ASX/Media Release **1 May 2019**

VENTUREX CONFIRMS PRIORITY "NEAR-MINE" VMS TARGETS AHEAD OF IMPENDING DRILL PROGRAM

Key targets confirmed along highly prospective 27km long Panorama VMS Trend

HIGHLIGHTS

- **Outstanding results returned from recent rock-chip sampling at the Breakers Prospect and HEM anomalies XA_10 and XA_11, confirming high-priority VMS targets:**
  - **Cuprite-malachite gossan at Breakers returns exceptional values of up to 36.7% Cu; and**
  - **Strong multi-element geochemical anomaly identified at EM anomalies XA_10 & XA_11.**
- **2019 exploration program ramping up, aimed at unlocking the potential of the Panorama VMS Trend and making new discoveries in close proximity to the Sulphur Springs Project.**
- **Upcoming exploration activities outlined in attached presentation.**

Venturex Resources Limited (ASX: VXR; "Venturex" or "the Company") is pleased to advise that its 2019 exploration field season is ramping up at the 100%-owned **Sulphur Springs Copper-Zinc Project** in Western Australia Pilbara, with a focus on unlocking potential new discoveries along the prospective VMS corridor known as the "Panorama Trend".

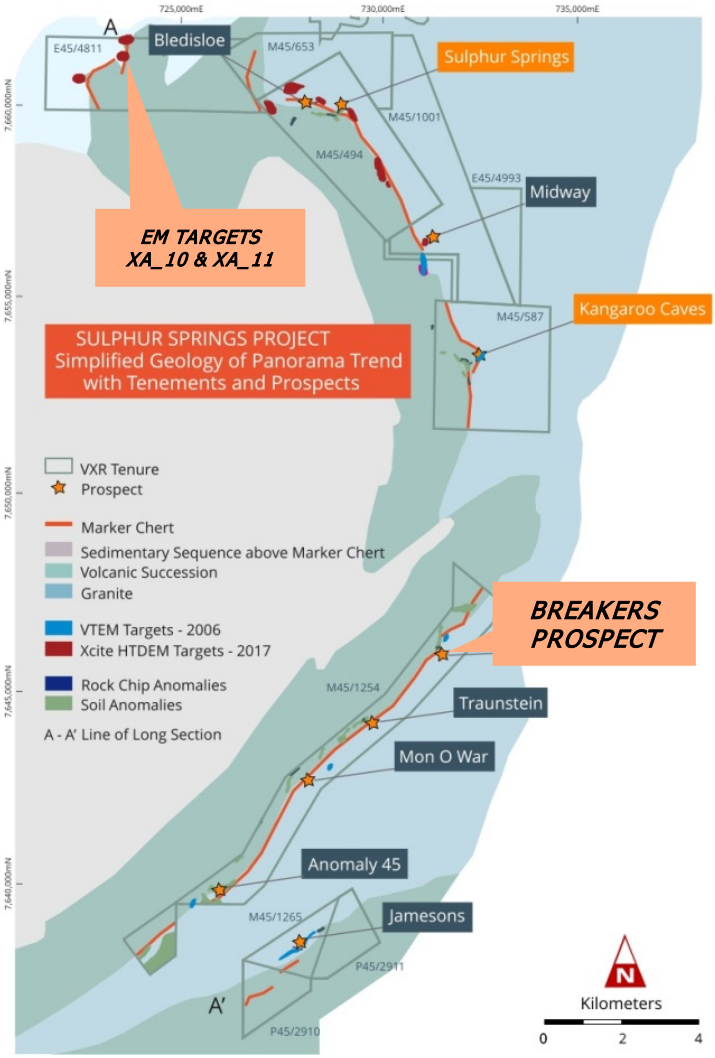


Figure 1: Sulphur Springs Project – overview of exploration activities.

