

ACQUISITION OF PANORAMA PROJECT

Building a low-cost copper-zinc producer

VENTUREX
RESOURCES LIMITED

VXR

21 January 2011

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Executive Summary

- ▼ Acquisition of the Panorama Cu-Zn Project from CBH Resources Ltd (a subsidiary of Toho Zinc Co Ltd) for \$26.2 million cash plus off-take rights capped at 230,000t of zinc in zinc concentrate from Panorama (or Venturex's other Pilbara Operations) at benchmark pricing
 - ▼ Panorama is the largest known VMS deposit in the Pilbara with Mineral Resources of 19.3 million tonnes @ 2.2% Cu EQ¹
 - ▼ Capitalises on strategy of utilising existing infrastructure to create a centralised processing hub at Whim Creek
- ▼ Transforms Venturex into a significant low-cost Cu-Zn developer
 - ▼ Combined Mineral Resources of 27Mt @ 2.2% Cu EQ (> 580,000t Cu EQ)
 - ▼ Targeting production rate of 1mtpa at operating margin of \$100-\$115/t²
 - ▼ Targeting annual production of circa 16,000t Cu and 40,000t Zn (with Pb/ Ag/ Au credits) for 9 years on existing combined Ore Reserves
- ▼ Venturex to raise \$36.8 million to fund the acquisition
 - ▼ 15% institutional placement @ 9 cents/share to raise \$8.8 million
 - ▼ Underwritten accelerated 2:5 entitlements issue to raise \$27.9 million
 - ▼ Post raising VXR will have a net cash position of ~\$13.8 million

¹. CuEQ: $Cu\% + Zn\% \times 0.255 + Pb\% \times 0.24 + Ag(ppm) \times 0.008 + Au(ppm) \times 0.5$

². Refer to Section 3: Conceptual Production Plan

1. Company Snapshot

Company Snapshot

Overview

- ▼ An emerging Australian high-grade Cu-Zn developer
- ▼ Venturex controls a significant Volcanogenic Massive Sulphide (VMS) district (50x20km) in the Western Pilbara Region, WA
 - ▼ Established Mineral Resources & Ore Reserves
 - ▼ Excellent existing infrastructure at Whim Creek site
 - ▼ Fast track development targeting commissioning by late 2012
 - ▼ Substantial further exploration potential
- ▼ Independent scoping study confirms robust economics based on existing Ore Reserves only
 - ▼ 600,000 tpa plant at Whim Creek producing 13,000 tpa Cu EQ @ C1 cost US\$0.50c/lb in concentrates shipped via Port Hedland
- ▼ Strategy of using Whim Creek's existing infrastructure to develop a centralised processing hub to consolidate regional VMS deposits
- ▼ Blue Sky gold discovery potential in Brazil

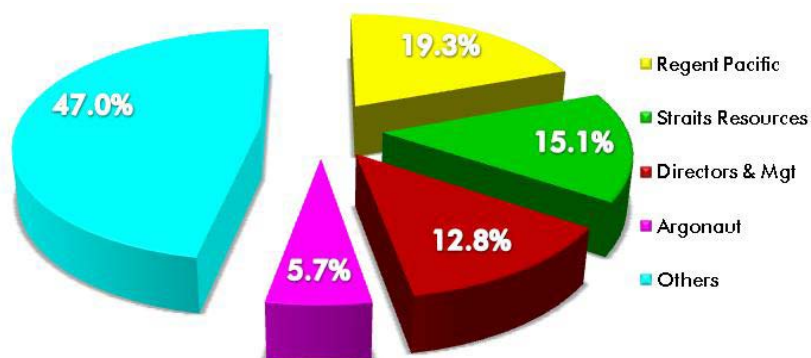
Company Snapshot

Corporate Overview

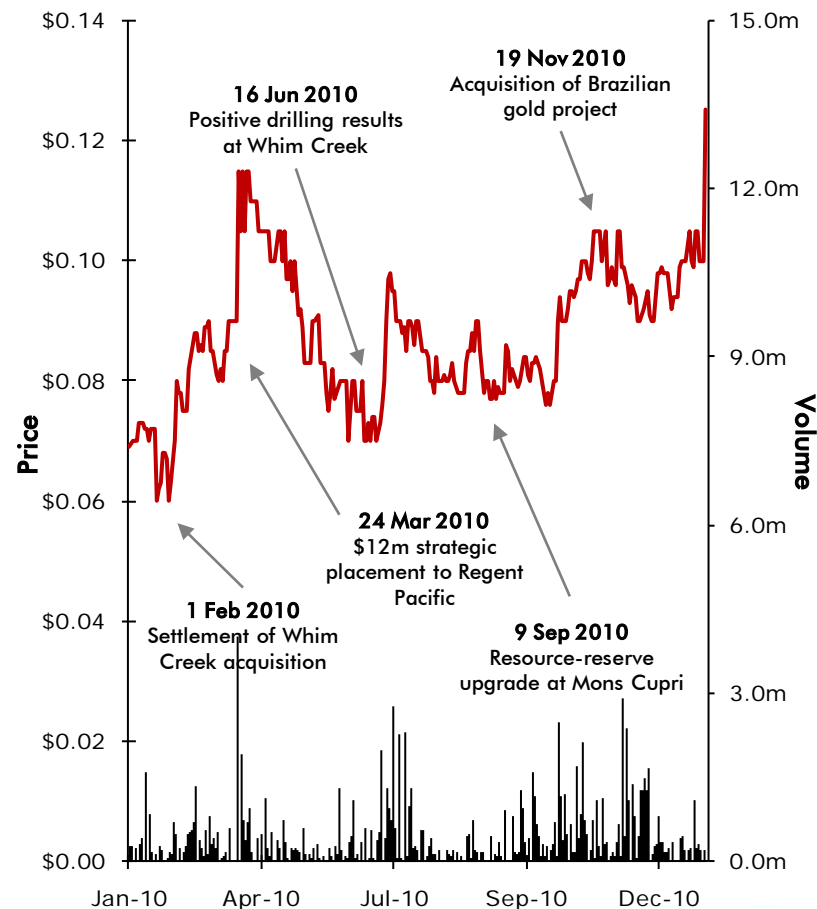
Capital Structure (ASX:VXR)

