

# 20:20 INVESTOR SERIES

7 December 2010  
Sydney

VXR

# An Emerging Copper, Zinc and Gold Company

*Building value through...*

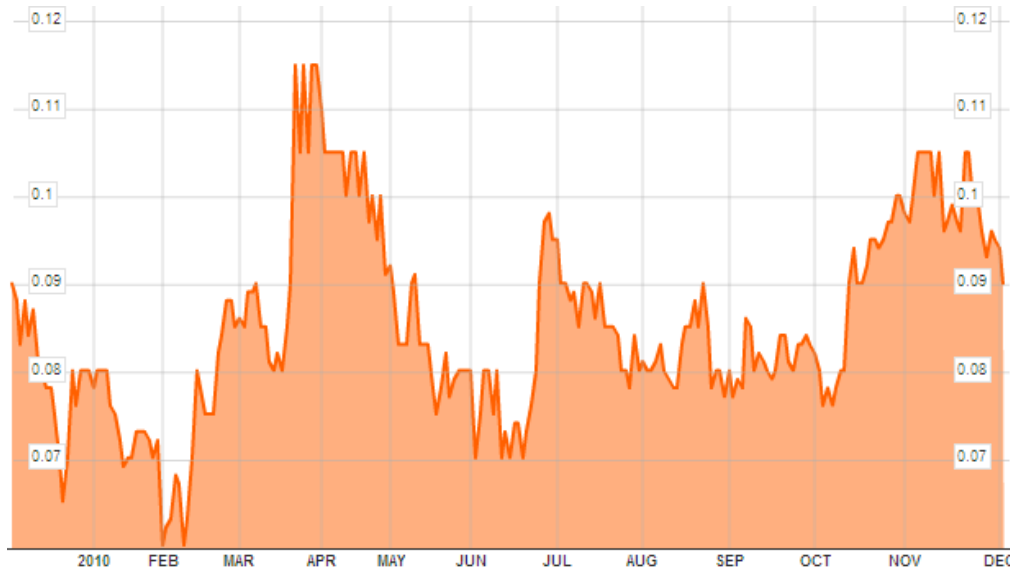
## ▼ Base Metals:

- ▼ Completed acquisition of Whim Creek
- ▼ Established higher grade resource & reserve
- ▼ Completed Scoping Study

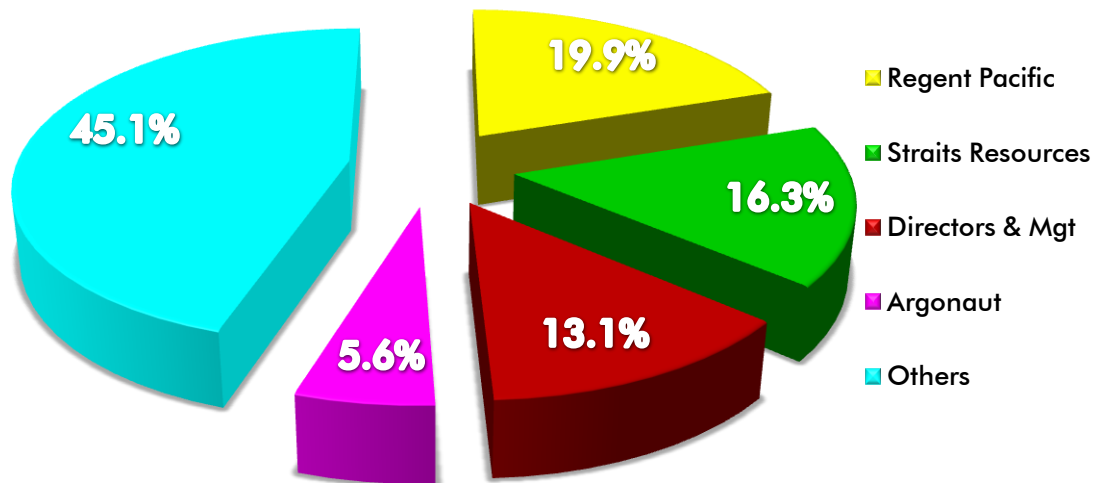
## ▼ Gold:

- ▼ Acquired new gold project in Brazil
- ▼ Identified high grade drilling targets

# Corporate Information



Share Price 3/12/10	\$0.09
Market Capital	\$58.9m
Issued Capital	No.
Ordinary Shares	655.0m
U/Opts 4/11 ex 20¢	1.46m
U/Opts 1/12 ex 10¢	21.00m
U/Opts 1/12 ex 9.5¢	42.10m
U/Opts 12/12 ex 15¢	12.00m
U/Opts 11/13 ex 15¢	8.00m



# Board & Management

## **Tony Kiernan, LLB** **Chairman**

- ▼ Solicitor with 35 years experience in management and operation of listed public companies
- ▼ Chairman of BC Iron and Uranium Equities
- ▼ Director of Lontown Resources and Chalice Gold Mines



## **Dr Allan Trench, BSc, PhD, MSc, MBA** **Non-Executive Director**

- ▼ Geologist/geophysicist with 20 years experience in the resources sector
- ▼ Extensive business consulting experience
- ▼ Chairman of Navigator Resources, and Director of Pioneer Resources, Acadian Mining and Hot Chili



## **Mr Michael Mulroney, BSc** **Non-Executive Director**

- ▼ Geologist with over 28 years experience in the natural resources and finance sectors
- ▼ Extensive M&A and finance exposure
- ▼ Executive Director of Argonaut Capital and Head of Funds Management with Argonaut



## **Dr Tim Sugden, BSc, PhD** **Managing Director**

- ▼ 23 years experience in resources industry including operations General Manager for Normandy & Newmont
- ▼ Co-founder and Director of Agincourt Resources and Nova Energy
- ▼ Chairman of Newland Resources



## **Mr Anthony Reilly, BEc(UWA)** **Executive Director**

- ▼ Extensive international experience in financial markets, risk management and corporate finance
- ▼ Senior Manager for Westpac in UK
- ▼ Founding Director of CMG Mineração



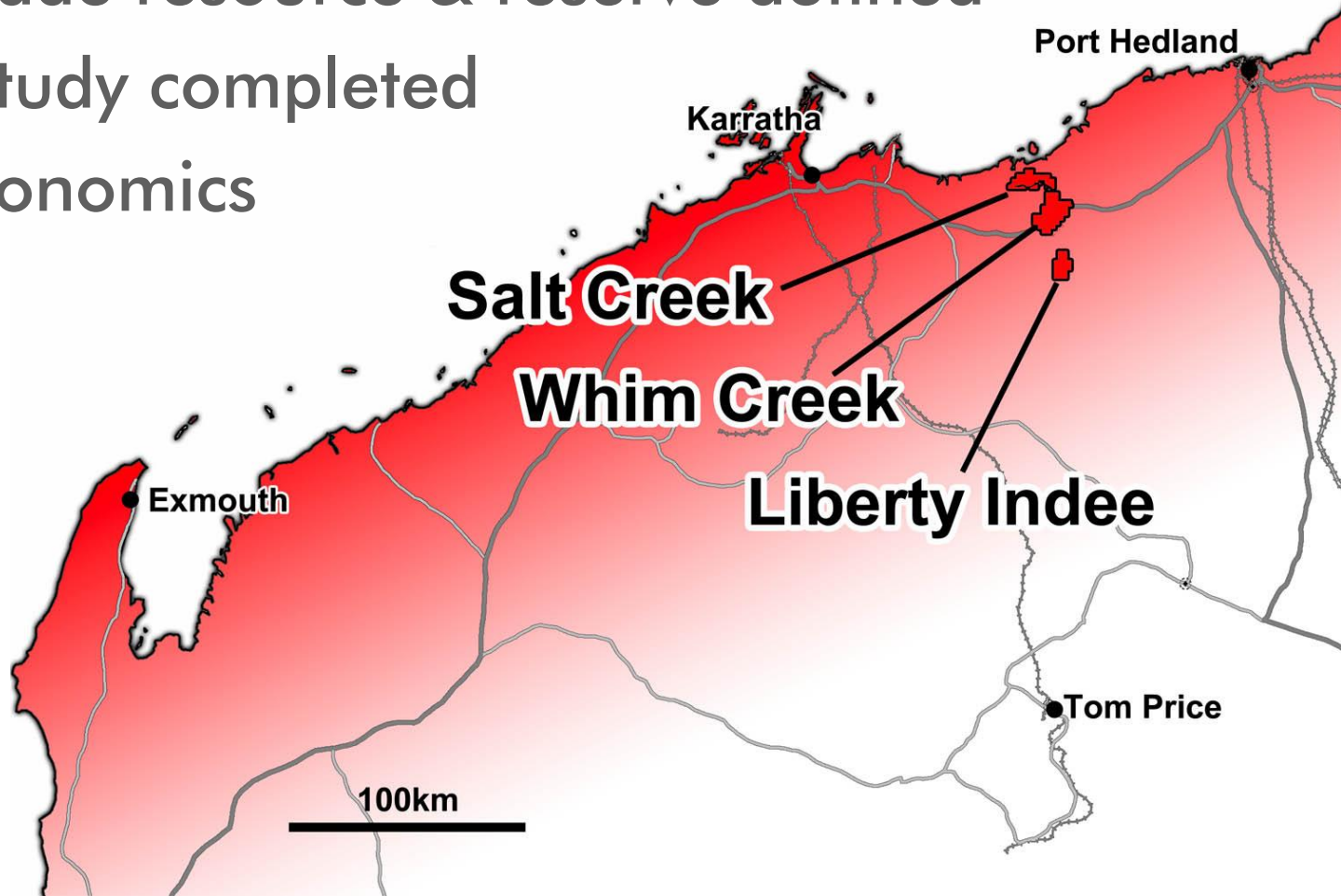
## **Ms Liza Carpena, MBA, ACIS** **Company Secretary**

- ▼ Over 15 years experience in corporate administration, HR, IT and community relations with Normandy, Newmont, Agincourt and Oxiana
- ▼ Extensive operational management roles in Australia and Indonesia



# Pilbara VMS Project

- ▼ Venturex controls a significant VMS District (50x20km)
- ▼ Higher grade resource & reserve defined
- ▼ Scoping study completed
- ▼ Robust economics



# Resources & Reserves

Grade increases since acquisition of Whim Creek

## *Mineral Resources Grade Up 56%*

	Tonnes	Cu Eq %	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Measured	1,274,000	2.6	1.5	1.7	0.8	41	0.3
Indicated	5,989,000	2.2	1.1	2.4	0.7	24	0.2
Inferred	367,000	2.3	1.7	1.1	0.2	14	0.3
<b>TOTAL</b>	<b>7,630,000</b>	<b>2.2</b>	<b>1.2</b>	<b>2.2</b>	<b>0.7</b>	<b>26</b>	<b>0.2</b>

72% metal into  
reserves

## *Ore Reserve Grade Up 27%*

	Tonnes	Cu Eq %	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Probable	4,460,000	2.7	1.4	2.8	0.9	35	0.3



