

FURTHER PROGRESS WITH PRE-DEVELOPMENT ACTIVITIES AT SULPHUR SPRINGS COPPER-ZINC PROJECT, WA

Geotechnical drilling to commence this week; Key secondary approval clears way for road upgrade

HIGHLIGHTS:

- **Geotechnical drilling commenced on 14th April.**
- **Approval of Project Management Plan enables development of mine access road to begin.**
- **In-fill drilling to upgrade Inferred material in the Open Pit Mineral Resource to start end of May.**

Venturex Resources Ltd (“Venturex” or “the Company”) (ASX: VXR) is pleased to advise that it continues to make strong progress with key pre-development work streams at its 100%-owned Sulphur Springs Copper-Zinc Project, with key activities scheduled to commence on site this week and further secondary approvals now received.

The Company is advancing the pre-development work programmes announced on 10 March 2021 in order to prepare Sulphur Springs for a Final Investment Decision (FID) as rapidly as possible in parallel with the Strategic Funding Package (see ASX announcement, 24 February 2021).

SULPHUR SPRINGS COPPER-ZINC PROJECT

The Sulphur Springs Project is located 112km south-east of Port Hedland and includes the proposed Sulphur Springs and Kangaroo Caves mines, together with tenements covering approximately 27km of the Panorama trend that contains numerous advanced VMS-style exploration targets.

The Sulphur Springs Project hosts a total Mineral Resource (Sulphur Springs + Kangaroo Caves) comprising 17.4 million tonnes grading 1.3% copper, 4.2% zinc and 17g/t silver (refer ASX announcement, 21 March 2018).

Venturex completed a Definitive Feasibility Study (refer ASX announcement 10 October 2018) on the Sulphur Springs Project which demonstrated an economically robust project. Since then, metal prices (particularly copper) have increased substantially.

Key pre-construction work programs are detailed below.

Tailings Storage Facility

Contractors arrived at site on 14th April to commence geotechnical and hydrogeological investigations for the TSF location.

The 8-week programme includes nine geotechnical drill holes, installation of eight monitoring bores and test pitting to inform the detailed design of the TSF and refinement of groundwater modelling.

Completion of the field programme, subsequent sample analyses and TSF design will enable submission of a Mining Proposal / Mine Closure Plan and Works Approval application, the final two key approvals required for project development to proceed.

Project Approvals

The Company received approval from the Department of Mines, Industry Regulation and Safety (DMIRS) for its Project Management Plan on 9 April 2021.

With this approval now in place, the Company is in a position to upgrade the 7.6km access road to the Sulphur Springs mine site, an early critical-path item for the project’s development. Preparation of

tender documentation for the road build are being finalised for dispatch to preferred contractors in late April.

RESOURCE DRILLING

As previously advised (ASX release 10 March 2021), an in-fill drilling program is planned to upgrade the majority of Inferred Resources within the Open Pit Shell to the Indicated category (Figure 1).

The planned drilling program is designed to upgrade certain areas of the Sulphur Springs Mineral Resource within the proposed open pit shell (above 1100mRL) to a nominal drill density of 30m x 30m. The program comprises 21 RC-DD holes for a total of 3,565m and will satisfy the following strategic and technical objectives:

1. Conversion of approximately 1.0 – 1.5Mt of Inferred Resources into Indicated Resources, subject to results.
2. Provide additional data required for a Resource update.
3. Provide material for additional metallurgical test work.

This programme will commence immediately following completion of the geotechnical programme in late May.