Share Price (14 Jan 2011)	\$	0.125
Fully Paid Ordinary Shares	m	678.3
Market Capitalisation (undiluted)	\$m	84.8
Cash	\$m	4.4
Debt	\$m	-
Net Cash as at 20/1/11	\$m	4.4
Enterprise Value (undiluted)	\$m	80.4

Ownership



Share Price (LTM)



Company Snapshot

Experienced 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 Liontown 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 Acadian Mining, and Director of Pioneer Resources and Hot Chili

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

- ▼ Geologist with over 30 years experience in the natural resources and finance sectors
- ▼ Extensive M&A and finance exposure
- ▼ Executive Director of Argonaut Capital and CIO of AFM Perseus Fund



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 Carpene, 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



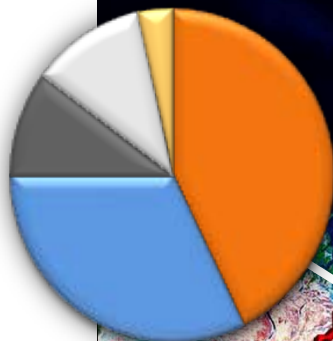
Company Snapshot

Existing Mineral Resources in Whim Creek Area

Salt Creek

1.0Mt @ 4.9% Cu EQ

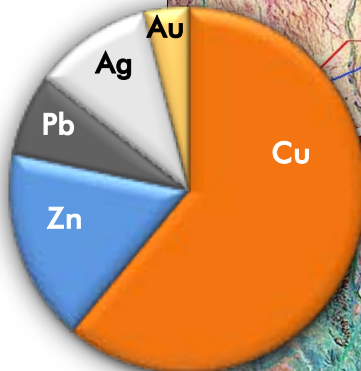
Open at depth



Mons Cupri

4.94Mt @ 1.6% Cu EQ

High grade core



Existing Whim Creek Infrastructure

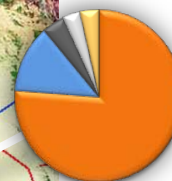
Highway



Whim Creek

1.03Mt @ 1.9% Cu EQ

Open down plunge



Liberty-Indee

0.66Mt @ 3.5% Cu EQ

First discovery

** Pie size represents contained metal in Mineral Resources expressed as Cu EQ*

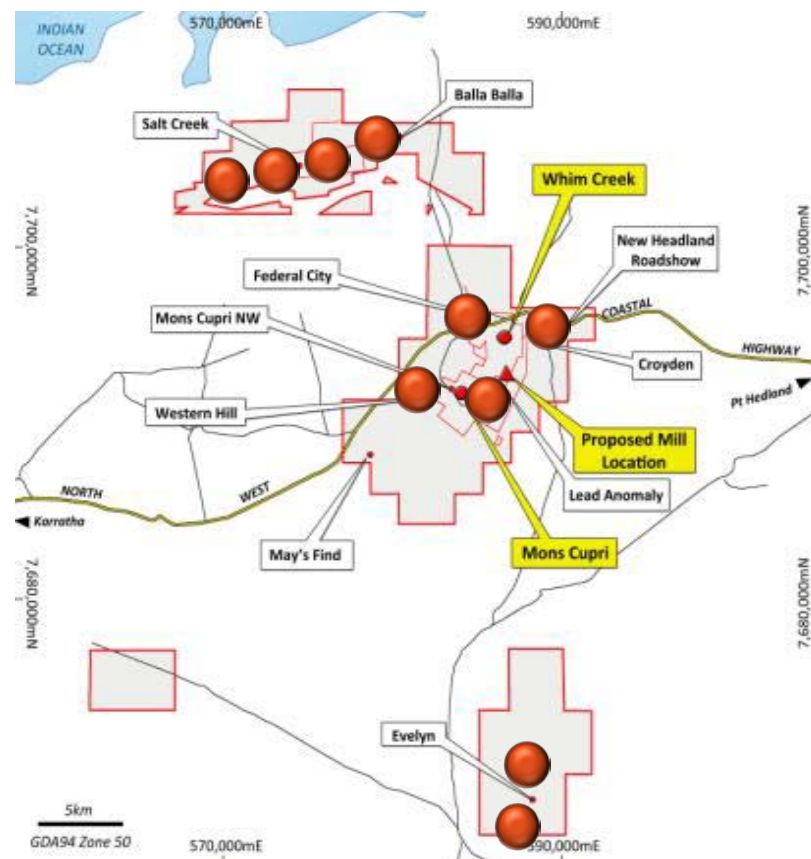
Company Snapshot

Whim Creek Project – Exploration Potential

Comments

- Major underexplored VMS field
 - Globally, VMS fields of similar nature contain an average of 8-12 deposits
 - Only 3 deposits (Whim Creek, Mons Cupri, Salt Creek) discovered at Whim Creek to date
 - Very limited drilling below 150mVD
 - Over 36km of prospective contact horizon to be explored
 - New VMS field emerging with Evelyn discovery at Liberty-Indee
 - Numerous untested gossans & VTEM anomalies to be evaluated

