

Annual General Meeting 2019

Sulphur Springs Copper-Zinc Project

29th November 2019

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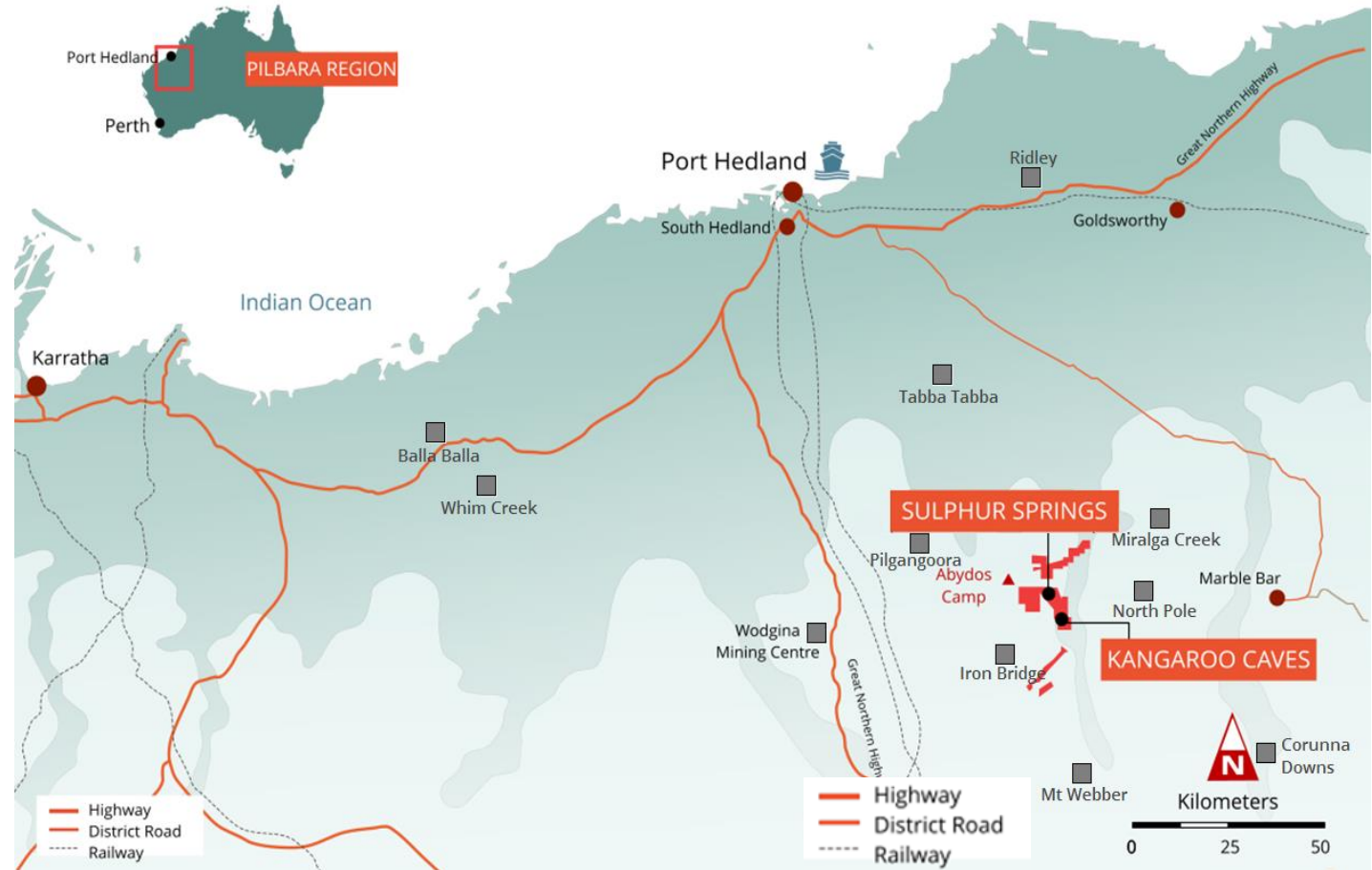
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Sulphur Springs – Project Summary