Rock-chip assay results received from the Breakers Prospect, along with re-processing of data from HEM geophysical anomalies XA_10 and XA_11, generated by a helicopter-borne airborne EM survey last year, (see ASX releases dated 27 November 2017 and 10 April 2019) have confirmed these as high-priority VMS targets (see Figure 1).

Samples collected by the Company's geology team at the Breakers Prospect, located approximately 15km south of Sulphur Springs, have confirmed and expanded the size of a historically sampled copper-rich gossan. Cuprite-malachite gossanous samples from the program returned exceptional values of up to **36.7% Cu, 0.42% Zn, 0.19% Pb and 124ppm Ag** (Figure 2).

Importantly, these assays also returned anomalous levels of VMS pathfinder elements such as arsenic, antinomy, bismuth, cadmium, cobalt, indium and thallium.

Historical drilling beneath the high-grade copper gossan at the prospect successfully intersected several zones of zinc-rich massive sulphide mineralisation, but failed to intersect any significant zones of copper mineralisation. A recent structural interpretation of the prospect has identified the potential for a steeply-plunging mineralisation system, with the interpreted down-plunge continuation of the copper-gossan currently un-tested with drilling.

The improved geological model has considerably enhanced the Company's understanding of the geological setting at the Breakers Prospect and may provide vectors to additional zones of sulphide mineralisation in upcoming drilling.

