

VENTUREX SET TO DRILL HIGH-POTENTIAL VMS TARGETS ON THE PANORAMA TREND

New phase of exploration to test both advanced and early-stage targets

Venturex Resources Ltd (**Venturex** or the **Company**) (ASX: VXR) is pleased to announce it has finalised preparations for a new exploration drilling programme at its 100%-owned **Sulphur Springs Copper-Zinc Project** in WA, with drilling scheduled to commence in August.

The upcoming programme is designed to follow-up on the exceptional results generated from 2019 drilling at the advanced **Breakers Prospect** (see *ASX release 4 September 2019*), as well as to test the Heli-borne Electromagnetic (HEM) target **XA8**, where previous drilling intersected anomalous Ni-Cr mineralisation.

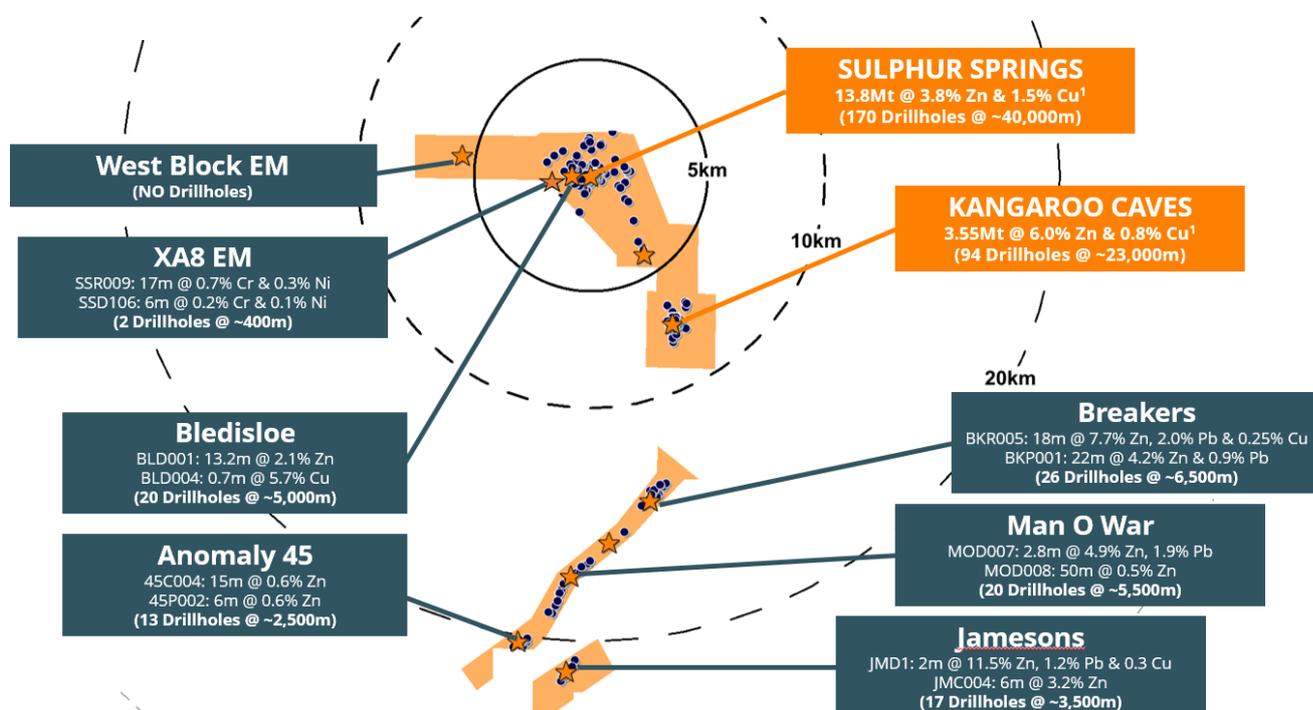


Figure 1: Sulphur Springs Project regional exploration plan.

(¹See table 1 – Mineral Resources)

Breakers Prospect

Breakers is one of several advanced exploration targets identified within the highly prospective Panorama Volcanic Massive Sulphide (VMS) Trend, which hosts the Company's flagship Sulphur Springs Deposit (Indicated and Inferred Resources of 13.8Mt @ 1.5% Cu and 3.8% Zn; (see *Table 1 for details*).

In 2019, Venturex completed the first significant exploration drilling program at Breakers in over 10 years, with exceptionally strong zinc-silver-lead grades returned.