- Located in world-class **Pilbara district** with several mines in the area
- One of the only **ASX listed** Copper developers who is “**development ready**”
- **Mining Inventory**
12.6Mt @ 1.4% Cu and 3.63% Zn¹
- **Initial +10yr mine life**, producing Cu & Zn concentrates
- **Native Title** Agreement in place
- **Pre Production Capex AUD \$169M**
- **Funding strategy** well advanced
Trafigura facility **USD \$70M**



¹Refer ASX Release 10 October 2018

Sulphur Springs – Key Fundamentals

Mining Methodology

- Open pit mining – 5 years
- Underground mining – 5+ years

Processing Strategy

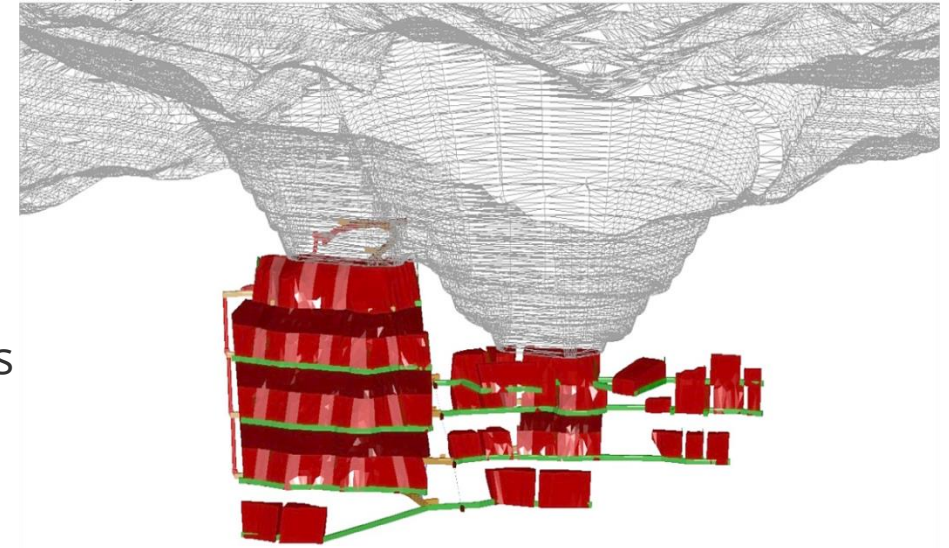
- Simple crush, grind, floatation process
- Producing copper and zinc concentrates

Tailings Management

- Standard valley fill TSF

Project Financials

- Post-tax NPV₈ = A\$310M ;
- Post-tax IRR = 39%
- LOM Free Cash Flow = A\$818M



"Sulphur Springs employs best practice mine design, processing methodologies and tailings management in line with industry standards, regulations and similar operations Western Australia and Australia wide"

Sulphur Springs – Public Benefits



Project Relevance

Copper **a stable, highly in demand** commodity

Copper a key requirement for **EVs** and **renewable energy**



Employment

~300 full-time employees (~450 ramp up scenario)