Existing VMS Projects/Targets

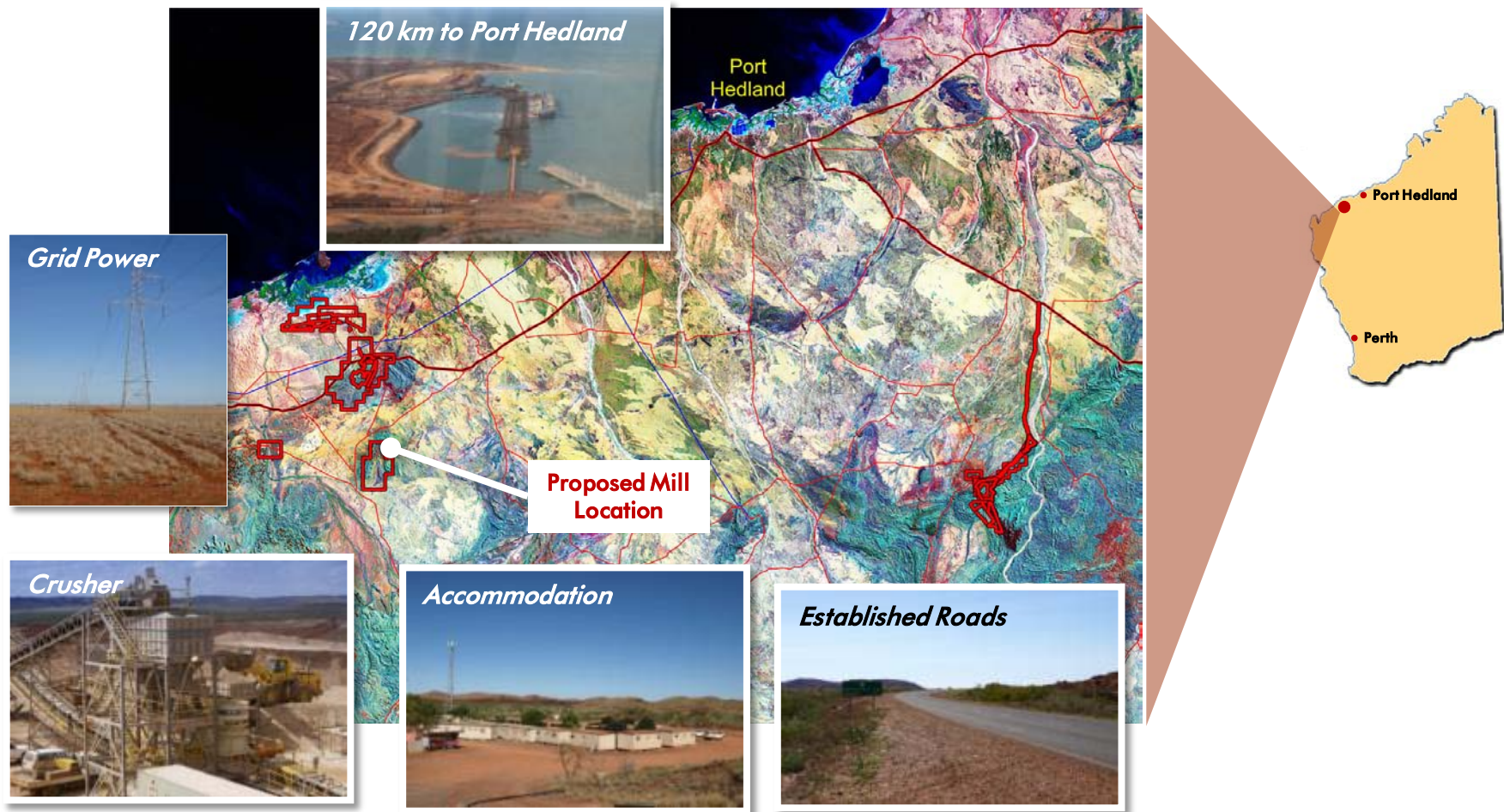


● Exploration target

Company Snapshot

Competitive Advantage of Whim Creek - Extensive Infrastructure

- Existing major infrastructure in place at Whim Creek site
- Adjacent to major highway, easy access to major Pilbara infrastructure

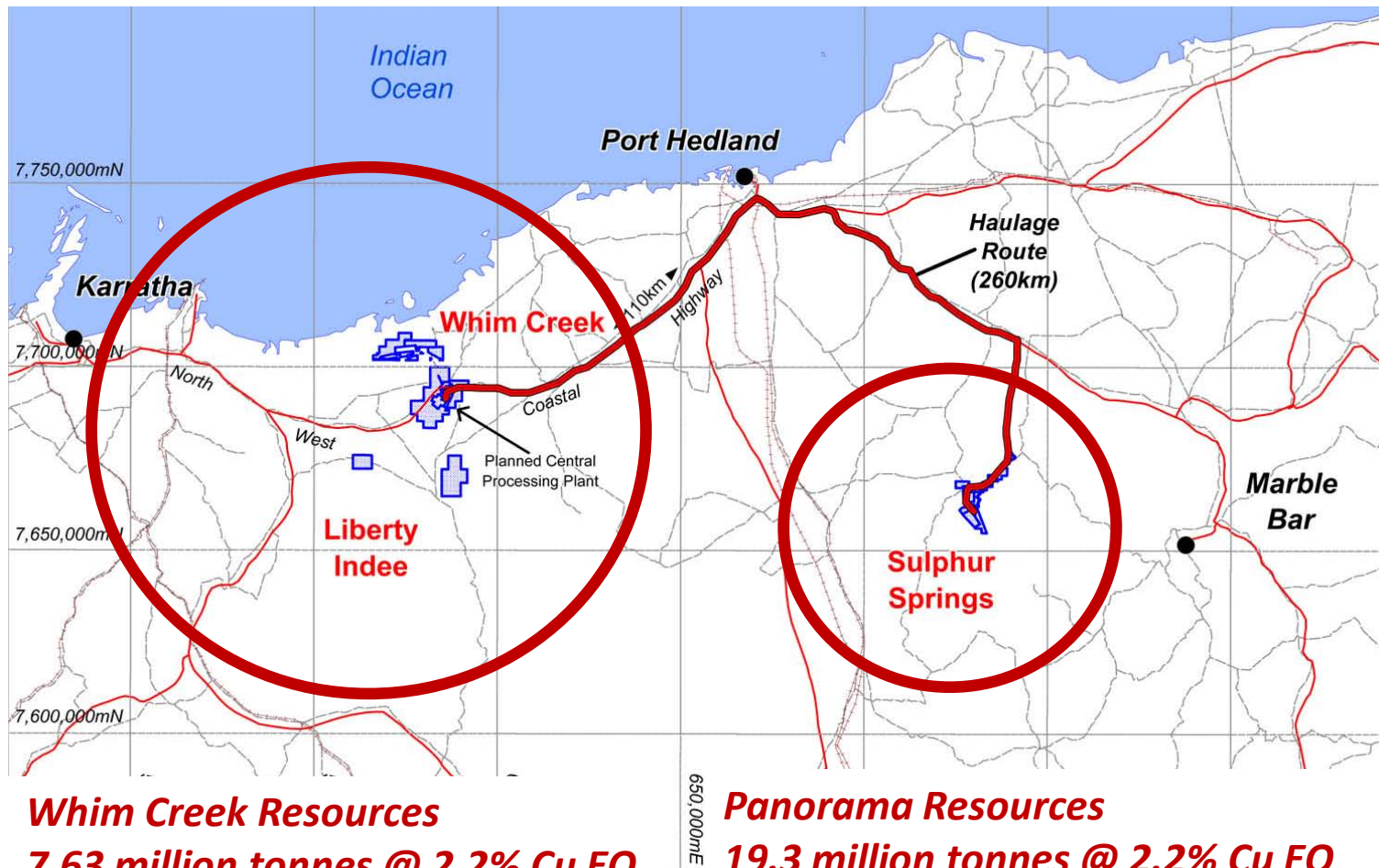


2. Panorama Acquisition

Panorama Acquisition

Brings Together the Two Largest VMS Fields in the Pilbara: A Logical Regional Synergy