Results from this drilling identified broad zones of VMS-style sulphide mineralisation across approximately 1.0km of strike, returning several outstanding intercepts of high-grade zinc-silver-lead mineralisation, including:

- **18m @ 7.75% Zn, 2.03% Pb, 0.25% Cu and 22.8g/t Ag** from 155.0m in BKR005 (see *ASX release 17 June 2019*); and

- **8m @ 3.37% Zn, 0.29% Pb, and 6.45g/t Ag** from 84m in BKR007, including:
 - An exceptional high-grade interval of **1m @ 20.9% Zn, 1.84% Pb and 34.7g/t Ag** from 85.0m (see ASX release 17 June 2019)

Base metal mineralisation at the prospect is broadly divided into two main target areas, 'Breakers Main Gossan' and 'Breaker North', with these separated by an interpreted horst-graben structure (Figure 2).

The programme is designed to systematically test extensions to the Breakers Main anomaly, along with testing the along strike extension to zinc-rich mineralisation intersected at Breaker North.

Previous drilling beneath the Breakers Main Gossan where rock chips samples record up to 36.7% Cu and 36% Zn (see ASX release 1 May 2019), has successfully identified several zones of zinc-rich massive sulphide mineralisation, including the thick, high-grade intersection within BRK005 (**18m @ 7.75% Zn**).

Geological modelling at the target, supported by down-hole electromagnetic (DHEM) data has identified the potential for a steeply plunging mineral system(s). The modelled mineralisation is interpreted to be controlled by several graben/horst-forming growth faults, importantly, the along-strike and down-plunge continuation of these structures remains open in all directions.

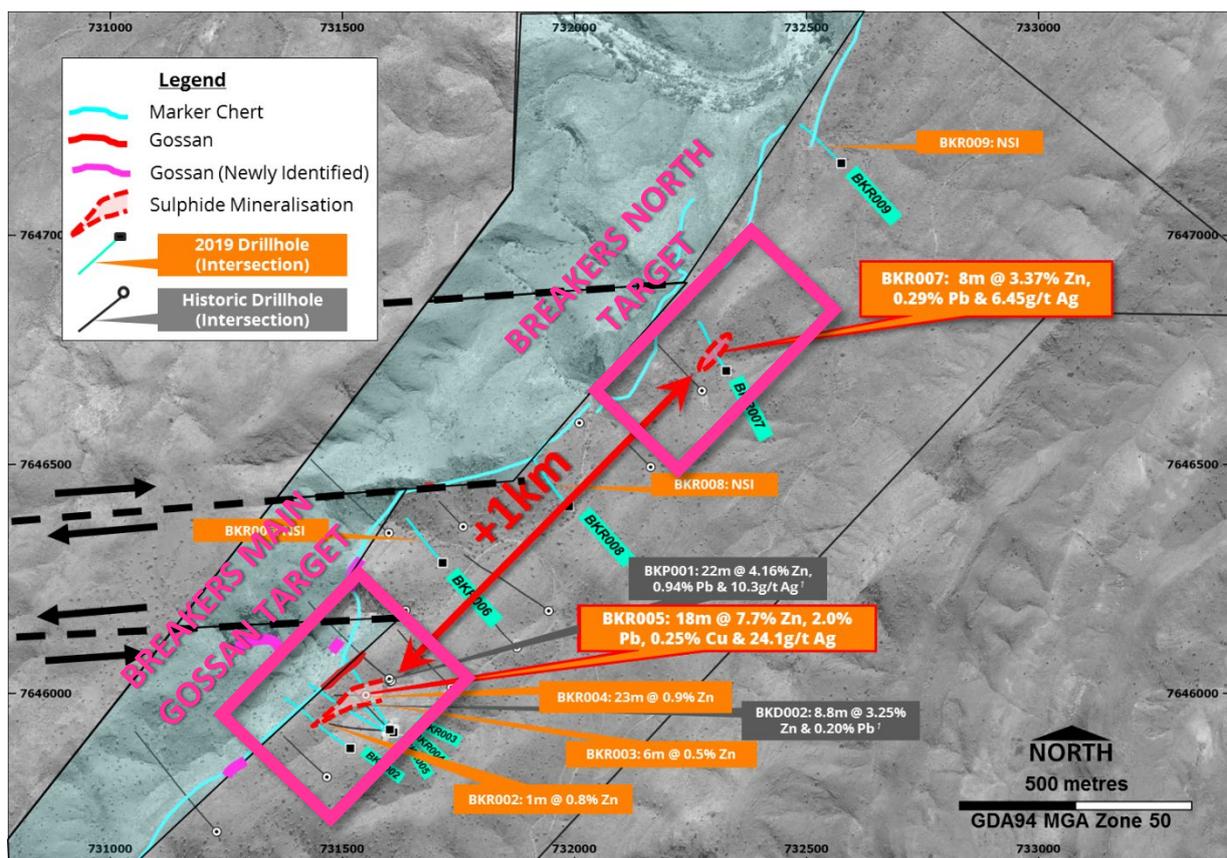


Figure 2: Plan view of Breakers Prospect with proposed target area.