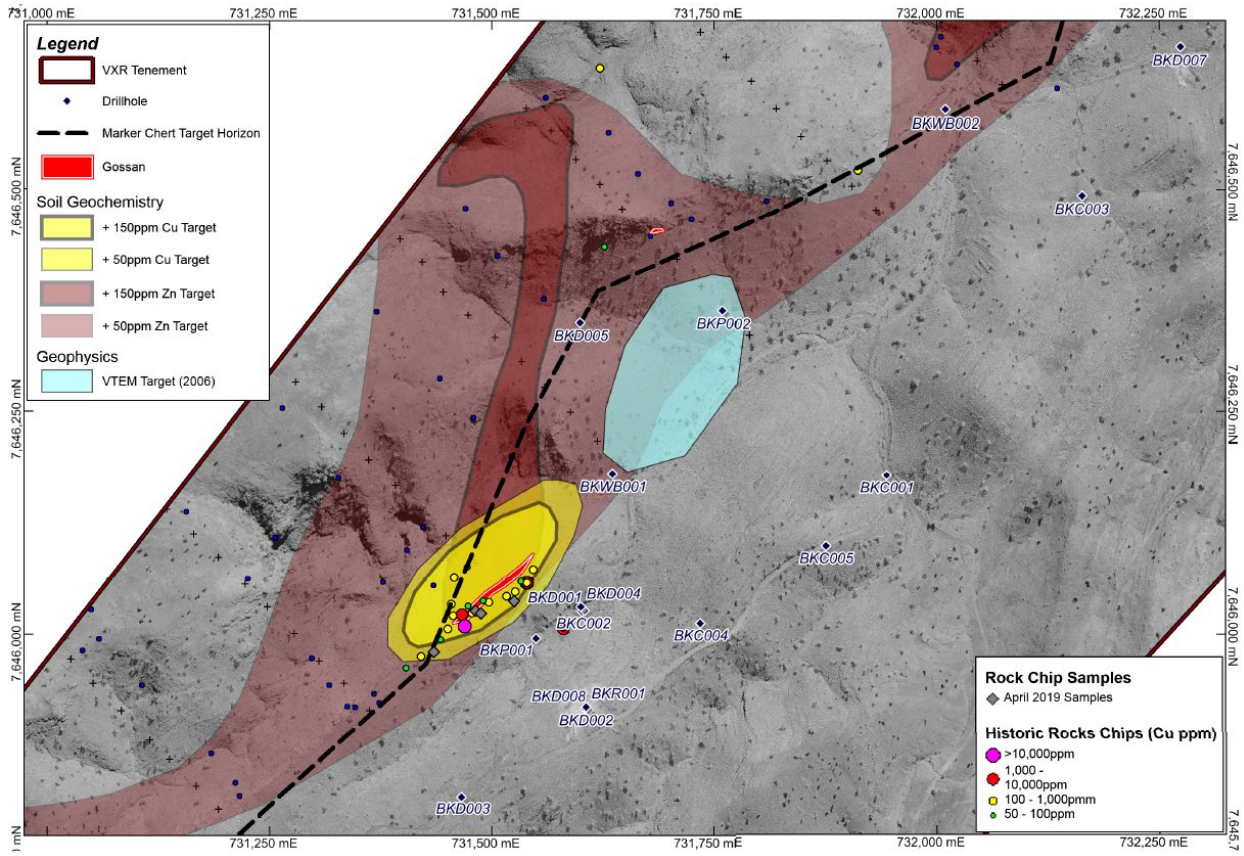


Figure 2: Breakers surface geochemical map with location of recently sampled copper-rich gossan.

Figure 3: Surface exposure of Breakers cuprite-malachite gossan (location of sample P323665).

Recent re-processing and re-interpretation of the Sulphur Springs 2017 HEM data has also identified EM anomalies XA_10 and XA_11 as being potential Sulphur Springs look-a-like targets in an area of the project that has seen very little previous exploration work.

Geological mapping completed as part of the current program at the EM anomalies confirms the occurrence of the Sulphur Springs Marker Chert unit (which hosts the Sulphur Springs and Kangaroo Caves deposits).

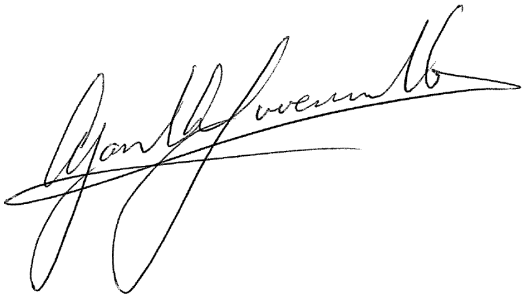
Rock chip assays from the chert and minor gossan samples have returned up to 0.40% zinc, along with elevated levels of VMS pathfinder elements such as arsenic, antinomy, barium, cadmium, cobalt, molybdenum and thallium. The first-pass rock chip results from XA_10 and XA_11 are very encouraging and highlight the potential for additonal discoveries using modern geophysical techniques.

The scheduled exploration activities, including a drilling programme at the Sulphur Springs and Breakers Prospect, is planned to commence as soon as water levels subside from the recent cyclone activity.

Venturex' Managing Director, AJ Saverimutto, said: *"We are gearing up for what will be a defining exploration field season for the Company at Sulphur Springs, building on the excellent work completed by our geological team over the past year. One of our key objectives is to find additional VMS deposits along the 27km long Panorama Trend which could be processed by a centrally located plant at Sulphur Springs.*

"VMS deposits generally occur in clusters within a favourable target horizon, and the Panorama Trend has seen minimal exploration outside of the known Resources. Our initial focus will be at Breakers, where we have generated some really exciting high-grade rock chip results. This is a tantalising prospect, particularly as most of the historical drilling only intersected zinc-rich mineralisation. The high-grade copper gossan suggests that there is strong potential for a zinc-copper system, similar to that at Sulphur Springs."

"We are really looking forward to what the upcoming drilling campaign can deliver."



AJ Saverimutto
Managing Director

For further information, please contact:

AJ Saverimutto
Venturex Resources Limited
Ph: +61 8 6389 7400
Email: admin@venturexresources.com

Media
Nicholas Read – Read Corporate
Ph: +61 8 9388 1474
Email: info@readcorporate.com.au

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 Project, Kangaroos Caves Resource 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. Our strategy is to work with our partners Blackrock Metals to expand and extend the existing 4 tonne per day oxide copper heap leach and SXEW operation at Whim Creek, identify other near term production options at Whim Creek, Mons Cupri and Sulphur Springs and fully optimise the Sulphur Springs Project have it shovel ready to take advantage of forecast improvements in base metal prices.