Indigenous employment



Taxes & Royalties

+\$750M in taxes and royalties over first 10 years

A **significant contributor** to the economy of Western Australia



Expenditure

\$1.5 Billion project expenditure in the first 10 years

Majority of expenditure with **Australian based businesses**



Project Longevity

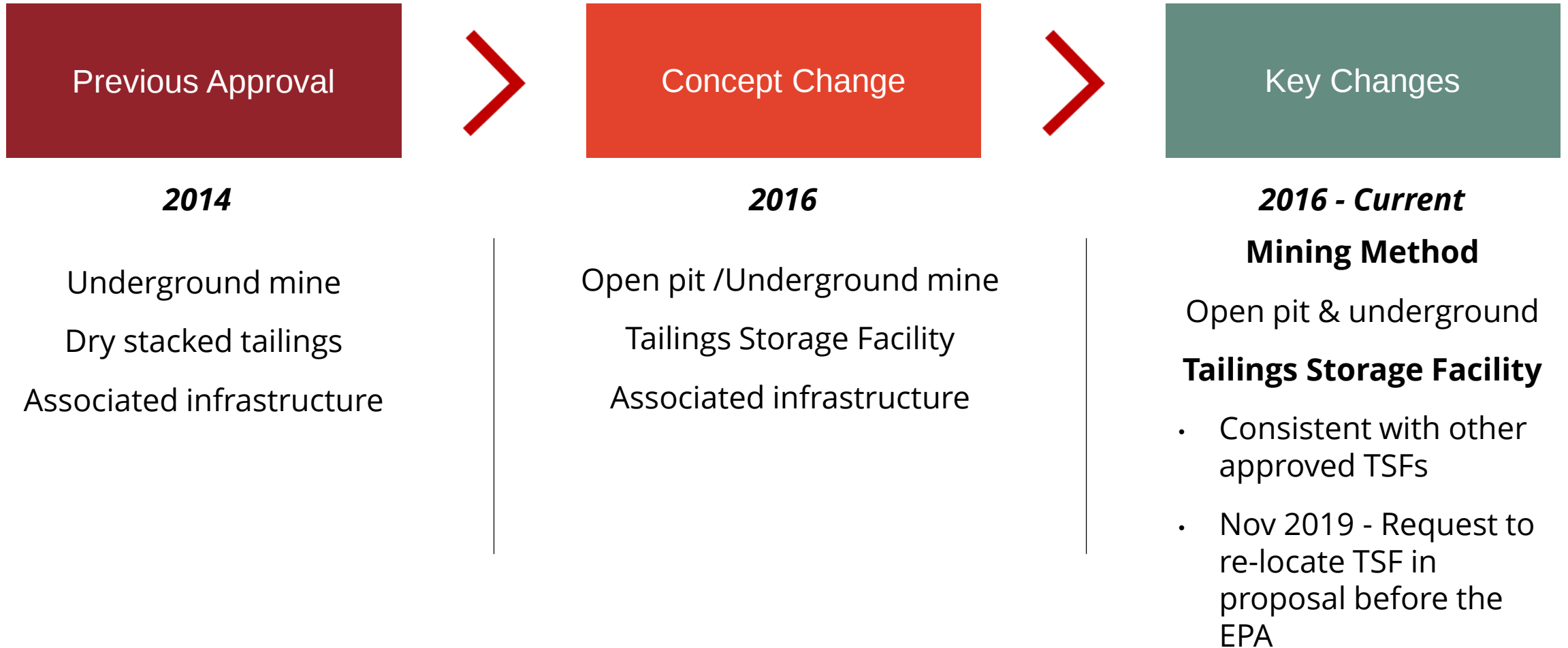
10 year initial life of mine with significant upside

High potential to create a **+30-40 year** mining region in the Pilbara

As completed by Deloitte for a
Cost Benefit Analysis – April 2019

Deloitte.