An additional two holes will also be completed to test the along-strike and down-plunge continuation of the zinc-rich mineralisation intersected at the Breakers North target, located approximately 1.1km NNE of the Breakers Main anomaly.

Mineralisation at the Breaker North Target is also interpreted to be potentially bifurcated due to the presence of horst-graben architecture, which suggests that multiple target horizons may be present.

XA8 Prospect

The XA8 Prospect was initially identified by the 2017 HEM Excite Survey (see ASX release 27 November 2017).

First-pass exploration drilling completed at the prospect in 2018-2019 (SSD106 & SSR009) targeting a 'blind' EM plate intersected strongly oxidised, Ni-Cr+/-Co mineralisation with assay results including **17m @ 0.66% Cr** and **0.33% Ni** within SSR009 (see ASX releases 27 November 2017, 13 August 2018 & 26 June 2019).

The strongly anomalous Ni-Cr+/-Co mineral assemblage is hosted within a favourable mafic/ultramafic intrusive unit that is interpreted to be highly prospective to host nickel-sulphide style mineralisation. The polymetallic mineralisation identified at the XA8 prospect further highlights the exceptional prospective potential within the Panorama Trend, for both VMS and other mineral system types.

Two RC drill-holes are proposed to test the down-plunge and along strike continuation of a DHEM target and mineralisation intersected within SSR009 and SSD106 at depth below the base of oxidation.