- ▶ *Panorama to Port Hedland - 162km by road*
- ▶ *Panorama to Whim Creek - 260 km by road*



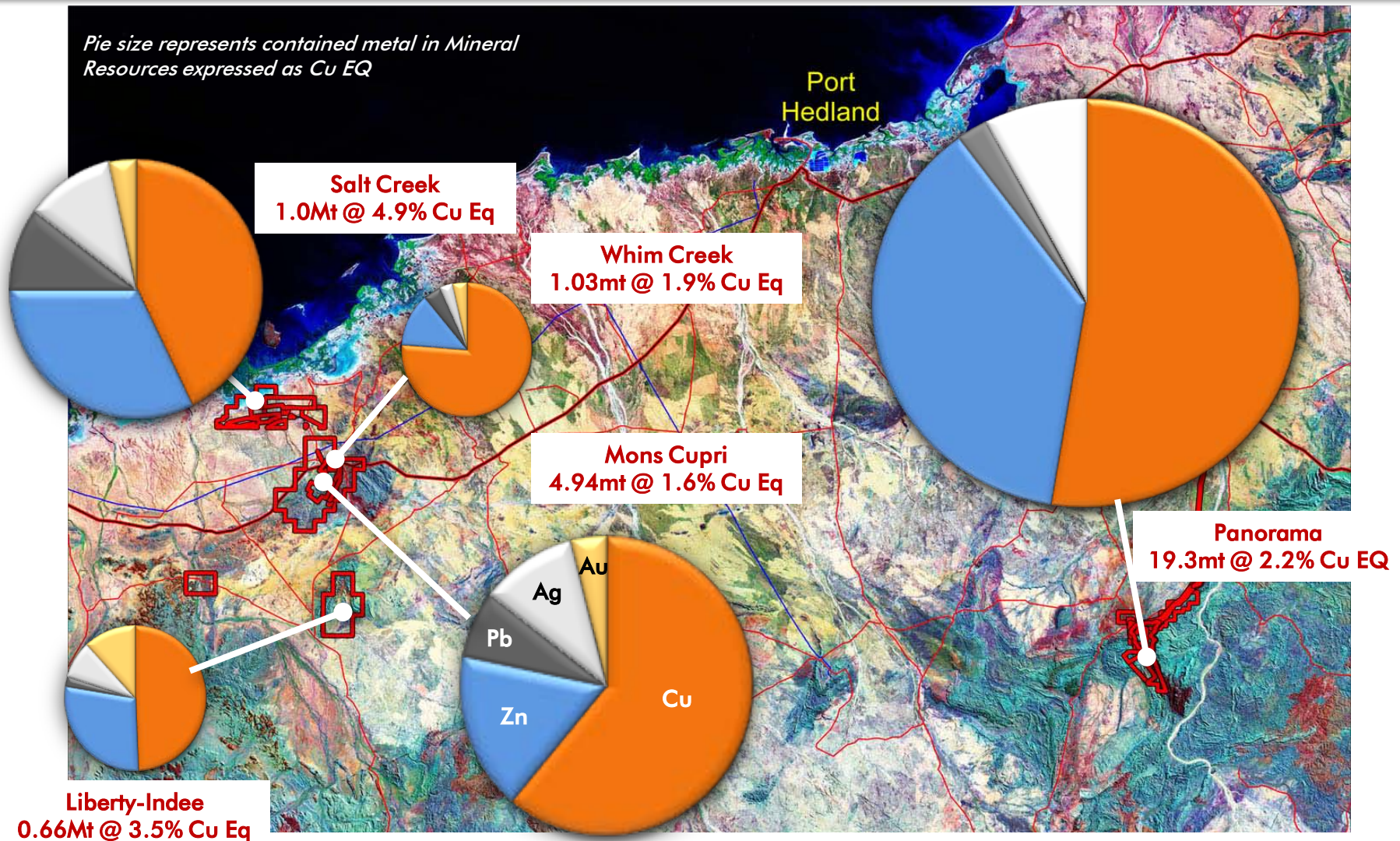
Panorama Acquisition

Overview

- ▶ Panorama Cu-Zn Project is the largest known VMS deposit in the Pilbara, located 162 km SE of Port Hedland
 - ▶ JORC Mineral Resource of 19.3Mt @ 1.2% Cu and 3.2% Zn
 - ▶ High grade Ore Reserve (2.2% Cu and 6.2% Zn) amenable to large scale underground mining
 - ▶ Previous feasibility studies demonstrated excellent metallurgy to produce high quality Cu & Zn concentrates
- ▶ Venturex acquiring 100% of CBH Sulphur Springs Pty Ltd, owner of the Panorama Cu-Zn Project, from CBH Resources Ltd for \$26.2 million cash plus off-take rights to Toho Zinc Co Ltd capped at 230,000t of zinc in zinc concentrates from Panorama (or Venturex's other Pilbara Operations) at international benchmark terms
- ▶ Acquisition combines the two largest known VMS fields in the Pilbara immediately delivering enhanced scale
- ▶ Transforms Venturex into a mid-tier low-cost Australian Cu-Zn developer
 - ▶ Combined Mineral Resources of 27Mt @ 2.2% Cu EQ (> 580,000t Cu EQ)
 - ▶ Potential combined annual production of 16,000t Cu and 40,000t Zn (with Pb/Ag/Au credits) for 9 years on existing Ore Reserves alone
- ▶ Economic advantage of Venturex's existing infrastructure at Whim Creek
- ▶ Significant exploration potential evident in all areas

