

Building an Australian Base Metals Business

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Competency Statement

The information in this presentation that relates Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists 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.

The information in this presentation that relates to Exploration Results at the Sulphur Springs Project is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration.

The information contained in this presentation relating to the Whim Creek Projects Resources and Reserves was previously released in announcements Company Resource and Reserve Statement – Revised released 8 October 2013 and 23 March 2018.

The information contained in this presentation relating to the Kangaroo Caves Resources was previously released in announcements issued 22 September 2015, based on information compiled or reviewed by Mr David Milton, Hardrock Mining Consultants Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this presentation relating to the Sulphur Springs Resources was previously released in announcements issued 21 March 2018, based on information compiled or reviewed by Mr David Milton of Mil Min Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement dated 10th October 2018 based on information compiled or reviewed by Mr Daniel Donald, of Entech Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Reserves".

The Company confirms that: a) The form and context of the material in this presentation has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimate in DFS announcement issued 10 October 2018 continue to apply and have not materially changed; and c) It is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.

Board

Anthony (Tony) Kiernan
Non-Executive Chairman

Ajanth (AJ) Saverimutto
Managing Director

Anthony Reilly
Non-Executive Director

Darren Stralow
Non-Executive Director

Management Team

Trevor Hart
CFO & Company Secretary

Alex Biggs
Technical Services Manager

Bradley Walker
Project Manager

Luke Gibson
Geology Manager

Key Metrics

Share Price \$0.20

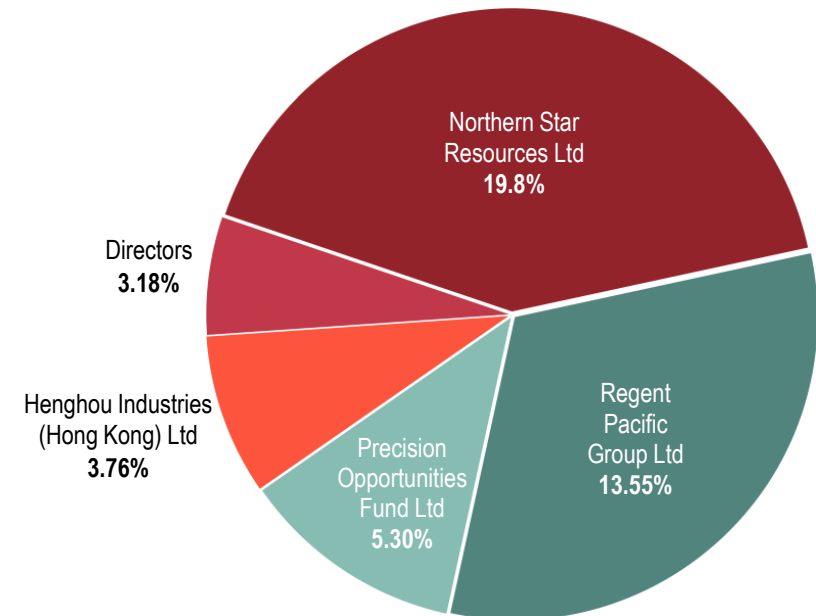
Shares on Issue 280M

Market Capitalisation \$56M

P-NAV (MC/Project NPV) 0.12

Cash at Bank (30 June 19) \$4.9M

Top-5 Shareholders %

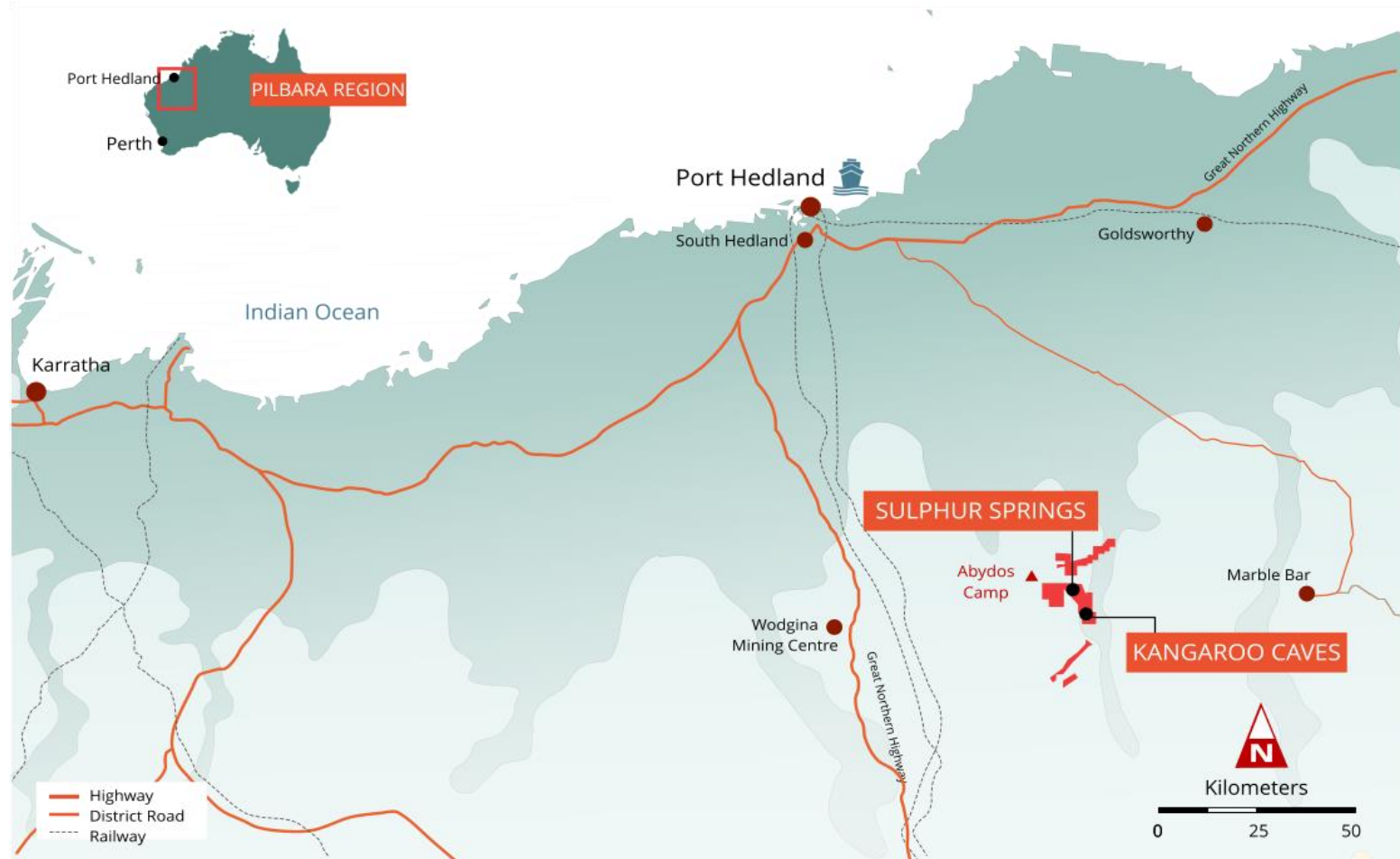


Venturex – Building a mid-tier Australian base metal company

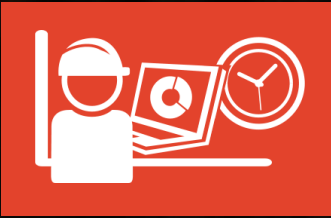


Project Snapshot – Sulphur Springs

- ❑ Strategically located in world-class **Pilbara district**
- ❑ **Access to port facilities**, via haul road and sealed highways
- ❑ **13.8Mt¹ Cu-Zn deposit (1.47% Cu 3.77% Zn)**
- ❑ **+10-year mine life**, producing Cu & Zn concentrate
- ❑ **Low CAPEX** and **rapid payback**
- ❑ Funding strategy **well advanced**
- ❑ **Substantial exploration** potential, +27km of Panorama VMS Trend



¹ Refer ASX Announcement 21 March 2018



EXCHANGE

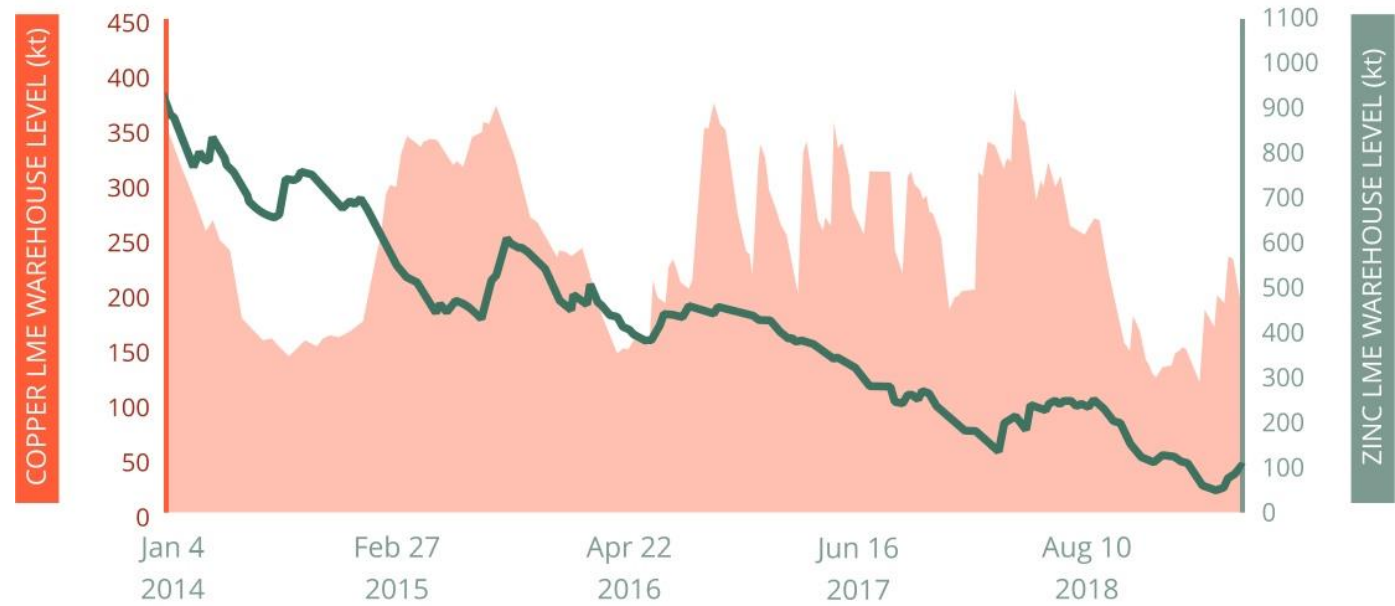


Diminishing Supply – Market Timing

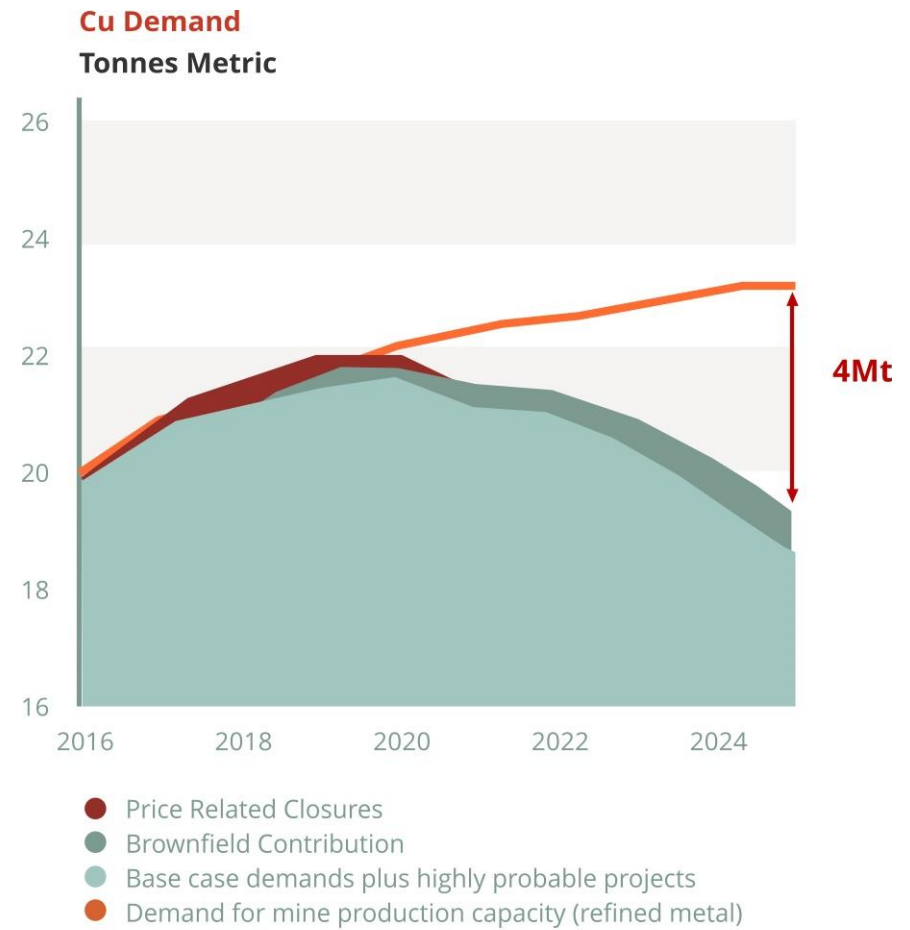
Supply shortfall expected by 2020

- ❌ **Resource depletion** on current projects
- ❌ **Grade decline** in large copper projects
- ❌ **Lack of investment** in new projects
- ❌ Falling copper **inventories**