# Copper Dominant Resource Base

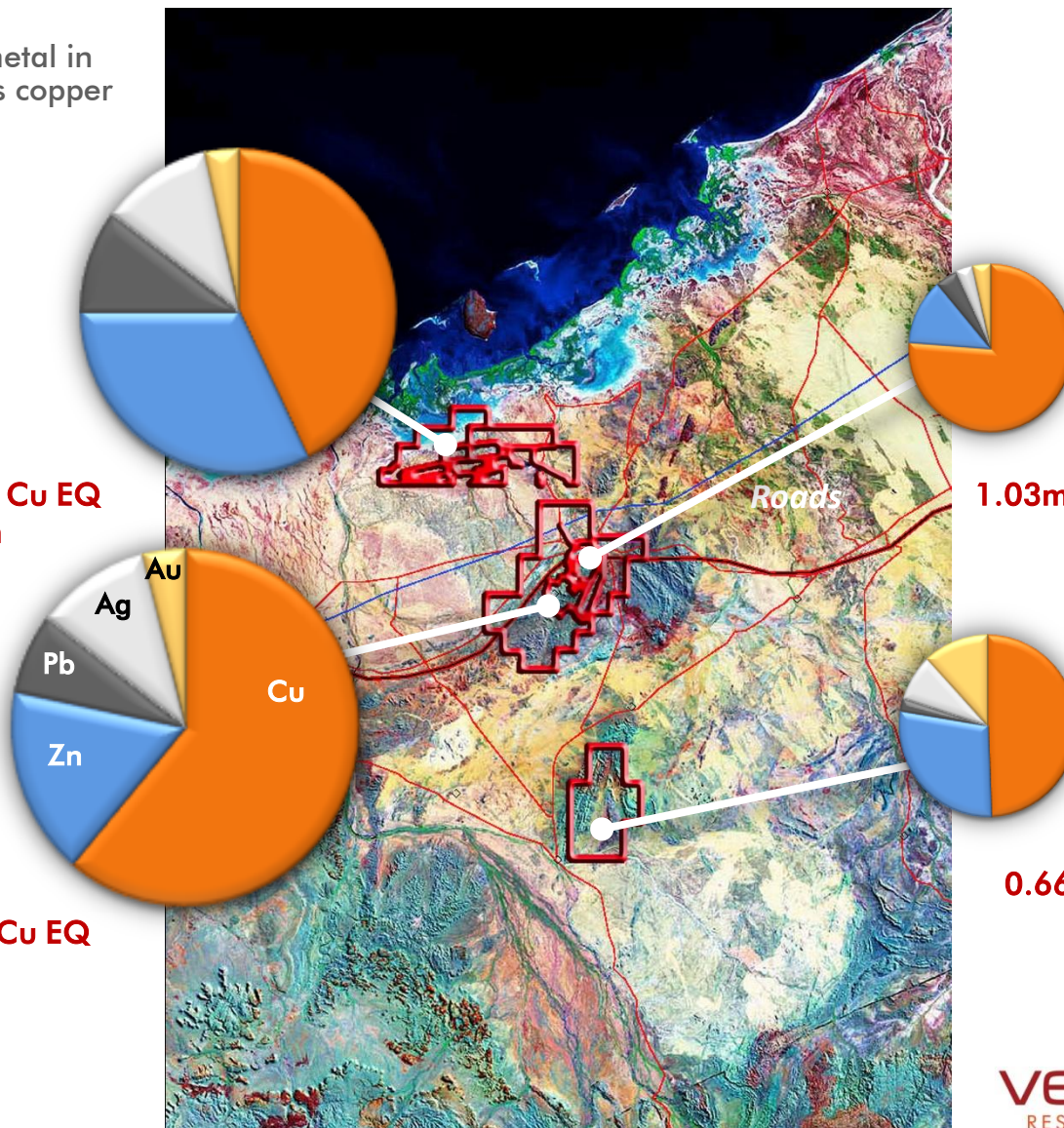
Pie size represents contained metal in Mineral Resources expressed as copper equivalent