Panorama Acquisition

Similar VMS Mineralogy – Compatible for Centralised Processing



Substantial Expanded Resource Base

Combined Mineral Resources > 580,000t Cu EQ

Location	JORC Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t	CuEq %
All Whim	Measured	1,274,000	1.5	1.7	0.8	41.0	0.30	2.6
Creek/Salt	Indicated	5,989,000	1.1	2.4	0.7	23.6	0.20	2.2
Creek	Inferred	367,000	1.7	1.1	0.2	14.3	0.30	2.3
Total		7,630,000	1.2	2.2	0.7	26.1	0.20	2.2

Panorama	Measured	4,500,000	1.6	3.2	0.2	17.0		2.6
	Indicated	10,500,000	1.2	3.5	0.2	17.0		2.3
	Inferred	4,300,000	0.6	2.2	0.2	13.0		1.3
Total		19,300,000	1.2	3.2	0.2	16.1		2.2

PROJECT	Measured	5,774,000	1.6	2.9	0.3	22.3	0.1	2.6
TOTAL	Indicated	16,489,000	1.2	3.1	0.4	19.4	0.1	2.3
	Inferred	4,667,000	0.7	2.1	0.2	13.1	0.0	1.4
Total		26,930,000	1.2	2.9	0.3	18.9	0.1	2.2

	Copper	Zinc	Lead	Silver	Gold	Cu EQ t
Total Contained Metals (tonnes/oz)	315,360	773,960	92,010	16,398,198	15,260	587,105

Rounding errors may occur

Refer to Additional Materials for details

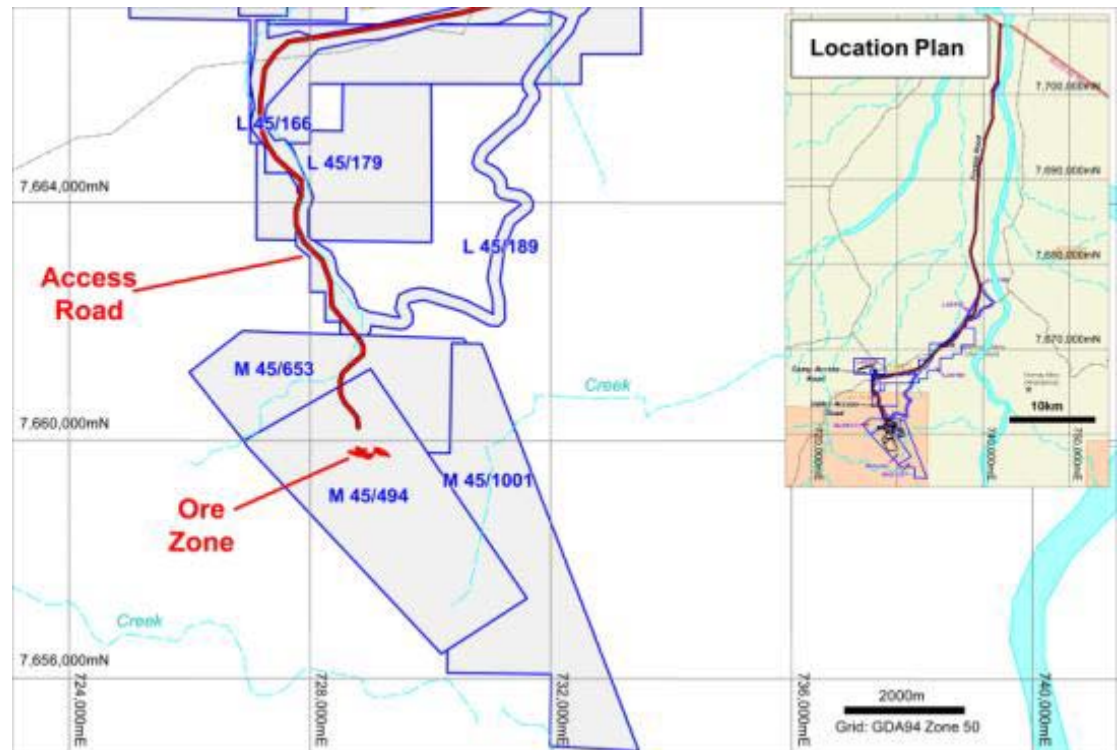
Panorama Acquisition

Panorama Project Map

Comments

- Hold 3 granted Mining Leases covering Panorama Cu-Zn deposit
 - Plus tenements on planned infrastructure corridors
- Located 60km south of sealed Port Hedland-Marble Bar road
- Access to all project information including previous feasibility studies for stand alone open pit and/or underground development
- In addition to State royalties, a 0.6% NSR royalty is payable to a Native Title Party and a A\$2/t production royalty, capped at A\$3.7m, is payable to Sipa Resources Ltd