Copper LME Warehouse Level - Zinc LME Warehouse Level
Jan 04 2014 - May 23 2019



SOURCE: Infomine



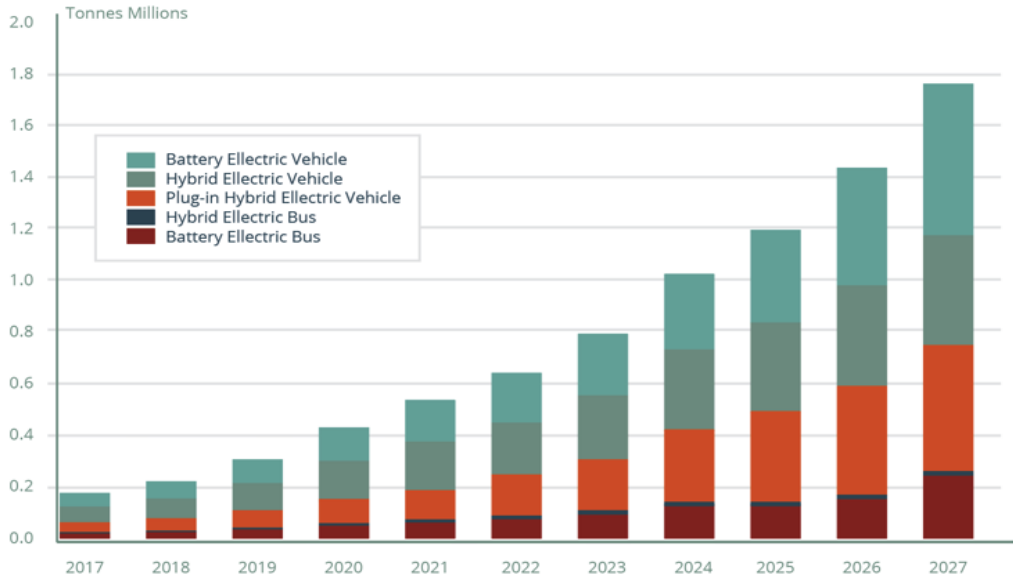
SOURCE: Bloomberg LME SHFE Comex Sept 2018



Strong Demand from EV's – Market Timing

Electric Vehicles (EV's)

- ❑ **Electric Vehicles (EVs)** are a major **growth market**
- ❑ An average EV needs 4 x the copper of a conventional medium-sized car
- ❑ The EV fleet forecast to be 230 million in 2035 and 750 million by 2050, equivalent to half the global fleet¹



SOURCE: International Copper Association, US Global Investors

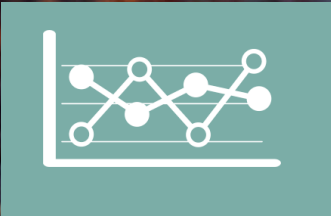
Kg of Copper

25Kg Petrol

50Kg Hybrid

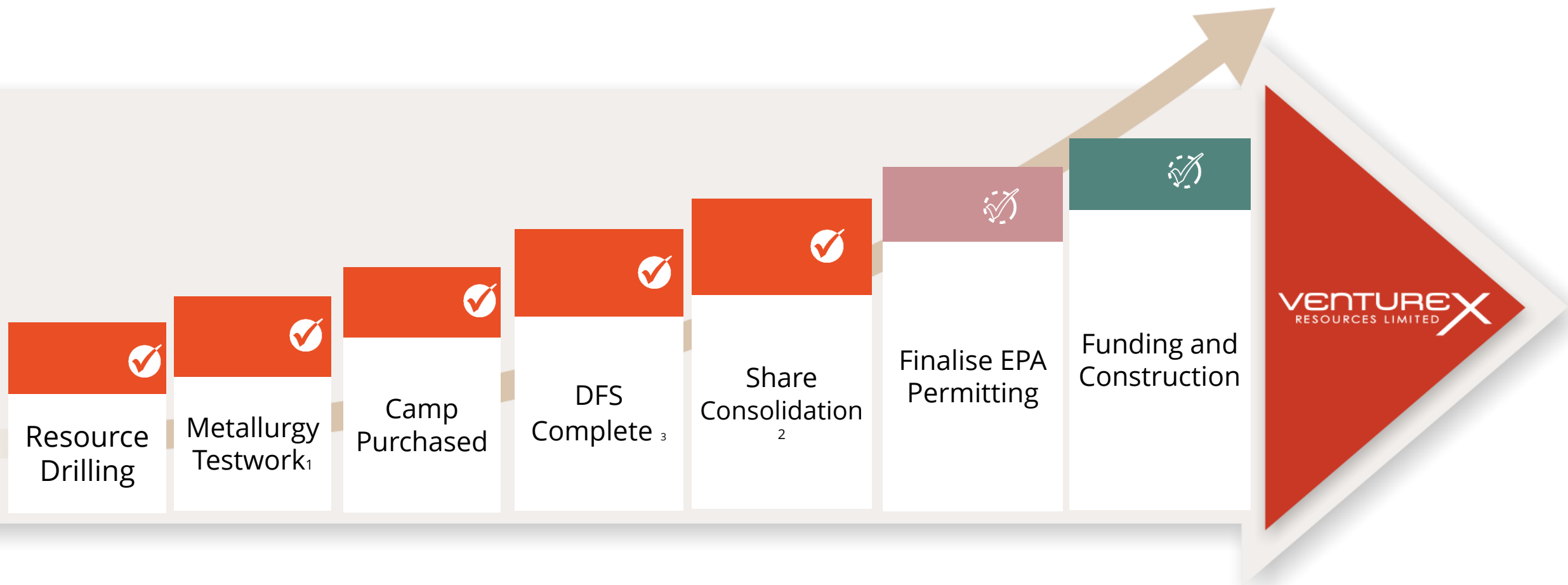
80Kg Electric

SOURCE: Visual capitalist, US Global Investors
 1. UBS Global Research, 29 August 2017, "Copper: Electric Vehicles & Charging Infrastructure to Accelerate Demand"