**Salt Creek**  
1.0mt @ 4.9% Cu EQ  
Open at depth

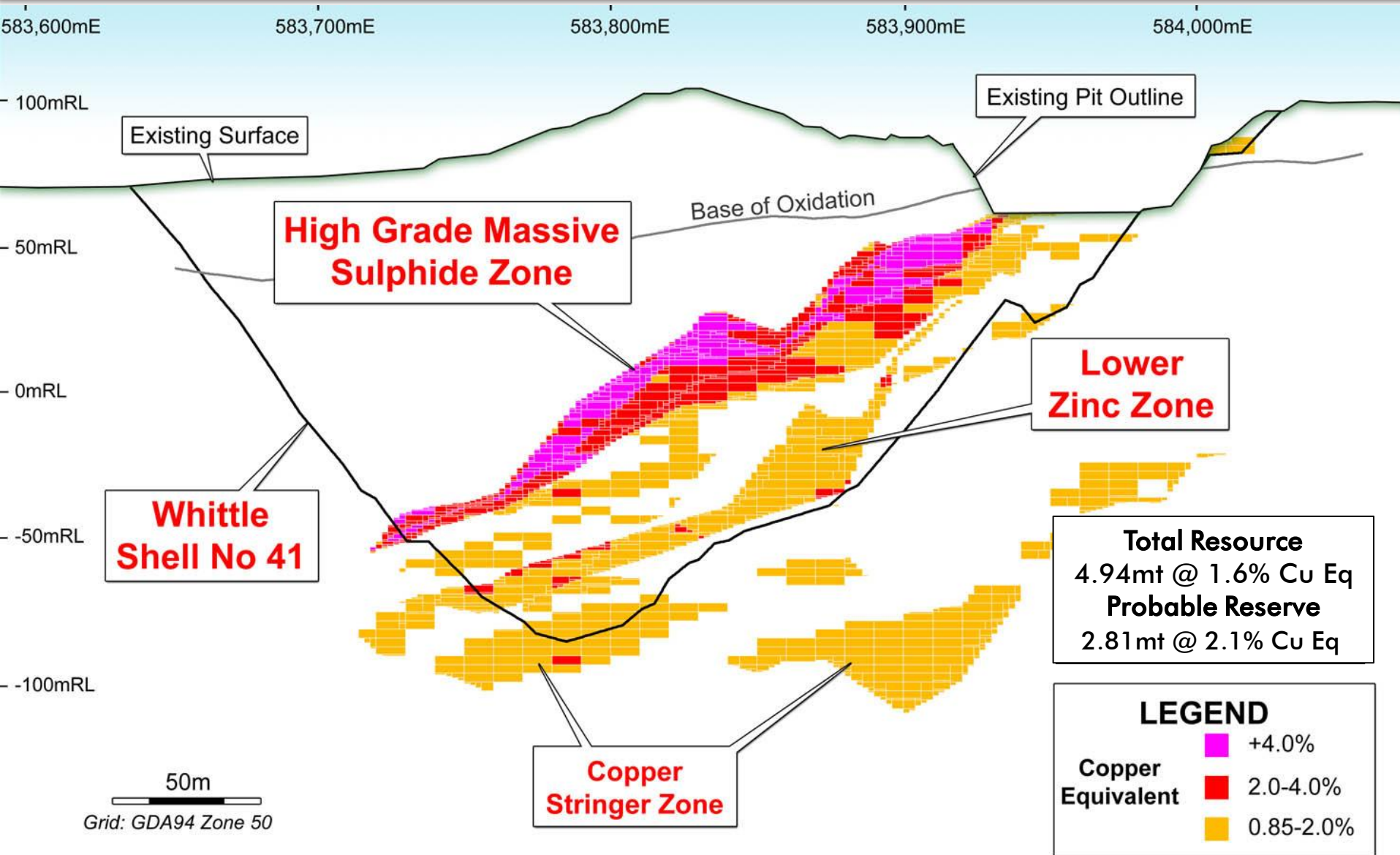
**Whim Creek**  
1.03mt @ 1.9% Cu EQ

**Mons Cupri**  
4.94mt @ 1.6% Cu EQ  
High grade core

**Liberty-Indee**  
0.66Mt @ 3.5% Cu EQ

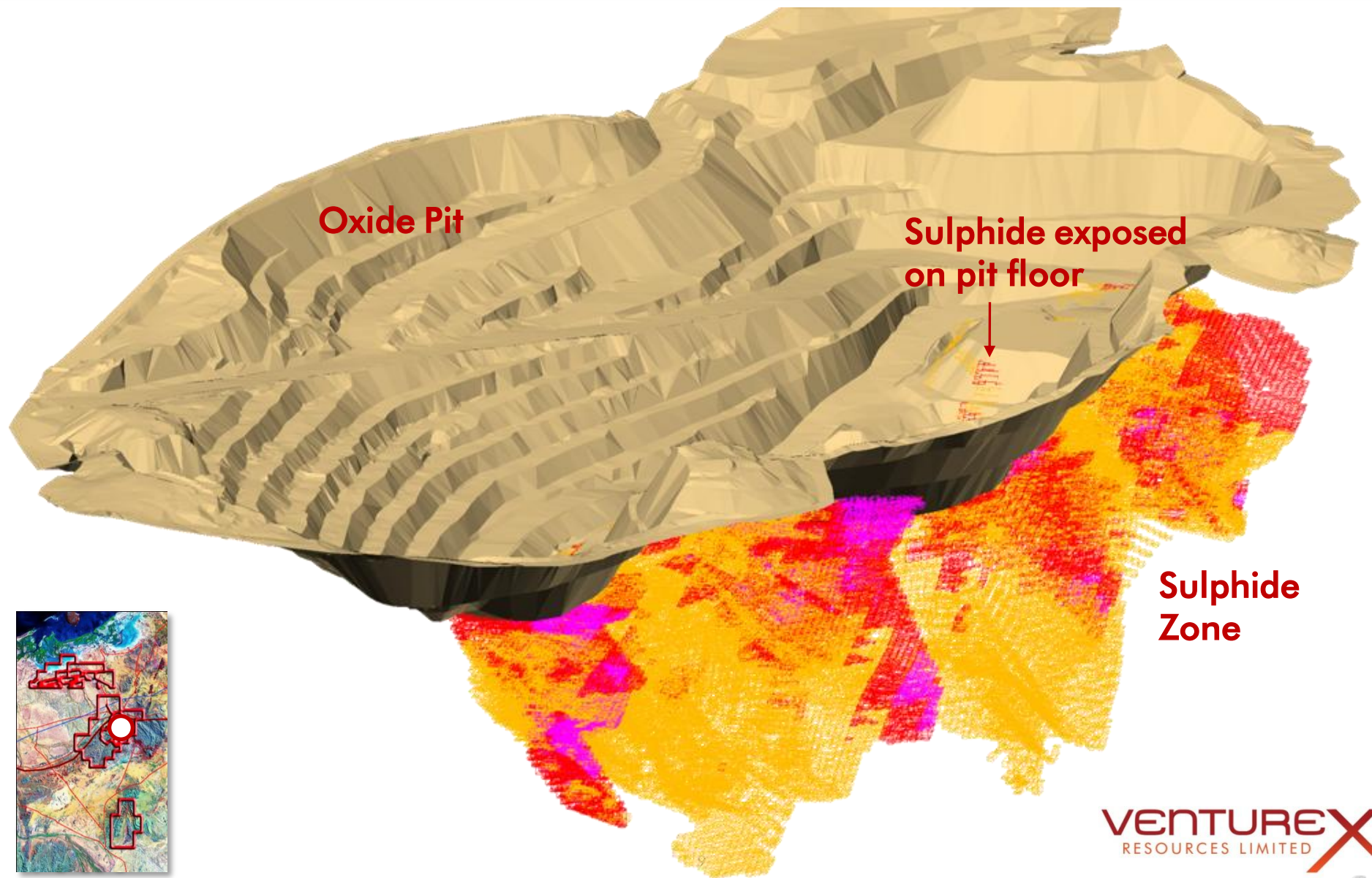


# Mons Cupri: Low Strip Ratio



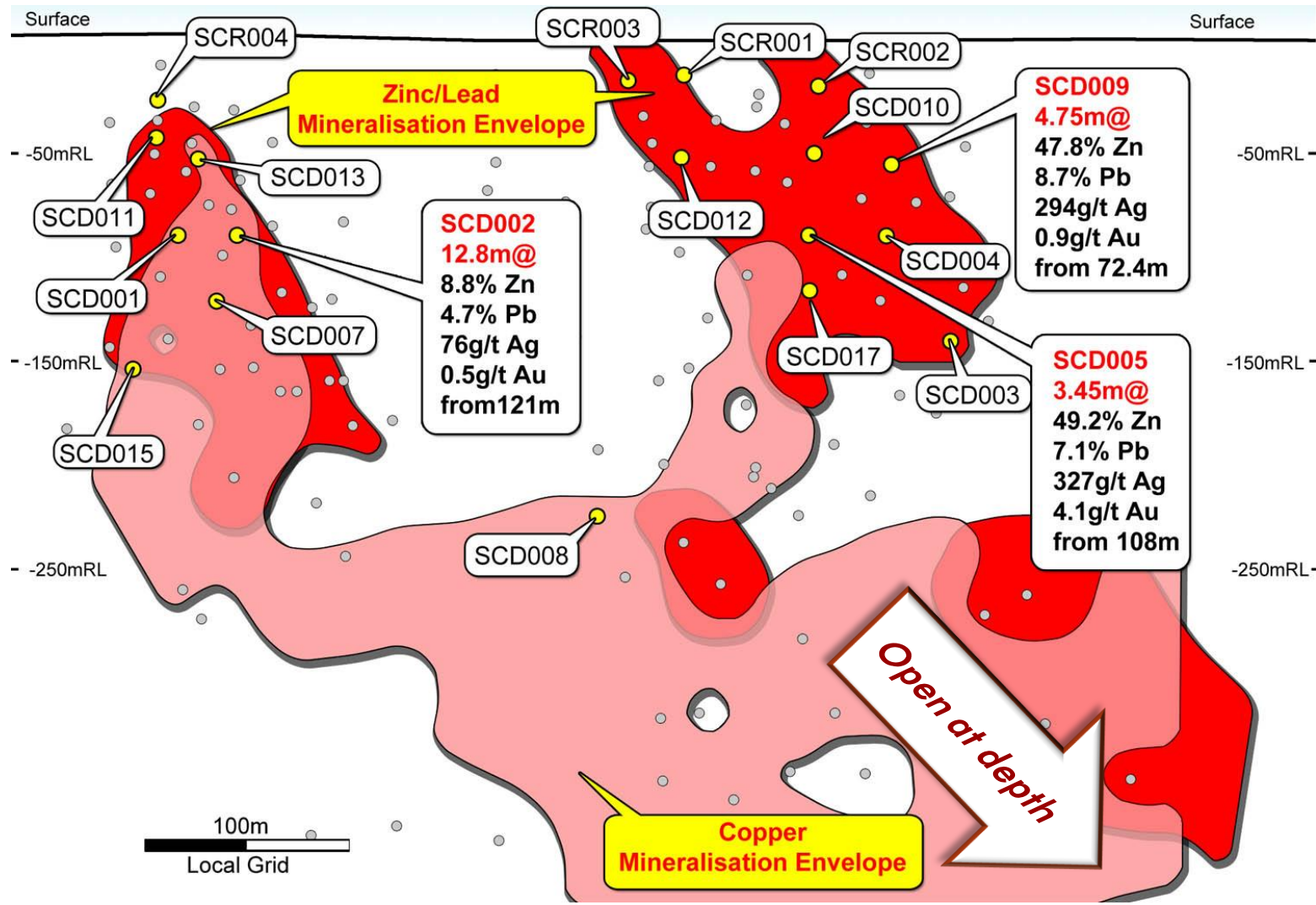


# Whim Creek: Pre-Stripped



# High Grade VMS System at Salt Creek

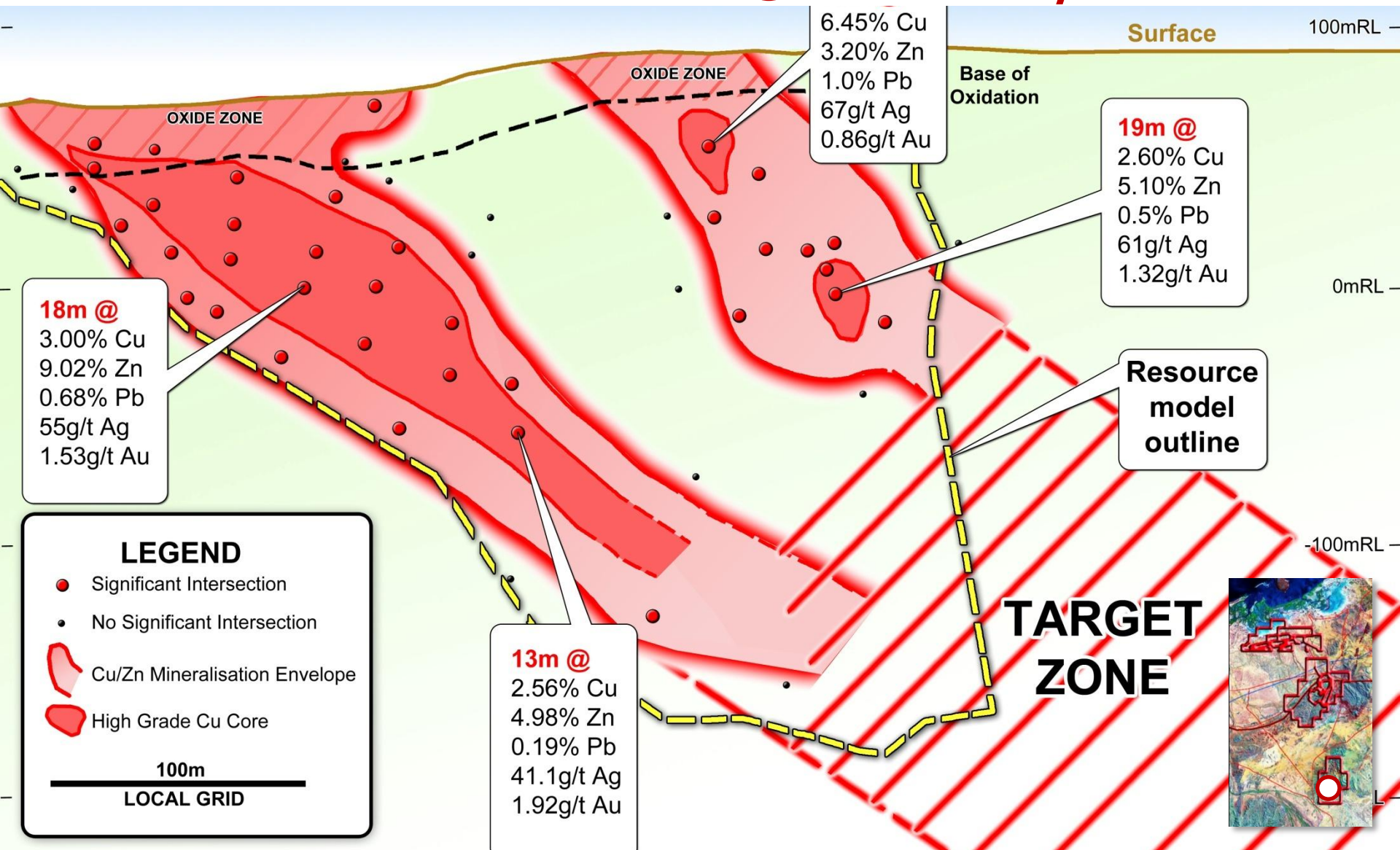
***JORC Resource: 1.0 million tonnes @ 4.9% Cu Eq***