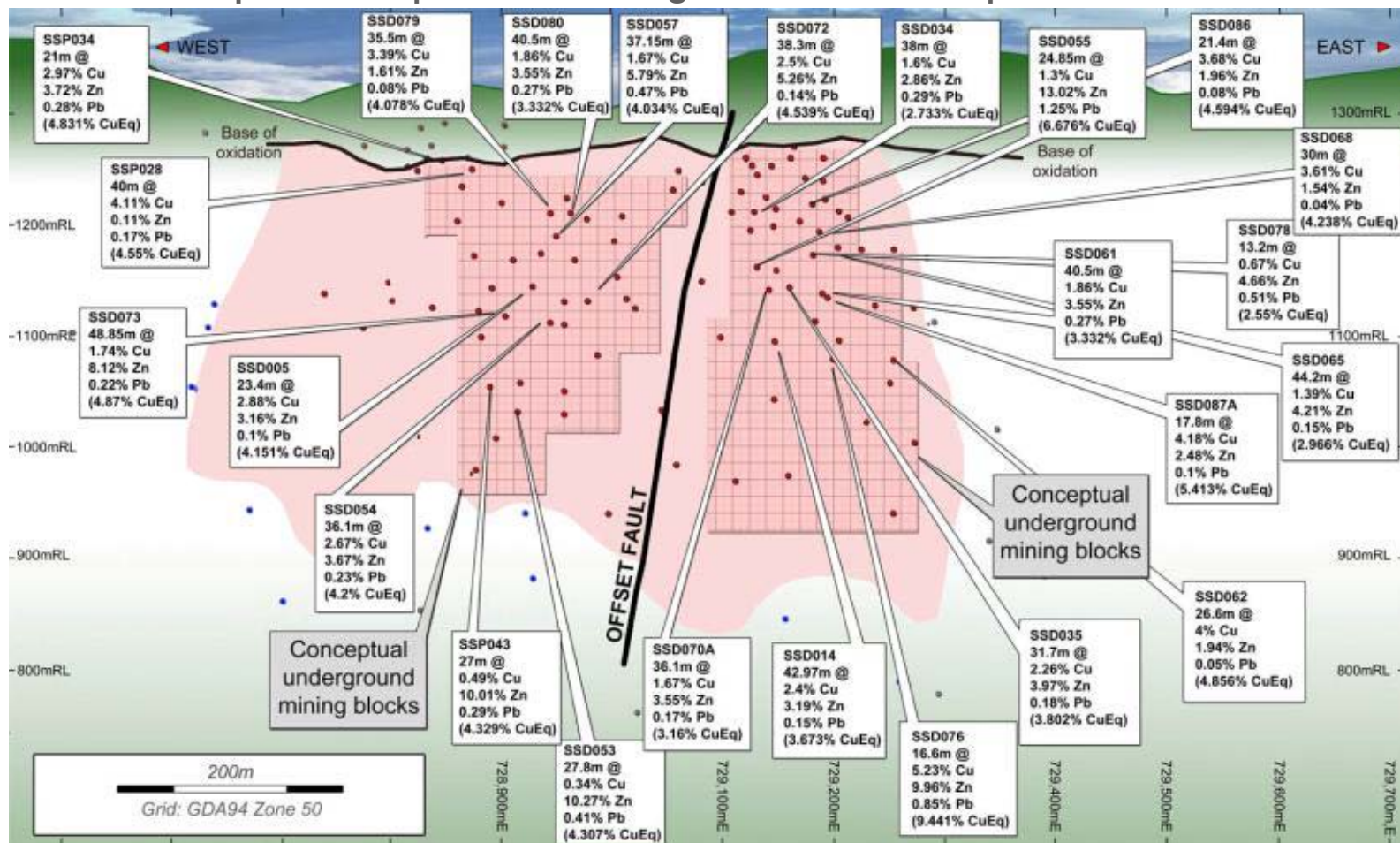
Mining and Miscellaneous Leases



Panorama Acquisition

A Significant VMS Deposit

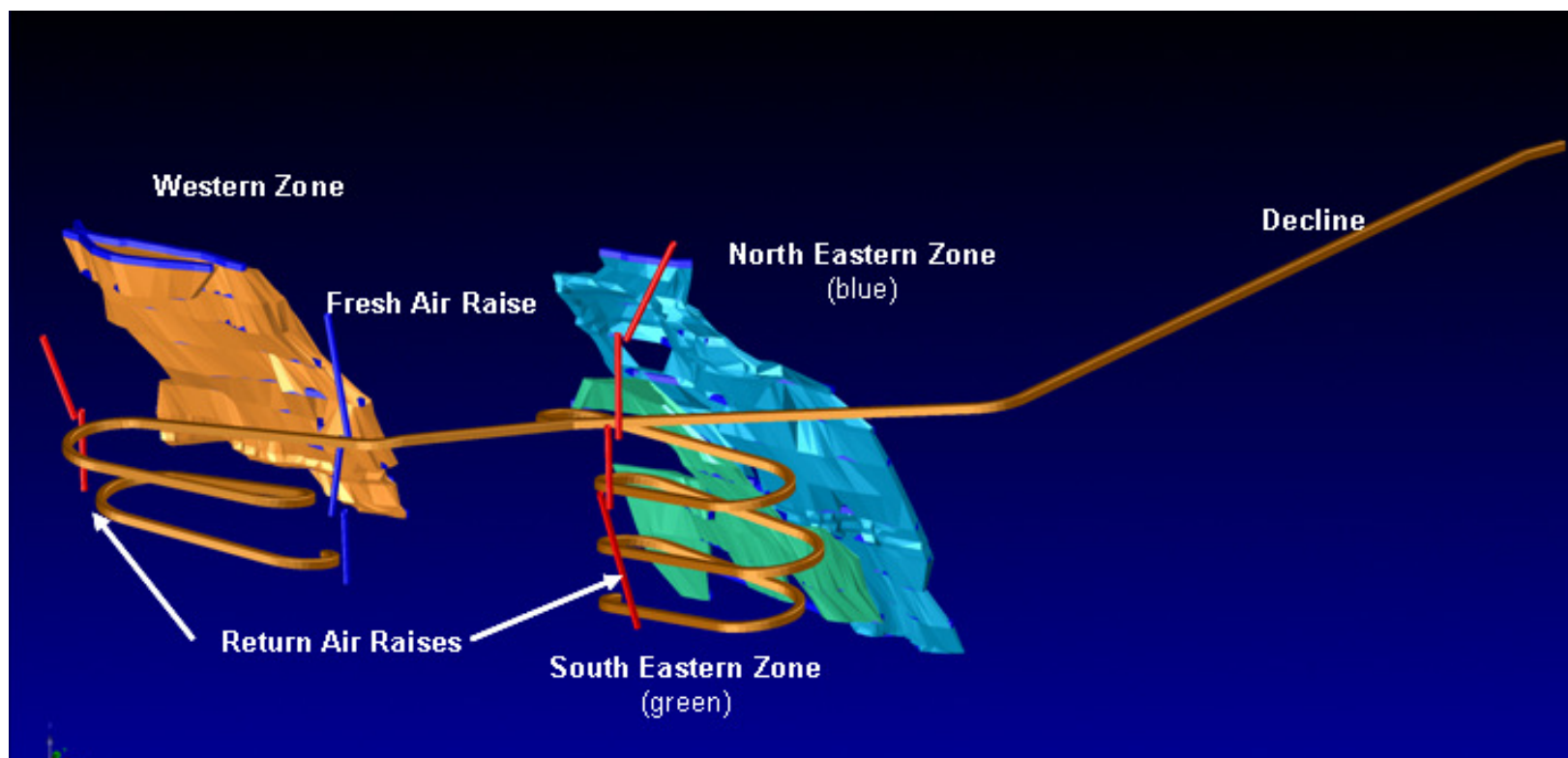
- High grade core amenable to underground mining
- Excellent exploration potential along strike and at depth



