VENTUREX RESOURCES LIMITED

2009 ANNUAL REPORT

Corporate Directory

DIRECTORS

Allan Trench	Non-Executive Chairman
Tim Sugden	Managing Director
Michael Mulroney	Non-Executive Director
Anthony Reilly	Executive Director

COMPANY SECRETARY

Liza Carpene

REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

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Code: VXR Shares

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HIGHLIGHTS

- *Restructuring of Company, including new management team and cost reductions*
- *Significant copper-zinc-silver-gold drilling results at Liberty-Indee Volcanic-Associated Massive Sulphide (VMS) project, Pilbara*
- *Acquisition of advanced Brazilian gold projects through acquisition of CMG Gold Limited*
- *Agreement to acquire Whim Creek base metal assets from Straits Resources Limited*

Cover photo: RC drilling at Liberty-Indee Project, September 2009

Chairman's Report

Dear Shareholder

Thank you for your continued support of Venturex Resources Limited. In what has been a challenging year for mineral exploration companies, Venturex has continued to acquire and effectively explore projects that will provide a platform for value growth. In the second half of 2008 the Company made a number of managerial changes and decided to pursue a strategy of acquiring advanced gold and base metals assets with a view to achieving production status when mineral prices recover from the recent downturn.

The Company moved quickly to terminate non-controlled and early stage projects and in April 2009, the Company announced the acquisition of CMG Gold Limited, the owner of several advanced gold projects in Brazil. CMG Mineracao's Brazilian team, led by Karl Weber and Jonas Ferreira da Silva, will soon commence drilling on these exciting projects.

In June 2009, Venturex's exploration team recommenced drilling at the Liberty-Indee Project in the Pilbara region of Western Australia and successfully intersected high-grade copper-gold-zinc mineralisation. The Company is now working towards producing a JORC compliant resource statement before the end of the calendar year. The proposed acquisition of Straits (Whim Creek) Pty Ltd, announced in August 2009, provides a substantial base metals resource which complements Liberty-Indee, significant regional exploration potential, and established mining infrastructure.

We acknowledge with great sadness the untimely passing of Ayaz Khan, a founder and former Managing Director of Jutt Holdings Limited. Ayaz played a key role in developing the portfolio of assets that supported the listing of Jutt Holdings Limited which included the emerging Liberty-Indee discovery.

The significant advancements for your Company could not have been achieved without a hard-working, skilled and dedicated Executive Management Team. The combined efforts of Managing Director Dr Tim Sugden, Company Secretary Liza Carpene and Executive Director Anthony Reilly, who joined Venturex from CMG Gold, are duly recognised in this respect and I thank them all on behalf of the Venturex Board and Shareholders. Furthermore, the skilful and successful management of Liberty-Indee exploration drilling programs by Steve Wood also requires due recognition. Exploration success comes not only from attention to detail, but from recognising which details are important - and from a willingness to test geological hypotheses.

With the combination of a dedicated Management Team, excellent technical practices and a highly prospective portfolio of gold and base metal assets, the Company is well positioned to continue to grow value for Shareholders.

Yours sincerely

ALLAN TRENCH
<u>Non-Executive Chairman</u>

Review of Operations

During the year the Company made important managerial and strategic changes. The intention of the new strategy was to eliminate high cost or non-controlled joint ventures and grassroots projects and focus on advanced gold and base metals projects with near-term development potential. Key developments included:

- Termination of the Onslow Joint Venture (27 August 2008)
- Termination of the Tay-Munglinup Nickel Joint Venture (26 September 2008)
- Acquisition of CMG Gold Limited, providing exposure to advanced gold prospects in Brazil (1 July 2009)
- Revocation of the option to acquire additional 20% equity in the Liberty-Indee Base Metals Project (16 July 2009)
- Agreement to acquire Straits (Whim Creek) Pty Ltd from Straits Resources Ltd, enabling consolidation of VMS base metal deposits with near-term production potential in the Pilbara Region (pending Shareholder approval) (20 August 2009)

In addition, the Company reduced its fixed operating costs by approximately 50% through various initiatives, including reduction in Directors' remuneration and rationalisation of administration costs. This allowed a greater proportion of available capital to be allocated to exploration activities.

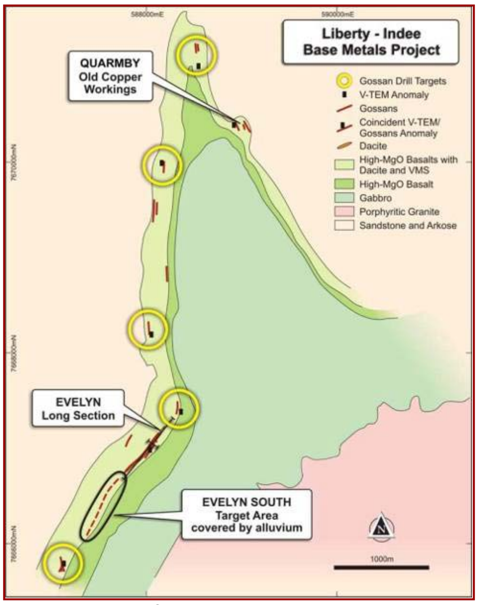
AUSTRALIAN PROJECTS

Liberty-Indee Project (70%; 90% on decision to mine)

The Liberty-Indee Project is located 50km south of Whim Creek in the Pilbara region of Western Australia. Copper, zinc, lead, silver and gold mineralisation at the Evelyn and Quarmby prospects is believed to be part of a bi-modal volcanic sequence similar in character to many classic volcanic-associated massive sulphide (VMS) settings. The prospective VMS-host stratigraphy has now been traced over 12 strike kilometres and several gossans (oxidised sulphide) and versatile time-domain electromagnetic (VTEM) anomalies have been identified along its length.

During the year reverse circulation (RC) drilling intersected significant widths of high-grade massive sulphide mineralisation at Evelyn, including:

- 20m @ 3.43% Cu, 6.47% Zn, 65g/t Ag, 1.73g/t Au
- 17m @ 4.16% Cu, 8.7% Zn, 66g/t Ag, 1.03g/t Au
- 15m @ 2.37% Cu, 3.75% Zn, 45g/t Ag, 0.84g/t Au



A high grade lens of mineralisation at least 240 metres in strike length with a true width of up to 16 metres was delineated. RC intersection grades within the massive sulphide zones are highly consistent with average weighted grades of 3.71% Cu, 7.04% Zn, 65g/t Ag and 1.37g/t Au.

In combination with the previously identified massive sulphide lens to the north of Evelyn, the total strike length of economically significant mineralisation is now approximately 400 metres. Much of the mineralisation intersected to date is located within 130 metres of surface and likely to be amenable to open pit mining.

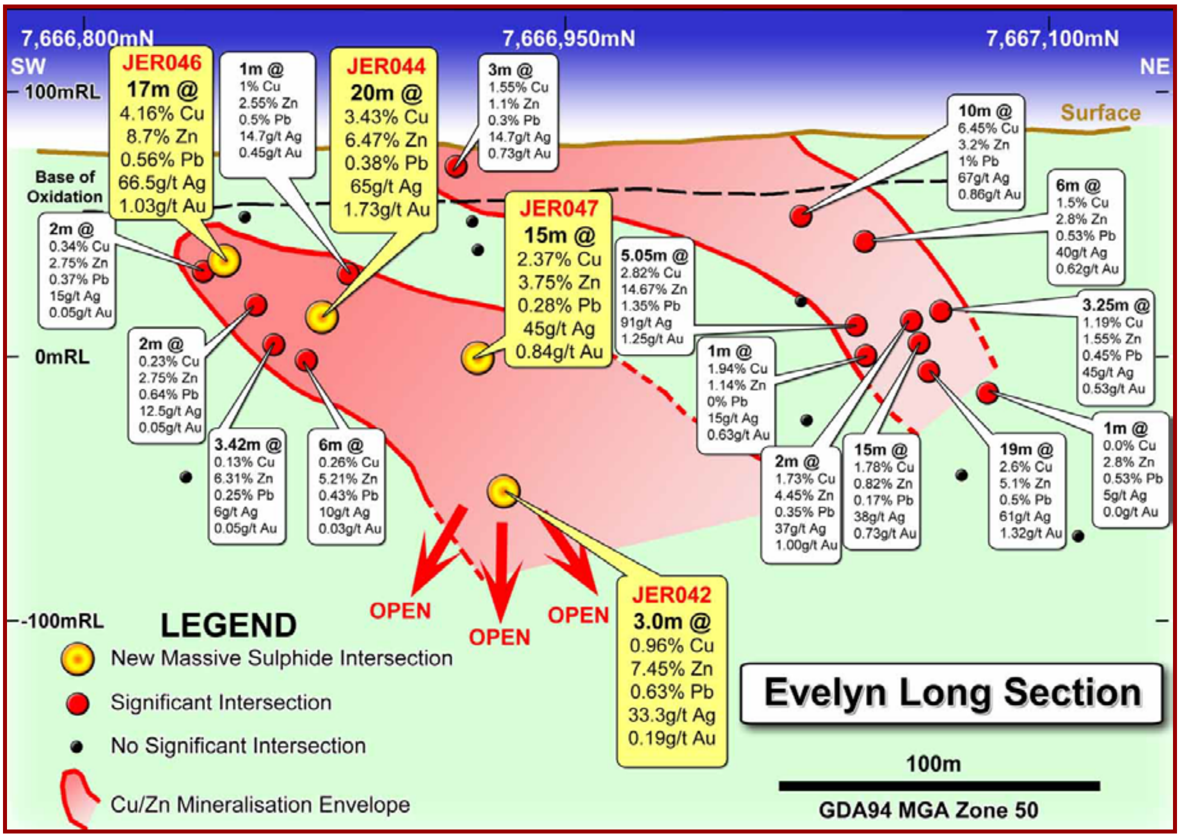
Hole	Collar Coordinates GDA94 MGA Zone 50					Sulphide Intersection								
	Easting	Northing	EOH*	Dip	Az*	From	To	Width	ETW*	Cu %	Zn %	Pb %	Ag g/t	Au g/t
JER042	587884.6	7666983.8	202	-60	130	147	150	3	2.4	0.96	7.45	0.63	33.30	0.19
						183	186	3	2.4	0.32	1.42	0.09	10.00	0.04
JER044	587880.8	7666900.1	100	-60	130	61	81	20	16.0	3.43	6.47	0.38	65.00	1.73
JER046	587874.4	7666866.1	82	-60	130	37	54	17	13.0	4.16	8.70	0.56	66.50	1.03
JER047	587909.0	7666951.4	118	-60	130	78	93	15	12.0	2.37	3.75	0.28	45.00	0.84
						78	81	3	2.4	3.95	9.05	0.53	62.00	1.72
						86	93	7	5.6	3.30	3.75	0.26	63.50	1.04

*EOH = end of hole ETW = estimated true width Az = Azimuth

RC Drill Intersections – Evelyn Prospect, Liberty-Indee Project

Review of Operations continued

Follow up RC drilling in August 2009 intersected 5 metres of massive sulphide with visible chalcopyrite from 231 metres (JER056; 58791E; 7667090N; -60 Dip; 130 Az), followed by a further 2.5 metres of disseminated mineralisation. Based on the attitude of the stratigraphy at higher levels, the true width of massive sulphide mineralisation is estimated to be approximately 70% of down hole width, or 3.5 metres. This intersection confirms that massive sulphide mineralisation of mineable width extends to a depth of at least 200 metres below surface.



On-going drilling will continue to test depth extensions of the Evelyn Prospect, as well as untested gossans to the north and south of Evelyn, VTEM anomalies and the Quarmby copper workings.

Venturex's Pilbara strategy is to establish a high grade base metal resource at Liberty-Indee to supplement proposed copper-zinc-silver production from the Whim Creek and Salt Creek Project areas, provided the proposed acquisition of Straits (Whim Creek) Pty Ltd is successfully completed.

Proposed Acquisition of Whim Creek

In August 2009, Venturex announced that it had reached agreement with Straits Resources Ltd to acquire, subject to various conditions[1] including Shareholder approval, all the issued capital of Straits (Whim Creek) Pty Ltd, the beneficial owner of the Whim Creek Mine and all associated exploration tenements including the sulphide resources at Whim Creek Mons Cupri, the Salt Creek and Balla Balla copper-zinc projects and associated tenements, and the Whim Creek Hotel. The agreement excludes the SX-EW plant which is subject to an option to purchase agreement with Finders Resources Limited.

Total measured, indicated and inferred resources at an equivalent cut-off grade of 0.4% Cu amount to approximately 11 million tonnes @ 0.8% Cu, 1.2% Zn and 18.2g/t Ag. Proved and probable ore reserves contained in surface stockpiles, optimised open pits at Whim Creek and Mons Cupri plus open pit and underground models at Salt Creek amount to 3.9 million tonnes @ 1.2% Cu, 2.1% Zn and 24g/t Ag.

[1] Settlement of the transaction is subject to and conditional upon the satisfaction of the following conditions precedent:
- Venturex confirming to Straits Resources Limited that it is satisfied, in its absolute discretion, with the results of its due diligence investigations;
- Venturex obtaining all necessary governmental, regulatory and Shareholder approvals;
- Straits Resources Limited and Straits (Whim Creek) Pty Ltd entering into an agreement pursuant to which Straits Resources Limited will operate the SX-EW plant on terms satisfactory to Venturex;
- the receipt of all necessary third party consents to the transfer of the assets; and
- Straits Resources Limited obtaining all necessary regulatory and Shareholder approvals.

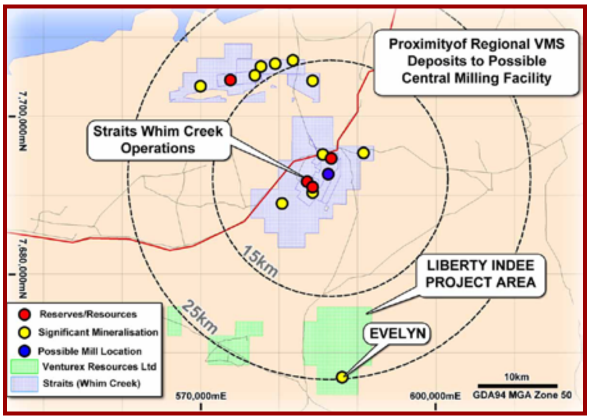
Review of Operations continued

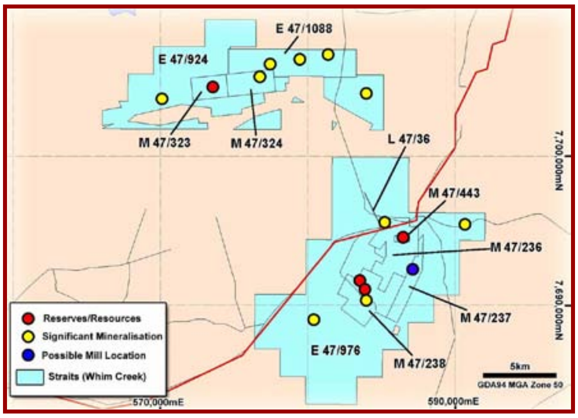
The acquisition is a significant step in the consolidation of VMS Base Metal Deposits in the Western Pilbara. Venturex intends to advance a production concept centred on potential high grade ore production from the Liberty-Indee Project combined with open pit copper (zinc, silver, gold) production from Whim Creek, Mons Cupri, Salt Creek and Balla Balla. The anticipated milling rate is 500,000 tonnes per year with a targeted copper equivalent production rate of 10,000 tonnes per year with significant precious metal credits.

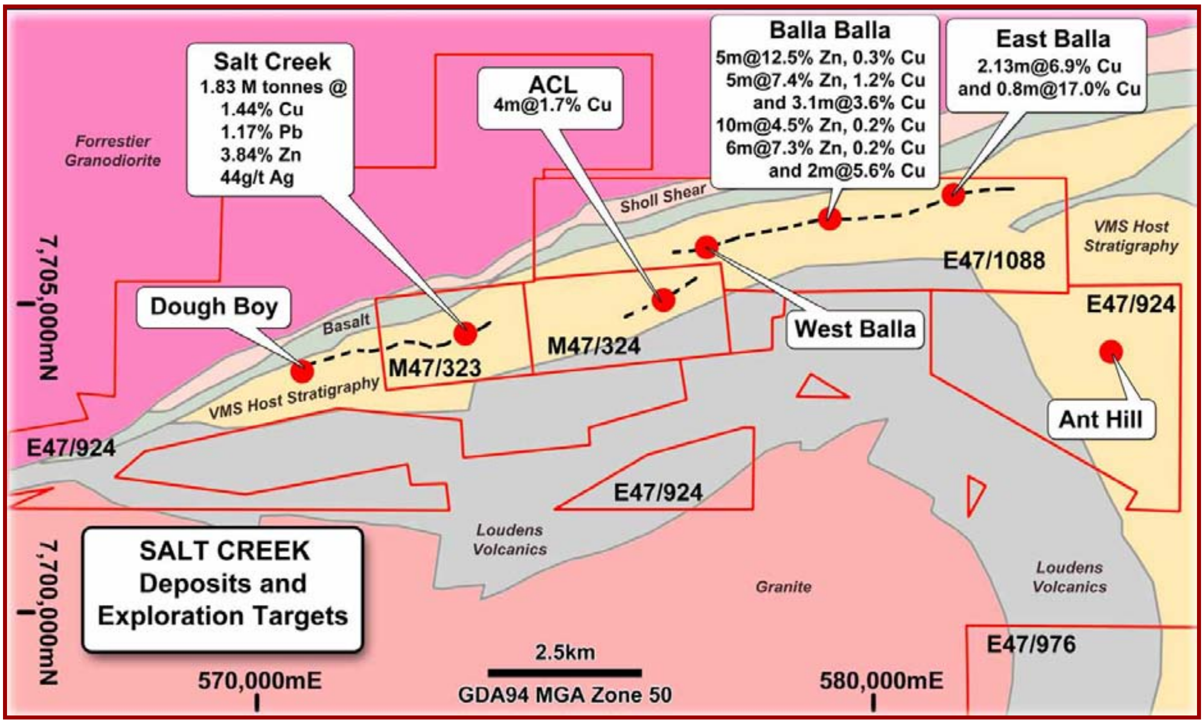
The consideration for the acquisition is:

- 106 million fully paid Venturex shares at a deemed value of 7.5 cents per share ($8 million) on completion of the transaction, and
- fully paid ordinary Venturex shares or cash to the equivalent value of $3 million based on a share price of 30 day volume weighted average price (VWAP) preceding Venturex formally committing to a "Decision to Mine".