# Evelyn High Grade Massive Sulphide

*Initial JORC Resource – 0.66mt @ 3.5% Cu Eq*



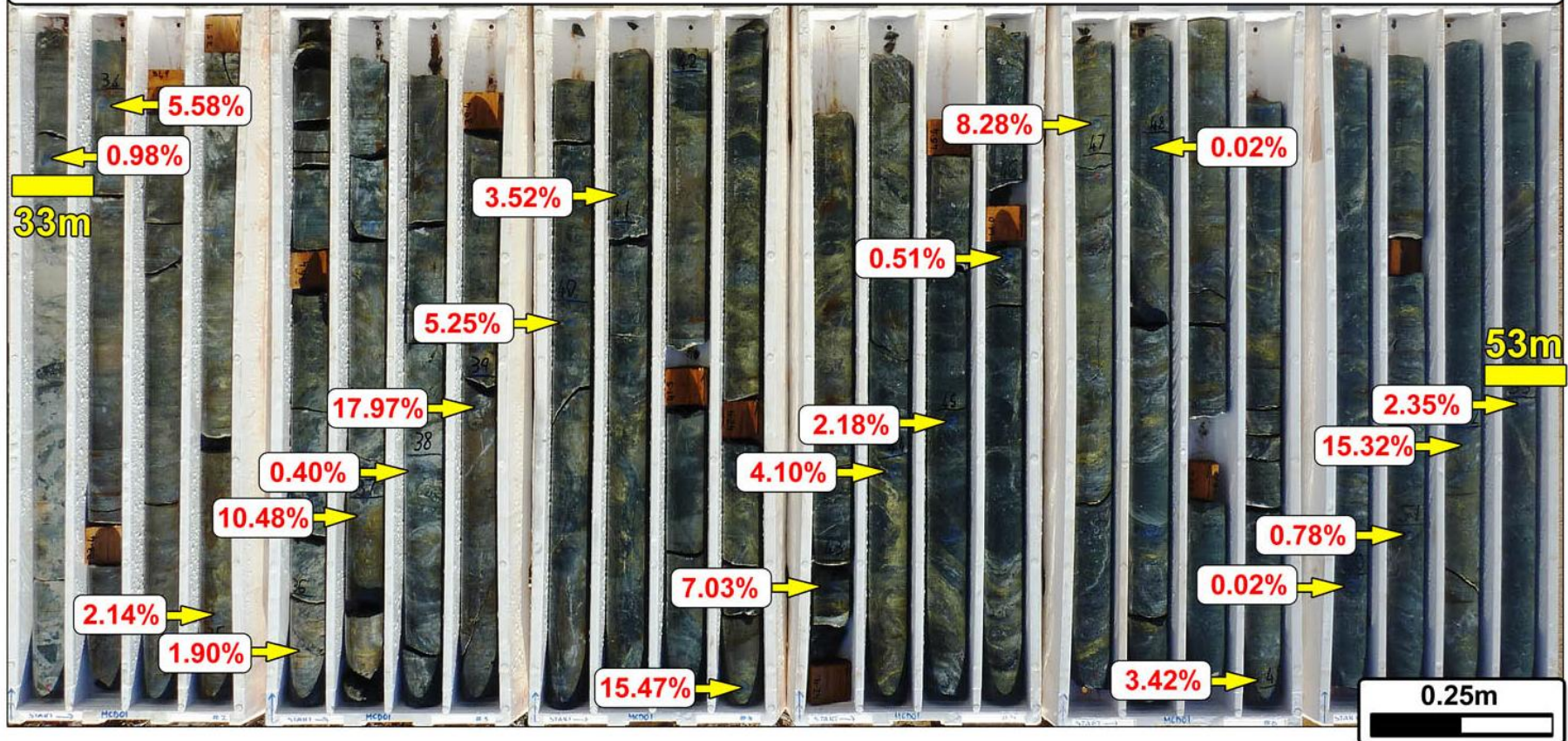


# Simple Mineralogy:

>90% Recovery to High Grade Cu Concentrates

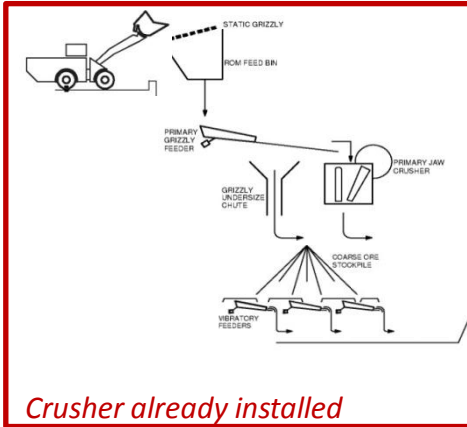
*MCD001 – 18m @ 5.0% Cu & 3.4g/t Au*

Hole MCD001 : Niton Mineral Results 33.0m to 53.0m (Copper)



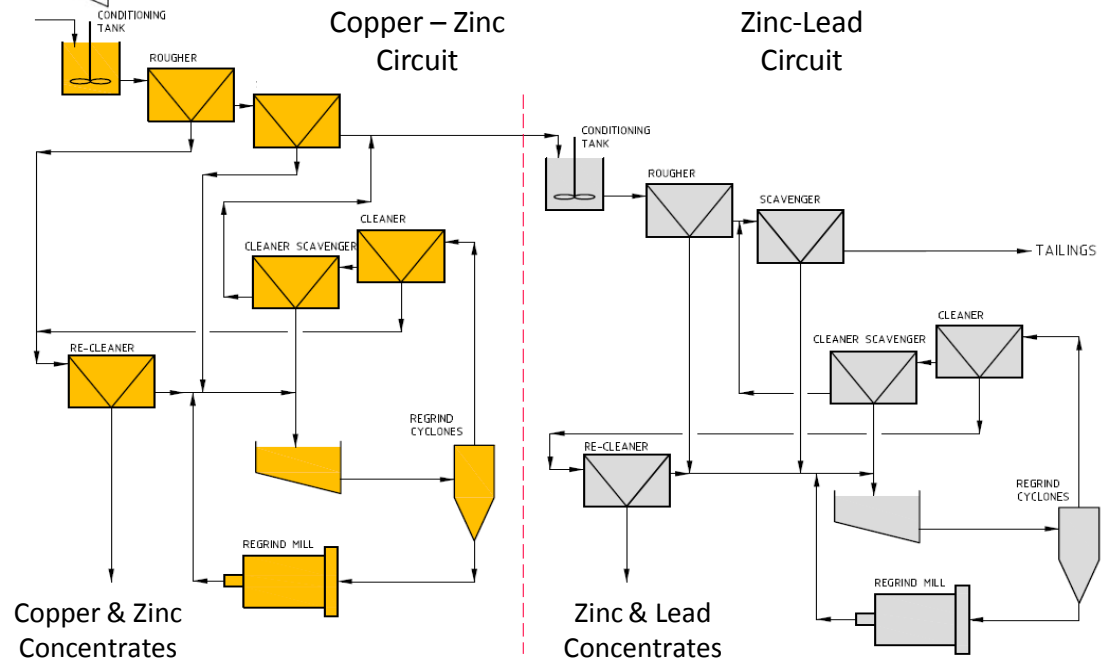


# Proposed Processing Flowsheet



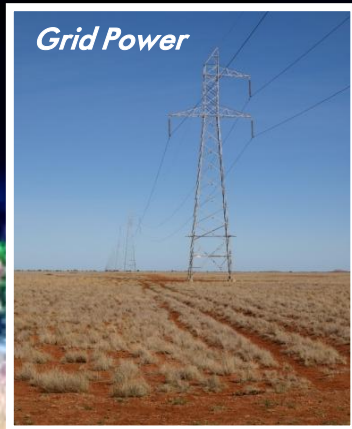
## Extensive metallurgical testwork completed

- Targeting 600,000tpa
- Cu average recovery: 92% to 22-27% Cu concentrate
- Zn recovery range: 85% to 55% Zn concentrate
- Pb recovery range: 80% to 45% Pb-Zn-Ag concentrate
- Various Ag/Au recoveries
- Circuit design likely to incorporate two-stage flotation/batch treatment



# Whim Creek Infrastructure

*Provide capital cost saving of approximately 50%*



**Proposed  
Mill Location**



# Scoping Study Results

## *Independent Study by Snowden Mining Industry Consultants*

- ▼ Initial mining inventory 4.5 million tonnes @ 2.7% Cu Eq
- ▼ Initial mine life 8-9 years
- ▼ Mill capacity 600,000tpa
- ▼ Annual production up to 13,000t Cu Eq
- ▼ Pre-production capital costs ~\$95.8 million
- ▼ Base case financials:
  - ▼ C1 cost US\$0.45/lb Cu
  - ▼ Annual operating cash flow >\$40m
  - ▼ Life of mine EBIT \$282m
  - ▼ Net present value \$101m
  - ▼ Internal rate of return 28%

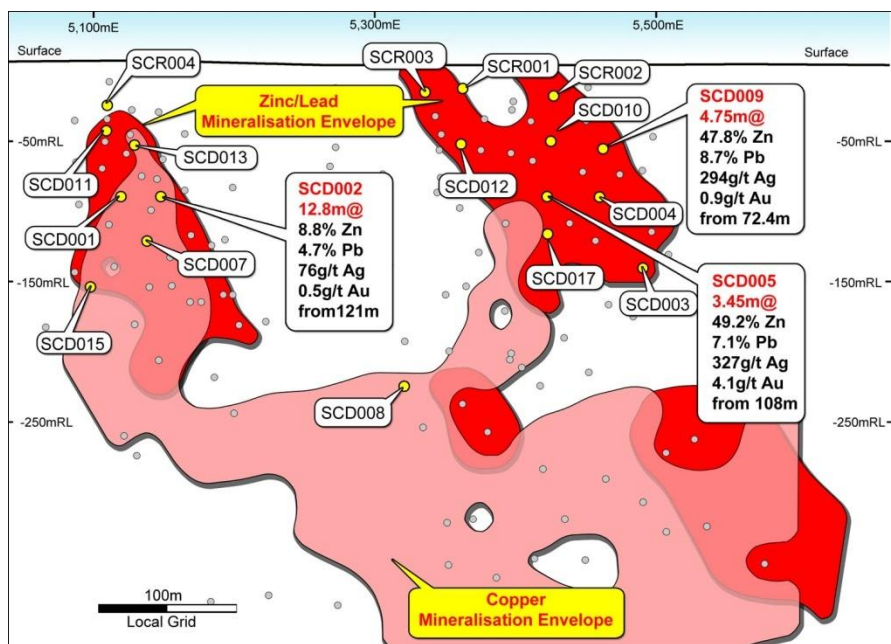
# Timeline to Production

		2010			2011				2012			
		Year 1			Year 2				Year 3			
	ACTIVITY	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Preliminary	Resource Definition Drilling											
	JORC Resource Estimation											
	Scoping Study											
Feasibility Study	Metallurgical Testwork											
	Process design											
	Pit/UG Design											
	Environmental Approvals											
	Additional Lease Applications											
	Board Approval											
Construction	Final Circuit Design											
	Key Contracts											
	Construction											
	Commission											
Production	Mons Cupri Pre-strip											
	Mons Cupri Production											
	Whim Creek Production											
	Liberty Indee Production											
	Salt Creek Development											
	Salt Creek Production											