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 a 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.

Table 1: *Rock Chip Sample Assays*

ID	P323665	P323666	P323667	P323668	P323669	P323670	P323671	P323672
East	*731482*	*731435*	*731488*	*731525*	*723540*	*723611*	*723723*	*723496*
North	*7646026*	*7645980*	*7646023*	*7646037*	*7661051*	*7661284*	*7661300*	*7661558*
Prospect	**Breakers**	**Breakers**	**Breakers**	**Breakers**	**XA_11**	**XA_11**	**XA_10**	**XA_10**
Ag ppm	124	0.2	2.32	10.35	0.03	0.03	0.07	0.06
Au ppm	0.02	<0.02	<0.02	<0.02	<0.02	<0.02	<0.02	<0.02
Cu ppm	367000	438	827	7790	19.6	26.3	106	189.5
Pb ppm	1950	70	707	146	7	5.1	7.7	35.1
Zn ppm	4250	25	44	99	12	93	106	3970
Al %	0.24	1.08	0.61	0.06	0.41	0.19	2.19	0.54
As ppm	98.1	11	26.2	29.3	25.5	107.5	4.1	226
B ppm	10	10	10	<10	<10	<10	<10	10
Ba ppm	1310	1150	2480	250	70	50	80	740
Be ppm	0.53	0.4	0.33	<0.05	0.12	0.25	1.04	3.55
Bi ppm	31	0.29	0.04	0.65	0.65	0.09	0.08	0.01
Ca %	0.06	0.01	0.01	0.01	0.01	0.01	4.47	0.05
Cd ppm	8.19	0.08	0.44	0.2	0.03	0.09	0.17	3.54
Ce ppm	4.04	15.1	11.85	1.29	29.9	7.18	29.4	16.15
Co ppm	2.3	1.4	1.1	0.6	1.7	3.7	29.5	220
Cr ppm	2	3	10	13	145	14	3	6
Cs ppm	0.1	0.12	0.1	0.05	0.18	0.09	0.21	0.51
Fe %	5.54	2.39	4.78	1.09	0.68	2.36	8.39	31.1
Ga ppm	3.09	4.51	5.15	0.97	1.62	0.62	8.65	2.42
Ge ppm	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	0.07	0.06
Hf ppm	0.13	0.86	0.14	0.05	0.06	0.05	0.4	0.13
Hg ppm	456	0.21	0.7	12.45	0.34	0.27	0.39	0.28
In ppm	1.11	0.144	1.035	0.035	0.006	0.009	0.049	0.022
K %	0.08	0.44	0.24	0.02	0.24	0.11	0.28	0.23
La ppm	1.7	7.3	6.2	1.3	14.2	3.6	13.9	7.7
Li ppm	0.1	0.9	0.8	0.1	0.4	0.3	16.9	3.1
Mg %	0.05	0.03	0.02	<0.01	0.02	0.01	0.76	0.1
Mn ppm	104	144	198	87	104	165	1780	18650
Mo ppm	19.45	1.12	1.08	2.9	5.1	1.88	1.1	13.45
Na %	0.06	0.02	0.02	<0.01	<0.01	<0.01	0.03	0.01
Nb ppm	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
Ni ppm	23.2	0.8	1.6	4.9	32.5	20.5	2	804
P ppm	70	280	190	30	70	210	1250	980
Rb ppm	2.1	13.3	6.9	0.6	7.6	3.3	13.7	4.6
Re ppm	<0.001	<0.001	<0.001	<0.001	0.002	0.001	0.001	<0.001
S %	0.25	0.04	0.07	0.02	<0.01	<0.01	0.02	<0.01
Sb ppm	12.8	0.52	10.1	6.84	9.56	1.16	0.31	11.5
Sc ppm	0.5	2.3	0.9	0.2	2.2	0.6	14.7	18.6
Se ppm	3.6	0.2	0.3	<0.2	<0.2	<0.2	0.3	0.2
Sn ppm	2.3	0.6	0.2	0.5	0.2	<0.2	0.3	<0.2
Sr ppm	6.9	26.3	17.6	4.5	2.9	1.6	81.6	99.1
Ta ppm	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
Te ppm	0.06	<0.01	0.01	<0.01	0.12	0.25	<0.01	<0.01
Th ppm	0.7	3.2	1.6	0.2	1.2	0.8	2.8	0.9
Ti %	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	0.019	<0.005
Tl ppm	0.08	0.17	0.15	0.26	0.06	0.02	0.06	1.41
U ppm	8.89	1.02	1.81	0.32	0.38	0.18	0.54	3.63
V ppm	<1	2	5	2	13	4	21	20
W ppm	0.07	<0.05	<0.05	0.17	<0.05	<0.05	<0.05	<0.05
Y ppm	2.58	8.69	2.41	0.26	5.18	1.27	14.8	18.8
Zr ppm	4.2	36.6	5.1	1.6	2.9	2.1	15.9	6.5
Pt ppm	n/a	n/a	n/a	n/a	0.0021	<0.0005	<0.0005	0.0032
Pd ppm	n/a	n/a	n/a	n/a	0.005	<0.001	<0.001	0.001