On completion of the first share tranche, Straits Resources Limited will hold approximately 19% of Venturex's issued capital.







Review of Operations continued

On completion, Venturex intends to:

- drill-test VMS-exploration targets at Whim Creek and Salt Creek,
- advance an aggressive drilling program at the high-grade Liberty-Indee Project,
- increase and optimise near surface resources and reserves through extensional and infill drilling, modelling of known mineralisation at Balla Balla and Evelyn (Liberty-Indee), and
- commence a modified scoping study drawing on Straits' extensive scoping and pre-feasibility work.

Straits (Whim Creek) Pty Ltd Mineral Resources

Region	Project	Cut-off	Commodity	Measured	Indicated	Inferred	Total
Whim Creek	Whim Creek Sulphides	Cu Equivalent 0.4%	Tonnes (kt)	572	585	131	1,288
			Cu (%)	1.4	0.8	0.2	1.0
			Pb(%)	0.2	0.1	0.4	0.2
			Zn (%)	0.5	0.4	2.3	0.6
			Au (g/t)	0.1	0.04	0.3	0.1
			Ag (g/t)	4.8	4.2	10.2	5.1
Whim Creek	Mons Cupri Sulphide	Cu Equivalent 0.4%	Tonnes (kt)	3,094	2,487	2,260	7,841
			Cu (%)	0.8	0.7	0.5	0.7
			Pb(%)	0.4	0.3	0.2	0.3
			Zn (%)	1.0	0.7	0.5	0.7
			Au (g/t)	0.1	0.1	0.1	0.1
			Ag (g/t)	18.7	12.8	10.0	14.3
Whim Creek	Salt Creek Sulphides	Cu Equivalent 0.4%	Tonnes (kt)		1,705	127	1,832
			Cu (%)		1.5	0.1	1.4
			Pb(%)		1.1	2.6	1.2
			Zn (%)		3.6	6.5	3.8
			Au (g/t)		0.2	0.2	0.2
			Ag (g/t)		42.3	66.6	44.0
Whim Creek	Total Sulphides	Cu Equivalent 0.4%	Tonnes (kt)	3,666	4,777	2,518	10,961
			Cu (%)	0.9	1.0	0.4	0.8
			Pb(%)	0.4	0.5	0.3	0.4
			Zn (%)	0.9	1.7	0.9	1.2
			Au (g/t)	0.1	0.1	0.1	0.1
			Ag (g/t)	16.5	22.3	12.8	18.2

Straits (Whim Creek) Pty Ltd Ore Reserves

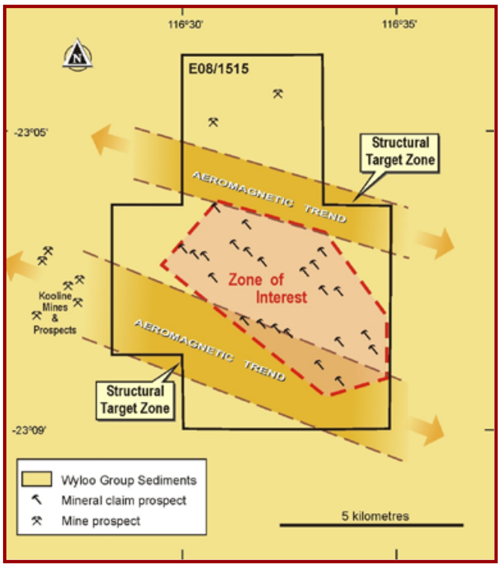
Region	Project	Cut-off	Commodity	Proved	Probable	Total
Whim Creek Sulphides	Surface Stockpiles	Variable	Tonnes (kt)	20	-	20
			Cu (%)	1.0	-	1.0
	Whim Creek Open Pit	0.7% CuEq	Tonnes (kt)	400	200	600
			Cu (%)	1.6	1.4	1.5
			Pb(%)	0.1	0.1	0.1
			Zn (%)	0.5	0.4	0.5
			Au (g/t)	-	-	-
			Ag (g/t)	1.9	1.6	1.8
	Mons Capri Open Pit	0.7% CuEq	Tonnes (kt)	1,300	400	1,700
			Cu (%)	1.2	1.1	1.1
			Pb(%)	0.7	0.8	0.7
			Zn (%)	1.7	1.7	1.7
			Au (g/t)	0.2	0.1	0.2
			Ag (g/t)	25	20	24
	Salt Creek Open Pit and Underground	Variable	Tonnes (kt)	-	1,400	1,400
			Cu (%)	-	1.3	1.3
			Pb(%)	-	1.0	1.0
			Zn (%)	-	3.5	3.5
			Au (g/t)	-	0.2	0.2
			Ag (g/t)	-	34	34
Grand Total (Whim Creek Sulphides)			Tonnes (kt)	1,800	2,100	3,900
			Cu (%)	1.3	1.3	1.2
			Pb(%)	0.5	0.9	0.7
			Zn (%)	1.4	2.8	2.1
			Au (g/t)	0.1	0.2	0.1
			Ag (g/t)	20	28	24
			Cu Recovered)t)	20,400	23,700	44,100
			Pb recovered (t)	8,200	16,000	24,300
			Zn recovered (t)	18,400	43,800	62,200
			Au recovered (oz)	5,200	7,900	13,100
			Ag recovered (oz)	880,000	1,460,000	2,340,000

Review of Operations continued

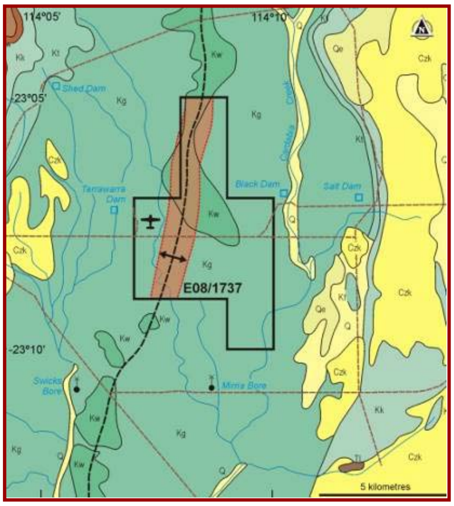
Other Australian Exploration Projects

Kooline Silver-Lead Project (100%)

The Kooline project is located in the Gascoyne-Ashburton region between the Yilgarn and Pilbara cratons. The Ashburton Formation, consisting of interbedded shales and greywackes, partially outcrops on the Kooline tenement. A number of small but high grade lead deposits were mined at Kooline in the 1950s and several workings have been identified on the Venturex tenement. While the area clearly has potential for small lead-silver mines, the proximity to the Mt Mortimer Gold Mines and the recent discovery of a gold anomaly ("Kooline North") to the northwest by Athena Resources Ltd, suggests considerable potential for gold mineralisation. The Company plans to undertake a geochemical sampling program to identify gold and base metal anomalies.



Tarrawarra Project (100%)



Occurrences of silver and lead-zinc mineralisation are believed to be associated with the Giralia Lineament in a favourable black siltstone environment. It is considered that superficial sulphide mineralisation at Tarrawarra may represent a large tonnage base metal deposit. Geophysics and drill testing is warranted because:

- Geochemical anomalies at surface (particularly for silver) are significant.
- The scale of the anomaly is significant – regionally 35km long and up to 5km wide.
- Marcasite is the main iron sulphide rather than pyrite – at indicator of low temperature mineralisation.
- The presence of a favoured horizon, in this case, a carbonaceous, gypsum rich siltstone.
- The relatively high temperature of the groundwater in the local area.
- The presence of a large lineament, forming a prominent NNE trending structural corridor from Onslow to Carnarvon.

In addition to silver and base metal potential, previous reconnaissance drilling, particularly by CRAE, has confirmed the potential for near-surface phosphate mineralisation.

Proposed work in 2009-2010 includes surface sampling, gravity and EM surveys, re-evaluation of ASTER data, and should appropriate targets be resolved, undertake a program of RC drilling.

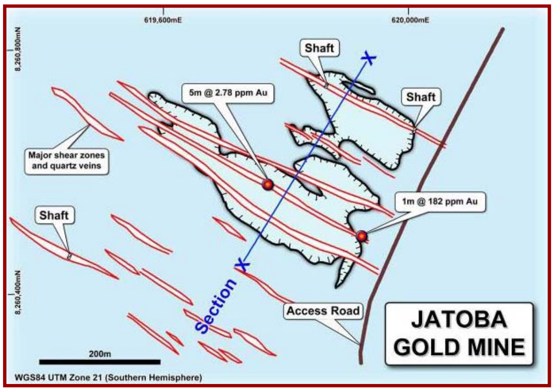
Brazilian Projects

On 3 April 2009 the Company announced an off-market scrip offer for all the issued capital in unlisted public company CMG Gold Limited ("CMG"). The takeover was completed on 1 July 2009 and represents an important step in the Company building a gold exploration and development portfolio to complement its base metals assets.

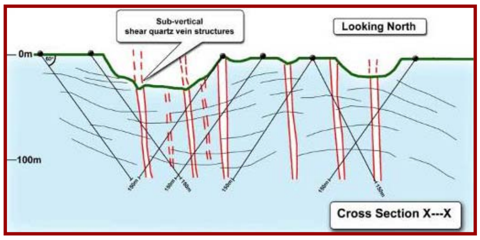
CMG, through its Brazilian subsidiary, CMG Mineracao Limitada ("CMGM"), has acquired or is in the process of acquiring four ready-to-drill gold projects in Mato Grosso State, Brazil. The projects are located in some of Brazil's premier gold districts and were selected by CMG Gold on the basis that they are ready to drill and, should resources of appropriate scale and tenor be established, development and production can be pursued without significant impediment.

Review of Operations continued

Jatoba

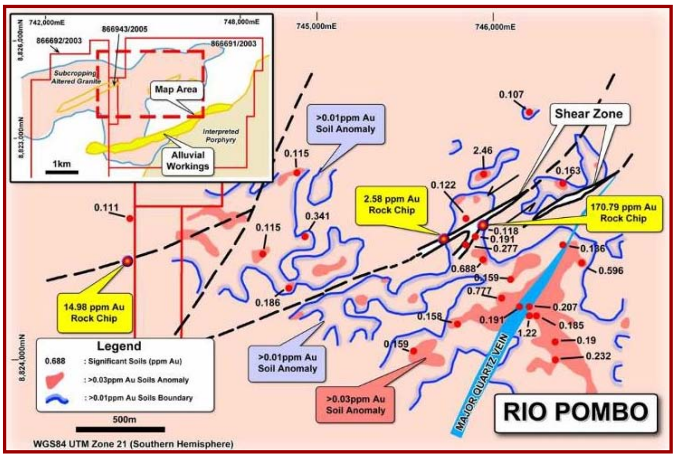


At the Jatoba Project, located about 20km south of the city of Cuiaba, a preliminary diamond drilling program, expected to commence in October 2009, will test sub-vertical shears and quartz veins on several sections to depths of approximately 150 metres, along a strike length of about 500 metres.

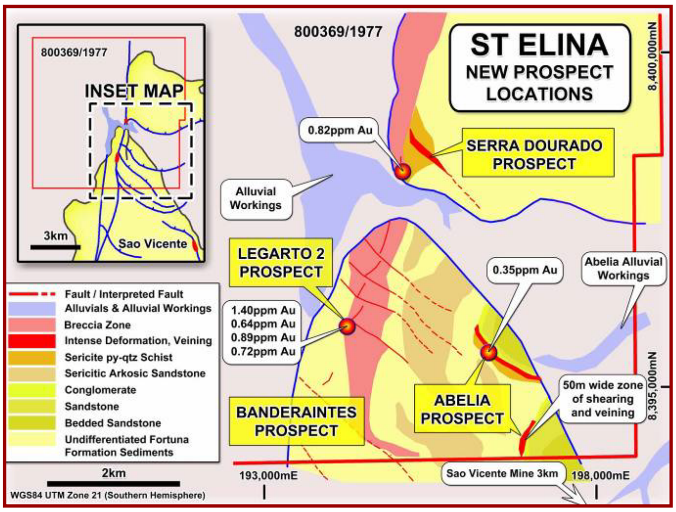


Rio Pombo

At Rio Pombo the Company plans to undertake an RC or RAB drilling program to test oxide and primary mineralisation associated with the outcropping shears and quartz veins in altered granite. The veins and shears are spatially associated with a broad soil anomaly. Rock chip grades range up to 170.8g/t Au. In addition, regional rock and soil sampling will continue over the entire lease area to identify other gold anomalies.



St Elina



The St Elina project is located close to the Bolivian border in eastern Mato Grosso, in the northern part of the Guopore Gold Belt. Since completion of the takeover, Venturex has commenced a detailed mapping and sampling program on mining lease 800369/77 which has identified several broad zones of brecciation and sulphide mineralisation. Rock chip grades are in the range 0.2g/t - 7g/t Au. A combined RC and diamond drilling program is expected to commence in September 2009, focused on the Legarto breccia zones and a broad mineralised shear that extends north from Yamana Inc's Sao Vicente gold operation.

To establish 100% ownership of the St Elina lease, CMG Mineracao will be required to pay a final option exercise fee of $US300,000 by April 2010. (It should be noted that Brazilian law currently prohibit foreign companies from majority ownership of operations in the Frontier Zone (defined as a 150 km limit inboard of the Bolivian border). These laws are understood to be under review and may change in the next few years. In the event that exercise of the St Elina option precedes any changes to the law and CMGM is required to reduce ownership to less than 50%, a new holding structure will be developed, in which CMGM holds minority ownership but maintains a 100% economic interest. Various structures are currently under legal review.)

Tanque Fundo

At the Tanque Fundo Project, the Company plans to conduct bulk sampling of mineralised quartz veins in sandstone to establish potential for a low-grade dump leach operation.

CMG has also identified a number of joint venture opportunities throughout Mato Grosso and Para which may enable the Company to acquire equity interests in significant new discoveries and/or production assets.

Review of Operations continued

Business Development

In 2009-2010, the Company will continue to review and consider the acquisition of resources projects in Australia and Brazil, focused on gold and base metals, which are complimentary to existing assets and provide opportunities for further value growth.

Mineral Resource Notes

1. The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Peter Storey, who is a member of the Australian Institute of Mining and Metallurgy. Mr Storey is a full-time employee of Straits Resources Limited and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Storey consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.
2. Mineral Resources are Inclusive of Ore Reserves.
3. Discrepancies in summations will occur due to rounding.
4. Whim Creek Project Cu equivalent calculations are based on copper price of $US3.60/lb and zinc price of $US1.05/lb.

Ore Reserve Notes

1. The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Mr Peter Storey, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Storey is a full-time employee of Straits Resources Limited and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Storey consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.
2. Mineral Resources are Inclusive of Ore Reserves.
3. Discrepancies in summations will occur due to rounding.
4. Whim Creek Sulphide open cut reserves have been calculated based on designs around Whittle Four-X optimised pit shells. Mining dilution and mining recovery have been estimated at 5% and 95% respectively. For the underground reserves mining shapes have been created and reported inclusive of dilution.
5. The average metallurgical recoveries expected for the Whim Creek Sulphides are 91% for copper, 87% for lead, 75% for zinc, 72% for gold and 78% for silver.
6. Whim Creek Project Cu equivalent calculations are based on a copper price of $US3.60/lb and zinc price of $US1.05/lb.

Exploration Notes

The information in this report, as it relates to Exploration Results, is based on information compiled and/or reviewed by Dr Tim Sugden PhD, BSc (Hons), who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Sugden is Managing Director of Venturex Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Sugden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Schedule of Interests in Mining Tenements

As at 30 September 2009, mineral exploration tenements applied for or granted to the Company, or mineral exploration tenements in which the Company has an interest are as follows:

Area of Interest	Tenements	Economic Entity's Interest
AUSTRALIA		
Liberty-Indee Project	E47/1209	70% (90% on decision to mine)
Liberty-Indee Project	E47/1796	70% (90% on decision to mine)
Kooline Project	E08/1515	100%
Tarrawarra Project	E08/1737	100%
BRAZIL		
St Elina	ML 800369/77	Jayme Vicente Valdares CMGM Option to acquire 100% (A)
Jatoba	EL 866505/2004	Pedreira Sao Vicente Ltda 100% CMGM (B)
	EL 866020/2007	100% CMGM
Rio Pombo	EL 866691/2003	100% CMGM
	EL 866692/2003	100% CMGM
	EL 866943/2005	100% CMGM
	EL 866238/2008	100% CMGM
Nova Canaa (Colider)	EL 866718/2008	100% CMGM
	EL 866719/2008	100% CMGM
	EL 866721/2008	100% CMGM
	EL 866722/2008	100% CMGM
	EL 866820/2008	100% CMGM
Tanque Fundo	EL 866855/2006	Tecgeo-Geologica, Eng. E MEIO Ambiente Ltda – ME (C)
	ELA 866239/2008	100% CMGM
	EL 867376/2008	100% CMGM
	ELA 867377/2008	100% CMGM
Serrinha	EL 866127/2007	J Ferreira da Silva (D)

Key: A = CMGM holds option to acquire 100%, expiring 31 April 2010
B = Transfer to CMGM lodged 5 March 2009
C = Transfer to CMGM lodged 23 June 2009
D = Transfer to CMGM lodged 25 June 2008
E/EL = Exploration Licence
ML = Mining Lease
CMGM = CMG Mineracao Limitada

Corporate Governance Statement

Venturex Resources Limited is committed to protecting and enhancing Shareholder value and adopting best practice governance policies and processes appropriate for the size, complexity and operations of the Company and its subsidiaries. This Corporate Governance Statement outlines the main Corporate Governance practices that were in place throughout the financial year, which comply with the Australian Securities Exchange ('ASX') Corporate Governance Principles and Recommendations unless otherwise stated. Where a recommendation has not been followed, this is clearly stated along with an explanation for the departure.