# Project Upsides

## *High Grade Salt Creek Zn-Pb-Ag Ore: Potential as Direct Shipping Ore to ISP Smelters*

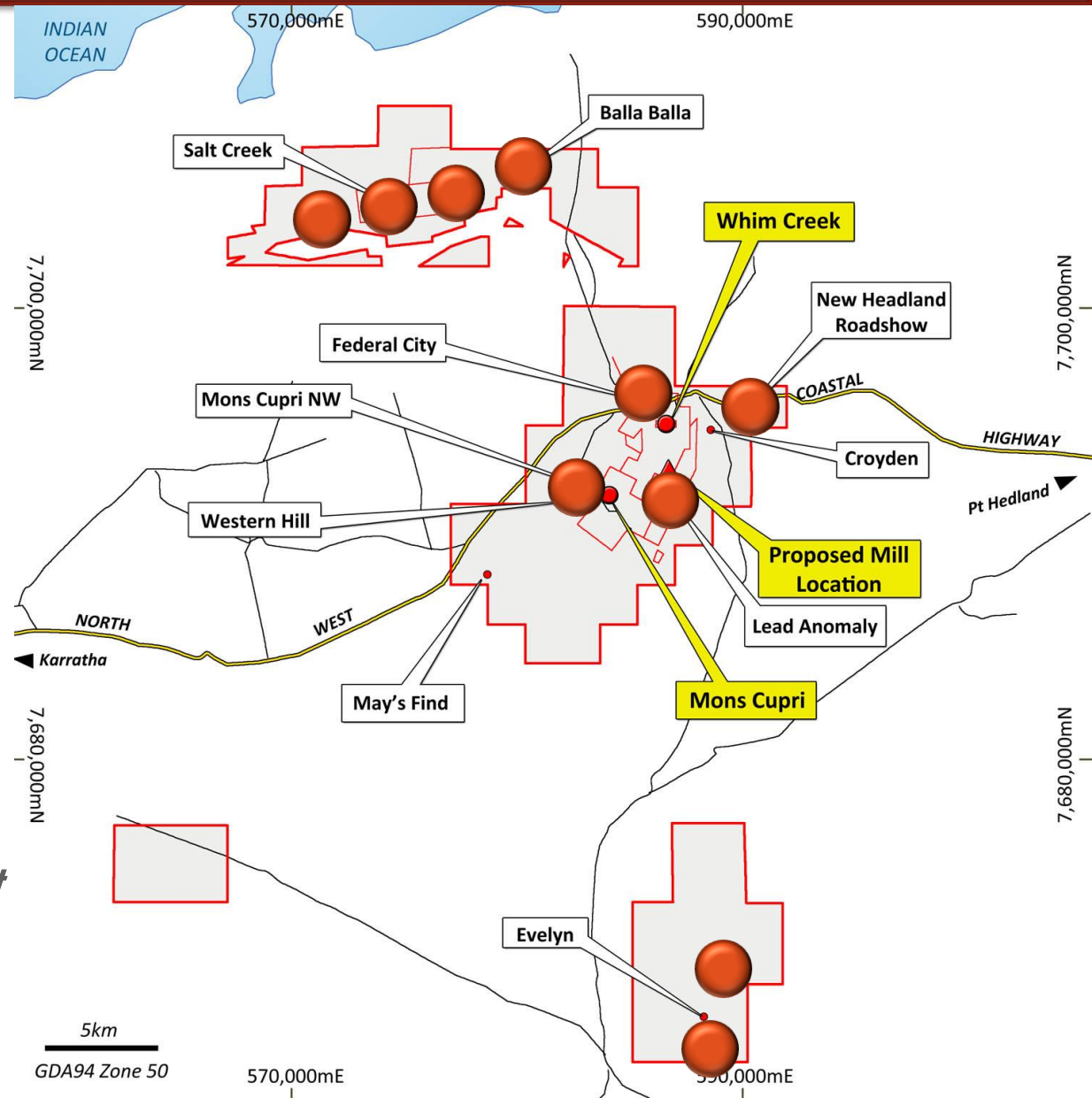


↑ **SCD5:**  
3.45 m @ 49.2% Zn, 7.1% Pb,  
327g/t Ag & 4.1g/t Au

# Resource Growth Through Exploration

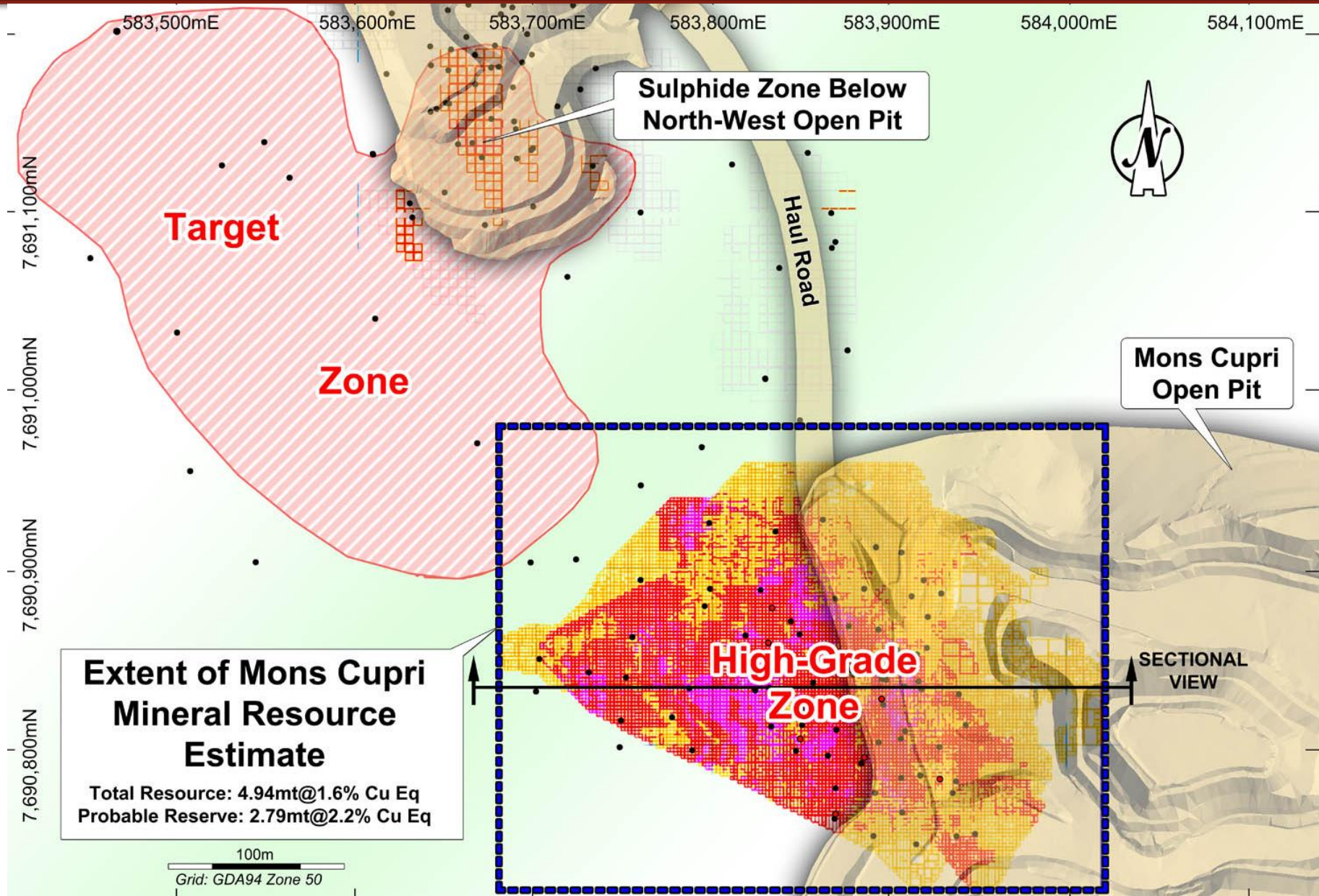
- ▼ Globally, fields of similar size contain 8-19 deposits
- ▼ Only 5 discoveries so far
- ▼ 36 km of VMS horizon to be explored
- ▼ Numerous gossans and VTEM anomalies yet to be evaluated
- ▼ Very limited drilling below 150m