Panorama Acquisition

Targeting High-Grade Cu-Zn Underground Production

- Current JORC Ore Reserve of 3.9m tonnes @ 2.2% Cu, 6.2% Zn and 25g/t Ag (4% Cu EQ)
- Targeting underground production rate of up to 500,000tpa over initial 9 year mine life
- Advanced underground mine design
- Ore trucked to centralised processing facility at Whim Creek (preliminary estimate: \$25-\$27/t)
- Reduction in capital expenditure significantly outweighs trucking costs LOM



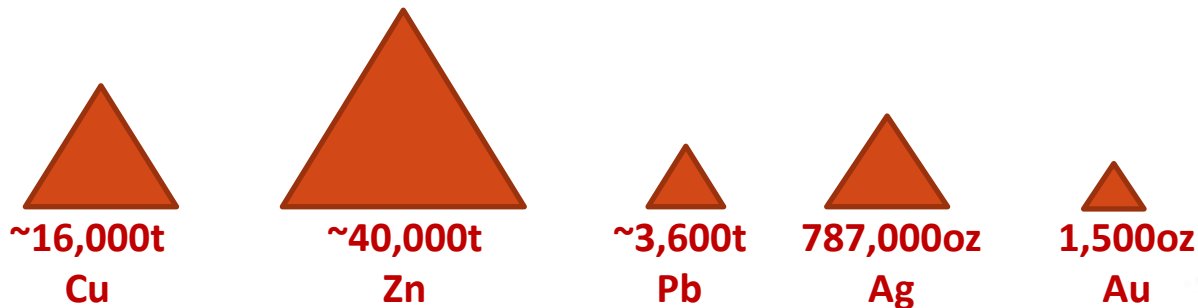
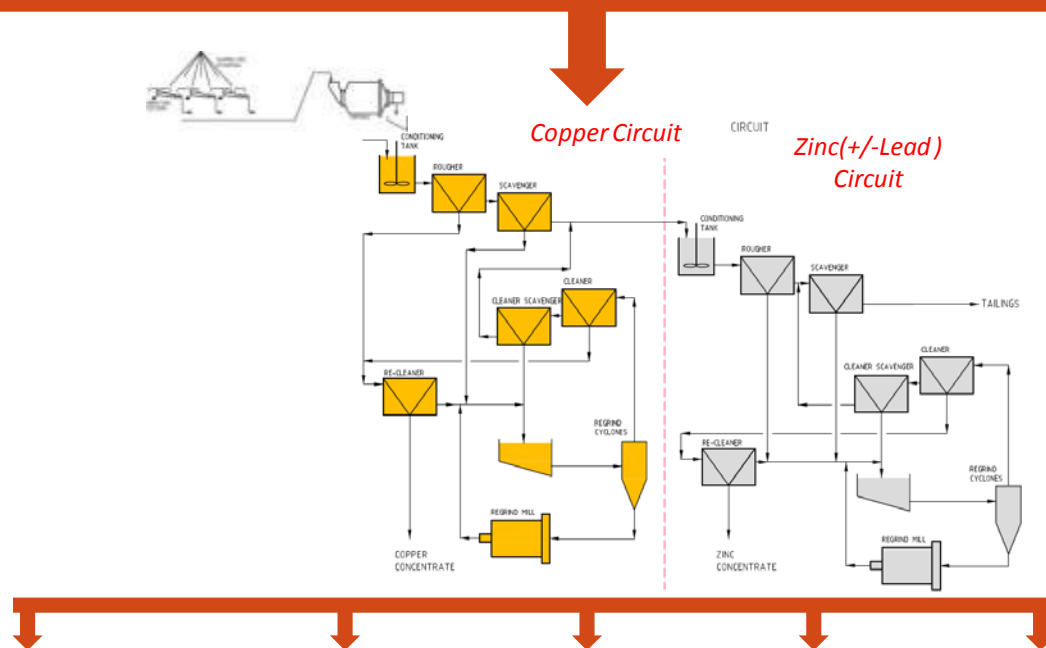
3. Conceptual Production Plan

Conceptual Production Plan

Simple Conceptual 1 Mtpa Processing Flow sheet

Whim Creek Open Pits
500,000tpa

Panorama Underground
500,000tpa



Targeted Annual
Production Rates

Conceptual Production Plan

Increased scale enhances Project Economics

	Whim Creek Scoping Study ¹	Combined Operations ²
Targeted annual throughput	600,000 t	1,000,000 t
Initial life of mine (LOM)	9 years	9 years
Average LOM mill grade ³	1.4 % Cu 2.8 % Zn 0.9% Pb 35 g/t Ag (Cu EQ = 2.7%) ⁴	1.8 % Cu 4.5 % Zn 0.45% Pb 28 g/t Ag (Cu EQ = 3.4%) ⁴
Targeted annual metal production	7,800 t Cu 13,900 t Zn 4,200 t Pb 440,000 oz Ag	16,500 t Cu 40,000 t Zn 3,600 t Pb 787,000 oz Ag
Targeted operating margin per tonne	A\$78 ⁵	A\$100-A\$115 ⁶
Potential annual operating cash flow ⁴	A\$47m ⁵	A\$100m-A\$115m ⁶
Estimated pre-production capital	A\$95.8m	A\$135m-A\$145m

