

Corporate Update

Venturex Resources Limited (ASX: VXR) advises that, in line with its announcement of 26 April, Mr John Nitschke has now stepped down from the position of Managing Director. The Board takes this opportunity once again to thank Mr Nitschke for his significant contribution to the Company over the past two years.

Having reviewed the Company's strategic requirements over the next few months, the Board has decided to draw on its existing in-house technical and corporate expertise to oversee the next stage of development of its flagship Sulphur Springs Zinc-Copper Project in the Pilbara region of WA.

Accordingly, non-executive Director Mr Anthony Reilly will assume executive responsibility on an interim basis for corporate matters whilst the Company's Geology Manager Mr Angus Thomson will be charged with responsibility for overseeing the ongoing technical work on the Sulphur Springs Project.

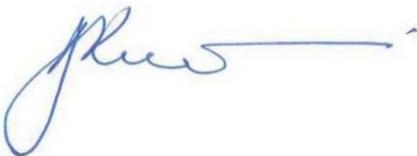
This technical work will include in-fill drilling of a portion of the Supergene Resources identified within the planned open pit at Sulphur Springs, and is planned to commence shortly.

Venturex's Chairman, Tony Kiernan, said that in the short term the Company will focus on the technical work required to progress the Sulphur Springs Engineering Study to the next level.

"We have a clearly defined work programme ahead, including the completion of the in-fill drilling of the supergene Inferred Resource and progressing the permitting process," he said.

"These activities can all be advanced internally with appropriate input and guidance from the board, with Anthony Reilly addressing corporate and administrative matters.

We believe this is the appropriate management structure for the Company at this point in its evolution. This will also ensure that we keep a tight rein on costs while continuing to move the Sulphur Springs Project forward in an expeditious manner to take advantage of the favourable market outlook for copper and zinc."



TONY KIERNAN
Chairman

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About Venturex Resources Limited

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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, during the first quarter 2018.

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. Key outcomes of the VES included (see ASX Announcement 16 February 2017):

- 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 information in this announcement that relates to the VES results is based on information that was previously released in ASX announcements on the 16 February 2017.

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 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.