 *Immediate exploration target*

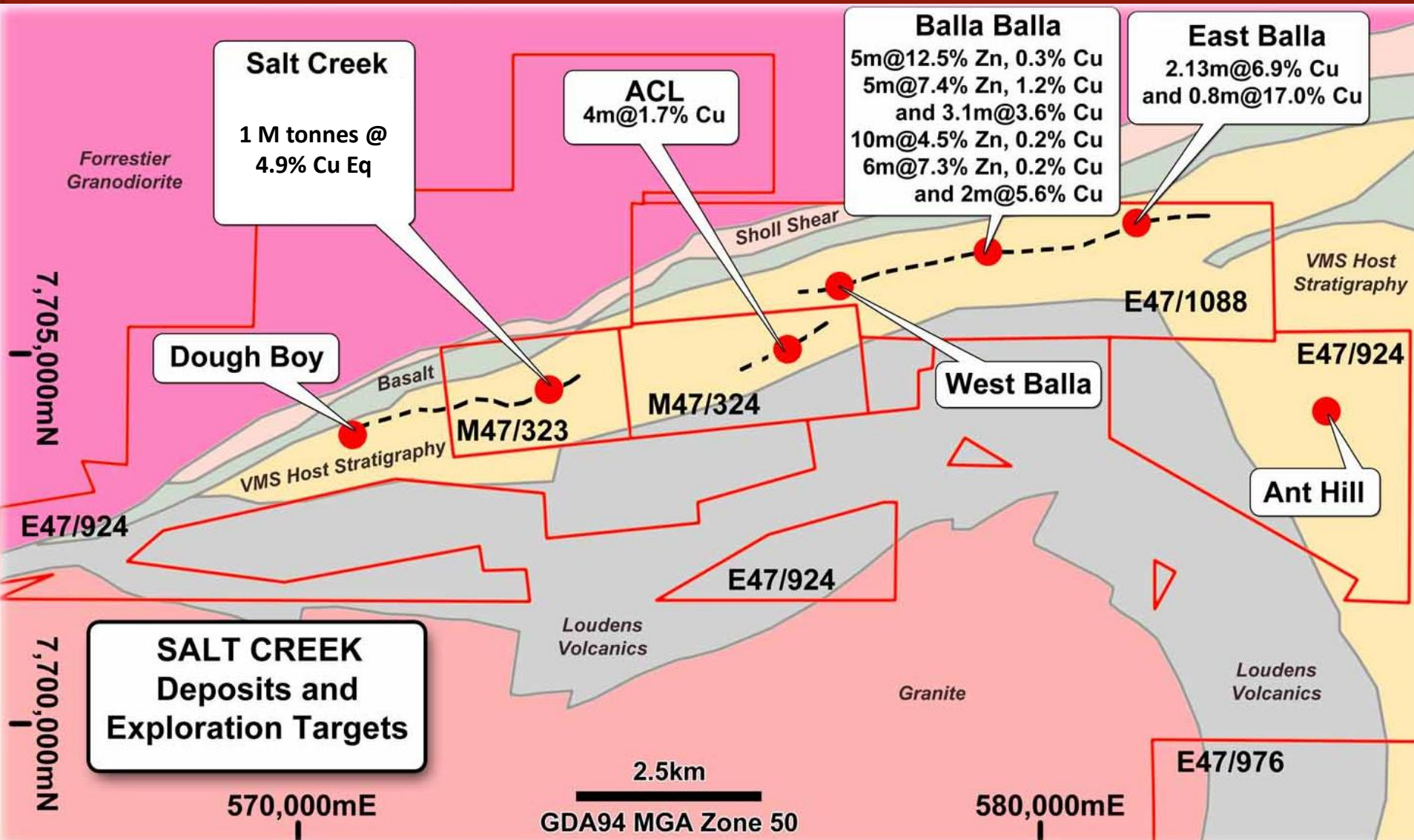




# Exploration Targets Around Mons Cupri

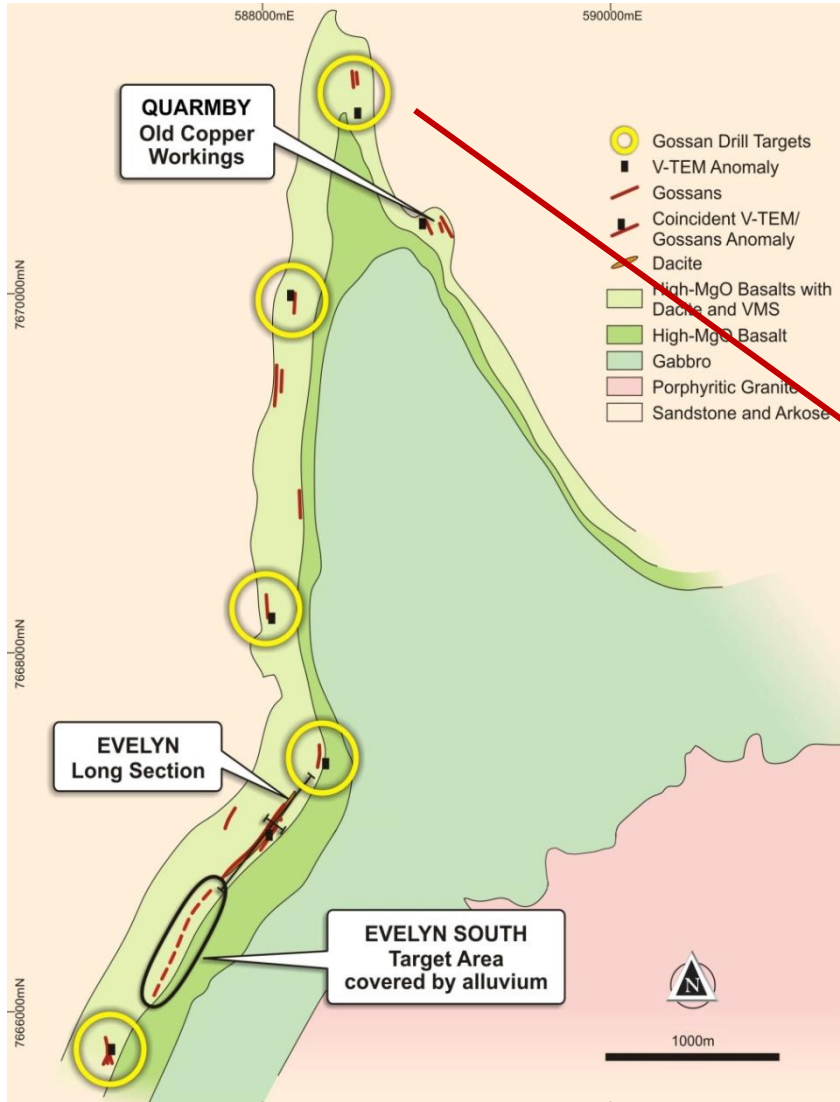


# Salt Creek Exploration Targets Along Strike





# 12km VMS Horizon at Liberty-Indee



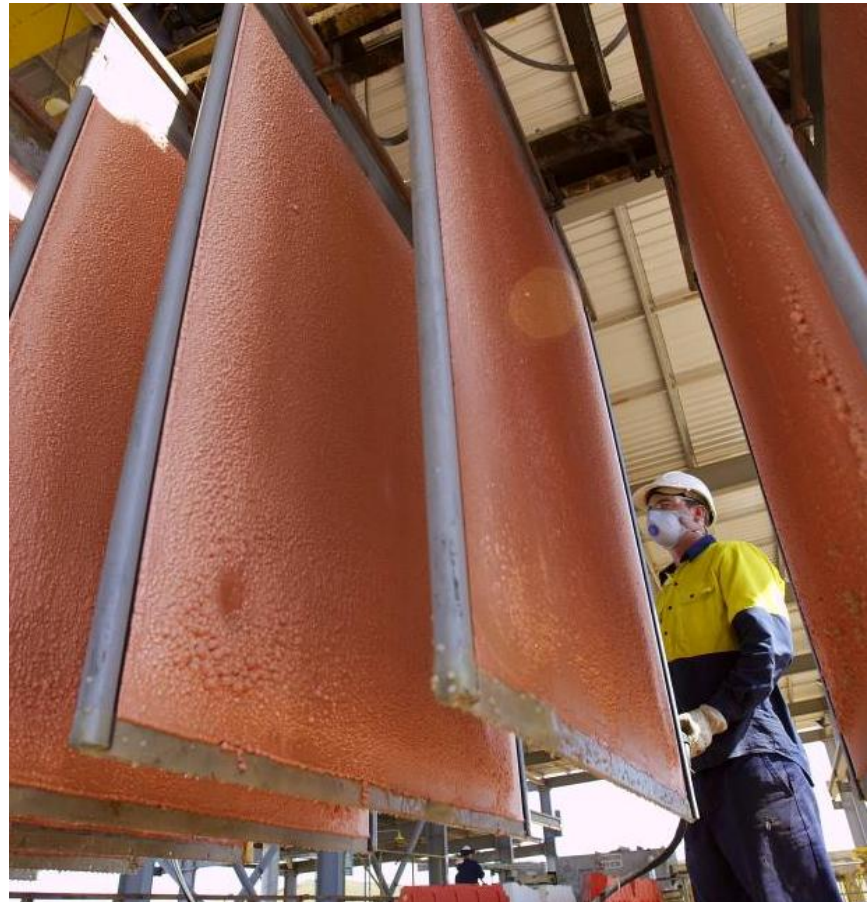
*Gossan @  
40% copper\**

# Ongoing Copper Cathode Production

*To recommence in second half of 2010/11  
(1,000-2,000t Cu per annum)*



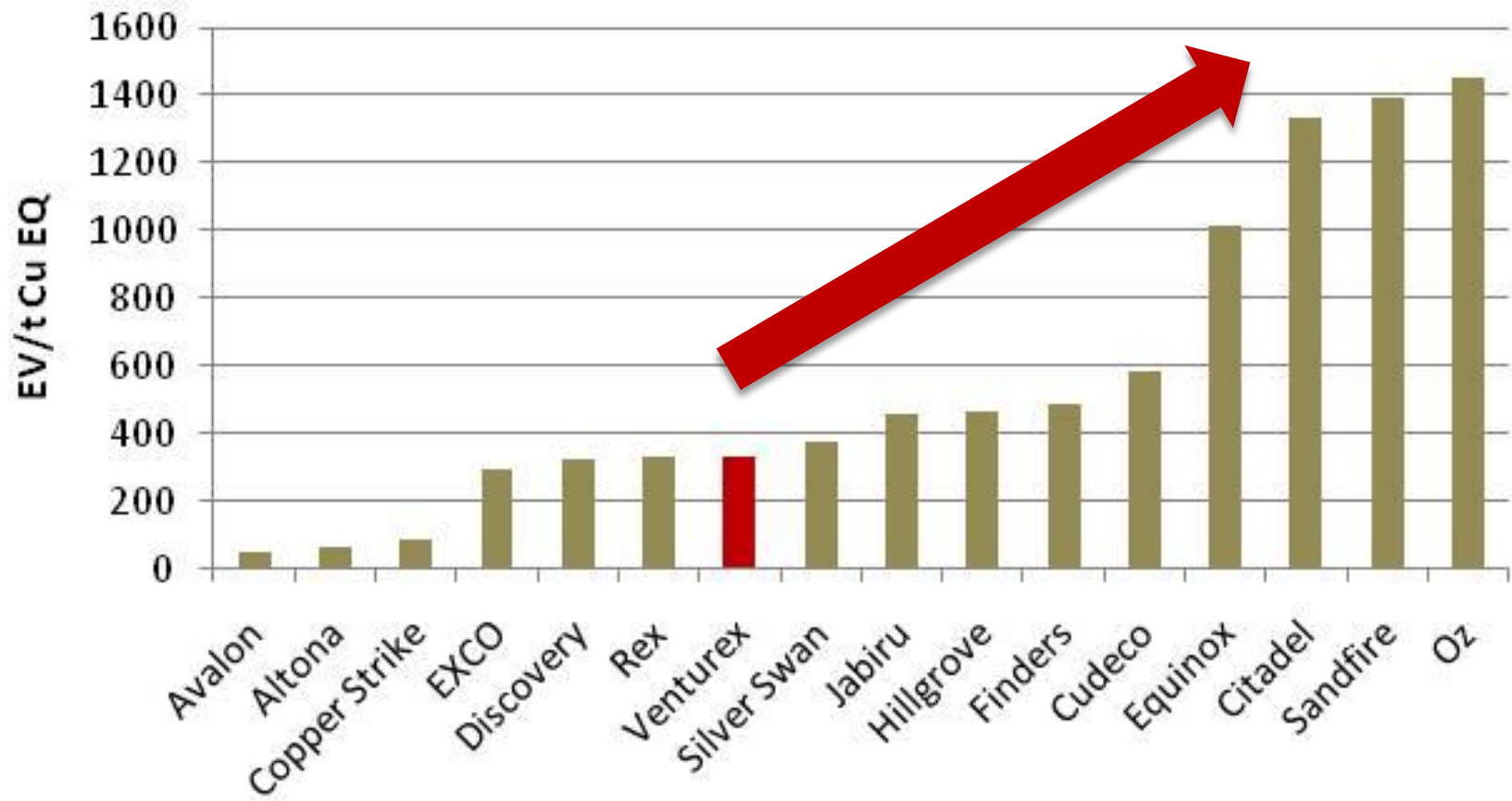
Whim Creek Cu Heap Leach



*Small-scale SX-EW under development by WASCO;  
VXR to receive 50% of profit*

# Emerging Value as a Cu-Zn Producer

Undervalued near-term Cu-Zn production...





# Gold Exploration in Brazil

## *Focused on Mato Grosso and Para*

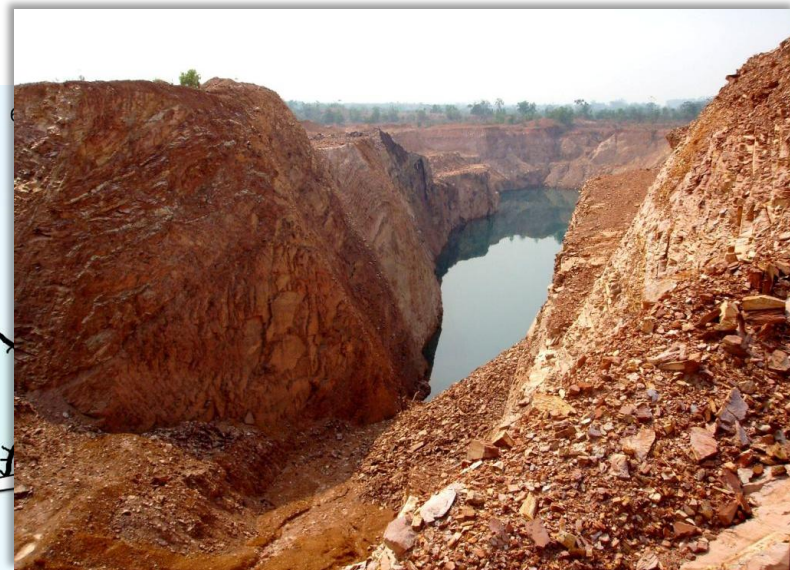
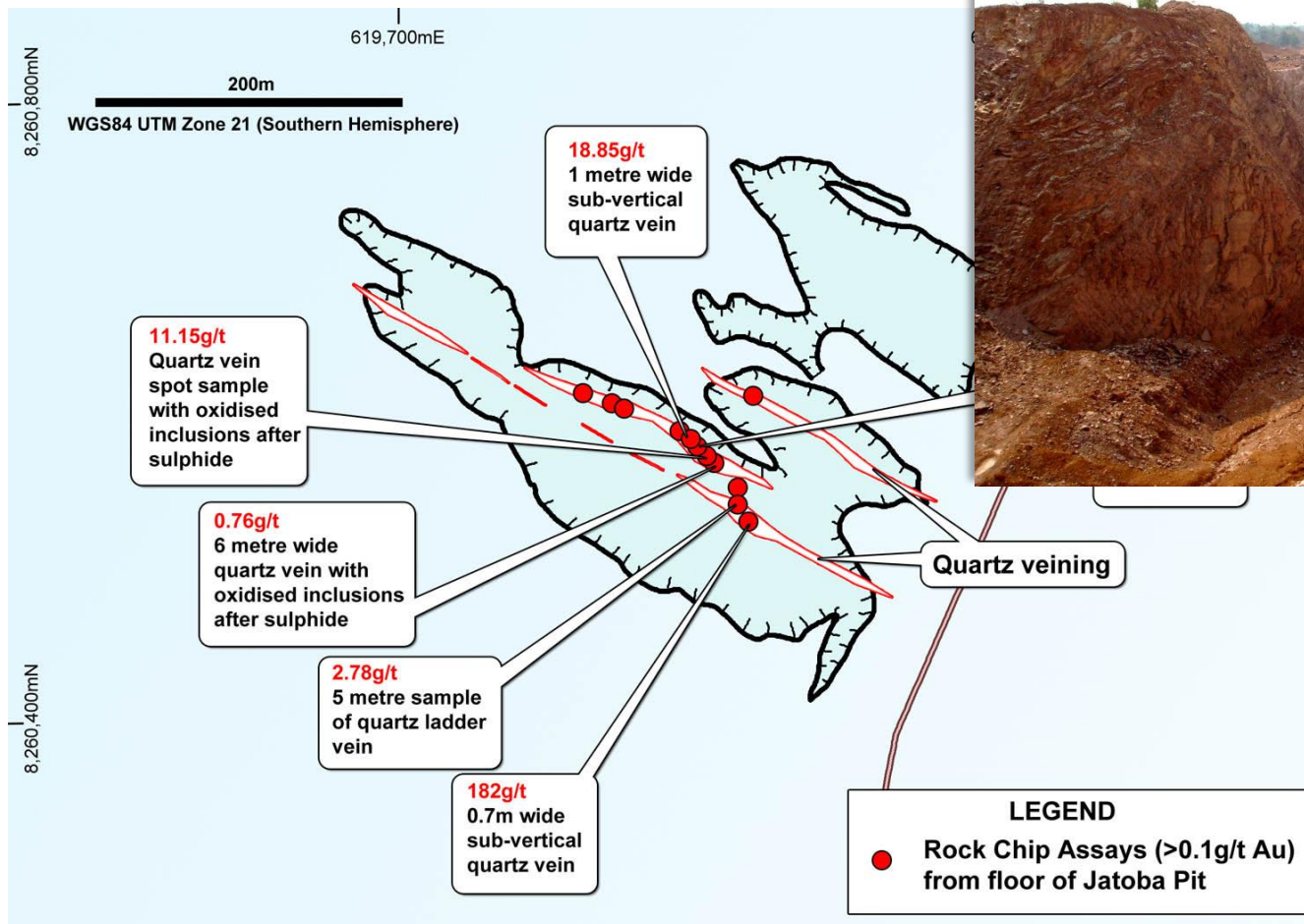
- ▼ Wholly owned subsidiary  
CMG Mineração Ltda
- ▼ Established exploration  
team in Cuiabá
- ▼ Evaluating advanced  
projects in Mato Grosso
- ▼ Recently acquired Serra  
Verde Project in Tapajós  
gold district