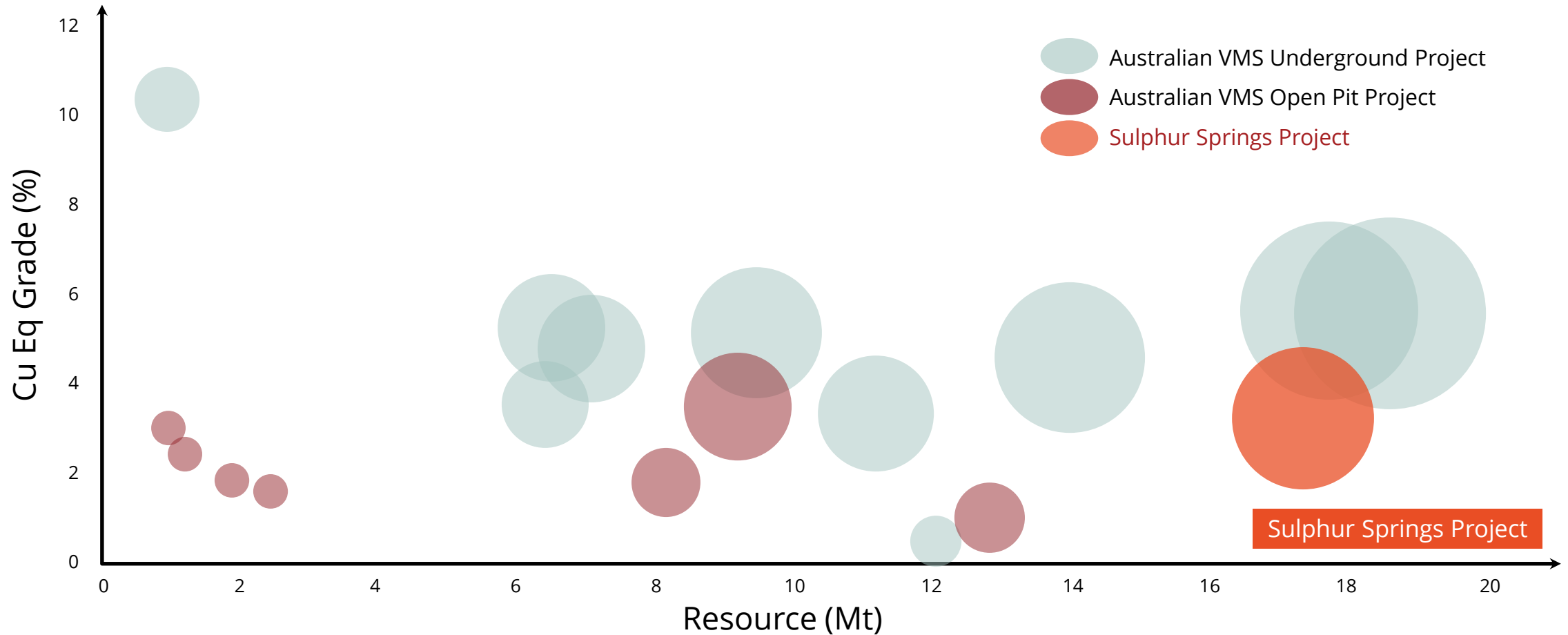
Project Update – Progress & Successes



1. Refer ASX Release 06 Aug 2018
2. Refer ASX Release 13 Aug 2018
3. Refer ASX Release 10 Oct 2018



Australian Mines & Metal Endowment – A Standout Asset



SOURCE: VXR, MMG, SLR, MLS, ERL, MRP, SYV, HRR, RVR, IGO, NQ (NEX), THX, SFR, HOR, G1A

Copper equivalent calculated at metal price assumptions: Cu = USD6450/t, Zn = USD2,535/t, Pb = USD2050/t, Au = USD1200/oz. Bubble size according to copper equivalent metal in stated resource.



Project Design – An Economy of Scale Project



Open Pit Design

- Optimised open pit design
- Low strip ratio

Underground Design

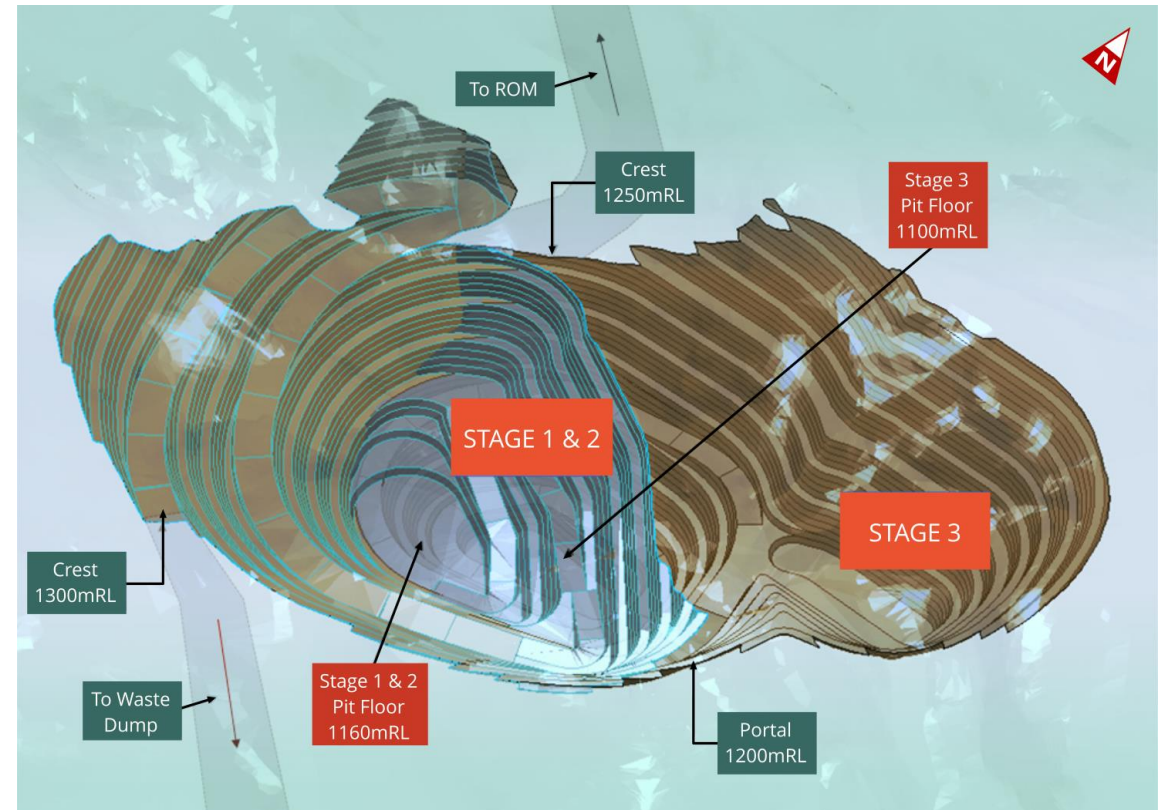
- Bulk mining method (Stoping – SLC)
- Low capital development requirement