Sulphur Springs – Approval Summary

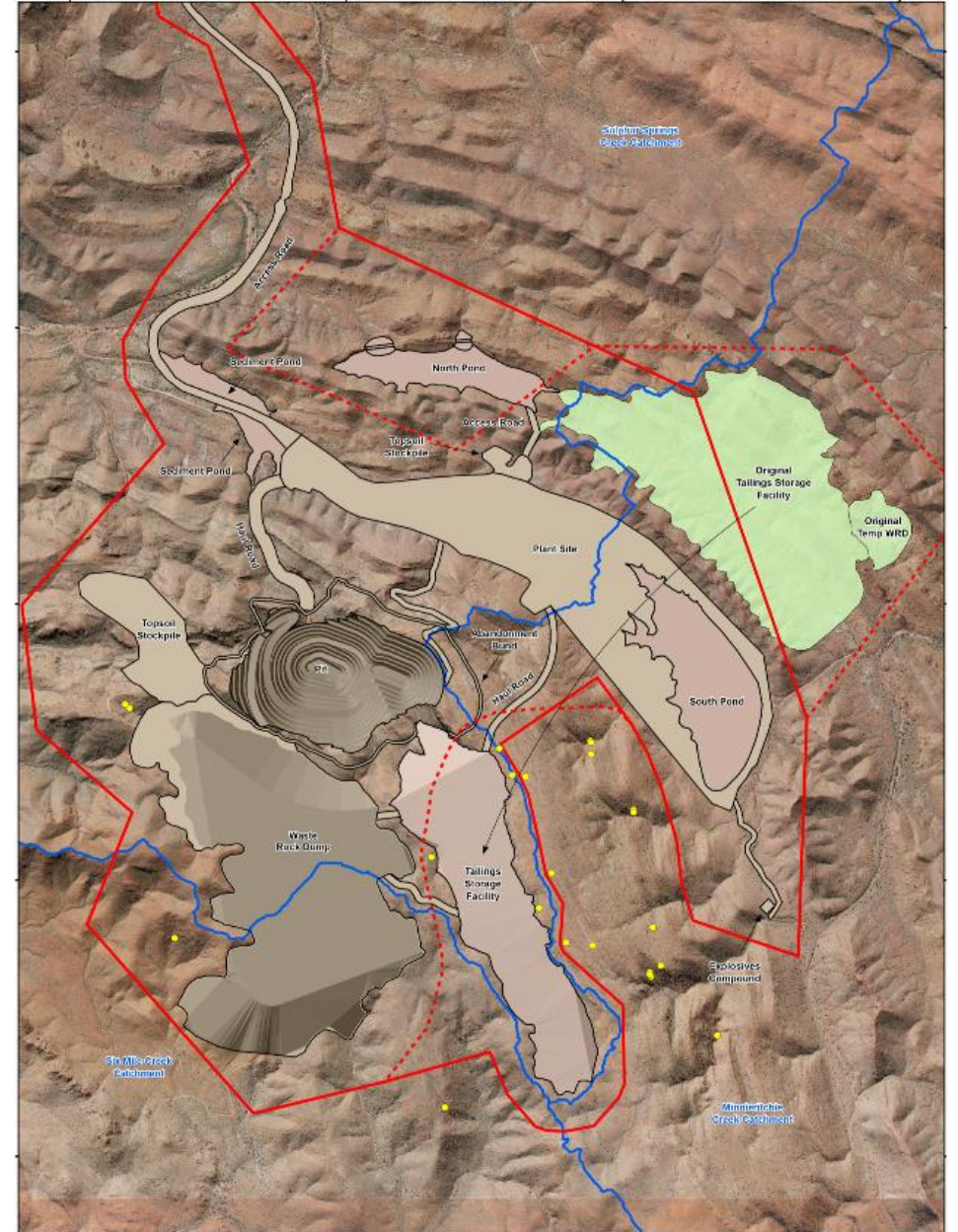


Sulphur Springs - EPA Environmental Approval Timeline

- Underground only Project Approved (via Mining Proposal) - Feb '14
- **New approval sought with open pit and Valley Fill TSF submitted** - **Dec '16**
- **Draft ERD submitted** - **Jun '18**
- EPA request for amendments - Sep '18
- Draft ERD (Rev1) submitted - Nov '18
- Additional information requests from EPA - Jan '19
- Peer review requested by EPA - Mar '19
- Positive peer review completed and additional findings accommodated - Jun '19
- ERD Rev 5 submitted - 3 Oct '19
- EPA Board meeting and presentation - 24 Oct '19
- Further engagement with DMIRS and DWER - Oct '19 – Nov '19
- EPA meeting and update of proposal changes - 21 Nov '19
- Targeting Jan/Feb EPA Board meeting