Principle 1 – Lay solid foundations for management and oversight

Companies should establish and disclose the respective roles and responsibilities of board and management.

Recommendation 1.1: Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.

Separate functions of the Board and Management existed and were practised throughout the year.

The Company operates under a Board Charter which establishes the functions reserved to the Board. The Board Charter summarises the roles, responsibilities, policies and processes of the Board and comments on its approach to corporate governance. The primary responsibilities of the Board include:

- Providing leadership of the organisation, strategy formulation and overseeing planning activities
- Ensuring corporate accountability through effective Shareholder communication and reporting on the performance and state of the Company
- Monitoring, compliance and risk management with control and accountability systems, regulatory requirements and ethical standards
- Ensuring the integrity of the Company's financial reporting and overseeing the independence of the external auditors
- Management and mentoring of senior Management and ensuring appropriate systems are in place to provide for the health, safety and well-being of its employees and contractors
- Delegation of authority to Management and Committees to enable the Company to be run effectively

The Company has established the functions delegated to senior Executives.

The Board Charter summarises the roles and responsibilities of the Managing Director and the Company Secretary, and specific responsibilities are included in their employment contracts. However, the Managing Director must consult the Board on matters that are sensitive, extraordinary, involve assets divestments or acquisitions above specified values, or of a strategic nature. The Company Secretary supports the effectiveness of the Board.

Recommendation 1.2: Companies should disclose the process for evaluating the performance of senior executives.

This process is detailed in the Board Charter, however due to significant Board and Management changes during the year, the Company did not fully comply with this recommendation. The Chairman, Managing Director and other senior Executives were appointed during the reporting period and insufficient time has passed to achieve specified performance goals. Directors and Management agreed to a Company strategy and associated performance criteria. Performance evaluations are planned for the 2009-2010 year.

Recommendation 1.3: Companies should provide the information indicated in the Guide to reporting on Principle 1.

Details of matters reserved to the Board and delegated to senior Executives are outlined in the Board Charter. A copy of the Board Charter is publicly available on the Company's website.

Principle 2 – Structure the board to add value

Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.

Recommendation 2.1: A majority of the board should be independent directors.

The Company did not comply with Recommendation 2.1 throughout the year. As at 30 June 2009 the Board consisted of three Directors. Two are not considered independent as their individual controlled or associated equity interests exceed 5% of the Company's total issued capital.

Although it is the Company's long term aim to comply with Recommendation 2.1, the existing independent and non-independent Directors have a broad range of technical, commercial and financial skills, combined with appropriate experience at senior corporate levels, ensuring that the interests of all Shareholders are appropriately served.

In accordance with the Corporations Act 2001, a Director will not be permitted to be present during discussion or to vote on matters where there is a conflict of interest. The enforcement of this requirement aims to ensure that the interest of Shareholders, as a whole, is pursued and that their interest or the Director's independence is not jeopardised.

Recommendation 2.2: The chair should be an independent director.

The Company complied with this recommendation throughout the year. Dr Mr Allan Trench was appointed to the position of Non-Executive Chairman on 12 November 2008 and is considered to be an independent Director. Prior to Dr Trench's appointment, Mr Charles Morgan was the Non-Executive Chairman from 1 July 2008 through to 3 November 2008 and was considered to be an independent Director.

Recommendation 2.3: The roles of chair and chief executive officer should not be exercised by the same individual.

The Company complied with this recommendation at all times during the financial year. The roles of Chairman and Managing Director are exercised by different individuals, providing for clear division of responsibility at the head of the Company. Their roles and responsibilities, and the division of responsibilities between them, are clearly understood and there is regular communication between them.

Recommendation 2.4: The board should establish a nomination committee.

The Company has established a duly constituted Nomination and Remuneration Committee consisting of two Non-Executive Directors and the Managing Director. The Committee is chaired by the independent Non-Executive Chairman of the Board. The purpose of the Committee is detailed in the Board Charter.

The Committee holds a minimum of one meeting a year. Details of members of the Committee and attendance of the members are contained in the Directors' Report.

The Nomination and Remuneration Committee did not meet all requirements of Recommendation 2.4 as it did not consist entirely of independent Directors. Given the size of the Board it was not considered practicable to comply with this recommendation.

Prior to the appointment of a new director, the Nomination and Remuneration Committee assesses the skills represented on the Board by the Non-Executive Directors and determines whether those skills meet the skills identified as required. The Committee will then implement a process to identify suitable candidates for appointment. The Committee makes recommendations to the Board on candidates it considers appropriate for appointment.

Corporate Governance Statement continued

The Company's Constitution requires one-third of Directors to retire from office at each Annual General Meeting. A retiring Director is eligible for re-election. The Directors to retire at an Annual General Meeting are those who have been longest in office since their last election.

Recommendation 2.5: Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.

The Company was partially compliant with this recommendation. The Company's evaluation processes are covered under the Board Charter which requires that the evaluations are conducted on an annual basis. As a result of changes to the composition of the Board and senior Management during the year, performance evaluations were not completed for the Board, its Committees and individual Directors prior to the end of the financial year. Evaluation of the Board and its Committees is planned for the period post the Annual General Meeting.

Induction procedures are in place to ensure new Directors are able to participate fully and actively in Board decision-making at the earliest opportunity. Directors have access to continuing education and are encouraged to update and enhance their skills and knowledge. Directors meet regularly to discuss the performance of the Company and to attend to regulatory requirements. The Company Secretary distributes information before each Board meeting to enable Directors to discharge their duties effectively.

Recommendation 2.6: Companies should provide the information indicated in the Guide to reporting on Principle 2.

All details relating to the Directors and the offices which they held during the year are included in the Directors' Report.

Any departures from these recommendations are described in the relevant section.

Principle 3 Promote ethical and responsible decision-making

Companies should actively promote ethical and responsible decision-making.

Recommendation 3.1: Companies should establish a code of conduct and disclose the code or a summary of the code as to:

- the practices necessary to maintain confidence in the company's integrity
- the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Venturex Board strives to be fully compliant with this Recommendation and places great emphasis on ethics and integrity in all its business dealings. The Board considers the business practices and ethics exercised by individual Board members and senior Executives to be of the highest standards. The Company has a Directors' Code of Conduct and a Code of Conduct Policy which defines:

- the practices necessary to maintain confidence in the Company's integrity;
- the practices necessary to take into account their legal obligations and the expectations of shareholders; and
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Recommendation 3.2: Companies should establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy.

The Company complied with this recommendation at all times during the year. The Company has established a policy relating to trading in the Company's shares. The policy restricts Directors and Employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the securities' prices. Statutory provisions of the Corporations Act dealing with insider trading have been strictly complied with.

The Company's Share Trading Policy is disclosed on the Company's website as an attachment to the Board Charter.

Recommendation 3.3: Companies should provide the information indicated in the Guide to reporting on Principle 3.

The Company did not depart from the Recommendations of Principle 3.

The practices described are outlined in the Company's Board Charter and disclosed on the Company's website.

Principle 4 Safeguard integrity in financial reporting

Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.

Recommendation 4.1: The board should establish an audit committee.

The Board has established an Audit, Risk and Compliance Committee, the roles and responsibilities of which are detailed under the Board Charter. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, including the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information. The Board has delegated responsibility for the establishment and framework of internal controls and ethical standards for the management of the consolidated entity to the Audit, Risk and Compliance Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports.

Recommendation 4.2: The audit committee should be structured so that it:

- consists only of non-executive directors
- consists of a majority of independent directors
- is chaired by an independent chair, who is not chair of the board
- has at least three members.

The Audit, Risk and Compliance Committee consists of two Non-Executive Directors (one independent) and the Managing Director. The Audit, Risk and Compliance Committee is chaired by a Non-Executive Director of the Board. The current members of the Committee and the number of meetings attended are detailed in the Directors' Report.

The Audit, Risk and Compliance Committee did not meet all requirements of this recommendation as it did not compromise of all independent Directors. Given the size of the Board it was not considered practicable to comply with this recommendation.

The Audit, Risk and Compliance Committee generally invites the external auditors to attend meetings and the Company Secretary performs the role of the Secretary at the meetings.

Recommendation 4.3: The audit committee should have a formal charter.

The roles and responsibilities of the Committee are detailed under the Board Charter. Ultimate responsibility rests with the Board.

Recommendation 4.4: Companies should provide the information indicated in the Guide to reporting on Principle 4.

Any departures from these recommendations are described in the relevant section.

Principle 5 Make timely and balanced disclosure

Companies should promote timely and balanced disclosure of all material matters concerning the company.

Corporate Governance Statement continued

Recommendation 5.1: Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.

The Company has not complied with Recommendation 5.1 by developing written policies and displaying the same on the website. However, the Company complied with its disclosure obligations during the financial year following its informal processes. The Company complies with all disclosure requirements to ensure that Venturex Resources Limited manages the disclosure of price sensitive information effectively and in accordance with the requirements as set out by regulatory bodies. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with ASX Listing Rules, the Company immediately notifies the ASX of information concerning the Company that a reasonable person would or may expect to have a material effect on the price or value of the Company's securities; and that would, or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities. All market disclosures are approved by the Board. All announcements made to the ASX are placed on the Company's web site immediately after public release.

The Chairman, Managing Director and Company Secretary are authorised to communicate with Shareholders and the market in relation to Board approved disclosures.

Recommendation 5.2: Companies should provide the information indicated in the Guide to reporting on Principle 5.

It is the Company's intention to develop and display formal disclosure policies in accordance with Recommendation 5.1.

Departures from these recommendations are described in the relevant section.

Principle 6 Respect the rights of shareholders

Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.

Recommendation 6.1: Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

The Company has not complied with ASX Corporate Governance Council Recommendation 6.1 by developing written policies and displaying the same on the website. The Company does operate under an informal policy, and information regarding the Company's commitments to how the rights of its Shareholders are to be respected is detailed in part in the Board Charter and the Code of Conduct.

The Company respects the rights of its Shareholders, and to facilitate the effective exercise of the rights, the Company is committed to communicating effectively with Shareholders through ongoing electronic releases to the market via ASX information and General Meetings of the Company; giving Shareholders ready access to balanced and understandable information about the Company and Corporate Proposals; making it easy for Shareholders to participate in General Meetings of the Company; and requesting the External Auditor to attend the Annual General Meeting and be available to answer Shareholder's questions about the conduct of the audit, and the preparation and content of the Auditor's Report.

Any Shareholder wishing to make inquiries of the Company is also able to contact the registered office of the Company via telephone, email or in person. All public announcements made by the Company can be obtained from the ASX website.

During the financial year, the Company introduced a new website and aims to continue to increase and improve the information available to Shareholders going forward. All Company announcements, presentations and other significant briefings are posted on the Company's website after release to the ASX.

Recommendation 6.2: Companies should provide the information indicated in the Guide to reporting on Principle 6.

Information relating to Shareholder communication is provided above. The Company plans to further enhance its website to continually improve Shareholder communications.

Departures from these recommendations are described in the relevant section.

Principle 7 - Recognise and manage risk

Companies should establish a sound system of risk oversight and management and internal control.

Recommendation 7.1: Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

The Company does not comply with Recommendation 7.1 because it has not yet implemented formally documented risk management systems and policies. The Board oversees the establishment, implementation and ongoing review of the Company's risk management and internal control system.

The Audit, Risk and Compliance Committee, the Board as a whole and senior Executives constantly review the Company's business risks and internal control mechanisms.

The Company plans to implement a formal risk management system in the next reporting period.

Recommendation 7.2: The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.

The Company did not have a separately established Risk Committee. However, the duties and responsibilities typically delegated to such a committee are expressly included in the role of the Audit, Risk and Compliance Committee and the main Board. The Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate Risk Committee.

Prior to all formal Board meetings, a comprehensive set of Board papers is provided to the Directors. The Board Papers include detailed reports on all critical areas of the business prepared by the senior Executive responsible for each functional area. The information included addresses all material risks of the business, including financial status, potential liabilities and provisions, tenure over properties and key staffing concerns.

The Company also has in place classes of insurance at levels which, in the reasonable opinion of the Directors, are appropriate for it size and operations. Management has reported the effectiveness of the Company's management of its material business risks to the Board during the reporting period.

Roles and responsibilities relating to risk management are contained in the Board Charter.

The Company's external auditor is invited to attend the annual general meeting and questions from Shareholders regarding the conduct of the audit and the preparation and content of the auditor's report are welcomed.

Recommendation 7.4: Companies should provide the information indicated in the Guide to reporting on Principle 7.

Information required in relation to the Principle 7 is included in the above sections.

Corporate Governance Statement continued

Any departures from these recommendations are described in the relevant section.

Principle 8 - Remunerate fairly and responsibly

Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

Recommendation 8.1: The board should establish a remuneration committee.

The Company complies with this recommendation with the exception that the Nomination Committee should consist of a majority of independent Directors. Given the size of the Board it was not considered practicable to comply with this recommendation. The Committee is chaired by an independent Director and has three members.

The role of the Remuneration & Nomination Committee is to:

- Oversee and make recommendations to the Board with respect to the compensation of the Company's Directors including the Chief Executive Officer;
- Oversee and advise the Board on the adoption of policies that govern the Company's compensation programs, option plans and other employee benefit plans.
- Administration of the Company's share and option plans and any other employee benefit plans.
- Identify and recommend to the Board specific candidates for nomination to the Board of Directors.
- Ensuring that the performance of each Board member and the Board as a whole is reviewed at least annually.

The Company is committed to remunerating its Senior Executives in a manner that is market-competitive and consistent with 'Best Practice' as well as supporting the interests of Shareholders. Senior Executives may receive a remuneration package based on fixed and variable components, determined by their position and experience. Shares and/or options may also be granted based on an individual's performance, with those granted to Directors subject to Shareholder approval. During the financial year, options were issued to the Managing Director and the Company Secretary following approval at a general meeting held in January 2009.

During the financial year, the Board and senior Management agreed to substantially lower-than-market cash remuneration due to the turbulent economic conditions. These details are provided in the Directors' Report.

Recommendation 8.2: Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

Non-Executive Directors are remunerated out of the aggregate amount approved by Shareholders. Non-Executive Directors are entitled to statutory superannuation, but no other retirement benefits, if applicable. Non-Executive Directors do not receive performance based bonuses and do not participate in equity schemes of the Company without prior Shareholder approval. The issuing of options to Non-Executive Directors does not comply with Recommendation 8.2. The Board viewed this as an appropriate compensation for the increased demand on the Directors' time and workload, and decreased remuneration and fees during the year.

Each of the Non-Executive Directors receives a fixed fee for their services as Directors. Non-Executive Directors' fees not exceeding an aggregate of $200,000 per annum have been approved by the Company in a general meeting. There is no direct link between remuneration paid to any of the Non-Executive Directors and corporate performance. There are no schemes for retirement benefits other than superannuation for Non-Executive Directors. During the financial year, two Non-Executive Directors were issued options following receipt of Shareholder approval in the General Meeting in January 2009 as part of a market competitive remuneration structure.

All Executive employees receive a base salary, superannuation and fringe benefits. During the financial year, two senior Executives (one a Director) were issued options following receipt of Shareholder approval in the General Meeting in January 2009 as part of agreed remuneration packages at the commencement of employment to effect a market competitive remuneration structure. An Employee Share Plan was approved by Shareholders at the 2007 Annual General Meeting.

The Board has approved a share-price related bonus formula for senior Executives effective from 1 July 2009. This bonus scheme is designed to link long-term performance appropriate to the Company's circumstances and goals.

Recommendation 8.3: Companies should provide the information indicated in the Guide to reporting on Principle 8.

Current remuneration is disclosed in the Remuneration Report contained in the Directors' Report and in Note 5 Key Management Personnel Compensation. All other information relating to Principle 8 is contained in the above section.

Any departures from these recommendations are described in the relevant section.

Directors' Report

Your Directors present their report on Venturex Resources Limited and Controlled Entities (collectively the "Economic Entity") and Venturex Resources Limited (the "Parent Entity") for the financial year ended 30 June 2009.