Metallurgy

- 1.25Mtpa plant throughput (Designed for 2Mtpa)
- Simple crush, grind, float process

Infrastructure

- Camp purchased
- Access road completed





DFS – Financial Results – A Financially Attractive Project



- Excellent project financials
 - NPV⁸ = AUD **472 M**
 - IRR = **51%**
 - Free Cash Flow = **AUD 818 M**
- Average cash flow of ~AUD **80 M per year**
- Plant capacity **1.2Mt/annum** – designed to allow easy expansion to **2.0Mt/annum** concentrates

Increased financial viability Increased production rate Reduced capital cost

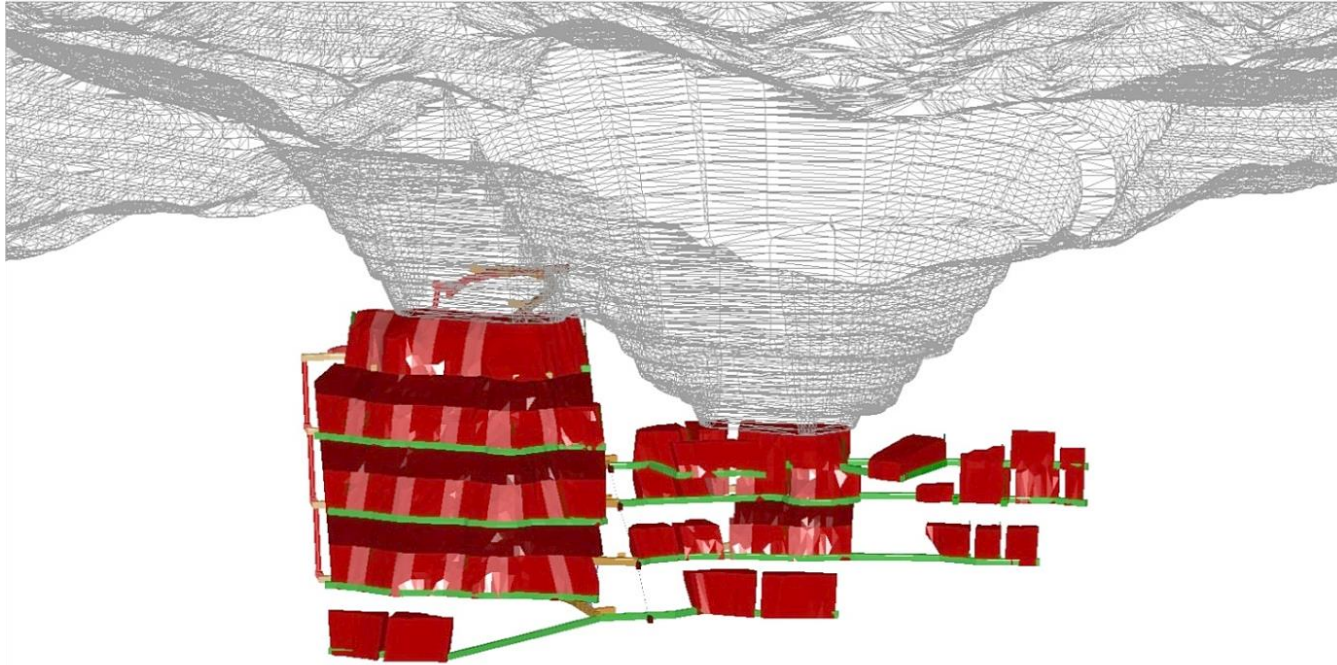
¹NPV calculated on following assumptions: Cu = USD6300/t, Zn = USD2650/t, AUD:USD = 0.72

Refer ASX Release 10 Oct 2018



Operating Costs – Strong Margins & Cash Flow

A Cornerstone Asset with Width, Grade and Scale



Mining Area	Tonnes (Mt)	Cu (%)	Cu Metal (kt)*	Zn (%)	Zn (Metal) (kt)*
Sulphur Springs Open Pit	5.1	1.8	90	3.4	176
Sulphur Springs Underground	5.6	1.4	79	3.7	207
Kangaroo Caves Underground	1.8	0.7	12	3.8	70
Total Mining Inventory	12.6	1.4	181	3.6	453

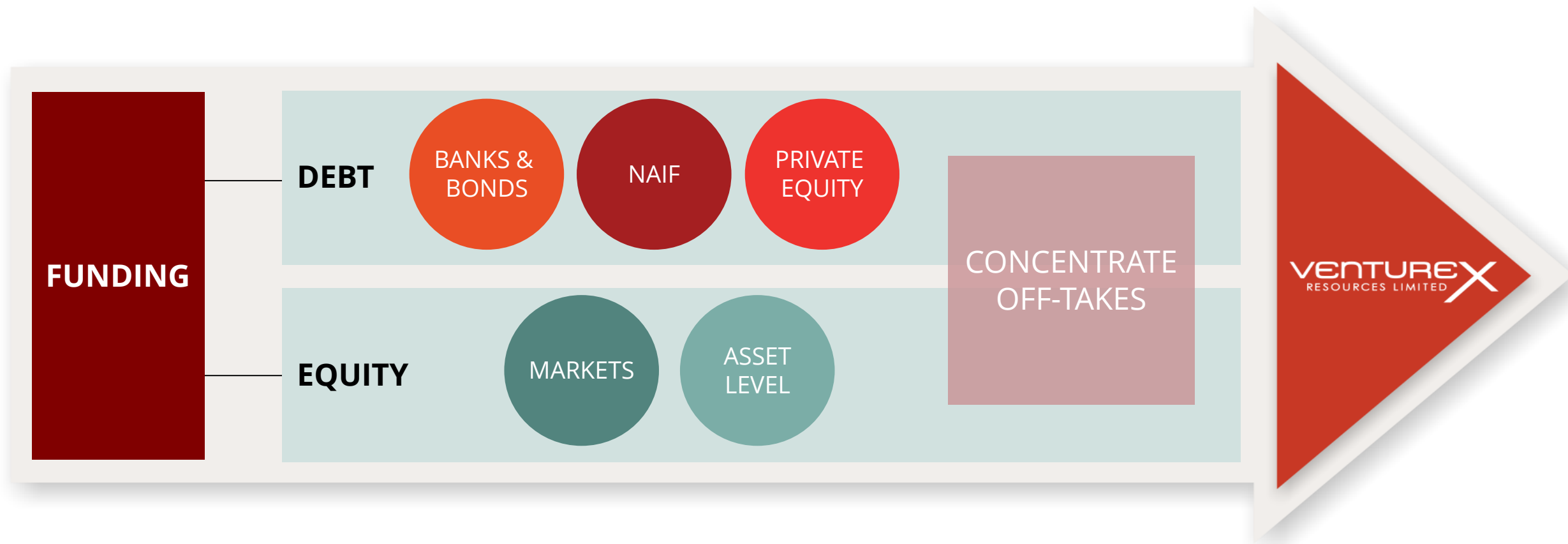
LOM COSTS		
Output	Unit	Value
Revenue	AUD/t	209
Operating Cost Per Tonne	AUD/t	122
Capital Cost per Tonne	AUD/t	22
Total Cost per Tonne	AUD/t	144
Margin	AUD/t	65