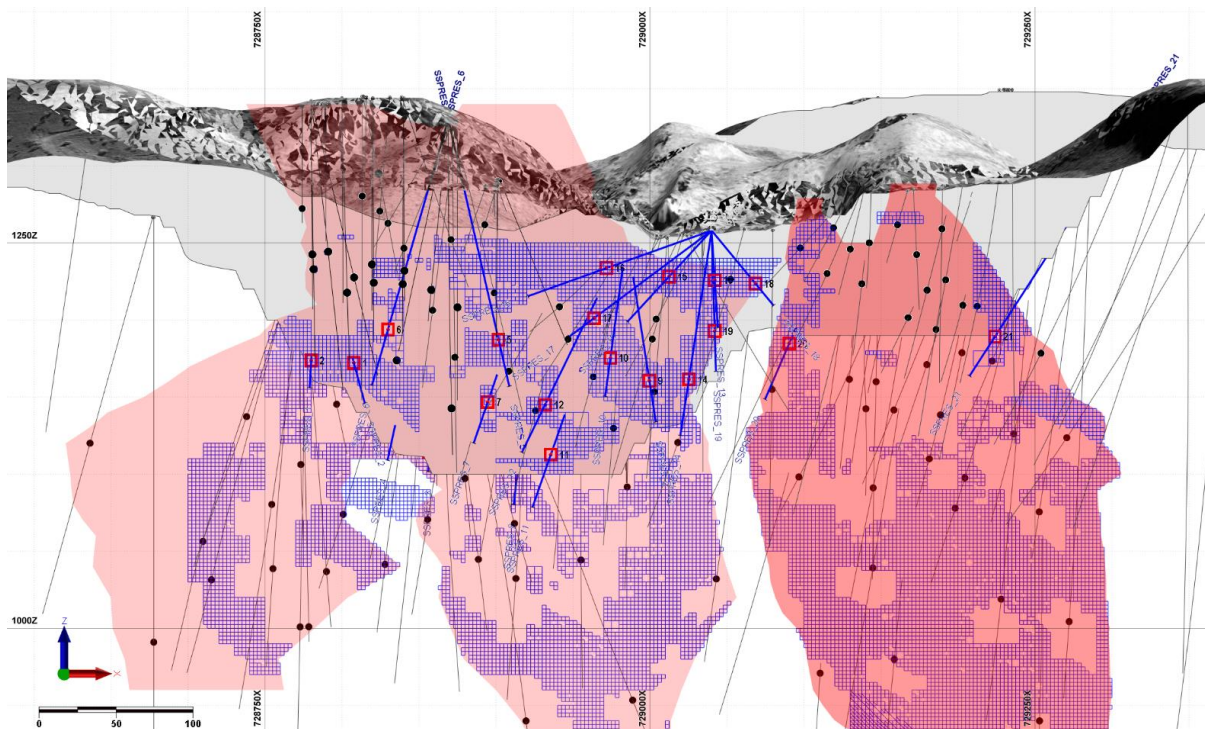


Figure 1: Sulphur Springs drilling Long Section with proposed Open Pit Shell, Inferred (Blue) Resource Blocks and planned in-fill drill holes (blue).

CORPORATE

Financial Information

The Company's estimated net cash position on 9 April 2021 was \$3.0 million.

The Company reminds option-holders wishing to exercise their 10c options in order to participate in the entitlements issue that the conversion notice and funds need to be received by the Company well in advance of the indicative ex-date for entitlements being the 19th of May 2021.

Authorised by Anthony Reilly, Executive Chairman.

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About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is an exploration and development company with two advanced Copper-Zinc Projects near Port Hedland in the Pilbara region of Western Australia. The two projects are the 100% interest in Sulphur Springs Project which includes the Sulphur Springs Project, Kangaroos Caves Resource plus 27km of prospective tenements on the Panorama trend and a 20% interest in the Joint Venture at the Whim Creek Project which includes the Resources at the Whim Creek, Mons Cupri and Salt Creek mines together with the Evelyn project and 18,100 ha of prospective tenements over the Whim Creek basin.

Table 1: Sulphur Springs Resources Table

		Mineral Resources				
Location	JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t
Sulphur Springs	Measured	–	–	–	–	–
	Indicated	9,400	1.5	3.8	0.2	17
	Inferred	4,400	1.4	3.7	0.2	18
	Sub-total	13,800	1.5	3.8	0.2	17
Kangaroo Caves	Measured	–	–	–	–	–
	Indicated	2,300	0.9	5.7	0.3	13.6
	Inferred	1,300	0.5	6.5	0.4	18
	Sub-total	3,600	0.8	6	0.3	15
TOTAL	Measured	–	–	–	–	–
	Indicated	11,700	1.4	4.2	0.2	16.3
	Inferred	5,700	1.2	4.3	0.2	18.0
	Total Resources	17,400	1.3	4.2	0.2	17.0

Note. Totals may not balance due to rounding. The resource is reported at a cut-off grade of 0.4% copper and then less than 0.4% copper and greater than or equal to 2% zinc (see ASX release 21 March 2018 & 22 September 2015).

Competent Person Statement

The Company confirms that:

- The form and context of the material in this release has not been materially modified from any previous announcements; and
- It is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the announcements continue to apply and have not materially changed.

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Luke Gibson who is full time employee of Company. Mr Gibson is a member of the Australian Institute of Geoscientists. Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information relating to mineral resources for the Sulphur Springs and Kangaroo Caves Deposits were prepared by Mr David Milton, Director of Mil Min Pty Ltd. All information and technical parameters underpinning the estimates have been released to the market in the following ASX announcements "Sulphur Springs Resource Upgrade" dated 21 March 2018, "Kangaroo Caves Resource Upgrade" dated 22 September 2015.