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The rock chip sampling reported in this release was completed by the company's geologist. All coordinated are reported in the UTM grid (MGA Zone 50 GDA94). Sample locations were surveyed using a handheld GARMIN GPS with an accuracy of +/-3m.
	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All rock chip samples were logged in detail to determine lithology and mineralogy of the sample.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Field QA/QC procedure involve the use of certified reference standards every 20 samples. Rock chip samples were selected from in-situ/outcropping units. The sample type, size and the nature is appropriate for VMS base metal anomalism.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Samples from the current programme were assayed by Australian Laboratory Services Pty. Ltd. Rock Chip samples were prepared and analysed by the following methods: Samples weighed, crushed and pulverised. Samples P323665-P323668 are analysed by method ME-MS41 and Au, Pt, Pd by fire assay method Au-AA25 The company included certified reference material with the samples submitted.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The samples reported have been prepared by geologists with relevant VMS experience. Geological/field descriptions are recorded in long hand prior to being summarised for digital data capture. The data is sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies are stored offsite.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All data has been collected in GDA94 MGA Zone 50 grid system. Sample locations were located using a handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Rock chip sample spacing and location is variable due to access and target requirements.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All samples were collected from a linear marker chert geological unit. No orientation based sampling bias has occurred.
Sample security	• *The measures taken to ensure sample security.*	The samples were dispatched from Port Hedland to the assay laboratory in Perth using a courier service. Online tracking is used to track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit or review of the current data was completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Breakers Prospect is located within M45/ 1254 and HEM targets XA_10 and XA_11 are located within E45/4811. The registered owner of the tenements are Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Venturex Resources Ltd. The prospects are held by Venturex Sulphur Springs Pty Ltd The tenements are within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal People. The grant of the tenement predates native title, and is not subject to native title claim. The tenement is subject to two third party royalties on any production from the tenement. The tenement are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been undertaken by a number of parties going back over 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining, and Venturex Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Sulphur Springs deposit and associated target prospects are related to Volcanogenic Massive Sulphide systems.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	N/A
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See plans within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All rock chip assays received from the sampling program are reported in this release,
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The prospects along the Panorama Trend have had significant bodies of work completed on them, including geophysical studies, geochemical studies, metallurgical test work, geotechnical and ground water studies.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Follow up drill testing are planned for selected anomalies. Continued review and assessment of the HEM survey results.