Directors

The name and details of the Economic Entity's Directors in office during the year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Allan Trench	Non-Executive Chairman	Appointed 12 November 2008
Tim Sugden	Managing Director	Appointed 18 August 2008
Michael Mulroney	Non-Executive Director	Appointed 9 June 2008
Anthony Reilly	Executive Director	Appointed 1 July 2009
Charles Morgan	Non-Executive Chairman	Appointed 21 December 2006, resigned 3 November 2008
Ayaz Khan (deceased)	Non-Executive Director	Appointed 13 October 2006 as Managing Director, Non-Executive Director from 18 August 2008, resigned 12 November 2008
Cyril Geach	Executive Exploration Director	Appointed 30 January 2007, resigned 18 August 2008
Burkhard Eisenlohr	Executive Exploration Director	Appointed 26 August 2008, resigned 3 September 2008

Information on Directors

Allan Trench	—	Non-Executive Chairman
Appointed to the Board	—	12 November 2008
Experience	—	Dr Trench is a geophysicist and business management consultant with approximately 20 years experience within the resources sector. He worked for Western Mining in exploration and operations-based roles, McKinsey & Company as a management consultant to international resource companies, and Woodside Energy as a corporate strategist and benchmarking manager. Dr Trench also serves as a Non-Executive Director for three other resources companies and currently holds the title of Adjunct Professor of Mineral Economics & Mine Management at the Western Australia School of Mines, Curtin University.
Interest in Shares and Options [1]	—	2,200,000 Ordinary Shares and 3,000,000 Unlisted Options
Committees	—	Chairman of the Remuneration & Nomination Committee and Member of the Audit, Risk and Compliance Committee
Directorships held in other listed entities	—	Navigator Resources Limited (appointed 14 November 2005 to present) Pioneer Resources Limited (appointed 8 September 2003 to present) Heron Resources Limited (appointed 8 December 2003, resigned 5 February 2007)
Tim Sugden	—	Managing Director
Appointed to the Board	—	18 August 2008
Experience	—	Dr Sugden has over 22 years experience in mine geology, exploration, metallurgy, research and development, operations and company management in Australia and internationally. He was a mine geologist and senior research geologist in the nickel, gold and copper-uranium divisions of Western Mining Corporation; a senior mine and exploration geologist for Wiluna Mines and Great Central Mines, and General Manager of Wiluna Gold Operations for Normandy Mining and Newmont Australia. He was a founding Director of Agincourt Resources Limited and Nova Energy Limited, and operated in executive capacities in these companies prior to their takeovers for a combined value of over $650 million. He has also served as a Non-Executive Director of several listed resource companies. He has managed, reviewed or participated in scoping and feasibility studies for Wiluna underground and open pit development projects, Lake Way-Centipede uranium project, Martabe gold project, Sumatra and Andorinhas, Brazil. He has also overseen major mine site rehabilitation programs and was co-founder of MLA, the world's most advanced mineral liberation analysis technology.
Interest in Shares and Options [1]	—	31,020,000 Ordinary Shares and 10,000,000 Unlisted Options
Committees	—	Member of the Audit, Risk & Compliance Committee and Member of the Remuneration & Nomination Committee
Directorships held in other listed entities	—	Agincourt Resources Limited (from 4 December 2003 to 2 April 2007) Nova Energy Limited (from 23 August 2005 to 31 October 2007) Toro Energy Limited (from 30 October 2007 to 16 May 2008) Navigator Resources Limited (from 2 October 2007 to 19 August 2008)
Michael Mulroney	—	Non-Executive Director
Appointed to the Board	—	9 June 2008
Experience	—	Mr Mulroney has over 28 years experience in the natural resources and finance sectors. He spent 12 years as a geologist and mining company executive in a broad range of commodities throughout Australia and South East Asia, and over 11 years with investment bank NM Rothschild & Sons (Australia) Limited. Mr Mulroney held senior roles in resource banking and investment banking with extensive experience in project finance and mergers and acquisitions in the global resources sector. Mr Mulroney previously held executive and non-executive positions on two ASX-listed mining companies. Mr Mulroney is currently Executive Director, Argonaut Capital Limited, Head of Funds Management with Argonaut Limited, and Investment Director of AFM Perseus Fund Limited.

Directors' Report continued

Interest in Shares and Options [1]	—	17,380,904 Ordinary Shares and 3,000,000 Unlisted Options
Committees	—	Chairman of the Audit, Risk & Compliance Committee and Member of the Remuneration & Nomination Committee
Directorships held in other listed entities	—	Breakaway Resources Limited (from 10 March 2003 to 6 January 2006)
	—	Barra Resources Limited (from 5 August 2002 to 22 March 2005)
Anthony Reilly	—	Executive Director
Appointed to the Board	—	1 July 2009
Experience	—	Mr Reilly has over 17 years experience in financial markets, financial risk management and corporate finance. Working in investment banking, his clients have included a number of global corporations and fund managers based in Australia, the UK and Europe. He has worked with the Commonwealth Bank in Australia and the UK, and was Senior Manager at Westpac in London from 1997-2007. He was a founding Director of CMG.
Interest in Shares and Options [1]	—	26,650,000 Ordinary Shares and 5,000,000 Unlisted Options (options are subject to Shareholder approval)
Directorships held in other listed entities	—	Nil
Charles Morgan	—	Non-Executive Chairman
Appointed to the Board	—	21 December 2006
Resigned	—	3 November 2008
Experience	—	Mr Morgan is a resources executive who has been involved in a wide range of ventures around the globe. In the energy sector, he is a founder of Hercules Energy Pty Ltd, Wildhorse Energy Limited, Grand Gulf Energy Limited, Matra Plc, Elixir Petroleum Limited, Nido Petroleum Limited and Latent Petroleum Pty Ltd.
Interest in Shares and Options [1]	—	2,270,001 Ordinary Shares and 3,200,001 Unlisted Options
Committees	—	Chairman of the Remuneration & Nomination Committee and Chairman of the Audit, Risk and Compliance Committee (resigned on 19 September 2008)
Directorships held in other listed entities	—	Grand Gulf Energy Limited (appointed 19 January 2006) Commoditel Limited (resigned 6 July 2006)
Ayaz Khan (deceased)	—	Non-Executive Director
Appointed to the Board	—	13 October 2006
Resigned	—	12 November 2008
Experience	—	Mr Khan had been involved in corporate and commercial ventures for over 20 years. Since 1999, he had worked as a private consultant in corporate and private client advisory roles for several broking houses in both Perth and Sydney. Mr Khan had been involved with raising capital for a number of ASX listed companies, and several mergers and acquisitions. He was Managing Director from 13 October 2006 to 17 August 2008, before becoming a Non-Executive Director on 18 August 2008 and resigning on 12 November 2008.
Interest in Shares and Options [1]	—	4,980,498 Ordinary Shares and 321,941 Options
Committees	—	Member of the Audit, Risk & Compliance Committee (resigned 12 November 2008) and Member of the Remuneration & Nomination Committee (resigned 12 November 2008)
Directorships held in other listed entities	—	None
Cyril Geach	—	Executive Exploration Director
Appointed to the Board	—	30 January 2007
Resigned	—	18 August 2008
Experience	—	Mr Geach has been involved in the geology, mining and exploration industry throughout Australia and overseas, covering gold, diamonds, base metals, precious metals and alluvial deposits. In the 1990s, Mr Geach was a founding Director of three ASX listed companies, Quicksilver Resources NL (as Managing Director), Carnegie Minerals NL (as Technical and Managing Director) and Livingstone Resources NL (as Technical Director). Mr Geach has also worked for Anglo American Limited, De Beers Australia Limited and the Magnet Group. In the 1980s, he was a Director of Gem Exploration and Minerals Ltd and Monarch Petroleum NL.
Interest in Shares and Options [1]	—	533,334 Ordinary Shares and 953,334 Options
Committees	—	Member of the Audit, Risk & Compliance Committee (resigned on 18 August 2008) and Member of the Remuneration & Nomination Committee (resigned on 18 August 2008)
Directorships held in other listed entities	—	None
Burkhard Eisenlohr	—	Executive Exploration Director
Appointed to the Board	—	26 August 2008
Resigned	—	3 September 2008

Note:

1. Interest in Shares and Options refer to the relevant interest of each Director in the shares or options over shares issued by the companies within the Economic Entity and other related body corporate as notified by the Directors to the Australian Stock Exchange in accordance with s205G(1) of the Corporations Act 2004, as at the date of this report.

Directors' Report continued

Company Secretary

Liza Carpene - Appointed 26 August 2008

Ms Carpene has worked in the mining industry for more than 13 years and has significant experience in corporate administration, human resources, IT and community relations. She was part of the initial executive management team of Agincourt Resources Limited as the General Manager - Administration, Human Resources and IT for Australian and Indonesian operations, prior to its takeover by Oxiana Limited in April 2007. Prior to working at Agincourt, Ms Carpene held various site based management roles with Great Central Mines, Normandy Mining and Newmont Australia.

Phillip Hains - Appointed 13 October 2006 – Resigned 12 December 2008

Mr Hains is a Chartered Accountant operating a specialist public practice, The CFO Solution. The CFO Solution is focused on providing back office support, financial reporting and compliance systems for listed public companies. A specialist in the public company environment, Mr Hains has served the needs of a number of company boards of directors and related committees. He has over 20 years' experience in providing businesses with accounting, administration, compliance and general management services.

Corporate Structure

The Parent Entity is limited by shares that it has issued and is incorporated and domiciled in Australia. As at 30 June 2009, it had two subsidiaries incorporated in Australia, Jutt Resources Pty Ltd and Juranium Pty Ltd. The Parent Entity owned a 100% interest in all subsidiaries as at 30 June 2009.

Principal Activities

The principal activity of the Economic Entity during the year was resources exploration, focusing on several base and precious metals resources.

Likely Developments

Likely developments in the operations of the Economic Entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Economic Entity.

Results and Review of Operations

Results

For the year ending 30 June 2009, the loss attributable to members of the Economic Entity is $1,196,393 (2008: $4,038,414)

Review of Operations

Detailed review of operations can be found on page 2 of this report.

At the 30 June 2009 the Company had 196,546,681 Fully Paid Ordinary Shares (2008: 65,173,730) and 38,634,237 Options issued over shares (2008: 58,484,818).

As at 30 June 2009 the Economic Entity held cash reserves of $507,828 (2008: $892,658).

Loss Per Share

Basic loss per share 1.03 cents (2008: 8.75 cents).

Share Options on Issue

At the date of this report, the unissued ordinary shares of the Parent Entity under option are as follows:

	ASX code	Exercise price	Expiry date	Number under option	Escrow period
Unlisted options	VXRAB	$0.20	22-Apr-11	1,457,148	-
Unlisted options	VXRAC	$0.20	30-Nov-10	650,000	-
Unlisted options	VXRAO	$0.10	12-Jan-12	21,000,000	-
				23,107,148	

At the date of this report, there are 5,000,000 options subject to Shareholder approval in relation to Mr Anthony Reilly. These options have a proposed expiry date three years from date of issue and are exercisable at 15 cents. Vesting restrictions apply (further detail is provided in the Events After Balance Sheet Date below).

Dividends

The Directors did not pay or declare any dividends during the 2009 financial year. The Directors do not recommend the payment of a dividend in respect of the year.

Shares Issued as a Result of the Exercise of Options

During the 2009 financial year, 13,334 ordinary shares of the Parent Entity were issued as a result of the exercise of options.

Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Economic Entity during the period under review not otherwise disclosed in this Annual Report.

Directors' Report continued

Events After Balance Sheet Date

On 1 July 2009, the Economic Entity completed the acquisition of CMG Gold Limited to acquire advanced gold projects in Brazil. This transaction resulted in the issue of 189,210,000 ordinary shares to existing CMG Gold Limited Shareholders.

On 27 July 2009, the Economic Entity announced a fully underwritten 1:10 non-renounceable entitlement issue Prospectus to raise $1.95 million to fund further exploration and provide working capital. In accordance with the Prospectus dated 31 July 2009 and Supplementary Prospectus dated 21 August 2009, the Economic Entity issued 23,732,792 ordinary shares on 4 September 2009 in response to entitlement issue acceptances and 15,292,877 ordinary shortfall shares on 9 September 2009 in accordance with the Underwriting Agreement. A total of approximately $1.8 million after expenses was raised. As the shortfall was in excess of 10 million shares, no further shares were issued to Priority Sub-Underwriters as provided for under the abovementioned prospectuses.

On 16 July 2009, the Economic Entity issued 4,500,000 shares to Liberty Mining Corporation Pty Ltd in satisfaction of the Deed of Revocation of Exercise of Option and Variation to Joint Venture Agreement dated 12 November 2008. Shareholder approval for this placement was received at General Meeting on 17 June 2009. The Economic Entity retains a 70% interest in the Liberty-Indee Project.

On 1 July 2009, Mr Anthony Reilly was appointed as an Executive Director of the Economic Entity. The Company announced on 2 July 2009 that, subject to Shareholder approval at General Meeting, Mr Reilly would be granted 5,000,000 options expiring three years from date of issue and exercisable at 15 cents as part of his remuneration package. 50% of the options will vest 12 months from the date of issue, the other 50% will vest 24 months from the date of issue and all unvested options will lapse if Mr Reilly is no longer employed by the Company. A resolution regarding these options will be put to the next General Meeting.

At the General Meeting held on 17 June 2009, the Economic Entity obtained Shareholder approval to place up to 60 million shares to raise funds for exploration and working capital requirements. These shares were not placed.

On 20 August 2009, the Company announced that it had entered into a Terms Sheet with Straits Resources Limited to acquire all the issued capital of Straits (Whim Creek) Pty Ltd, the beneficial owner of the Whim Creek Mine and all associated exploration tenements including the sulphide resources at Whim Creek Mons Cupri, and the Whim Creek Hotel but excluding the SX-EW plant which is subject to an option to purchase agreement with Finders Resources Limited; and the Salt Creek and Balla Balla copper-zinc projects and associated tenements.

As consideration for the acquisition, Venturex will issue 106,700,000 Shares to Straits at a deemed issue price of 7.5 cents per Share as an initial payment on the date of settlement (Consideration Shares). Assuming no other shares are issued, at settlement of the acquisition, Straits will hold approximately 19.91% of the 535,982,350 Shares on issue in Venturex following the issue of the Consideration Shares.

Subsequently, subject to receipt of all necessary Shareholder approvals, upon an announcement of its intention to commence mining operations on any of the tenements held by Whim Creek, Venturex or its related bodies corporate, within 100 kilometres of the tenements held by Whim Creek, Venturex will issue such number of Shares equal to $3,000,000 divided by the 30 day volume weighted average trading price of the Company's Shares trading on the ASX over the period ending on the day immediately prior to any announcement of the intention to commence mining operations by the Company. If Shareholder approval is required and not obtained, Venturex will instead pay to Straits the amount of $3,500,000 cash.

Other than as disclosed above or elsewhere in this Annual Report, no other material events after balance sheet date have occurred.

Environmental Issues

The Economic Entity's operations and projects are subject to State and Federal laws and regulations regarding environmental hazards. The Directors are not aware of any material breaches during the period.

REMUNERATION REPORT

This report details the nature and amount of remuneration for the Key Management Personnel of the Economic Entity.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

The Key Management Personnel of the Parent Entity during the year includes the Directors and Secretary as per pages 14 to 16.

The report has been set out under the following main headings:

A. Remuneration Policy
B. Details of Remuneration
C. Equity Issued as Part of Remuneration
D. Employment Contracts of Directors and Key Management Personnel
E. Performance Income as a Proportion of Total Remuneration

A. Remuneration Policy

Remuneration of all Executive and Non-Executive Directors and Officers of the Economic Entity is determined by the Remuneration and Nomination Committee.

The Economic Entity is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive, consistent with "Best Practice" and supports the interests of Shareholders. Remuneration packages are based on fixed and variable components, determined by the Executives' position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by Shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance based bonuses and prior Shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Directors' Report continued

Remuneration Policy versus Company Financial Performance

The Economic Entity's remuneration policy has been based on industry practice rather than the performance of the Economic Entity and takes into account the risk and liabilities assumed by the Directors and Executives as a result of their involvement in the speculative activities undertaken by the Economic Entity.

Performance based Remuneration

The purpose of a performance bonus is to reward individual performance in line with Company objectives. Consequently, performance based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Economic Entity. This is regularly measured in respect of performance against key performance indicators (KPIs).

The Economic Entity uses a variety of KPIs to determine achievement, depending on the role of the Executive being assessed. These include:

- successful contract negotiations; and
- completion of set milestones.

For details of performance based remuneration refer to Section E - Performance income as a proportion of total remuneration of the Remuneration Report on page 20.

B. Details of Remuneration

The Key Management Personnel of the Economic Entity includes the Directors and Secretary as per pages 14 to 16.

The remuneration for each Director and each of the other Key Management Personnel of the Economic Entity during the year was as follows:

Remuneration packages contain the following elements:

a) Short-term employee benefits - cash salary / fees, cash bonus, non-monetary benefits and other;
b) Post-employment benefits - including superannuation; and
c) Share-based payments - shares and options granted

			Short-term employee benefits				Post employment benefits				Share-based payments			
	Year	Note	Cash salary & fees $	Cash bonus $	Non-monetary benefits $	Other $	Super-annuation $	Other $	Termin-ation $	Long term other $	Shares $	Options $		Total $
Directors														
Charles Morgan	2009		21,071	-	-	-	-	-	-	-	-	(75,000)	-	(53,929)
	2008		60,000	-	-	-	-	-	-	-	-	75,000	-	135,000
Ayaz Khan	2009		48,655	-	-	-	2,691	-	11,244	-	-	-	-	62,590
	2008		146,789	-	-	-	13,211	-	-	-	-	-	-	160,000
Cyril Geach	2009	5	24,169	-	-	-	2,176	-	-	-	-	46,947	-	73,292
	2008	1,5,7	183,486	-	-	-	16,514	-	-	-	120	18,678	-	218,798
Michael Mulroney	2009	2, 8	23,167	-	-	20,000	-	-	-	-	-	5,100	-	48,267
	2008	2	-	-	-	10,000	-	-	-	-	-	-	-	10,000
Tim Sugden	2009	8	73,846	-	-	-	6,646	-	-	-	-	17,000	-	97,492
	2008	6	-	-	-	-	-	-	-	-	-	-	-	-
Burkhard Eisenloh	2009	3	-	-	-	-	-	-	-	-	-	-	-	-
	2008	6	-	-	-	-	-	-	-	-	-	-	-	-
Allan Trench	2009		20,438	-	-	-	-	-	-	-	-	5,100	-	25,538
	2008	6	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel														
Phillip Hains	2009	4	-	-	-	75,000	-	-	-	-	-	-	-	75,000
	2008	4	-	-	-	102,000	-	-	-	-	-	1,050	-	103,050
Liza Carpene	2009		102,308	-	-	-	9,208	-	-	-	-	8,500	-	120,016
	2008	6	-	-	-	-	-	-	-	-	-	-	-	-
Cyril Geach	2009	5	44,050	-	-	-	3,329	-	50,000	-	-	-	-	97,379
	2008		-	-	-	-	-	-	-	-	-	-	-	-
Total	**2009**		**357,704**	**-**	**-**	**95,000**	**24,050**	**-**	**61,244**	**-**	**-**	**7,647**	**-**	**545,645**
	2008		**390,275**	**-**	**-**	**112,000**	**29,725**	**-**	**-**	**-**	**120**	**94,728**	**-**	**626,848**

Note:

1. The above options were issued in the 2007 financial year. The value of the options was allocated over the vesting period. $18,678 was allocated in 2008.
2. The above "Other" fee was paid to Argonaut Capital Ltd for corporate advisory services including provision of Michael Mulroney as a Non-Executive Director.
3. Burkhard Eisenlohr resigned effective 3 September 2008 – no fees were paid.
4. The above "Other" fee was paid to The CFO Solution, a specialist chartered accounting firm, focusing on providing back office support, financial reporting and compliance systems for listed public companies, of which Mr Phillip Hains is Principal. Through the fees paid to The CFO Solution, Mr Hains was remunerated for his services as Company Secretary. Mr Hains resigned 12 December 2008.
5. Cyril Geach resigned as a Director on 18 August 2008 and remained an employee until 30 October 2008.
6. Commenced with the Company in the 2009 year.
7. The above shares were issued by Juranium Pty Ltd in 2008, prior to its takeover by the Parent Entity. Juranium Pty Ltd is now a wholly owned subsidiary of Venturex Resources Limited.
8. In light of the global economic crisis, the salary of the Managing Director and fees paid to Non-Executive Directors were reduced as at 1 November 2008 (reduction: Chairman by 45.5%, Managing Director by 20% and Non-Executive Director by 9.2%).

