.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in section 9 of the Corporations Act.

**ASX** means ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current Board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chairperson** means the person appointed to chair the Annual General Meeting.

**Closely Related Party** of a Member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in section 9 of the Corporations Act.

**Company** means Venturex Resources Limited (ABN 28 122 180 205).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Northern Star** means Northern Star Resources Limited.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Option** means an option to acquire a Share.

**Performance Right** means a performance right that is issued pursuant to the Plan.

**Plan** means the employee incentive scheme titled "Venturex Resources Limited – Performance Rights Plan" adopted on 30 November 2018 at the Company's 2018 annual general meeting.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2019.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Variable A** means "A" as set out in the calculation in section 9.2 of the Explanatory Statement.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## ANNEXURE A

### 1. INFORMATION REQUIRED BY ASX LISTING RULE 7.3A.6

Date of issue	Number of Equity Securities issued	Class	Summary of terms	Investor / Recipient	Cash / Non-cash consideration	Current value of non-cash consideration	Use of cash raised from issue
17 Dec 2018	4,475,051	Ordinary Shares	Issue of Shares in accordance with Company's Share Purchase Plan (SPP) announced to ASX on 13 November 2018.	Offer made to existing shareholders. 125 Shareholders applied for Shares.	\$0.18 per Share (14% discount to VWAP during 5 trading days immediately prior to announcement of the SPP (being 13 Nov 2018))	N/A	\$805,509.18 raised.  Used to fund early works, complete detailed designs and finalise project financing for the Sulphur Springs Copper-Zinc Project.  (Nil remaining.)
17 Dec 2018	8,333,332	Ordinary Shares	Shortfall from SPP Placement of shares to strategic and sophisticated investors.	Strategic and sophisticated investors.	\$0.18 per Share (14% discount to VWAP during 5 trading days immediately prior to announcement of the SPP (being 13 Nov 2018))	N/A	\$1,499,999.76 raised.  Used to fund early works, complete detailed designs and finalise project financing for the Sulphur Springs Copper-Zinc Project.  (Nil remaining.)
18 Dec 2018	5,555,556	Ordinary Shares	Issued pursuant to terms of unsecured Loan	Northern Star Resources Limited	\$0.18 per Share (14% discount to VWAP during 5	N/A	\$1,000,000.08 repaid to Northern Star

			Agreement dated 12 Sep 2018.		trading days immediately prior to announcement of the SPP (being 13 Nov 2018)		Resources Limited on the terms of the unsecured Loan Agreement dated 12 Sep 2018.  Loan used to complete a Definitive Feasibility Study on the Sulphur Springs Copper-Zinc Project.  (Nil remaining.)
26 Feb 2019	365,722	Ordinary Shares	Issued on the exercise of performance rights.	Holders of performance rights issued by Company.	Nil.	N/A	N/A
26 Feb 2019	40,000	Performance Rights	Issued to employees under the Company's Performance Right Plan.	Eligible participants in the plan.	Nil.	Current value of the Performance Rights is \$0.144 for each Performance Right, totalling \$5,760. <sup>1</sup>	N/A
21 Mar 2019	16,590,910	Ordinary Shares	Placement to sophisticated and institutional investors as announced to ASX on 18 March 2019.	Sophisticated and institutional investors	\$0.22 per Share (2.2% discount to the Company's last closing price of \$0.225 on 13 Mar 2019)	N/A	\$3,650,000.20 raised.  Used to progress the Sulphur Springs Project Implementation Plan, including placing long-lead items, final designs

<sup>1</sup> Value calculated on 22 October 2019 using the Black-Scholes option pricing model.

							<p>and schedules and finalising project finance and permitting;</p> <p>To undertake a new drilling program targeting a series of high-priority targets located along strike from the Sulphur Springs deposit within the Panorama VMS trend; and</p> <p>For general working capital.</p> <p>\$2,200,000 remaining which is also intended to be used to progress the Sulphur Springs Project Implementation Plan and for general working capital.</p>
22 Mar 2019	4,545,455	Ordinary Shares	Issued pursuant to terms of unsecured Loan Agreement dated 12 Sep 2018.	Northern Star Resources Limited	\$0.22 per Share (2.2% discount to the Company's last closing price of \$0.225 on 13 Mar 2019)	N/A	\$1,000,000.10 repaid to Northern Star Resources Limited on the terms of the unsecured Loan Agreement dated 12 Sep 2018.

							<p>Loan used:</p> <ul style="list-style-type: none"> <li>• for completing a Definitive Feasibility Study on the Sulphur Springs Copper-Zinc Project;</li> <li>• to undertake a new drilling program targeting a series of high-priority targets located along strike from the Sulphur Springs deposit within the Panorama VMS trend; and</li> <li>• for general working capital.</li> </ul> <p>(Nil remaining.)</p>
10 May 2019	100,000	Ordinary Shares	Issued on the exercise of performance rights.	Holders of performance rights issued by Company	Nil.	N/A	N/A
26 Jul 2019	1,247,382	Performance Rights	Issued to employees under the Company's Performance Right Plan.	Eligible participants in the plan.	Nil.	Current value of the Performance Rights is \$0.144 for each Performance	N/A

						Right, totalling \$179,623. <sup>2</sup>	
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<sup>2</sup> Value calculated on 22 October 2019 using the Black-Scholes option pricing model.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Venturex Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Wednesday, 27 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Venturex Resources Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (WST) on Friday, 29 November 2019 at BDO, 38 Station Street, Subiaco WA 6008** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 8, 9 & 10:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 8, 9 & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Performance Rights to Anthony Reilly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Darren Stralow as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Performance Rights to Anthony Kiernan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Placement of Shares to Sophisticated and Professional Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of 18 December 2018 Issue of Shares to Northern Star as Repayment Under Loan Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of Previous Share Placement to Institutional and Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of Previous Share Placement to Institutional and Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of 22 March 2019 Issue of Shares to Northern Star as Repayment Under Loan Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Performance Rights to Ajanth Saverimutto	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

VXR PRX1901D