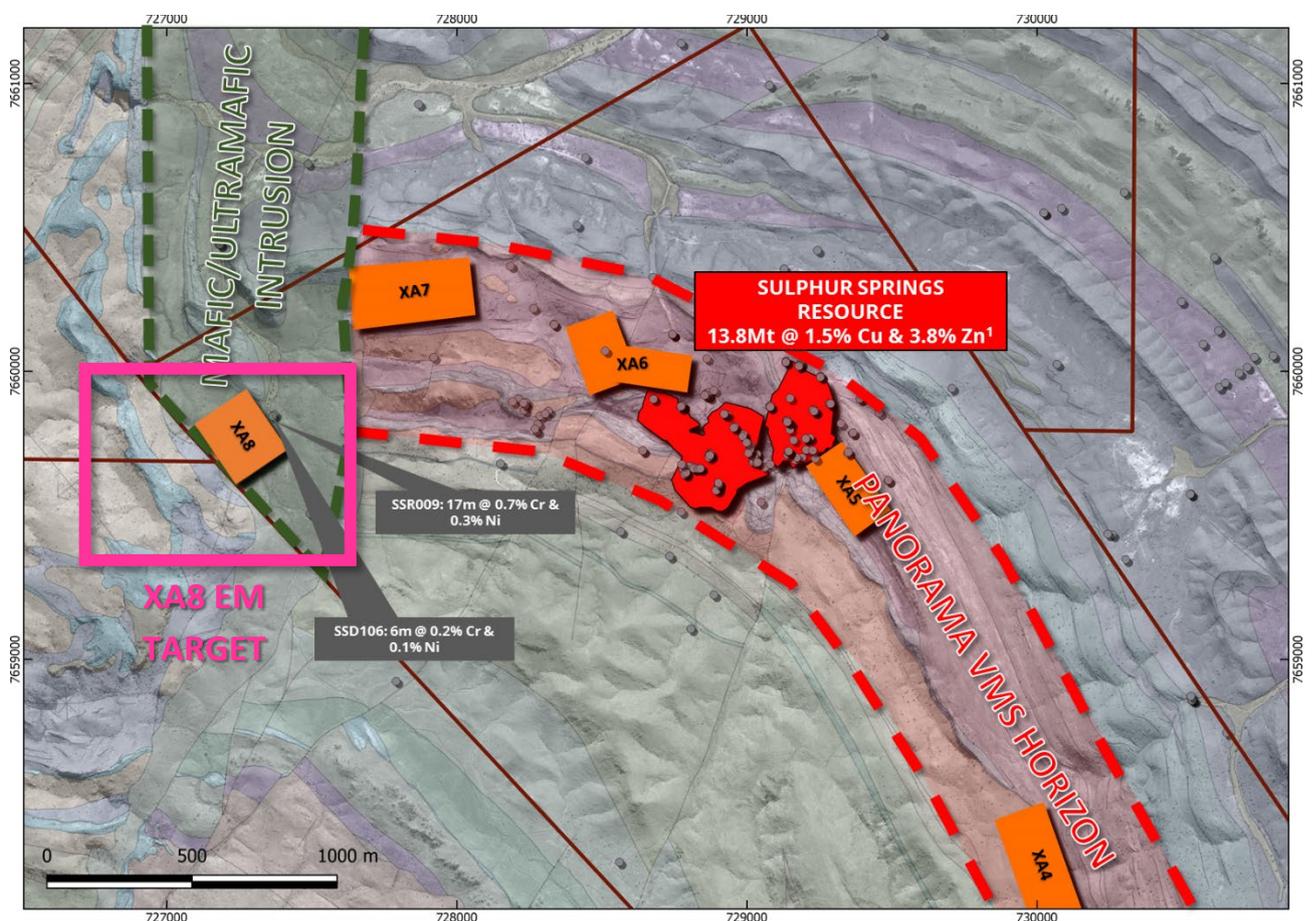


Figure 3: XA8 EM target.
(¹See table 1 – Mineral Resources)

Sulphur Springs Development

Venturex Executive Director, Mr Anthony Reilly, said the Company was looking forward to getting back into the field to commence the 2020 exploration field season and follow-up on the successful 2019 drilling results from the Breakers prospect – which indicated the potential for an emerging base metal discovery in close proximity to the Sulphur Springs deposit.

“Any new discoveries along the Panorama Trend will strengthen our growth pipeline and potentially either extend the life or increase the scale of a future base metal processing centre at Sulphur Springs, so we are really looking forward to what this next phase of exploration can deliver,” Mr Reilly said.

“We also plan to test several large EM targets highlighted in the 2017 HEM survey over the northern portion of the Panorama Trend. The first target, XA8, shows potential early-stage indications of nickel sulphide mineralisation quite distinct to the Sulphur Springs Cu-Zn orebody, 1,200m to the east.

“In parallel and following the recent EPA approval (*ASX release 21 May 2020*), we continue to advance the secondary approvals for the Sulphur Springs Project”.

Share Purchase Plan

Shareholders are reminded of the approaching closing date for the Share Purchase Plan (**SPP**) of Monday, 13 July 2020. Under the SPP, eligible shareholder are invited to subscribe for new shares at a price of **\$0.055 per share with free attaching options on the basis of 1 option for every 2 shares subscribed** which will have an exercise price of \$0.10 each and expiry date of 15 December 2021. The SPP is in addition to the strongly supported share placement announced on 10 June 2020, which has secured up to \$2.5 million.

Shareholders who have not received their personalised SPP offer document and that wish to participate in the offer should contact the Company Secretary, Mr Trevor Hart on +61 8 6389 7400.

Authorised for release to the ASX by Anthony Reilly, Executive Director.

For further information, please contact:

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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 Sulphur Springs Project which includes the Sulphur Springs and Kangaroos Caves deposits, plus 27km of prospective tenements on the Panorama trend; and 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. The Company’s focus is to finance its flagship Sulphur Springs Project, paving the way for its transformation into a new mid-tier ASX-listed base metal producer in the medium term. This will position it to be a long-term supplier of copper and zinc to global markets at a time when significant shortfalls are expected for both metals, especially copper.

Competent Person Statement

The Company confirms that:

- a. The form and context of the material in this release has not been materially modified from any previous announcements; and
- b. 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 Update” dated 11 May 2016, “Sulphur Springs Resource Upgrade” dated 21 March 2018, “Kangaroo Caves Resource Upgrade” dated 22 September 2015.

Mr Milton is a member of the Australian Institute of Geoscientists 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. Mr Milton consents to the inclusion in the report of the results reported here and the form and context in which it appears.

Table 1 – Mineral Resources

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	17.0
	Inferred	4,400	1.4	3.7	0.2	18.0
	Sub-total	13,800	1.5	3.8	0.2	17.0
Kangaroo Caves	Measured	-	-	-	-	-
	Indicated	2,300	0.9	5.7	0.3	13.6
	Inferred	1,300	0.5	6.5	0.4	18.0
	Sub-total	3,600	0.8	6.0	0.3	15.0
Project total		17,400	1.3	4.2	0.2	17.0