METAL SOLD (Concentrate: Cu = 25%, Zinc = 50%)		
Production	Annual (Avg)	LOM
Cu Metal (kt)	15	150
Zn Metal (kt)	35	350

Refer ASX Release 10 Oct 2018



Funding – Potential Paths to Production






Project Update – Ready for Development

CONTROLS	Identify / Shortlist	Scope	Tender / EOI	Award / Contract
Plant Contract	✓	✓	In progress	
Open Pit Contract	✓	✓	In Progress	
Infrastructure & Earthworks	✓	✓	In Progress	
WORK IN PROGRESS				
Gas Supply Power	✓	✓	✓	
Capital Deferral	✓	✓	✓	
Key Personnel	✓	✓	✓	



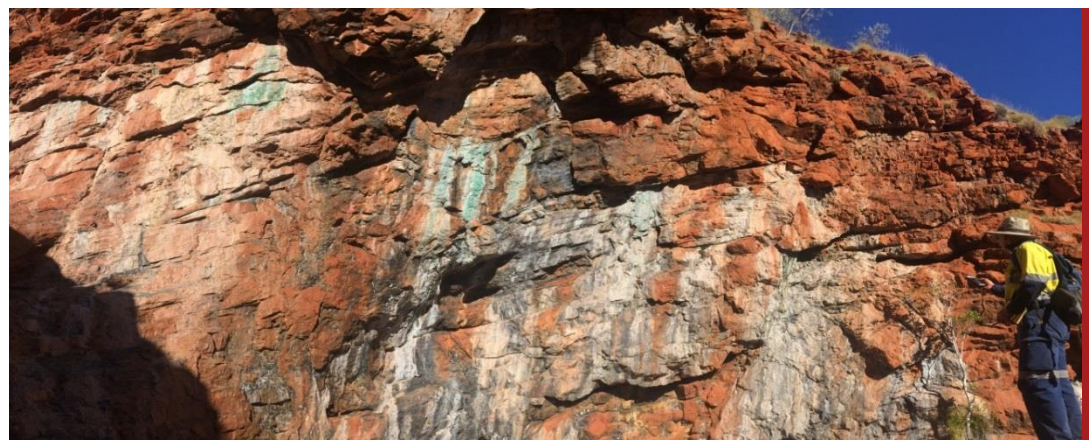
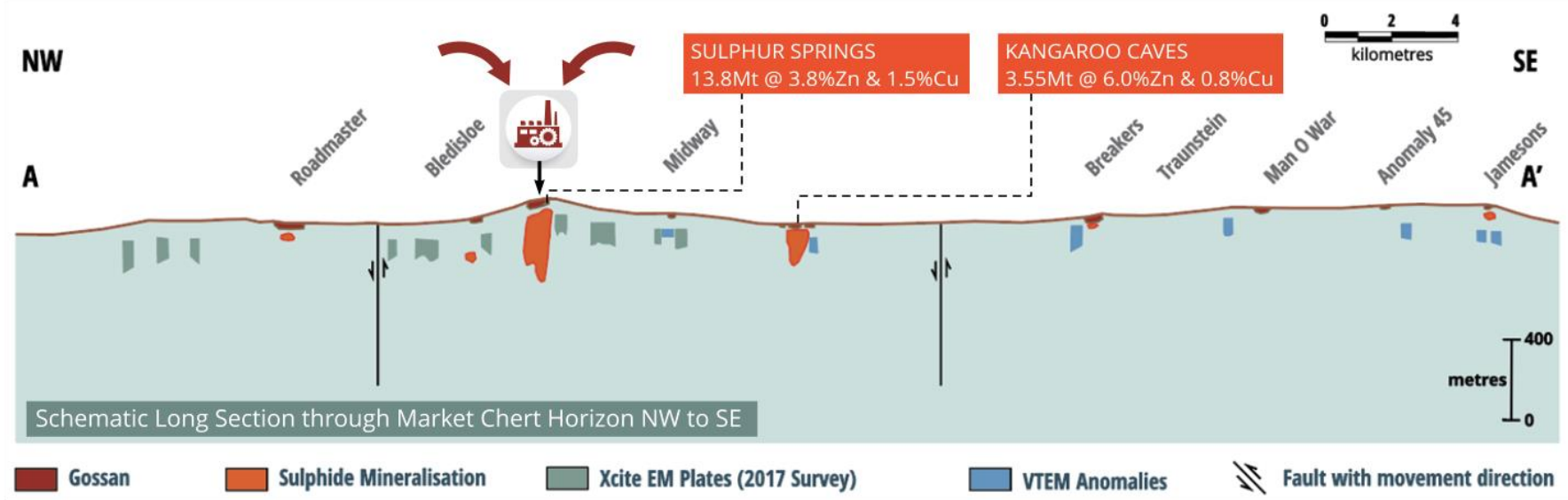
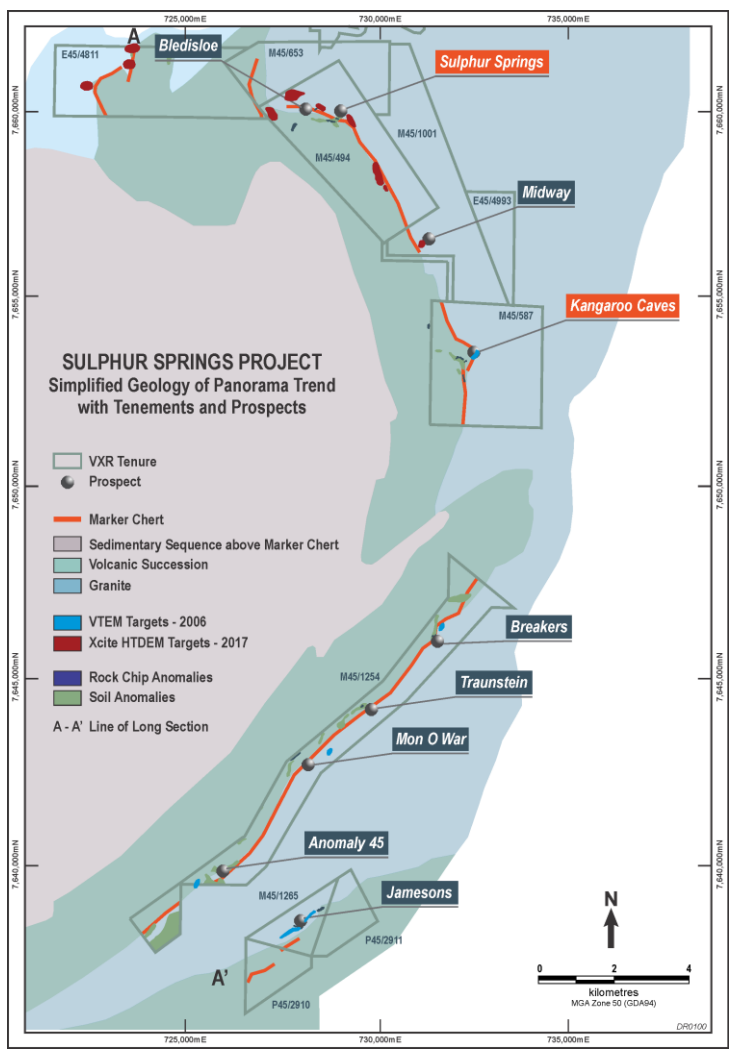
Schedule to Production – Making It Happen