EPA Assessment – Tailings Dam Location

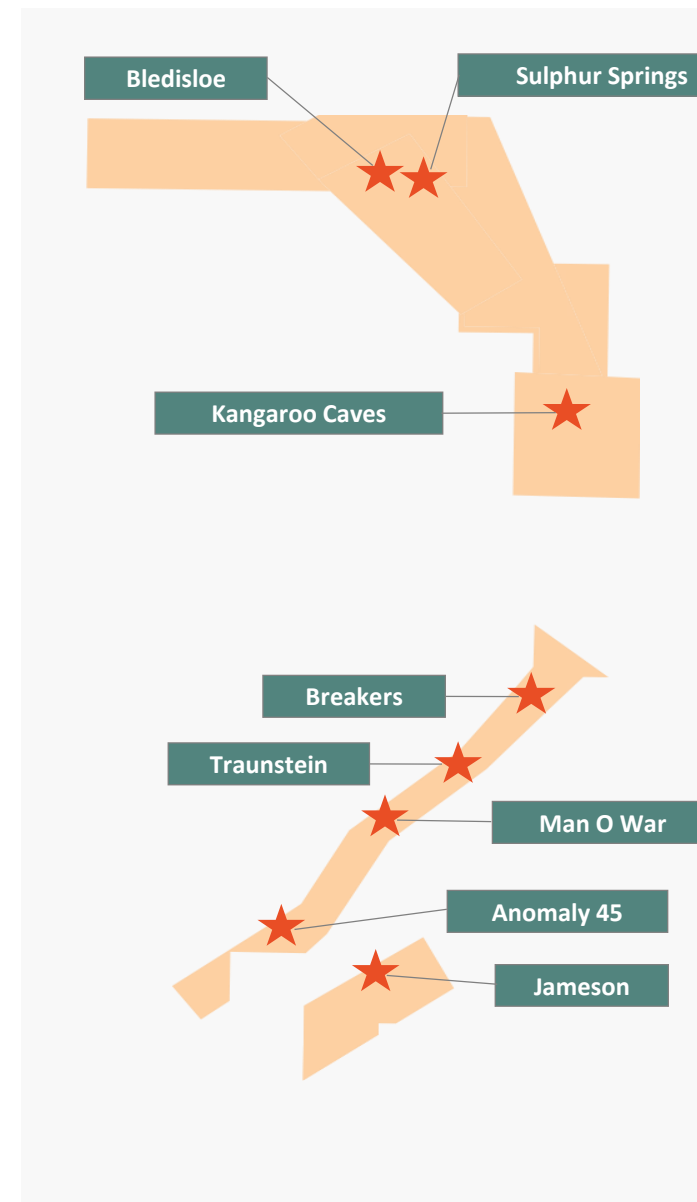
- DMIRS Highlighted Post-Closure Risks
 - Long term containment integrity and management of the proposed tailings storage facility
 - Long term risk of mine pit water overflow - discharge of contaminated water
- After further consultation in October and November 2019 Venturex has opted to alter the proposal to relocate the TSF upgradient of the mine pit
- Effectively de-risks the stated post closure concerns.
 - Tailings seepage reports to mine pit
 - Catchment diversion ensures mine pit will not overflow
- Relocation avoids individuals of conservation significant species – *pityrodia* Marble Bar and Northern Quoll
- Positive engagement with DMIRS Enviro and Safety