Directors' Report continued

C. Equity Issued as Part of Remuneration

This section only refers to those shares and options issued as part of remuneration. As a result they may not indicate all shares and options held by a Director or other Key Management Personnel.

Shares

No shares in the Parent Entity were issued to Directors and Other Key Management Personnel as part of remuneration during the 2009 or 2008 financial years.

Options

The following table discloses the value of options granted, exercised, sold or lapsed during the 2009 financial year:

	Options Granted Value at Grant Date	Options Exercised Value at Exercise Price	Options Lapsed Value at time of Lapse	Value of Options yet to be Expensed	Value of Options included in remuneration for the year	Percentage of Total Remuneration for the Year that Consisted of Options
	$	$	$	$	$	%
Directors						
Charles Morgan	-	-	75,000	-	(75,000)	0
Cyril Geach	-	-	-	-	46,947	64
Michael Mulroney	5,100	-	-	-	5,100	11
Tim Sugden	17,000	-	-	-	17,000	17
Allan Trench	5,100	-	-	-	5,100	20
Key Management Personnel						
Liza Carpene	8,500	-	-	-	8,500	7
	35,700	-	75,000	-	7,647	1

The following table discloses the value of options granted, exercised, sold or lapsed during the 2008 financial year:

	Options Granted Value at Grant Date	Options Exercised Value at Exercise Price	Options Lapsed Value at time of Lapse	Value of Options yet to be Expensed	Value of Options included in remuneration for the year	Percentage of Total Remuneration for the Year that Consisted of Options
	$	$	$	$	$	%
Directors						
Charles Morgan	75,000	-	-	-	75,000	56%
Cyril Geach	70,000	-	-	46,947	18,678	9%
Key Management Personnel						
Mr Phillip Hains	1,050	-	-	-	1,050	1%
	146,050	-	-	46,947	94,728	15%

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying shares, the expected dividend yield and the risk free interest rate for the term of the option.

The Model inputs for options granted during the period have been included in note 24 of the financial statements.

The following table discloses the movement in Directors and Key Management Personnel Options during the 2009 financial year

	Balance 01 July 2008	Granted as Remuneration	Options Exercised	Options Lapsed	Held at Resignation	Balance 30 June 2009
	No.	No.	No.		No.	No.
Directors						
Charles Morgan	1,500,000	-	-	-	1,500,000	-
Cyril Geach	500,000	-	-	-	500,000	-
Michael Mulroney	-	3,000,000	-	-	-	3,000,000
Tim Sugden	-	10,000,000	-	-	-	10,000,000
Allan Trench	-	3,000,000	-	-	-	3,000,000
Key Management Personnel						
Phillip Hains	15,000	-	-	-	15,000	-
Liza Carpene	-	5,000,000	-	-	-	5,000,000
	2,015,000	21,000,000	-	-	2,015,000	21,000,000

Directors' Report continued

Details of the Options

Grant Date	Expiring Date	Exercise Price $	Value per options at grant date $	Number of Options issued
13 January 2009	12 January 2012	0.10	0.0017	21,000,000

The following table discloses the movement in Directors and Key Management Personnel Options during the 2008 financial year

	Balance 01 July 2007 No.	Granted as Remuneration No.	Options Exercised No.	Options Lapsed	Held at Resignation No.	Balance 30 June 2008 No.
Directors						
Charles Morgan	-	1,500,000	-	-	-	1,500,000
Cyril Geach	500,000	-	-	-	-	500,000
Key Management Personnel						
Phillip Hains	-	15,000	-	-	-	15,000
	500,000	1,515,000	-	-	-	2,015,000

Details of the Options

Grant Date	Expiring Date	Exercise Price $	Value per options at grant date $	Number of Options issued
21-Dec-07	30 June 2009	0.25	0.070	15,000
12-Jun-08	15 June 2009	0.10	0.050	1,500,000

D. Employment Contracts of Directors and Key Management Personnel

The following Directors and Key Management Personnel were under contract at 30 June 2009.

Name of Directors	Commencement Date	Duration	Termination Notice Requirements	Termination Term	Termination Benefits
Tim Sugden	18 August 2008	3 Years	3 Months	Upon being unable to carry out the duties and in serious breach of the agreement	None
Liza Carpene	25 August 2008	Ongoing	4 Weeks	Upon being unable to carry out the duties and in serious breach of the agreement	None

In the event that the above Executives' positions are terminated through merger, acquisition or other corporate activity resulting in management restructuring, then the Company will pay to the Executives an amount equal to one year's annual salary.

E. Performance Income as a Proportion of Total Remuneration

No performance based remuneration has been issued during the reporting period.

All Executives are eligible to receive incentives whether through employment contracts or by the recommendation of the Board. Their performance payments are based on a set monetary value, set number of shares or options or as a portion of base salary. Therefore there is no fixed proportion between incentive and non-incentive remuneration.

Non-Executive Directors are not entitled to receive cash incentives.

Meetings of Directors

The following table sets out the number of Directors' meetings held during the year and the number of meetings attended by each Director while they were a Director.

During the period, 14 Board meetings, 2 Audit, Risk and Compliance Committee meetings and 1 Remuneration and Nomination Committee meeting was held.

	Directors' Meetings		Committee Meetings			
			Audit, Risk & Compliance		Remuneration & Nomination Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Allan Trench	9	9	1	1	1	1
Tim Sugden	11	11	1	2	1	1
Michael Mulroney	14	14	2	2	1	1
Charles Morgan	5	5	0	0	0	0
Ayaz Khan	5	5	1	1	0	0
Cyril Geach	3	3	0	0	0	0
Burkhard Eisenlohr	0	0	0	0	0	0

Directors' Report continued

Indemnities

No indemnities have been given or insurance premiums paid, during or since the year end of the financial year, for any person who is or has been an officer or auditor of the Economic Entity.

Proceedings on Behalf of Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Economic Entity are important.

No non-audit services were provided by the Economic Entity's auditor, Webb Audit Pty Ltd or associated entities.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

Signed in accordance with a resolution of the Board of Directors.

Director **TIMOTHY JOHN SUGDEN**

Dated this 25th day of September 2009.

Auditor's Independence Declaration

webb
audit & assurance

25 September 2009

The Board of Directors
Venturex Resources Limited
Suite 3, Level 1
127 Cambridge Street
WEST LEEDERVILLE WA 6007

Dear Board Members

AUDITOR'S INDEPENDENCE DECLARATION
IN ACCORDANCE WITH SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF VENTUREX RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venturex Resources Limited.

As lead audit partner for the audit of the financial report of Venturex Resources Limited for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporation Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Jeffrey Luckins
Director
Webb Audit Pty Ltd

Dated in Melbourne, Australia on this 25th day of September 2009

Webb Audit Pty Ltd
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Income Statement for the Year Ended 30 June 2009

	Note	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
Revenue		-	-	-	-
Cost of goods sold	3	-	-	-	-
		-	-	-	-
Other income	2	38,550	110,924	37,593	106,385
Administrative expense	3	(271,907)	(362,660)	(269,953)	(352,812)
Corporate expense	3	(100,641)	(227,161)	(100,641)	(148,668)
Depreciation	3	-	-	-	-
Directors and consultants fee	3	(346,580)	(825,977)	(346,580)	(825,857)
Exploration and evaluation expense	3	(168,884)	(496,311)	(168,614)	(320,102)
Impairment of area of interest	3	(346,931)	(2,237,229)	(346,931)	(2,237,229)
Provision for intercompany loan	3	-	-	-	(118,507)
Loss before income tax		(1,196,393)	(4,038,414)	(1,195,126)	(3,896,790)
Income tax expense	4	-	-	-	-
Profit (loss) attributable to minority equity interest		-	-	-	-
Loss attributable to members of the parent entity		(1,196,393)	(4,038,414)	(1,195,126)	(3,896,790)
Overall Operations					
Basic loss per share (cents per share)	7a	(1.03)	(8.75)		
Diluted loss per share (cents per share)	7b	(1.03)	(8.75)		
Continuing Operations					
Basic earnings per share (cents per share)	7a	(1.03)	(8.75)		
Diluted earnings per share (cents per share)	7b	(1.03)	(8.75)		

The accompanying notes form part of these financial statements.

Balance Sheet as at 30 June 2009

	Note	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	8	507,828	892,658	506,594	603,629
Trade and other receivables	9	341,610	112,270	341,610	112,270
Other	14	103,695	82,133	103,695	82,133
TOTAL CURRENT ASSETS		**953,133**	**1,087,061**	**951,899**	**798,032**
NON-CURRENT ASSETS					
Intercompany investments	10	-	-	399,771	399,771
Plant and equipment	12	16,572	25,550	16,179	24,229
Intercompany loans	9	-	-	2,208,096	1,540,335
Exploration and evaluation costs	13	2,495,378	1,898,640	60,953	386,931
TOTAL NON-CURRENT ASSETS		**2,511,950**	**1,924,190**	**2,684,999**	**2,351,266**
TOTAL ASSETS		**3,465,083**	**3,011,251**	**3,636,898**	**3,149,298**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	15	189,737	269,966	171,755	219,483
Provisions	16	12,739	28,961	12,739	28,961
TOTAL CURRENT LIABILITIES		**202,476**	**298,927**	**184,494**	**248,444**
NON-CURRENT LIABILITIES					
Provisions – Non Current	16	-	1,299	-	1,299
TOTAL NON-CURRENT LIABILITIES		**-**	**1,299**	**-**	**1,299**
TOTAL LIABILITIES		**202,476**	**300,226**	**184,494**	**249,743**
NET ASSETS		**3,262,607**	**2,711,025**	**3,452,404**	**2,899,555**
EQUITY					
Issued capital	17	8,504,532	6,653,204	8,504,532	6,653,204
Reserves	17, 22	681,043	784,396	681,043	784,396
Accumulated losses		(5,922,968)	(4,726,575)	(5,733,171)	(4,538,045)
TOTAL EQUITY		**3,262,607**	**2,711,025**	**3,452,404**	**2,899,555**

The accompanying notes form part of these financial statements.

Cash Flow Statement for the Year Ended 30 June 2009

	Note	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
CASH FLOWS RELATED TO OPERATING ACTIVITIES					
Payments to suppliers and employees		(921,020)	(1,891,194)	(1,003,785)	(1,642,574)
Interest received		21,940	90,986	20,983	86,447
NET CASH FLOWS USED IN OPERATING ACTIVITIES	21a	(899,080)	(1,800,208)	(982,802)	(1,556,127)
CASH FLOWS RELATED TO INVESTING ACTIVITIES					
Payment for purchases of plant and equipment		(4,456)	(17,130)	(4,456)	(17,130)
Payment for purchases of mining tenement		(976,171)	(1,842,140)	(20,953)	(1,103,709)
Payment for purchases of controlled entity, net of cash acquired	21b	-	(184,560)	-	(184,560)
Payments for Acquisition of CMG Gold Limited		(31,451)	-	(31,451)	-
Loans to related entities		-	-	(583,701)	(1,005,136)
Loans to non related entities		(340,000)	-	(340,000)	-
Proceeds from granting of an option over tenements		15,000	20,000	15,000	20,000
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(1,337,078)	(2,023,830)	(965,561)	(2,290,535)
CASH FLOWS RELATED TO FINANCING ACTIVITIES					
Proceeds from issues of securities		1,991,430	1,894,254	1,991,430	1,627,849
Capital raising costs		(140,102)	(149,449)	(140,102)	(149,449)
Proceeds from borrowings		500,000	-	500,000	-
Repayment of borrowings		(500,000)	-	(500,000)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		1,851,328	1,744,805	1,851,328	1,478,400
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(384,830)	(2,079,233)	(97,035)	(2,368,262)
Cash and cash equivalents at the beginning of the year	8	892,658	2,971,891	603,629	2,971,891
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	507,828	892,658	506,594	603,629

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2009

Economic Entity	Note	Issued Capital	Option Reserve	Share Based Compensation	Accumulated Losses	Total Equity
		$	$	$	$	$
Balance at 30 June 2007		**5,445,045**	**-**	**208,376**	**(770,126)**	**4,883,295**
Issue of securities	17	1,357,608	-	-	-	1,357,608
Security issue costs	17	(149,449)	-	-	-	(149,449)
Options issued	17	-	347,842	-	-	347,842
Options issued	22	-	-	228,178	-	228,178
Group's acquisition of the remaining issued capital of Juranium Pty Ltd		-	-	-	81,965	81,965
Loss for the period		-	-	-	(4,038,414)	(4,038,414)
Balance at 30 June 2008		**6,653,204**	**347,842**	**436,554**	**(4,726,575)**	**2,711,025**
Issue of securities	17	1,991,430	-	-	-	1,991,430
Security issue costs	17	(140,102)	-	-	-	(140,102)
Options exercised net of costs	17	-	-	-	-	-
Options issued	17	-	-	82,647	-	82,647
	22					
Options expired			-	(186,000)	-	(186,000)
Loss for the period		-	-	-	(1,196,393)	(1,196,393)
Balance at 30 June 2009		**8,504,532**	**347,842**	**333,201**	**(5,922,968)**	**3,262,607**

Parent Entity	Note	Issued Capital	Option Reserve	Share Based Compensation	Accumulated Losses	Total Equity
		$	$	$	$	$
Balance at 30 June 2007		**5,445,045**	**-**	**208,376**	**(641,255)**	**5,012,166**
Issue of securities	17	1,357,608	-	-	-	1,357,608
Security issue costs	17	(149,449)	-	-	-	(149,449)
Options issued	17	-	347,842	-	-	347,842
Options issued	22	-	-	228,178	-	228,178
Loss for the period		-	-	-	(3,896,790)	(3,896,790)
Balance at 30 June 2008		**6,653,204**	**347,842**	**436,554**	**(4,538,045)**	**2,899,555**
Issue of securities	17	1,991,430	-	-	-	1,991,430
Security issue costs	17	(140,102)	-	-	-	(140,102)
Options issued	17	-	-	82,647	-	82,647
Options expired	22	-	-	(186,000)	-	(186,000)
Loss for the period		-	-	-	(1,195,126)	(1,195,126)
Balance at 30 June 2009		**8,504,532**	**347,842**	**333,201**	**(5,733,171)**	**3,452,404**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Note 1 - Statement of Significant Accounting Policies

The financial report includes the consolidated financial statement of Venturex Resources Limited (formerly Jutt Holdings Limited) and controlled entities (collectively the "Economic Entity"), and Venturex Resources Limited (the "Parent Entity"). The Parent Entity is a listed public Company domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Principles of Consolidation

A controlled entity is any entity the Parent Entity has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 11 to the financial statements. All controlled entities have a June financial year-end.

All inter-Company balances and transactions between entities in the Economic Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Parent Entity.

Where controlled entities have entered or left the Economic Entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the Group, are shown separately within the Equity section of the consolidated Balance Sheet and in the consolidated Income Statement.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Plant and equipment

Plant and equipment is carried at cost. The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

Depreciation is provided on a straight-line basis on all plant and equipment over their useful lives to the Economic Entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	*33%*

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(d) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Notes to the Financial Statements continued

Amortisation

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(e) Provision for Restoration

The Economic Entity records the present value of the estimated cost of legal and constructive obligations to restore operating locations in the period in which the obligations arises. The nature of the restoration activities includes the removal of infrastructure, abandonment of wells and restoration of affected areas.

No provision for restoration work has been made at this stage.

(f) Investments and Other Financial Assets

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Economic Entity's intention to hold these investments to maturity. They are subsequently measured at amortized cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designed as such or that are not classified in the any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed or determinable payments. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Economic Entity assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(g) Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the acquisition date. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of the acquisition. The discount rate used is the incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

A liability for restructuring costs is recognised as at the date of acquisition of an entity or part thereof when there is a demonstrable commitment to a restructuring of the acquired entity and a reliable estimate of the amount of the liability can be made.