 MILESTONE	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Mining EPA Approval	Active	Active	Completed	Completed	Completed	Completed	Completed	Completed
Water Licence & Works Approvals	Completed	Active	Completed	Completed	Completed	Completed	Completed	Completed
Financing	Active	Active	Completed	Completed	Completed	Completed	Completed	Completed
Plant Site Earthworks & Pre Strip	Completed	Completed	Active	Active	Active	Completed	Completed	Completed
Process Plant Construction	Completed	Completed	Active	Active	Active	Active	Completed	Completed
Process Plant Commissioning	Completed	Completed	Completed	Completed	Completed	Completed	Active	Completed
Open Pit Development	Completed	Completed	Completed	Active	Active	Active	Completed	Completed
Production Ramp-up	Completed	Completed	Completed	Completed	Completed	Completed	Active	Completed
Full Production	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Active





Panorama Exploration – Multiple Local Targets

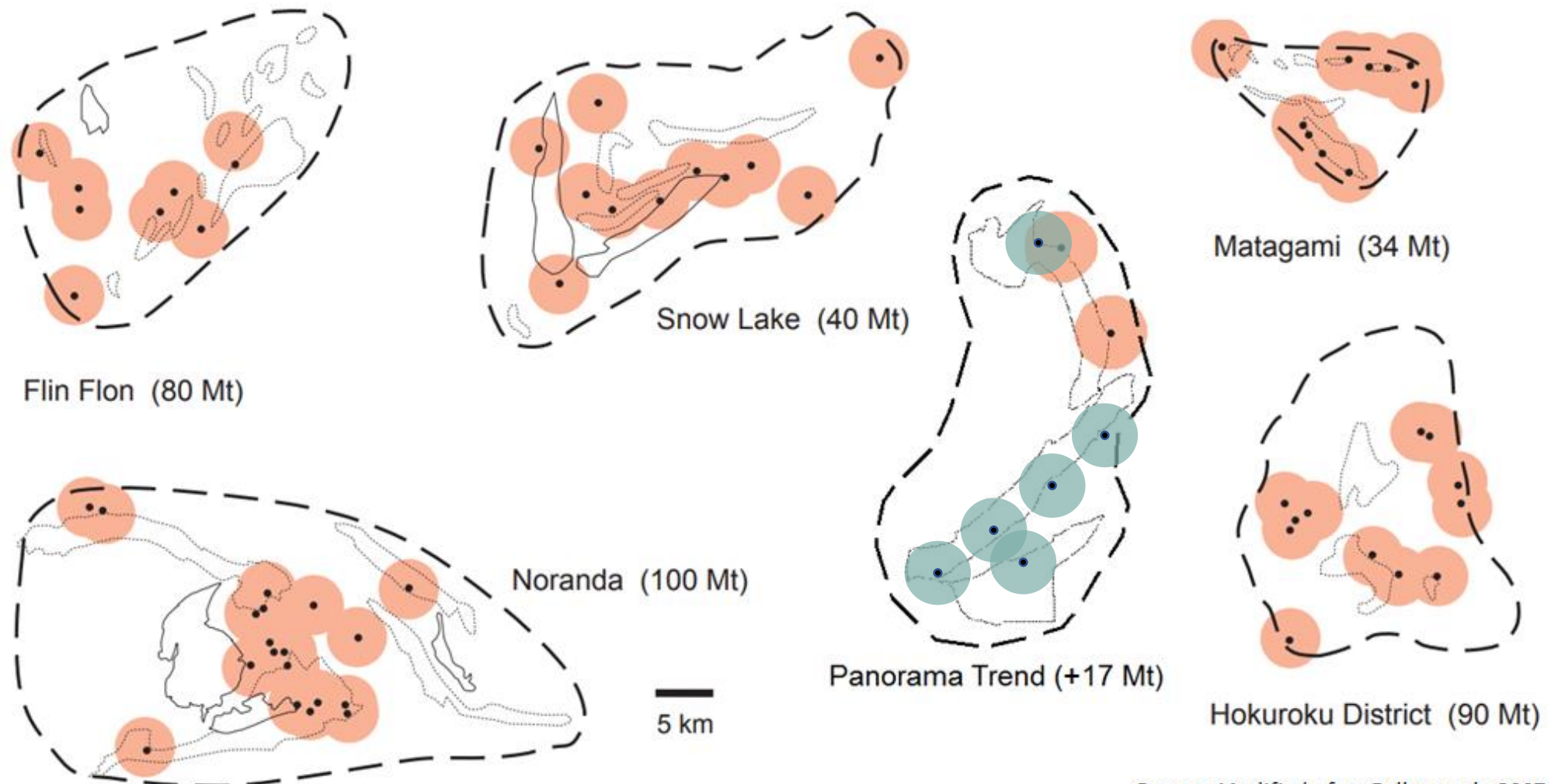


- +27km VMS belt
- Potential for further look-alike deposits
- Surface gossan identified at numerous prospects
- Drill program imminent