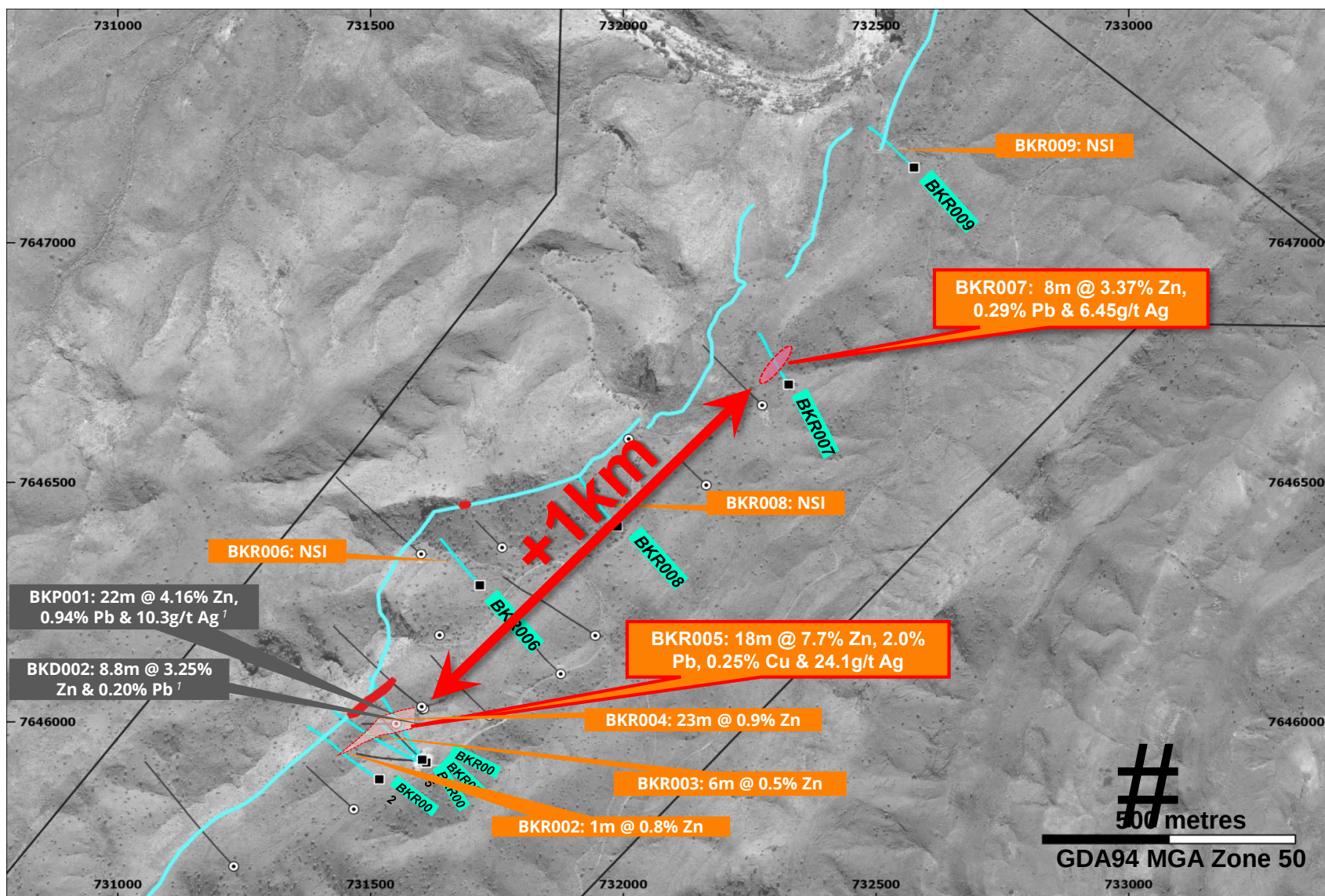
- Finalise Trafigura finance
- Commence Infra-Structure Tender Process
 - EPC
 - Mining
 - Haul Road
 - Power
 - Civils
 - Camp
- Strategic Equity
- Further approvals- Mining proposal, Works approval, Groundwater Licence

Exploration

- +27km highly prospective Archaean Panorama Trend
- High grade copper-zinc Volcanogenic Massive Sulphide (VMS) mineralisation in an under-explored belt
 - Currently +17.3 Mt VMS base metal endowment¹
- High potential for additional look alike deposits
- Systematic, multi-phase exploration strategy



