

Venturex Announces Management Change

The Board of Venturex Resources Limited (ASX: VXR) advises that by mutual agreement and reflecting the longer term position of the Company, Managing Director John Nitschke will step down as Managing Director effective 1 July 2017.

Mr Nitschke joined Venturex initially as interim Managing Director in 2015 and, over the past two years has overseen the re-evaluation and significant advancement of the Company's Sulphur Springs and Whim Creek base metal projects in Western Australia.

This has included the completion of an Optimisation Study in 2015 and subsequent highly successful Value Engineering Study in February 2017 on the Sulphur Springs Zinc-Copper Project which has clearly established Sulphur Springs as a viable near-term development opportunity.

In addition, Mr Nitschke has overseen a reassessment of the exploration potential of the Whim Creek Project which has identified a number of attractive exploration targets located in close proximity to the existing resource inventory.

Venturex's Chairman, Tony Kiernan, said Mr Nitschke had made a substantial contribution over the past two years, repositioning the Company as an emerging Australian base metal company with a significant near-production asset and a high quality exploration portfolio.

"John always intended that he would take on the MD's role on an interim basis until we could clearly establish that Sulphur Springs is a viable near-term development proposition," he said. "He has achieved that objective and helped to put in place many of the key building blocks required to move the project forward.

"On behalf of the board and management team, I'd like to take this opportunity to express our sincere appreciation to John for his hard work and efforts over the past two years," Mr Kiernan continued.

"Given his vast knowledge of the project and the base metal sector, John has agreed to make himself available as a consultant for a period of time to assist our management team, and the incoming CEO. We look forward to his continued contribution in this capacity."

Mr Kiernan said the Company would now recruit a CEO to lead the funding, development and construction of Sulphur Springs.

"Now is the right time for Venturex to capitalise on the strong outlook for both zinc and copper by bringing this project into production, while at the same time pursuing some of the exciting exploration opportunities on front of us," he said.

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About Venturex Resources Limited

WA based zinc-copper developer **Venturex Resources Ltd (ASX:VXR)** holds a resource inventory containing 910,000 tonnes of zinc and 320,000 tonnes of copper, with a work program underway aimed at securing funding for its flagship Sulphur Springs Project, located in the world-class Pilbara region of Western Australia, by the end of 2017.

A recently-completed Value Engineering Study (VES) for the Sulphur Springs development delivered highly encouraging results, outlining a robust development pathway with improved economics, a reduced risk profile and a lower capital cost (*refer ASX Announcement 16 Feb 2017*). Key outcomes of the VES included:

- 1Mtpa mining operation with annual average production of 32,000t zinc and 12,000t copper metal in concentrates, with an initial mine life of 12 years.
- Base Case pre-tax NPV_{8%} of A\$338M and IRR of 52%.
- Life-of-mine pre-tax cash flow of A\$601M with a C1 cash cost of US\$0.14 per pound of zinc.
- Opportunity to increase production to 1.25Mtpa and improve the pre-tax NPV_{8%} to A\$388M.

Venturex has a three-pronged work plan, including confirmatory drilling and test work on the inferred high-grade supergene mineralisation which sits at the top of the existing resource; updating the existing environmental permits; and identifying funding options for the project. The Company aims to complete this work by the last quarter of 2017, with the aim of securing funding during the first quarter of 2018 and commencing production in early 2019.

At its Whim Creek project, Venturex has proven up its ability to use down-hole geophysics as an exploration tool for identifying potential extensions at both the Salt Creek and Mons Cupri deposits. Continued exploration success offers significant value for Venturex as the existing infrastructure at Whim Creek will make it quick and inexpensive to bring any discovery into production.

Competency Statements

The Company confirms that:

- a. The form and context of the material in this announcement has not been materially modified from the above previous announcements; and
- b. It is not aware of any new information or data that materially affects the information included in the 16 February 2017 announcement and that all material assumptions and technical parameters underpinning the estimate in the 16 February 2017 announcements continue to apply and have not materially changed.