Refer ASX announcements 22 September 2015 and 21 March 2018



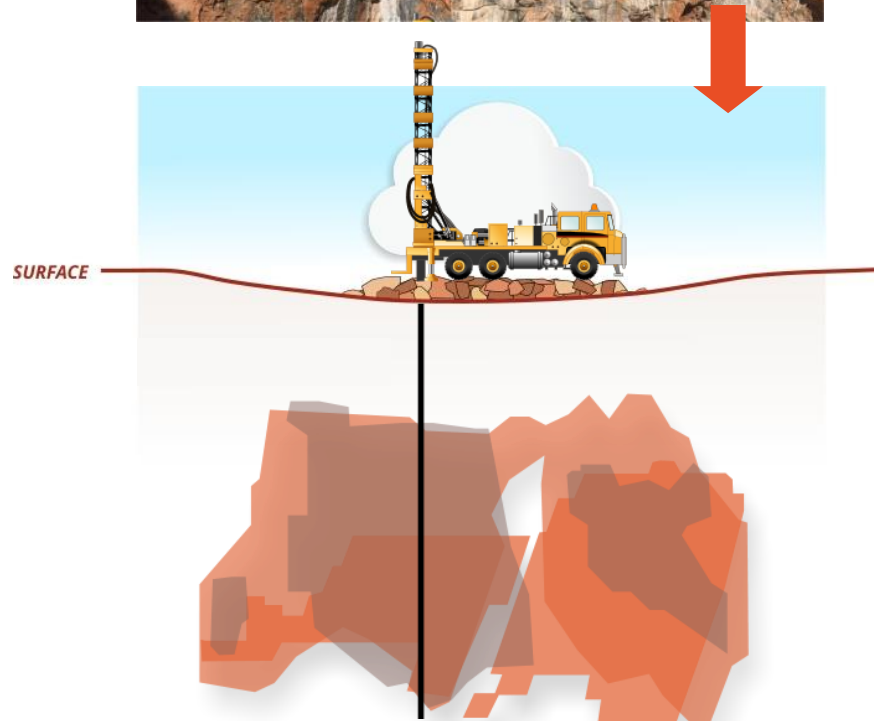
Realising Our Potential – Under-explored VMS District



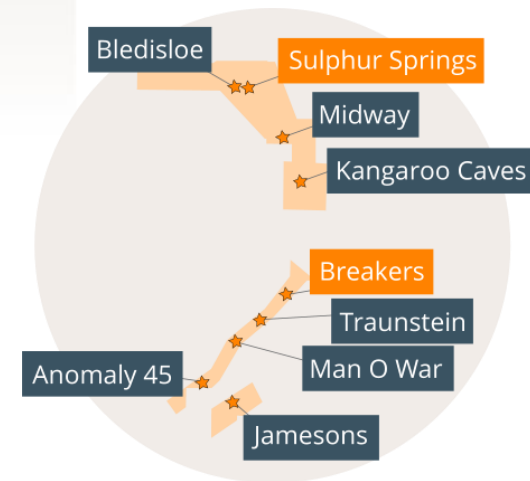
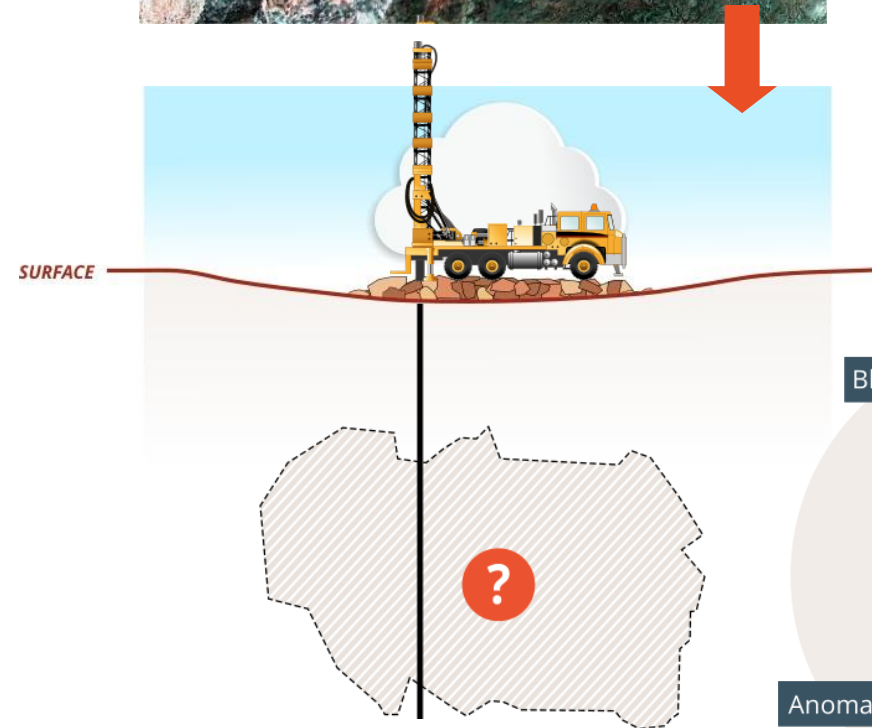
Source: Modified after Galley et al., 2007

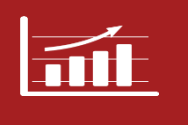
Panorama Trend – Sulphur Springs / Breakers

Sulphur Springs



Breakers





Value Proposition – Why Invest in us?



Value



Markets



Shareholders



Exploration



Strong Team



Cornerstone asset

Strong markets

Northern Star major shareholder

27km exploration potential

Robust strategy

Excellent economics

Diminishing supply

Few ASX-listed copper companies

Multiple VMS targets

Strong vision

Development ready

New applications for copper

Support of major shareholders

Sulphur Springs deep drilling

Proven team

Thank you

AJ SAVERIMUTTO | **Managing Director**

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Appendix 1 – Mineral Resources

Sulphur Springs Resources (2019)¹

Indicated			
Mt	Cu %	Zn %	Ag g/t
11.7	1.4	4.2	17
Inferred			
Mt	Cu %	Zn %	Ag g/t
5.7	1.2	4.4	18



Total			
Mt	Cu %	Zn %	Ag g/t
17.4	1.3	4.2	17



Grand Total					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
25.9	1.24	3.47	0.18	19	0.1

Whim Creek Resources (2019)²

Measured					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
1.07	1.5	1.7	0.7	38	0.3
Indicated					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
5.97	1.1	1.6	0.4	18	0.2
Inferred					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
1.55	0.7	3.6	1.0	31	0.2



Total					
Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t
8.55	1.1	1.9	0.5	23	0.2



¹Includes Kangaroo Caves Resources – Refer ASX announcements 22 September 2015 and 21 March 2018

²Whim Creek comprises of Whim Creek, Mons Cupri, Evelyn and Salt Creek deposits – Refer ASX announcements 8 Oct 2013 and 23 March 2018