Exploration – Breakers

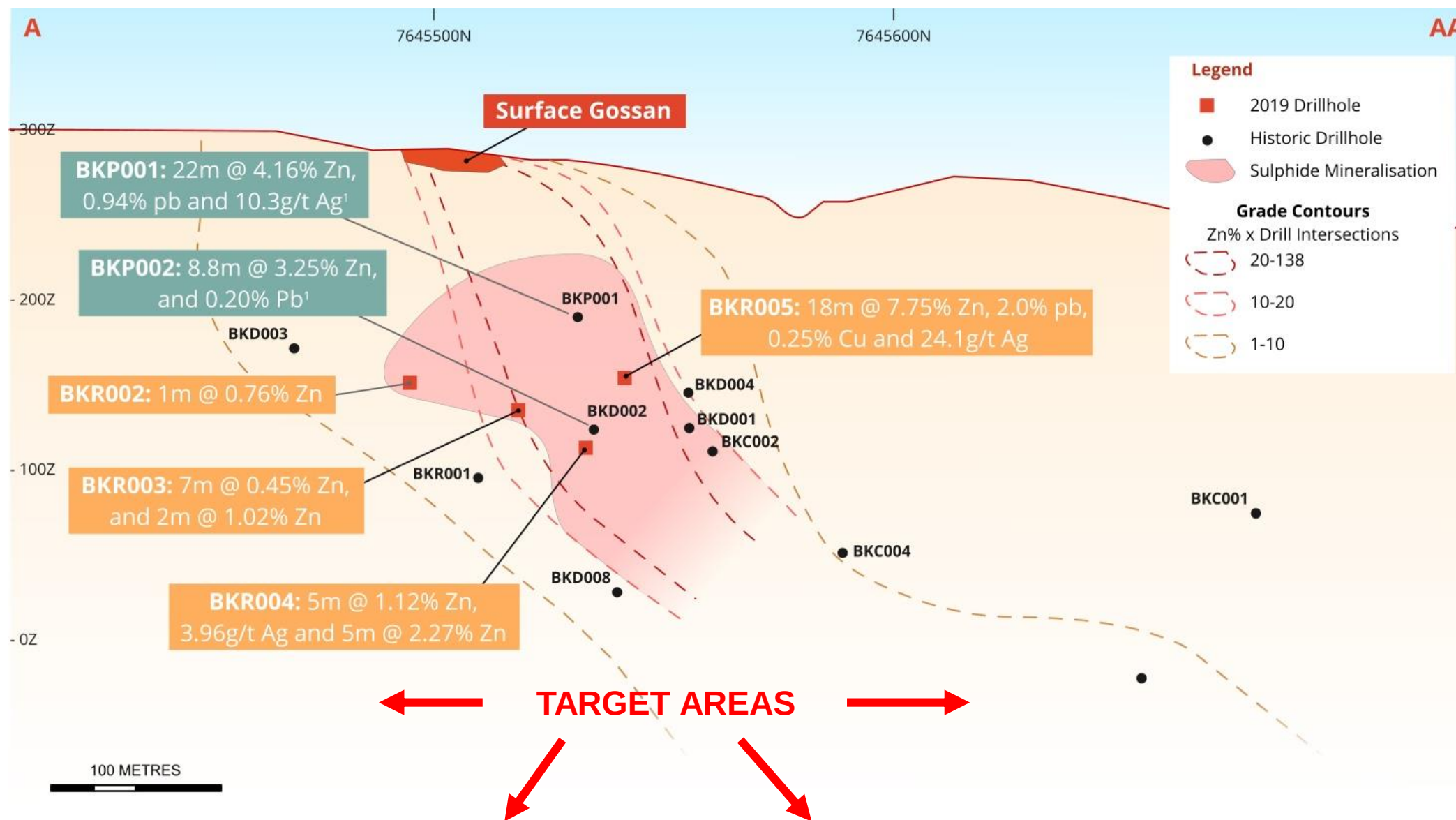


- Highly successful 2019 exploration campaign (ASX releases 18, 26 June, 17 July & 4 September 2019)
- WA government to co-fund additional deep drilling at Breakers (EIS Co-funded Drilling)
- Drilling will targeting depth extension of high-grade Zn-Pb-Ag+/-Cu intersected in the 2019 drilling