Where an entity or operation is acquired and the fair value of the identifiable net assets acquired, including any liability for restructuring costs, exceeds the cost of acquisition, the difference, representing a discount on acquisition, is accounted for by reducing proportionately the fair values of the non-monetary assets acquired until the discount is eliminated. Where, after reducing to zero the recorded amounts of the non-monetary assets acquired, a discount balance remains it is recognised as revenue in the income statement.

(h) Impairment of Assets

At each reporting date, the Economic Entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Economic Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements continued

(i) Intangibles

Goodwill

Goodwill on consolidation is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

(j) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other creditors in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Superannuation

The amount charged to the Income Statement in respect of superannuation represents the contributions paid or payable by the Economic Entity to the employees' superannuation funds.

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Employee Benefits on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Equity-settled compensation

The Economic Entity operates equity settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options exercised to vest is reviewed and adjusted at each reporting date such that the amount recognised as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(l) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Interest income is recognised as it accrues.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Economic Entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Critical accounting estimates and judgments

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Notes to the Financial Statements continued

(p) Going Concern

The Economic Entity incurred a loss of $1,196,393, net deficiency of cash flows of $384,830 and had a net asset balance of $3,262,607 for the year ended 30 June 2009, including a cash balance of $507,828. As of the date of this report, the Economic Entity had successfully completed an entitlement issue raising approximately $1.8 million after expenses to fund working capital and proposed exploration activities. The Economic Entity will continue to review options for raising additional funds but has no formal plans to raise capital in the near term.

The Directors are of the opinion that the Company's exploration and development assets, together with a more positive economic environment, will attract further capital investment if and when it is required. The Directors will continue to maximise the value of existing assets through careful planning of drilling campaigns, calculation of mineral resources as sufficient data becomes available and if warranted, commence scoping and feasibility studies to determine future operational cash flows. In addition, the Directors will continue to assess other asset acquisition opportunities that they reasonably believe have the potential to increase the value of shareholders' equity. The Company will also consider divestments if the proceeds are likely to exceed the realisable value of such assets if they were retained.

The Directors believe that the Economic Entity will be successful in the above matters and, at this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report as at 30 June 2009. Accordingly, the accompanying financial statements do not include any adjustments relating to the recoverability and classification of the asset carrying amount or the amount and classification of liabilities that might be necessary if the Economic Entity is unable to continue as a going concern.

(q) New or revised accounting standards and interpretations

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods and which the Group has not early adopted. The Group's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Group is set out below:

(a) AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 127 [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards – Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Group will be unable to be determined. The following changes to accounting requirements are included:

- Acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expenses unless the cost relates to issuing debt or equity securities;
- Contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
- A gain or loss of control will require the previous ownership interests to be measured to their fair value;
- There shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Group's policy);
- Dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
- Impairment of investments in subsidiaries, joint ventures and associates shall not be considered when a dividend is paid by the respective investee; and
- Where there is, in substance, no change to Group interests, parent entities inserted above existing Groups' shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.

(b) AASB 101: Presentation of Financial Statements (effective for annual reports beginning on or after 1 January 2009)

The revised standard requires:

- All changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of their comprehensive income;
- Components of comprehensive income not to be included in statement of changes in equity;
- Items of income and expenses and components of their comprehensive income to be presented either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate statement of profit and loss followed by a statement of comprehensive income);
- Presentation of restated balance sheet as at the beginning of the comparative period when entities make restatements or reclassifications of comparative information.

The revisions also include changes in the titles of some of the financial statements primary statements.

The Group will apply the revised standard form 1 January 2009 and provide comparative information that conforms to the requirements of the revised standard. The key impact of the application of the revised standard is the presentation of an additional primary statement, that is, the statement of comprehensive income.

(c) AASB 123 Borrowing Costs (effective for annual periods beginning on or after 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Group as a policy of capitalising qualifying borrowing costs has been maintained by the Group.

The Group will apply the revised AASB 123 from 1 January 2009.

Notes to the Financial Statements continued

(r) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2 – Other Income

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Non-operating activities				
- Foreign exchange (losses)	-	(62)	-	(62)
- Income from granting of an option over tenements	15,000	20,000	15,000	20,000
- Interest received - other parties	23,550	90,986	22,593	86,447
Total other income	38,550	110,924	37,593	106,385

Note 3 – Loss for the Year

	Note	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
Cost of goods sold		-	-	-	-
Administrative expense					
- Administration		75,000	102,000	75,000	102,000
- Compliance		20,289	41,767	19,742	39,709
- Depreciation	12	10,278	5,011	9,709	4,266
- Other administrative expenses		163,186	213,882	162,706	206,837
- Loss on disposal of asset		3,154	-	2,796	-
Administrative expense		271,907	362,660	269,953	352,812
Corporate expense					
- Auditing and taxation		24,600	30,100	24,600	30,100
- Entertainment expenses		312	1,793	312	1,550
- Legal cost		45,717	64,401	45,717	42,726
- Recruitment expenses		25,000	-	25,000	-
- Travel expenses		5,012	123,266	5,012	66,691
- Write-off bad debts		-	7,601	-	7,601
Corporate expense		100,641	227,161	100,641	148,668
Directors and consultants fee					
- Directors and employee fee		310,822	560,977	310,822	560,857
- Consultants fee		35,758	265,000	35,758	265,000
Directors and consultants fee		346,580	825,977	346,580	825,857
Exploration and evaluation expense					
- Exploration and evaluation expense		168,884	496,311	168,614	320,102
Exploration and evaluation expense		168,884	496,311	168,614	320,102
Impairment of area of interest					
- Write-off capitalised exploration expenditures	13	346,931	2,237,229	346,931	2,237,229
Impairment of area of interest		346,931	2,237,229	346,931	2,237,229
Provision for intercompany loan					
- Provision for intercompany loan	9	-	-	-	118,507
Provision for intercompany loan		-	-	-	118,507
Total expenses		1,234,943	4,149,338	1,232,719	4,003,175

Notes to the Financial Statements continued

Note 4 - Income Tax Expense

(a) The Group and Company do not have any tax expense during the current year (2008: nil).

(b) The prima facie tax on loss from ordinary activities before tax is reconciled to the income tax as follows:

Loss before tax	(1,196,393)	(4,038,414)	(1,195,126)	(3,896,790)
Income tax using the domestic corporation tax rate of 30%	(358,918)	(1,211,524)	(358,538)	(1,169,037)
Increase/(decrease) in income tax expense due to:				
Non-deductible expenses	-	-	-	-
Deductible expenses	-	(35,850)	-	(35,850)
Tax losses not brought to account	358,918	1,247,374	358,538	1,204,887
Income tax expense	-	-	-	-

The Economic Entity has not recognised deferred tax asset as it is not probable that sufficient taxable amounts will be available in future periods in which to be offset.

This future income tax benefit will only be obtained if:

- the Economic Entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Economic Entity continues to comply with the conditions for deductibility imposed by tax legislation;
- no changes in tax legislation adversely affect the Economic Entity in realising the benefit

The Economic Entity has not consolidated for tax purposes.

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out above occur, are as follows:

Economic Entity

- temporary differences of $20,827 (2008: $79,583)
- tax losses: operating losses of $1,831,608 (2008: $1,472,690)

Parent Entity

- temporary differences of $50,801 (2008: $64,276)
- tax losses: operating losses of $1,729,834 (2008: $1,371,296)

Note 5 - Key Management Personnel Compensation

(*) Directors

The Directors of Venturex Resources Limited consolidated Economic Entity during the financial year have been disclosed in the Directors' Report on pages 14 to 15.

Name	Position	Appointed	Resigned
Charles Morgan	Non-Executive Chairman	21 December 2006	3 November 2008
Ayaz Khan	Non-Executive Director	13 October 2006 - Managing Director	
		18 August 2008 – Non-Executive Director	12 November 2008
Cyril Geach	Executive Director – Exploration	30 January 2007	18 August 2008
Michael Mulroney	Non-Executive Director	9 June 2008	
Tim Sugden	Managing Director	18 August 2008	
Burkhard Eisenlohr	Executive Director - Exploration	26 August 2008	3 September 2008
Allan Trench	Non-Executive Chairman	12 November 2008	
Anthony Reilly	Executive Director	1 July 2009	

(a) **Key Management Personnel Compensation**

The Key Management Personnel of the Economic Entity and the Parent Entity during the financial year has been disclosed in Directors' Report on pages 14 to 16.

The aggregate compensation made to Key Management Personnel of the Economic Entity and the Parent Entity is set out below:

	Note	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
Short-term employee benefits		513,947	502,275	513,947	502,275
Post-employment benefits		24,049	29,725	24,049	29,725
Long-term benefits		-	-	-	-
Termination benefits		-	-	-	-
Share-based payments		7,647	94,848	7,647	94,728
		545,643	626,848	545,643	626,728

The Economic Entity has transferred the detailed remuneration disclosures to the Directors' Report. The relevant information can be found in the Remuneration Report on pages 17 to 20.

Notes to the Financial Statements continued

(b) **Options and Rights Holdings**

The number of options over ordinary shares in the Economic Entity held during the financial year by each Director of the Parent Entity and other Key Management Personnel of the Economic Entity, including their personally related parties, are set out below. Details of Options granted as compensation can be found in section C of the remuneration report in the Directors report.

2009	Note	Balance at start of the year No.	Granted as Compensation No.	Options Exercised No.	Net Change Other No.	Held at Resignation No.	Balance at end of the year No.	Vested & exercisable No.	Unvested No.
Directors									
Charles Morgan	*	3,200,001	-	-	-	(3,200,001)	-	-	-
Ayaz Khan	*	321,941	-	-	-	(321,941)	-	-	-
Cyril Geach	*	1,116,667	-	-	-	(1,116,667)	-	-	-
Michael Mulroney	#	1,029,350	3,000,000	-	(1,029,350)	-	3,000,000	3,000,000	-
Tim Sugden		-	10,000,000	-	-	-	10,000,000	10,000,000	-
Burkhard Eisenlohr		-	-	-	-	-	-	-	-
Allan Trench		-	3,000,000	-	-	-	3,000,000	3,000,000	-
Key Management Personnel									
Phillip Hains	*	333,934	-	-	-	(333,934)	-	-	-
Liza Carpene		-	5,000,000	-	-	-	5,000,000	5,000,000	-
		6,001,893	21,000,000	-	(1,029,350)	(4,972,543)	21,000,000	21,000,000	-

2008	Note	Balance at start of the year No.	Granted as Compensation No.	Options Exercised No.	Net Change Other No.	Held at Resignation No.	Balance at end of the year No.	Vested and exercisable No.	Unvested No.
Directors									
Charles Morgan	#	-	1,500,000	-	1,700,001	-	3,200,001	3,200,001	-
Ayaz Khan	#	-	-	-	321,941	-	321,941	321,941	-
Cyril Geach	#	550,000	-	-	566,667	-	1,116,667	566,667	550,000
Michael Mulroney	*	-	-	-	1,029,350	-	1,029,350	1,029,350	-
Key Management Personnel									
Phillip Hains	#	-	15,000	-	318,934	-	333,934	333,934	-
		550,000	1,515,000	0	3,936,893	-	6,001,893	5,451,893	550,000

#. Net Change Other refers to options that have been issued or expired during the year under review, other than for remuneration, or traded on market.
*. Closing balance at date of resignation.

(c) **Shareholdings**

The number of shares in the Economic Entity held during the financial year by each Director and other Key Management Personnel of the Economic Entity, including their personally related parties, are set out below. Details of shares granted as compensation can be found in section C of the remuneration report in the Directors report.

2009	Note	Balance at start of the year No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Held at Resignation No.	Balance at end of the year No.
Directors							
Charles Morgan	*	2,000,001	-	-	270,000	(2,270,001)	-
Ayaz Khan	*	4,735,498	-	-	245,000	(4,980,498)	-
Cyril Geach	*	666,667	-	-	-	(666,667)	-
Michael Mulroney	#	1,725,683	-	-	14,075,137	-	15,800,820
Tim Sugden	#	-	-	-	28,200,000	-	28,200,000
Burkhard Eisenlohr		-	-	-	-	-	-
Allan Trench	#	-	-	-	2,000,000	-	2,000,000
Key Management Personnel							
Phillip Hains	*	393,334	-	-	-	(393,334)	-
Liza Carpene	#	-	-	-	2,000,000	-	2,000,000
		9,521,183	-	-	46,790,137	(8,310,500)	48,000,820

2008	Note	Balance at start of the year No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Held at Resignation No.	Balance at end of the year No.
Directors							
Charles Morgan	#	1,500,000	-	-	500,001	-	2,000,001
Ayaz Khan	#	4,575,001	-	-	160,497	-	4,735,498
Cyril Geach	#	500,000	-	-	166,667	-	666,667
Michael Mulroney		-	-	-	1,725,683	-	1,725,683
Key Management Personnel							
Phillip Hains	#	220,000	-	-	173,334	-	393,334
		6,795,001	-	-	2,726,182	-	9,521,183

#. Net Change Other refers to shares purchased or sold during the financial year.
*. Closing balance at date of resignation.

Notes to the Financial Statements continued

(d) **Loans to Key Management Personnel**

There were no loans made to the Directors or other Key Management Personnel of the Economic Entity, including their personally related parties (2008: Nil).

(e) **Other transactions with Key Management Personnel**

All transactions with related parties are made on normal commercial terms and conditions except where indicated.

An amount of $35,544 (2008: $15,746) was paid to Seaspin Pty Limited, of which Mr Charles Morgan is a Director, for provision of Charles Morgan as a Non-Executive Chairman of the Economic Entity.

An amount of $7,641 (2008: $31,265) was paid to Purple Communications, for communication services from Purple Communications, a company related to Mr Charles Morgan's spouse.

An amount of about $56,000 (2008: nil) was paid to Tim Sugden for geologist services rendered, as a Managing Director of the Economic Entity.

An amount of $102,998 (2008: $85,380) was paid to Argonaut Capital Limited, of which Mr Michael Mulroney is a Director, for underwriting fees, corporate advisory services and provision of Michael Mulroney as a Non-Executive Director of the Economic Entity.

An amount of $100,000, $100,000 and $200,000 were advanced as loans by Argonaut Equity Partners Pty Ltd, AFM Perseus Fund Limited and Kumbhalgarh Pty Ltd respectively. Mr Michael Mulroney is a Director of Argonaut Equity Partners Pty Ltd and AFM Perseus Fund Limited and Mr Tim Sugden is a Director and Shareholder of Kumbhalgarh Pty Ltd.

There were no further transactions with Key Management Personnel not disclosed above.

Note 6 – Auditor's Remuneration

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Remuneration of the auditor of the Economic Entity for:				
- auditing or reviewing the financial report	22,000	20,000	22,000	20,000

Note 7 - Loss per Share

	Economic Entity	
	2009	2008
(a) Basic loss per share (cents)	(1.03)	(8.75)
(b) Diluted loss per share (cents)	(1.03)	(8.75)
(c) Net loss used in the calculation of basic loss per share and diluted loss per share	($1,196,393)	($4,038,414)
(d) Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share and diluted loss per share	116,662,274	46,136,676

Note 8 - Cash and Cash Equivalents

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Cash at Bank	507,828	892,658	506,594	603,629

Note 9 - Trade and Other Receivables

	Note	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
CURRENT					
- Trade and other receivables		-	112,270	-	112,270
- Interest accrued		1,610	-	1,610	-
- Loan to CMG Gold Limited	*	340,000	-	340,000	-
Trade and other receivables		341,610	112,270	341,610	112,270
NON-CURRENT					
Amounts receivable from:					
- Subsidiaries		-	-	2,326,603	1,658,842
- Provision for intercompany loan	3	-	-	(118,507)	(118,507)
	#	-	-	2,208,096	1,540,335

* This loan is advanced to CMG Gold Limited, a company which subsequent to year end was wholly acquired by the Company. The loan is interest bearing at 5% per annum, repayable on demand and is secured over certain titles of exploration tenements in Brazil, held by CMG Gold Limited.

The Directors believe that the recovery of the intercompany loan from the Parent Entity to the Controlled Entities is dependent on the successful development and commercial exploitation or, alternatively, the sale of the exploration assets held by the Controlled Entities.

Notes to the Financial Statements continued

Note 10 - Investment In Subsidiaries

	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
NON CURRENT				
Unlisted investments at cost				
- Investments in subsidiaries	-	-	399,771	399,771
	-	-	399,771	399,771

Note 11 - Economic Entity

(a) **Economic Entity Consolidated**

	Country of Incorporation	Percentage Owned (%)* 2009	Percentage Owned (%)* 2008
Parent Entity:			
Venturex Resources Limited	Australia		
(formerly Jutt Holdings Limited)			
Ultimate Parent Entity			
Subsidiaries of Venturex Resources Limited:			
Jutt Resources Pty Ltd	Australia	100	100
Juranium Pty Ltd (formerly Juranium Ltd)	Australia	100	100

* Percentage of voting power is in proportion to ownership.

(b) **Acquisition of Minority Interest of Juranium Pty Ltd**

In July 2007 and February 2008, Juranium Pty Ltd, issued shares to parties outside the Economic Entity, resulting in dilution of Parent Entity's interest in the Controlled Entity. However the Parent Entity retained control over Juranium Pty Ltd. On 26 June 2008, the Parent Entity acquired minority interest of Juranium Pty Ltd, for purchase consideration as outlined in Note 23.