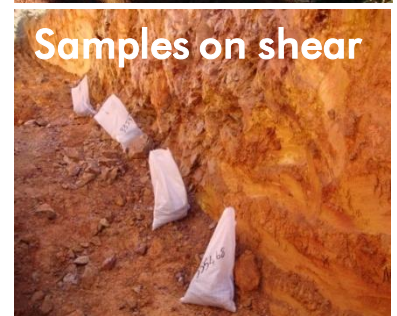
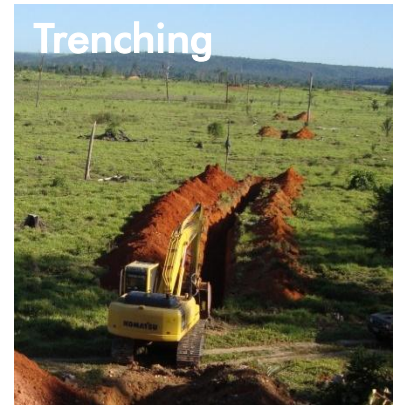
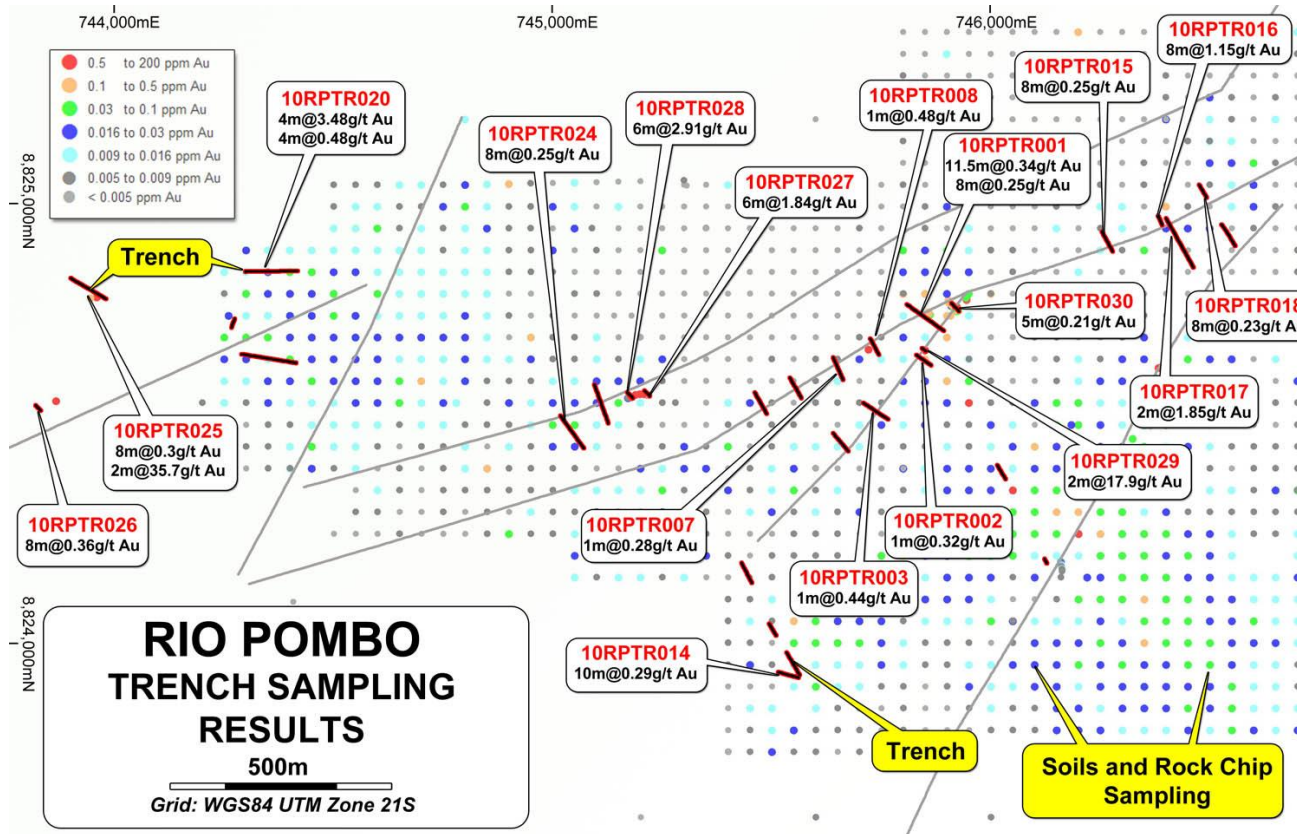
# Jatoba Gold Project, Mato Grosso

## *High grade quartz vein target*



# Rio Pombo, Mato Grosso, Brazil

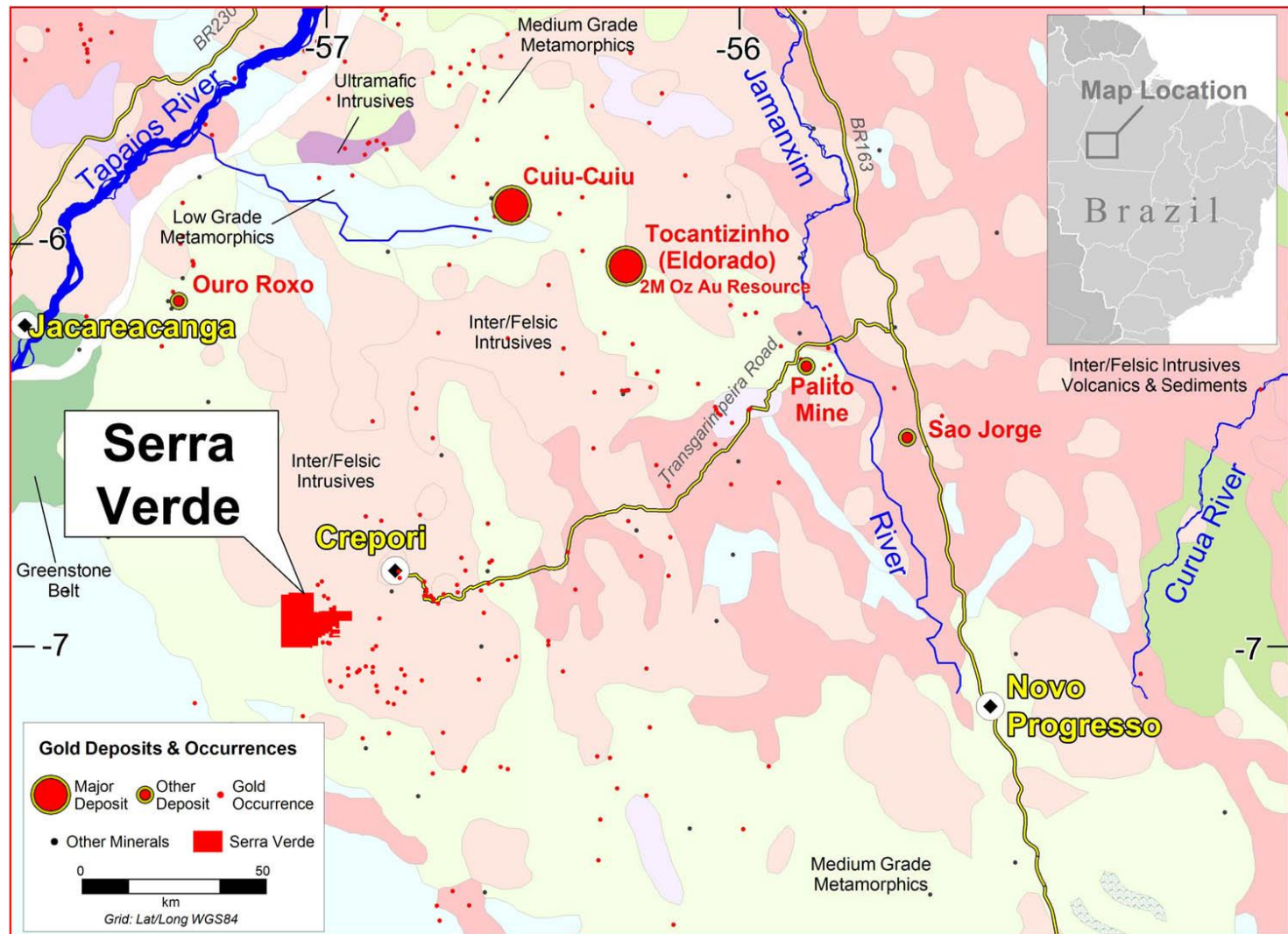
## *Trenching Activities May 2010*



- Large soil anomaly (up to 2.46 g/t Au)
- Rock chips up to 170 g/t Au
- Trenching program underway to identify primary structures