Legend

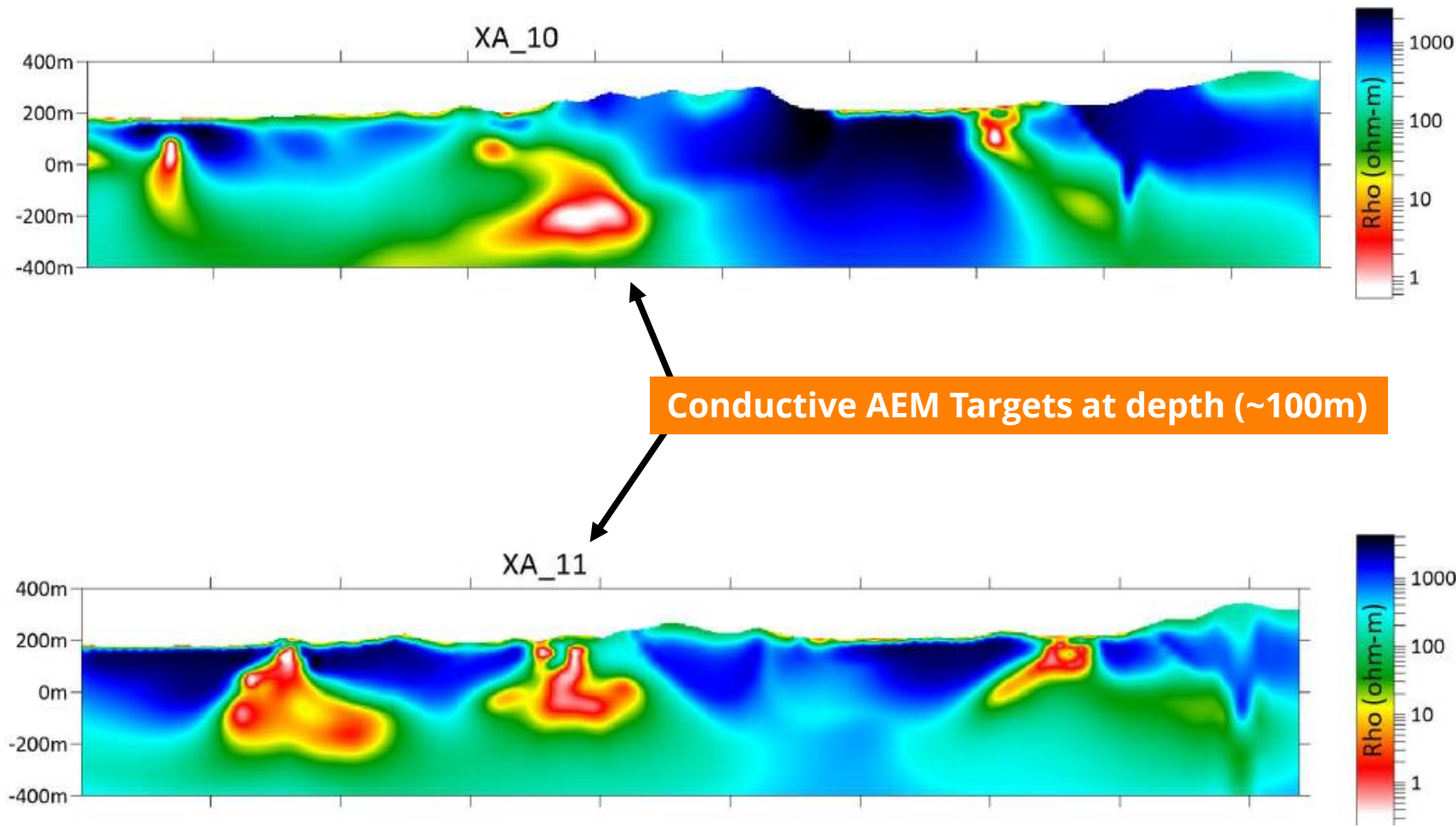
- Marker Chert (at surface)
- Gossan (surface)
- Historic drillhole (intersection)
- 2019 drillhole (intersection)
- Semi-massive to massive Pyrite-Galena-chalcopyrite mineralisation (VMS)

Exploration – Breakers



Exploration – New Targets

- Modern geophysics unlocking and identifying new targets
- AEM Survey identifies a number of 'blind' EM targets in the NW of the project area.
- Field mapping and sampling identify highly elevated VMS pathfinder anomalism at 'Marker Chert'





Mr Anthony Kiernan (AM)
Non-Executive Chairman

- Former solicitor with over 35 years experience in the management and operation of listed public companies
- Current Chairman of **Pilbara Minerals Limited** and **Saracen Mineral Holdings Limited**
- Advised extensively in the fields of resources and media



Mr Darren Stralow
Non-Executive Director

- Mining engineer with over 18 years experience in the resources industry
- Current Chief Development Officer for **Northern Star Resources Limited**
- Graduate of Western Australian School of Mines
- Member of the Australasian Institute of Mining and Metallurgy (MAusIMM)



Mr Anthony Reilly
Executive Director

- 20 years investment banking experience including financial markets, financial risk management and corporate finance
- 10 years working in the development mining space
- A member of the **Venturex Resources** executive team for the Sulphur Springs acquisition
- A founding Director of a private Brazil incorporated gold exploration company
- Served as an Executive Director of several ASX listed resource Companies

Thank you

Building an Australian Base Metals business.

Anthony Reilly

Executive Director

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Important Information and Disclaimer

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 – Inventory and Resources Table

Sulphur Springs Resources (2018)¹

Indicated			
Mt	Cu %	Zn %	Ag g/t
11.7	1.4	4.2	17
Inferred			
Mt	Cu %	Zn %	Ag g/t
5.7	1.2	4.4	18



Total			
Mt	Cu %	Zn %	Ag g/t
17.4	1.3	4.2	17



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

Whim Creek Resources (2018)²

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



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



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

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