Note 12 - Plant and equipment

	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
NON-CURRENT				
Plant and equipment:				
At cost	29,154	31,145	27,718	28,908
Accumulated depreciation	(12,582)	(5,595)	(11,539)	(4,679)
Accumulated impairment losses	-	-	-	-
	16,572	25,550	16,179	24,229

Movements in Carrying Amounts

Movements in carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Note	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
Plant and equipment					
Carrying amount at the beginning of year		25,550	13,431	24,229	11,365
Additions		4,455	17,130	4,456	17,130
Disposals		(3,155)	-	(2,797)	-
Depreciation expense	3	(10,278)	(5,011)	(9,709)	(4,266)
Carrying amount at the end of year		16,572	25,550	16,179	24,229

Note 13 - Intangible Assets

	Note	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
NON-CURRENT					
Exploration & evaluation costs					
At cost		2,842,309	4,135,869	407,884	2,624,160
Accumulated impairment loss		(346,931)	(2,237,229)	(346,931)	(2,237,229)
Net carrying value		2,495,378	1,898,640	60,953	386,931
Goodwill					
At cost		57,608	57,608	-	-
Accumulated impairment		(57,608)	(57,608)	-	-
Net carrying value		-	-	-	-
Total intangible assets		2,495,378	1,898,640	60,953	386,931

Notes to the Financial Statements continued

Movements in Carrying Amounts

Movements in carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Note	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
Exploration & evaluation costs					
Balance at the beginning of year		1,898,640	2,155,951	386,931	1,420,951
Additions	#	943,669	1,979,918	20,953	1,203,209
Impairment loss	3	(346,931)	(2,237,229)	(346,931)	(2,237,229)
Closing carrying value at the end of year		2,495,378	1,898,640	60,953	386,931

\# The recoverability of Exploration & evaluation costs is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Impairment Disclosures

Impairment of interest in the Onslow-JUT Joint Venture Project

Following a review of technical, economic and contractual aspects of the Onslow Joint Venture Project, the Directors of the Economic Entity concluded that further expenditure on the project was unlikely to generate acceptable value for the Economic Entity's shareholders. The Economic Entity withdrew from the Onslow Joint Venture Project as announced to the market on 27 August 2008. Therefore the Economic Entity wrote off previously capitalised exploration and evaluation expenditure of $1,736,146 incurred on the Onslow Joint Venture Project in the year ended 30 June 2008.

Impairment of interest in the Tay-Munglinup Project

Following a review of a detailed evaluation undertaken on the Tay Munglinup Project, the Directors of the Economic Entity elected not to commit any further expenditure and withdraw from the project. Therefore the Economic Entity wrote off previously capitalised exploration and evaluation expenditure of $501,083 incurred on the Tay Munglinup Project in the year ended 30 June 2008.

Impairment of interest in the Kooline Project

Following a review of technical, economic and contractual aspects of the Kooline Project, the Directors of the Economic Entity concluded that the carrying value on the project was overstated. Therefore the Economic Entity wrote off previously capitalised exploration and evaluation expenditure of $36,931 incurred on the Kooline Project in the year ended 30 June 2009.

Impairment of interest in the Tarrawarra Project

Following a review of technical, economic and contractual aspects of the Tarrawarra Project, the Directors of the Economic Entity concluded that the carrying value on the project was overstated. Therefore the Economic Entity wrote off previously capitalised exploration and evaluation expenditure of $310,000 incurred on the Tarrawarra Project in the year ended 30 June 2009.

Note 14 - Prepayment and Deposits

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
CURRENT				
Prepayments	22,562	39,684	22,562	39,684
Deposits	26,729	42,449	26,729	42,449
Deferred expenditure – CMG Gold Limited	54,404	-	54,404	-
	103,695	82,133	103,695	82,133

Note 15 - Trade and Other Payables

	Note	Economic Entity		Parent Entity	
		2009	2008	2009	2008
CURRENT		$	$	$	$
Unsecured liabilities:					
Trade and other payables	25	136,701	173,451	136,701	170,847
Accrued expenses		53,036	96,515	35,054	48,636
		189,737	269,966	171,755	219,483

Notes to the Financial Statements continued

Note 16 - Provisions

	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
CURRENT				
Employee Entitlements:				
Opening balance at beginning of year	28,961	5,274	28,961	5,274
Additional provisions raised during year	25,913	49,064	25,913	49,064
Amounts used	(42,135)	(25,377)	(42,135)	(25,377)
Balance at end of the year	12,739	28,961	12,739	28,961
NON-CURRENT				
Employee Entitlements:				
Opening balance at beginning of year	1,299	124	1,299	124
Additional provisions raised during year	-	2,214	-	2,214
Unused amounts reversed	(1,299)	(1,039)	(1,299)	(1,039)
Balance at end of the year	-	1,299	-	1,299
Analysis of Total Provisions				
Current	12,739	28,961	12,739	28,961
Non-current	-	1,299	-	1,299
	12,739	30,260	12,739	30,260

Note 17 - Issued Capital

	Note	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
Ordinary shares fully paid	17a	8,504,532	6,653,204	8,504,532	6,653,204
Options over ordinary shares	17b	357,842	357,842	357,842	357,842
		8,862,374	7,011,046	8,862,374	7,011,046

The Economic Entity and the Parent Entity

(a) **Ordinary Shares fully paid**

		2009 No.	2009 $	2008 No.	2008 $
At the beginning of reporting period		65,173,730	6,653,204	43,480,297	5,445,045
Shares issued during year	(i)	131,359,617	1,990,097	21,693,433	1,357,608
Exercise of Options – Shares issued during the year	(ii)	13,334	1,333	-	-
Transaction costs relating to share issues		-	(140,102)	-	(149,449)
At reporting date		196,546,681	8,504,532	65,173,730	6,653,204

(i)

2009	Details	No.	Issue Price $	$
27-Aug-08	Shares issued under placement	3,850,000	0.100	385,000
13-Jan-09	Shares issued under converting loan agreement	50,000,000	0.010	500,000
22-Jan-09	Shares issued under rights issue	15,802,341	0.010	158,023
03-Feb-09	Shares issued under rights issue – shortfall	28,707,276	0.010	287,073
16-Apr-09	Shares issued under placement	16,500,000	0.030	495,000
16-Apr-09	Shares issued under rights issue – shortfall	16,500,000	0.010	165,000
		131,359,617		1,990,096

2008	Details	No.	Issue Price $	$
21-Aug-07	Share issued to acquire interest in the Tay-Munglinup Project	400,000	0.200	80,000
22-Apr-08	Share issued under placement	5,000,000	0.060	300,000
28-May-08	Share issued under rights issue	10,285,349	0.060	617,123
03-Jun-08	Share issued to underwriter	6,008,084	0.060	360,485
		21,693,433		1,357,608

(ii)

2009	Details	No.	Exercise Price $	$
16-Sep-08	Exercise of Listed Options	13,334	0.100	1,333
		13,334		1,333

2008	Details	No.	Exercise Price $	$
-	Exercise of Listed Options	-	-	-
		-		-

Notes to the Financial Statements continued

(b) **Option Reserve**

		2009 No.	2009 $	2008 No.	2008 $
At beginning of reporting period		53,077,670	357,842	-	-
Options issued during year	(i)	3,850,000	-	53,077,670	357,842
Exercise of – Shares issued during the year	(ii)	(13,334)	-	-	-
Expiration of options	(i)	(18,280,099)	-	-	-
At reporting date		38,634,237	357,842	53,077,670	357,842

(i)

2009	Details		No.	Issue Price $	$
29-Aug-08	Listed Options (VXRO) 1:1 free attaching – nil consideration +		3,850,000	0.00	-
			3,850,000		-

2008	Details		No.	Issue Price $	$
10-Sep-07	Issue of Listed Options under 4:5 Rights Issue	#	34,784,237	0.01	347,842
28-May-08	Issue of 1:1 free attaching options under 1:3 rights issue	*	10,285,349	0.00	-
03-Jun-08	Issue of 1:1 free attaching options to underwriter	*	2,000,000	0.005	10,000
03-Jun-08	Issue of 1:1 free attaching options to underwriter	*	6,008,084	0.00	-
			53,077,670		357,842

+ On 27 August 2008, the Parent Entity offered 3,850,000 shares with an attaching option to sophisticated investors to raise additional working capital for the Company. The options were listed options expiring 31 July 2009 at an exercise price of 20 cents and were issued free.

On 1 August 2007, the Parent Entity offered 34,784,237 share options to all Shareholders on record at 13 August 2007, in a non-renounceable rights issue of 4 options for every 5 shares held at an issue price of $0.01 per option. Each option had an exercise price of $0.20 and expiry date of 31 July 2009. As at 30 June 2008, 34,784,237 options were issued to the Shareholders and underwriter.

* On 15 June 2008, the Parent Entity offered 16,293,433 shares and 16,293,433 share options to all shareholders on record at 6 May 2008, in a pro-rata non-renounceable entitlement issue to shareholders of 1 new share for every 3 shares held at an issue price of $0.06 per share together with one free new option for every 1 new share issued. Each option had an exercise price of $0.10 and expiry date of 15 June 2009. At 30 June 2008, 10,285,349 and 6,008,084 shares together with 1:1 free attaching options were acquired by the Shareholders and underwriter respectively.

Changes in Option Reserves during the year are as follows:

2009	Exercise Price $	Expiry Date	Balance at beginning of year No.	Adjustment for Opening Balance No.	Issued during the year No.	Exercised during the year No.	Cancelled during the year No.	Balance at end of year No.
Listed Options (JUTO)	0.20	31-Jul-09	34,784,237	-	3,850,000	-	-	38,634,237
Listed Options (JUTOA)	0.10	15-Jun-09	16,293,433	2,000,000	-	(13,334)	(18,280,099)	-
			51,077,670	2,000,000	3,850,000	(13,334)	(18,280,099)	38,634,237

2008	Exercise Price $	Expiry Date	Balance at beginning of year No.	Adjustment for Opening Balance No.	Issued during the year No.	Exercised during the year No.	Cancelled during the year No.	Balance at end of year No.
Listed Options (JUTO)	**0.20**	31-Jul-09	-	-	34,784,237	-	-	34,784,237
Listed Options (JUTOA)	**0.10**	15-Jun-09	-	-	16,293,433	-	-	16,293,433
			-	-	51,077,670	-	-	51,077,670

(ii)

2009	Details	No.	Exercise Price $	$
16-Sep-08	Exercise of Listed Options	13,334	0.100	1,333
		13,334		1,333

Notes to the Financial Statements continued

(c) **Terms and conditions of equity**

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Economic Entity, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a Shareholder meeting of the Economic Entity.

Options

Options do not have the right to receive dividends as declared and, in the event of winding up the Economic Entity, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Options do not entitle their holder to vote at a Shareholder meeting of the Economic Entity.

Shares allotted pursuant to an exercise of options shall rank from the date of allotment, equally with existing shares of the Economic Entity in all respects.

(d) **Capital Management**

Management controls the capacity of the Group in order to maintain a good debt to equity ratio, provide the Shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to Shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. This strategy is to ensure that the Group's gearing ratio remains nil/low. The gearing ratios for the year ended 30 June 2009 and 30 June 2008 are as follows:

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Total borrowings	-	-	-	-
Less: cash and cash equivalents	(507,828)	(892,658)	(506,594)	(603,629)
Net debt	-	-	-	-
Total equity	3,262,607	2,711,025	3,452,404	2,899,555
Total capital	3,262,607	2,711,025	3,452,404	2,899,555
Gearing ratio	-	-	-	-

Note 18 - Capital and Leasing Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Economic Entity is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met, or the appropriate exemptions have been granted. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements. Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
(a) **Rental expenditure contracted for is payable as follows:**				
- not later than 12 months	46,540	42,085	46,540	32,009
- between 12 months and 5 years	42,185	81,579	42,185	68,214
- greater than 5 years	-	-	-	-
	88,725	123,664	88,725	100,223
(b) **Commitments for minimum expenditure are scheduled as follows:**				
- not later than 12 months	112,500	332,000	40,000	242,000
- between 12 months and 5 years	-	674,000	-	524,000
- greater than 5 years	-	-	-	-
	112,500	1,006,000	40,000	766,000

Notes to the Financial Statements continued

Note 19 - Contingent Liabilities and Contingent Assets

As at 30 June 2009, the Group's contingent liabilities are as follows:

- Pursuant to the Implementation Agreement dated 1 April 2009 between the Economic Entity and CMG Gold Ltd, there is a contingent liability of $82,216 for backpay of salary costs to the Managing Director of CMG Gold Ltd, in accordance with the terms of his employment contract. This backpay is contingent upon the complete takeover of CMG Gold Ltd.

Note 20 - Segment Reporting

Business Segments

The Economic Entity's main business segment is resources exploration, focusing on several base and precious metals resources.

Geographical Segments

All of the Economic Entity's corporate affairs are conducted in Australia.

Note 21 - Cash Flow Information

		Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
(a)	Reconciliation of Cash Flow from Operations with Loss				
	Loss for the period	(1,196,393)	(4,038,414)	(1,195,126)	(3,896,790)
	Add back depreciation expense	10,280	5,011	9,710	4,266
	Add back bad debts	-	7,601	-	7,601
	Add back equity issued for nil consideration	(103,353)	198,798	(103,353)	198,678
	Add back impairment of area of interest	346,931	2,237,229	346,931	2,237,229
	Add back Leave provisions	(17,521)	24,862	(17,521)	24,862
	Add back provision for inter-company loan	-	-	-	118,507
	Add back Income from Investing activities	(15,000)	(20,000)	(15,000)	(20,000)
	Net Gain (Loss) on sale of Plant & Equipment	3,154	-	2,796	-
	(Increases)/Decreases in Provisions for diminution – investments	-	-	-	-
	(Increases)/Decreases in Accounts Receivable	112,270	(88,948)	112,270	(90,243)
	(Increases)/Decreases in Other Current Assets	31,232	(54,462)	31,232	(56,410)
	Increases/(Decreases) in Accounts Payable	(70,680)	(71,885)	(154,740)	(83,827)
	Increases/(Decreases) in Other Current Liabilities	-	-	-	-
	Other	-	-	-	-
	Cash flow from operations	(899,080)	(1,800,208)	(982,801)	(1,556,127)

(b) **Acquisition of Entities**

2009

No acquisitions were made during the period.

2008

On 26 June 2008, the Parent Entity acquired minority interest of Juranium Pty Ltd for cash $184,560. Ownership interest increased from 72% to 100%.

As the minority are also owners of the Economic Entity's net assets, transactions with minority interests are treated as transactions between owners of the Economic Entity. Gains or losses associated with transactions with minority interest, are recognised directly in equity through retained earnings.

The surplus of the minority interest acquired over the purchase price was booked directly to equity as an increase in retained earnings, leading to an increase in the net assets of the Economic Entity by $81,965.

(c) **Non-Cash Financing and Investing Activities**

2009

Shares and Option issues

There were no share or option issues for non-cash financing and investing activities in the period.

2008

Share and Option Issues

On 21 August 2007, The Parent Entity issued 400,000 fully paid ordinary shares and 300,000 unlisted options to Minemakers Limited as part consideration for the acquisition of interest in the Tay-Munglinup Project.

On 25 January 2008, the Economic Entity issued 150,000 unlisted options to Gallifrey Holding Limited as part consideration for the acquisition of interest in the Kooline project.

The value of the above issued shares was $80,000. The value of the above issued unlisted options was $19,500.

These shares and options issue are not reflected in the cash flow statement.

Notes to the Financial Statements continued

Note 22 - Share-Based Payments

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Share-Based Payments	323,201	426,554	323,201	426,554
Cash flow from operations	323,201	426,554	323,201	426,554

(a) The following share-based payment arrangements existed at 30 June 2009:

(i) Shares Issued and Options Granted to Directors or Other Key Management Personnel.

A total of 21,000,000 unlisted options were granted to Directors or Other Key Management Personnel during the year. These options vest immediately upon granting. The value of these options was $35,700. Further details of shares and options issue have been disclosed in Section C and D of the Remuneration Report in the Directors' Report on page 19 to 20.

(ii) Shares Issued and Options Granted to Acquire Goods and Services.

No shares or options were issued as consideration for professional services or acquisition of tenement rights during the reporting period.

(iii) Shares Issued and Options Granted for the Year 2009 are as follows:

2009	Details	No.	Fair Market Value $	Compensation Expenses $
10-Oct-08	Expiration of options to acquire interest in the Tay-Munglinup Project	(300,000)	0.020	(6,000)
13-Jan-09	Issue of options to Directors and Company Secretary	21,000,000	0.002	35,700
15-Jun-09	Expiration of Options	(1,500,000)	0.050	(75,000)
30-Jun-09	Expiration of Options	(1,500,000)	0.070	(105,000)
31-Oct-08	Options Issued Net of Cost – Cyril Geach	-	0.000	46,947
		17,700,000		(103,353)

(b) The following share-based payment arrangements existed at 30 June 2008:

(i) Shares Issued and Options Granted to Directors or Other Key Management Personnel.

A total of 1,500,000 unlisted options were granted to Directors or Other Key Management Personnel during the year. These options vest immediately upon granting. The value of these options was $75,000. Further details of shares and options issue have been disclosed in Section C and D of the Remuneration Report in the Directors Report on pages 19 to 20.

(ii) Shares Issued and Options Granted to Acquire Goods and Services.

A total of 3,950,000 options were issued as consideration for professional services and acquisition of tenement rights. These options vest immediately upon granting. The value of the options was $153,178.