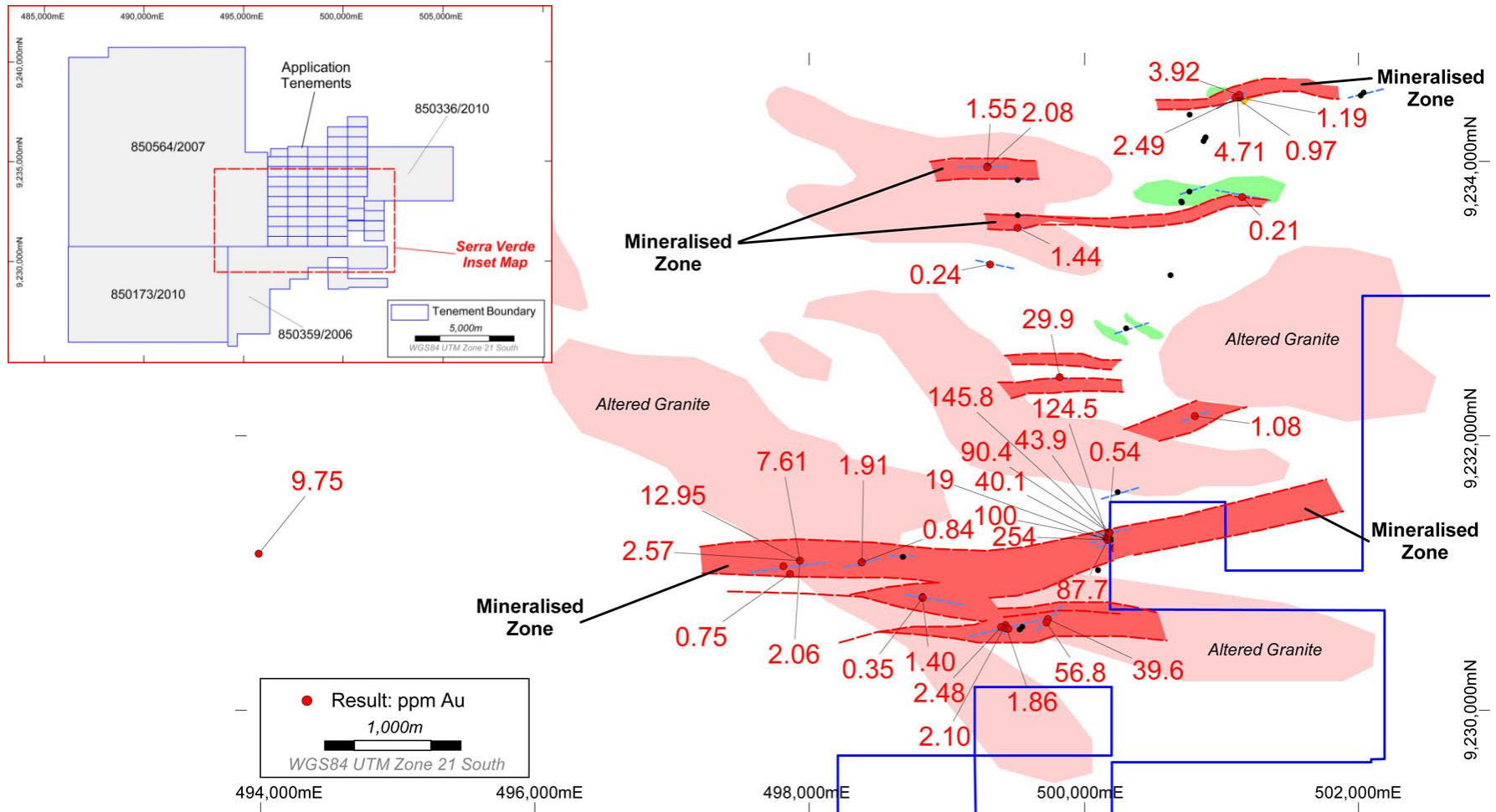
# Serra Verde Project, Tapajós Region, Brazil





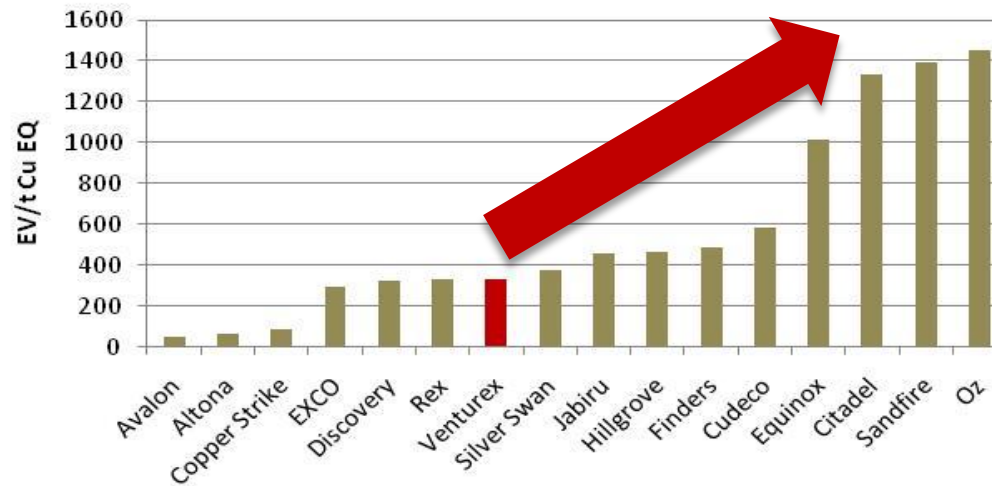
# Serra Verde Project, Tapajós Region, Brazil

*Multiple high grade veins over many kilometres*

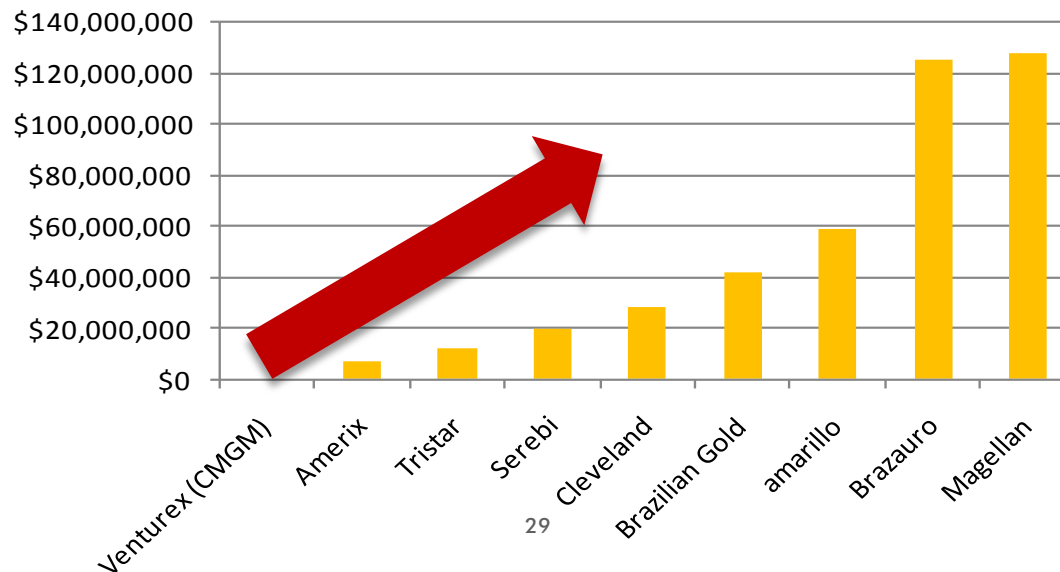


# A Compelling Investment Opportunity...

Undervalued near-term Cu-Zn production...



And a free option on Brazilian gold discoveries...



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# Resources & Reserves

Statement as at 25 November 2010

MINERAL RESOURCES									ORE RESERVES								
Location		JORC Classification	Tonnes x 1,000	Cu wt %	Zn wt %	Pb wt %	Ag g/t	Au g/t	CuEq wt %	JORC Classification	Tonnes x 1,000	Cu wt %	Zn wt %	Pb wt %	Ag g/t	Au g/t	CuEq wt %
Whim Creek		Indicated	1,021	1.4	1.2	0.2	8.8	0.1	1.9	Probable	687	1.7	1.1	0.2	8.9	0.1	2.1
		Inferred	5.0	0.6	2.1	0.5	13.1	0.1	1.4								
		Sub-total	1,026	1.4	1.2	0.2	8.8	0.1	1.9	Sub-total	687	1.7	1.1	0.2	8.9	0.1	2.1
Mons Cupri		Measured	1,274	1.5	1.7	0.8	41.0	0.3	2.6								
		Indicated	3,617	0.7	1.1	0.4	17.0	0.1	1.3	Probable	2,815	1.1	1.8	0.8	32.1	0.2	2.1
		Inferred	53	0.7	0.6	0.2	8.8	0.0	1.0								
		Sub-total	4,944	0.9	1.2	0.5	23.1	0.1	1.6	Sub-total	2,815	1.1	1.8	0.8	32.1	0.2	2.1
Salt Creek	Zn	Indicated	475	0.2	14.1	4.4	107.1	0.5	6.0	Probable	361	0.2	12.8	4.2	109.2	0.5	5.6
	Cu	Indicated	423	3.7	0.9	0.1	2.7	0.1	4.0	Probable	236	4.1	1.3	0.2	3.2	0.1	4.6
		Inferred	105	3.5	0.1	0.0	1.5	0.0	3.6								
	Zn/Cu	Sub-total	1,003	2.0	7.0	2.2	52.0	0.3	4.9	Sub-total	597	1.7	8.2	2.6	67.3	0.3	5.2
Liberty-Indee		Indicated	453	2.2	4.5	0.4	42.0	0.9	4.3	Probable	361	2.2	4.5	0.4	40.7	0.9	4.3
		Inferred	204	1.0	1.8	0.2	22.4	0.4	1.9								
		Sub-total	657	1.8	3.7	0.3	35.9	0.8	3.5	Sub-total	361	2.2	4.5	0.4	40.7	0.9	4.3
All Allocations		Measured	1,274	1.5	1.7	0.8	41.0	0.3	2.6								
		Indicated	5,989	1.1	2.4	0.7	23.6	0.2	2.2	Probable	4,460	1.4	2.8	0.9	35.1	0.3	2.7
		Inferred	367	1.7	1.1	0.2	14.3	0.3	2.3								
		Total Sulphide Resources	7,630	1.2	2.2	0.7	26.1	0.2	2.2	Total Sulphide Reserves	4,460	1.4	2.8	0.9	35.1	0.3	2.7

Note: Rounding errors may occur.

# Notes, Competency Statements & Disclaimer

**Notes:** The metal contents in some rock samples in this presentation were determined by a handheld Niton® XL3t 700 X-ray Fluorescence quantitative micro-analyser, operating in “mining mode”. The analysis window on the Niton® instrument has a diameter of 8mm; generally larger than the grain size of the ore minerals. Whilst Venturex believes that these readings are reliable indications of metal grade (and supported by semi-quantitative visual estimates of ore minerals), they are not formal assays and will not be used in estimation of ore resources.

**CuEq:**  $\text{Cu}\% + \text{Zn}\% \times 0.255 + \text{Pb}\% \times 0.24 + \text{Ag}(\text{ppm}) \times 0.008 + \text{Au}(\text{ppm}) \times 0.5$

**Competency Statements:** The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves at Whim Creek, Mons Cupri, Salt Creek, Liberty-Indee and Brazil is based on information compiled by Dr Tim Sugden BSc, PhD, and Mr Steven Wood who are Members of the Australasian Institute of Mining and Metallurgy. Dr Sugden and Mr Wood are full-time employees of Venturex Resources Limited and have sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Sugden and Mr Wood consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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