

SHARE PURCHASE PLAN CLOSES OVERSUBSCRIBED, RAISING \$2 MILLION

Funds to be used towards upcoming drilling program at high-priority VMS targets

Venturex Resources Limited (**ASX: VXR**) (“Venturex” or the “Company”) is pleased to announce that the Share Purchase Plan (“SPP”) announced on 10 June 2020 has closed oversubscribed, with the Company accepting valid applications for \$2 million.

The SPP closed on 14 July 2020, with the Company receiving applications from 165 shareholders for a total of \$2,037,500, which equates to the issue of 37,049,936 shares at the SPP issue price of \$0.055 per share.

In addition, participants in the SPP will also be issued with one (1) attaching unlisted option for every two (2) new shares subscribed (“Option”). The Options will be issued subject to shareholder approval and will be exercisable at \$0.10 on or before 15th December 2021.

Placement

Venturex is also pleased to advise that it has received a binding commitment for a placement to existing sophisticated and strategic shareholders (“Placement”) on the same terms as the SPP, for the issue of 1.8 million new shares and 0.9 million Options. The issue of securities under the Placement will be completed using the Company’s existing placement capacity under listing rule 7.1.

Use of Funds

The proceeds of the SPP will be applied towards the upcoming drilling programme (see ASX release 6 July 2020) across several high-priority VMS targets along the Panorama trend and to advance the Sulphur Springs Copper-Zinc Project with the completion of secondary approvals.

Venturex Executive Director Anthony Reilly commented:

“This is an excellent result which reflects the strong support shown by our existing shareholders through their take-up of the SPP. Together with the proceeds of the recently completed \$2.5 million placement, the Company is now well-capitalised to advance the Sulphur Springs Project through the secondary approvals process and to add further value to the project through the upcoming exploration programme.”

This announcement was approved for release to the ASX by Executive Director, Anthony Reilly.

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.