(iii) Shares Issued and Options Granted for the Year 2008 are as follows:

2008	Details	No.	Fair Market Value $	Compensation Expenses $
21-Aug-07	Issue of options to acquire interest in the Tay-Munglinup Project	300,000	0.020	6,000
21-Dec-07	Issue of options to consultants and Company Secretary	1,500,000	0.070	105,000
25-Jan-08	Issue of options to acquire interest in the Kooline Project	150,000	0.090	13,500
03-Jun-08	Issue of options to Underwriter	2,000,000	0.005	10,000
12-Jun-08	Issue of options to Director	1,500,000	0.050	75,000
30-Jun-08	Compensation on 2007 options vested	-		18,678
		5,450,000		228,178

(c) Changes in Share Options for Directors, Key Employees and Options to Acquire Goods and Services During the Year are as follows:

	Exercise Price	Expiry Date	Balance at beginning of year	Issued during the year	Exercised during the year	Cancelled during the year	Balance at end of year
	$		No.	No.	No.	No.	No.
Unlisted Options (VXRAB)	0.20	22-Apr-11	1,457,148	-	-	-	1,457,148
Unlisted Options (VXRAC)	0.20	30-Nov-10	650,000	-	-	-	650,000
Unlisted Options (VXRAD)	0.25	30-Jun-09	1,500,000	-	-	(1,500,000)	-
Unlisted Options (VXRAK)	0.10	15-Jun-09	1,500,000	-	-	(1,500,000)	-
Unlisted Options (VXRAM)	0.30	10-Oct-08	300,000	-	-	(300,000)	-
Unlisted Options (VXRAO)	0.10	12-Jan-12	-	21,000,000	-	-	21,000,000
			5,407,148	21,000,000	-	(3,300,000)	23,107,148

Notes to the Financial Statements continued

(d) Fair Value of Options Granted

The fair value at grant date is determined using a Black-Scholes option pricing model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, and the risk free interest rate for the term of the option.

The weighted average model inputs used for options granted during the period included:

	2009	2008
Weighted average exercise price	$0.0017	$0.21
Weighted average life of the option	3 years	2years
Underlying share price	$0.01	$0.11
Expected share price volatility	88.0%	64.25%
Risk free interest rate	3.64%	6.78%
Expected dividend yield	Nil	Nil

The expected share price volatility is based on the Economic Entity's historic volatility since listing in April 2007.

(e) Expenses Arising From Share-Based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Compensation to Directors & Key Management Personnel	6,597	94,848	6,597	94,728
Compensation to acquire goods and services	(6,000)	103,950	(6,000)	103,950
	597	198,798	597	198,678

Note 23 - Events After the Balance Sheet Date

(a) On 1 July 2009, the Economic Entity acquired 100% of the issued capital of CMG Gold Limited, for a purchase consideration 189,210,000 ordinary shares ($8,325,240). The subsidiary did not contribute to the loss for this financial year. CMG Gold Limited owns the rights to gold tenements in Brazil. If the acquisition had occurred on 1 July 2008, the estimated Consolidated Entity loss would have been $211,834.

	Recognised Value $'000
Purchase consideration	
Cash consideration	-
Equity issued as consideration	8,325,240
Total purchase	8,325,240
Fair value of assets acquired (see below)	2,264,080
Fair value adjustment to Exploration and Evaluation on Consolidation	6,061,160
Net identifiable assets and liabilities	8,325,240
Assets and liabilities held at acquisition date	
Cash and cash equivalents	28,970
Receivables	3,851
Inventories	-
Plant and equipment	42,000
Exploration and Evaluation Costs	2,645,945
Intangible assets	883
Payables	(57,046)
Provisions – Current	(22,096)
Other	(377,427)
Net assets acquired	2,264,080
Purchase consideration settled in cash	-
Cash and cash equivalents in subsidiary acquired	28,970
Cash inflow on acquisition	28,970
Venturex shares issued (No.)	189,210,000
Fair value per share at acquisition date	0.044
Fair value of shares issued	8,325,240

(b) In accordance with the Entitlement Issue Prospectus dated 31 July 2009 and Supplementary Prospectus dated 21 August 2009, the Economic Entity issued 23,732,792 ordinary shares on 4 September 2009 in response to entitlement issue acceptances and 15,292,877 ordinary shortfall shares on 9 September 2009 in accordance with the Underwriting Agreement. The shares were issued at $0.05 per shares, and raised a total of approximately $1.8 million after expenses. As the shortfall was in excess of 10 million shares, no further shares were issued to Priority Sub-Underwriters as provided for under the abovementioned prospectuses. The issued capital increased to 429,282,350 ordinary shares.

Notes to the Financial Statements continued

(c) On 1 July 2009, Mr Anthony Reilly was appointed as an Executive Director of the Economic Entity. The Company announced on 2 July 2009 that, subject to Shareholder approval at General Meeting, Mr Reilly would be granted 5,000,000 options expiring three years from date of issue and exercisable at 15 cents as part of his remuneration package. 50% of the options will vest 12 months from the date of issue, the other 50% will vest 24 months from the date of issue and all unvested options will lapse if Mr Reilly is no longer employed by the Company. A resolution regarding these options will be put to the next General Meeting.

(d) On 16 July 2009, the Economic Entity issued 4,500,000 shares to Liberty Mining Corporation Pty Ltd in satisfaction of the Deed of Revocation of Exercise of Option and Variation to Joint Venture Agreement dated 12 November 2008. Shareholder approval for this placement was received at General Meeting on 17 June 2009. The Economic Entity retains 70% interested in the Liberty-Indee Project.

(e) At the General Meeting held on 17 June 2009, the Economic Entity obtained Shareholder approval to place up to 60 million shares to raise funds for exploration and working capital requirements within three months of the date of approval. These shares were not placed and ability to place these shares has now lapsed.

(f) On 20 August 2009, the Economic Entity announced that it had entered into a Terms Sheet with Straits Resources Limited to acquire all the issued capital of Straits (Whim Creek) Pty Ltd, the beneficial owner of the Whim Creek Mine and all associated exploration tenements including the sulphide resources at Whim Creek Mons Cupri, and the Whim Creek Hotel but excluding the SX-EW plant which is subject to an option to purchase agreement with Finders Resources Limited; and the Salt Creek and Balla Balla copper-zinc projects and associated tenements.

As consideration for the acquisition, Venturex will issue 106,700,000 Shares to Straits at a deemed issue price of 7.5 cents per Share as an initial payment on the date of settlement (Consideration Shares). Assuming no other shares are issued, at settlement of the acquisition, Straits will hold approximately 19.91% of the 535,982,350 Shares on issue in Venturex following the issue of the Consideration Shares.

Subsequently, subject to receipt of all necessary Shareholder approvals, upon an announcement of its intention to commence mining operations on any of the tenements held by Whim Creek, Venturex or its related bodies corporate, within 100 kilometres of the tenements held by Whim Creek, Venturex will issue such number of Shares equal to $3,000,000 divided by the 30 day volume weighted average trading price of the Company's Shares trading on the ASX over the period ending on the day immediately prior to any announcement of the intention to commence mining operations by the Company. If Shareholder approval is required and not obtained, Venturex will instead pay to Straits the amount of $3,500,000 cash.

Due diligence was completed on 8 September 2009 and Economic Entity has entered into the preparation phase of the Formal Agreement which must be completed within one month of due diligence completion.

Note 24 - Related Party Transactions

		Economic Entity		Parent Entity	
		2009	2008	2009	2008
	Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.				
(a)	**Ultimate Parent Company** The ultimate parent entity within the Economic Entity is Venturex Resources Limited which incorporated in Australia.				
(b)	**Subsidiaries** Interests in subsidiaries are set out in note 11				
(c)	**Key Management Personnel** Disclosures relating to Key Management Personnel are set out in note 5.				
(d)	**Loans to/from related parties**				
	Loans made by Venturex Resources Limited to wholly owned subsidiaries	-	-	2,208,096	1,540,335
	The loan was unsecured, interest rate free (2008: interest rate free) and repayable on demand. There were no repayments made during the year.				

Note 25 - Financial Instruments

(a) Financial Instruments

The Economic Entity's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables.

The Economic Entity does not have any derivative instruments at 30 June 2009.

(b) Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Notes to the Financial Statements continued

(c) Financial Risk Management

The main risks the Economic Entity is exposed to through its operations are interest rate risk, credit risk and liquidity risk.

(d) Interest Rate Risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The Economic Entity is exposed to interest rate risks via the cash and cash equivalents that it holds. The effective weighted average interest rate on classes of financial assets and financial liabilities is as follows:

Economic Entity	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within Year	Fixed Interest Rate 1 to 5 years	Fixed Interest Rate Over 5 years	Non-Interest Bearing	Total
		$	$	$	$	$	$
2009							
Financial Assets:							
Cash and Equivalents	3.65%	507,828	-	-	-	-	507,828
Trade and other receivables	5.00%	-	340,000	-	-	1,610	341,610
Total Financial Assets		507,828	340,000	-	-	1,610	849,438
Financial Liabilities:							
Trade and other payables		-	-	-	-	136,701	136,701
Total Financial Liabilities		-	-	-	-	136,701	136,701
2008							
Financial Assets:							
Cash and Equivalents	5.99%	892,658	-	-	-	-	892,658
Trade and other receivables		-	-	-	-	112,270	112,270
Total Financial Assets		892,658	-	-	-	112,270	1,004,928
Financial Liabilities:							
Trade and other payables		-	-	-	-	173,451	173,451
Total Financial Liabilities		-	-	-	-	173,451	173,451

Parent Entity	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within Year	Fixed Interest Rate 1 to 5 years	Fixed Interest Rate Over 5 years	Non-Interest Bearing	Total
		$	$	$	$	$	$
2009							
Financial Assets:							
Cash and Equivalents	3.65%	506,594	-	-	-	-	506,594
Trade and other receivables	5%	-	340,000	-	-	1,610	341,610
Total Financial Assets		892,658	340,000	-	-	1,610	848,204
Financial Liabilities:							
Trade and other payables		-	-	-	-	136,701	136,701
Total Financial Liabilities		-	-	-	-	136,701	136,701
2008							
Financial Assets:							
Cash and Equivalents	5.99%	603,629	-	-	-	-	603,629
Trade and other receivables		-	-	-	-	112,270	112,270
Total Financial Assets		603,629	-	-	-	112,270	715,899
Financial Liabilities:							
Trade and other payables		-	-	-	-	170,847	170,847
Total Financial Liabilities		-	-	-	-	170,847	170,847

Interest rate sensitivity analysis

The following table indicates the impact on how profit/loss and equity values reported at balance date would have been affected by 2% changes in the interest rates. This sensitivity assumes that the movement in a particular variable is independent of other variables:

	Economic Entity		Parent Entity	
	Profit/Loss	Equity	Profit/Loss	Equity
	$	$	$	$
+/- 2% in interest rates				
- Year ended 30 June 2009	+/-10,156	+/-10,156	+/-10,132	+/-10,132
- Year ended 30 June 2008	+/-17,853	+/-17,853	+/-12,072	+/-12,072

Notes to the Financial Statements continued

(e) Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Economic Entity. The Economic Entity is exposed to credit risk via its cash and cash equivalents and trade and other receivables. To reduce risk exposure for the Economic Entity's cash and cash equivalents, it places them with high credit quality financial institutions.

The Economic Entity has analysed its trade and other receivables below. All trade and other receivables disclosed below have not been impaired.

	Note	0-30 days	30-60 days	60-90 days	90+day	Total
2009						
Trade and other receivables	9	341,610	-	-	-	341,610
2008						
Trade and other receivables	9	36,093	-	-	76,177	112,270

(f) Liquidity Risk

The Economic Entity is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Economic Entity will encounter difficulty in raising funds to meet the commitments associated with its financial liabilities. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Economic Entity's Management at Board meetings to ensure that the Economic Entity continues to be able to meet its debts as and when they fall due. Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the additional activity. The Board considers when reviewing its undiscounted cash flows forecasts whether the Economic Entity needs to raise additional funding from the equity markets.

(g) Fair Values

All financial assets and liabilities recognised in the balance sheet, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 23 to 45, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and
   (b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the Company and Economic Entity;

2. the Chief Executive Officer and Chief Finance Officer have each declared that:

   (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
   (c) the financial statements and notes for the financial year give a true and fair view.

3. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director **TIMOTHY JOHN SUGDEN**

Dated this 25th day of September 2009

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audit & assurance

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

VENTUREX RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN 28 122 180 205

Report on the Financial Report

We have audited the accompanying financial report of Venturex Resources Limited (the "Company") and Venturex Resources Limited and Controlled Entities (collectively the "Economic Entity"), which comprises the balance sheet for the year ended 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Economic Entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error. In making those assessments, the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the overall presentation of the financial report and the remuneration disclosures in the directors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Webb Audit Pty Ltd
ABN 59 116 151 136

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Independent Audit Report continued

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
VENTUREX RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN 28 122 180 205
(Continued)

Auditor's Opinion

In our opinion:

a. the financial report of Venturex Resources Limited and Venturex Resources Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Company's and the Economic Entity's financial position for the year ended 30 June 2009 and of their performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

b. the consolidated/parent financial statements and notes or financial report also comply/complies with International Financial Reporting Standards as disclosed in Note 1.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, as a result of the matters described in Note 1 (p) to the financial report which includes details that the Economic Entity incurred a net loss of $1,196,393 during the year ended 30 June 2009 and had a net deficiency of cash flows of $384,830, there is inherent uncertainty whether the Economic Entity will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 20 of the report of the directors for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Venturex Resources Limited for the year ended 30 June 2009, complies with s300A of the *Corporations Act 2001*.

Jeffrey Luckins
Director
Webb Audit Pty Ltd

Dated in Melbourne, Australia on this 25th day of September 2009

Shareholder Information as at 25 September 2009

NUMBER OF HOLDERS OF EQUITY SECURITIES

Ordinary Shares

429,282,350 quoted fully paid ordinary shares (VXR) are held by 766 individual Shareholders
All ordinary shares carry one vote per share.

Options

650,000 options (VXRAC) exercisable at $0.20 on or before 30 November 2010, are held by 2 individual Option Holders
1,457,148 options (VXRAB) exercisable at $0.20 on or before 22 April 2011, are held by 1 individual Option Holder
21,000,000 options (VXRAO) exercisable at $0.10 on or before 12 January 2012, are held by 4 individual Option Holders
Options do not carry a right to vote. Voting rights will be attached to the unissued shares when the options have been exercised.

DISTRIBUTION OF HOLDERS IN EACH CLASS OF EQUITY SECURITIES

	Fully Paid Ordinary Shares
1 - 1,000	7
1,001 - 5,000	17
5,001 - 10,000	65
10,001 - 100,000	366
100,001 - and over	311
Total number of Shareholders	766

TWENTY LARGEST HOLDERS OF QUOTED SECURITIES

		Fully Paid Ordinary Shares	
Shareholders		Number	%
1	Kumbhalgarh Pty Ltd	31,020,000	7.226
2	Anthony Miles Reilly	22,250,000	5.183
3	Argonaut Equity Partners Pty Ltd	21,749,261	5.066
4	Mainplay Pty Ltd <S & C Di Vincenzo Superannuation Fund>	21,250,000	4.950
5	BM & M Featherby <Kalnare Superannuation Fund>	19,550,000	4.554
6	AFM Perseus Fund Limited	14,796,504	3.447
7	ANZ Nominees Pty Ltd <Cash Income A/C>	13,739,692	3.201
8	Dove Nomineers Pty Ltd <Dove Super Fund A/C>	12,962,500	3.020
9	AH Irawati & GJ Rishworth <GJ Rishworth Super Fund>	11,900,000	2.772
10	Hay Street Property Pty Ltd <Hay Street Property A/C>	10,625,000	2.475
11	Ross William Ford & Ruth Elizabeth Ford	9,350,000	2.178
12	Mr Craig Ian Burton <CI Burton Family A/C>	8,531,970	1.987
13	Ogden Group Pty Ltd <Ogden Superannuation Fund>	8,500,000	1.980
14	JW Taylor & RW Taylor	8,415,000	1.960
15	Clark Superannuation Fund Pty Ltd <Raymond & Rosalind Clark Superannuation Fund>	5,610,000	1.307
16	Citicorp Nominees Pty Limited	5,060,000	1.179
17	Merrill Lynch (Australia) Nominees Pty Ltd <Berndale A/C>	5,000,000	1.165
18	Mr Peter Horgan	4,675,000	1.089
19	Styletown Investments Pty Ltd <Reilly Family A/C>	4,620,000	1.076
20	Liberty Mining Corporation Pty Ltd	4,500,000	1.048
		244,104,927	56.863

UNQUOTED EQUITY SECURITIES HOLDINGS GREATER THAN 20%

		Unlisted Options	
Unlisted Option Holders		Number	%
1	Kumbhalgarh Pty Ltd	10,000,000	43.28
2	Liza Carpene	5,000,000	21.64
		15,000,000	64.92

SUBSTANTIAL SHAREHOLDERS

The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Argonaut Limited	36,545,765 Ordinary Shares
Kumbhalgarh Pty Ltd	31,020,000 Ordinary Shares
Mr Anthony Miles Reilly	26,650,000 Ordinary Shares

HOLDERS OF LESS THAN A MARKETABLE PARCEL OF ORDINARY SECURITIES

32 Shareholders held less than a marketable parcel (<$500) of ordinary securities based on the market price ($0.079) as at 25 September 2009.

SHAREHOLDER ENQUIRIES

Shareholders with enquiries about their shareholdings should contact the share registry:

Advanced Share Registry	Tel: (61 8) 9389 8033
150 Stirling Highway	Fax: (61 8) 9389 7871
Nedlands WA 6009	

CHANGE OF ADDRESS, CHANGE OF NAME, CONSOLIDATION OF SHAREHOLDINGS

Shareholders should contact the Share Registry to obtain details of the procedure required for any of these changes.

REMOVAL FROM THE ANNUAL REPORT MAILING LIST

Shareholders who wish to receive a hard copy of the Annual Financial Report should advise the Share Registry or the Company in writing. Alternatively, an electronic copy of the Annual Financial Report is available from www.asx.com.au or www.venturexresources.com. All Shareholders will continue to receive all other shareholder information.

TAX FILE NUMBERS

It is important that Australian resident Shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

CHESS (Clearing House Electronic Subregister System)

Shareholders wishing to move to uncertified holdings under the Australian Stock Exchange CHESS system should contact their stockbroker.

UNCERTIFICATED SHARE REGISTER

Shareholding statements are issued at the end of each month that there is a transaction that alters the balance of your holding.

VENTUREX
RESOURCES LIMITED