1. Based on Independent Scoping Study by Snowden Mining Consultants

2. The Combined Operations numbers are conceptual only and will be refined during definitive feasibility studies

3. Based on current Ore Reserves detailed in the Additional Materials

4. CuEQ: $Cu\% + Zn\% \times 0.255 + Pb\% \times 0.24 + Ag(ppm) \times 0.008 + Au(ppm) \times 0.5$

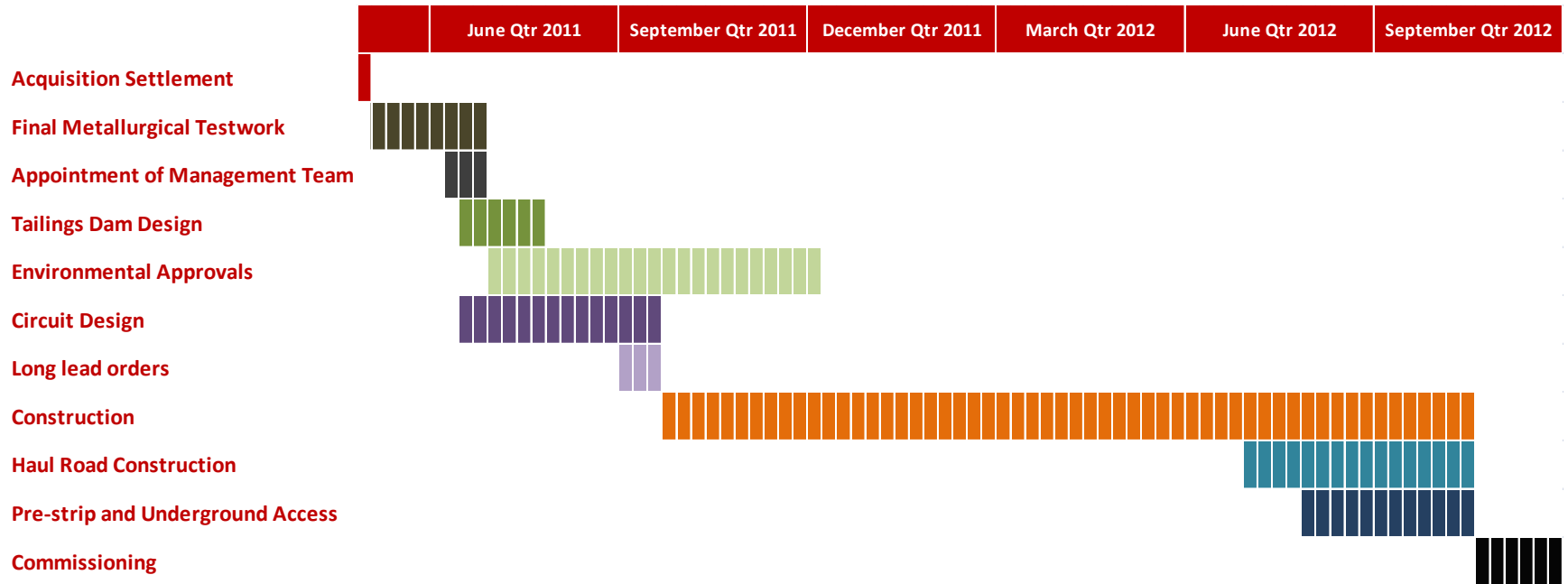
5. Assuming Cu US\$3.50/lb, Zn US\$1.00/lb, Pb US\$0.98/lb, Ag US\$19.80/oz, Au US\$1,200/oz A\$/US\$ 0.89

6. Assuming Cu US\$3.50/lb, Zn US\$1.00/lb, Pb US\$1.00/lb, Ag US\$25.00/oz, Au US\$1,300/oz A\$/US\$ 0.90

Conceptual Production Plan

Preliminary Timeline to Production

Definitive Feasibility Study for 1Mtpa development commencing immediately



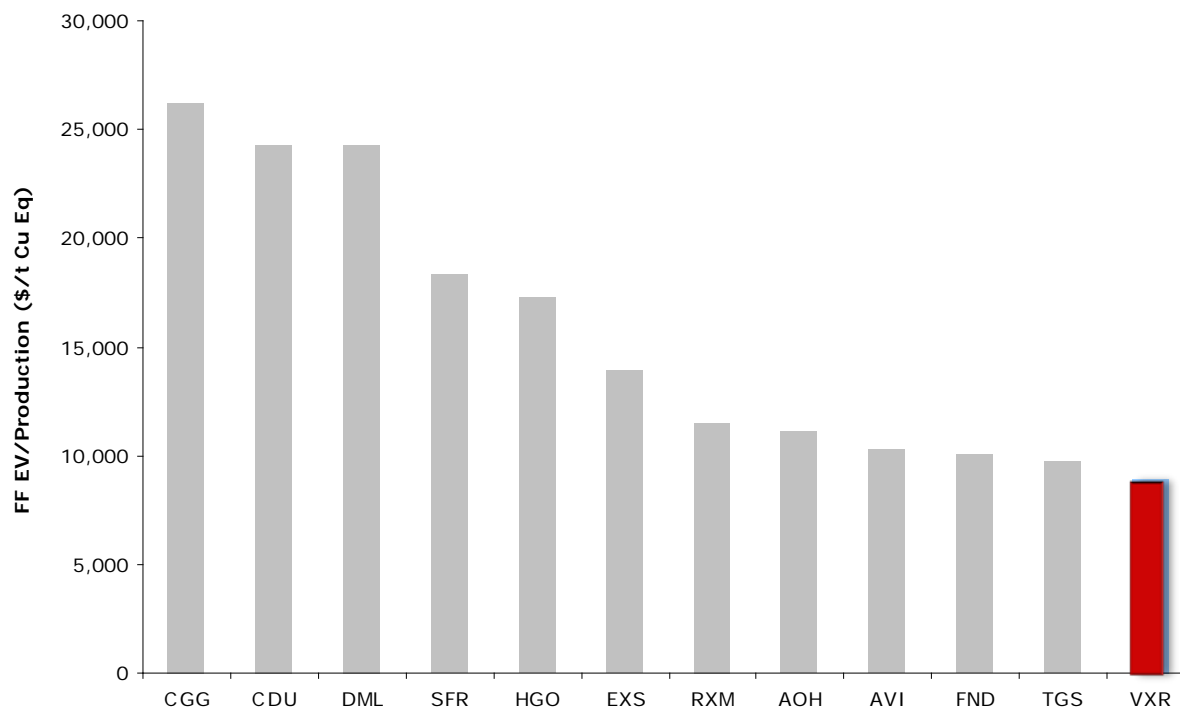
4. Peer Comparisons

Peer Comparisons

Attractive Value Proposition Relative to Peers

- Best Value ASX listed copper developer on a Funded Enterprise Value (EV + Capex) to annualised copper (EQ) production basis

FF EV¹ / Production (\$ / Cu EQ t)



Source: Argonaut

¹ FF EV = EV + Capex (Fully Funded Enterprise Value)

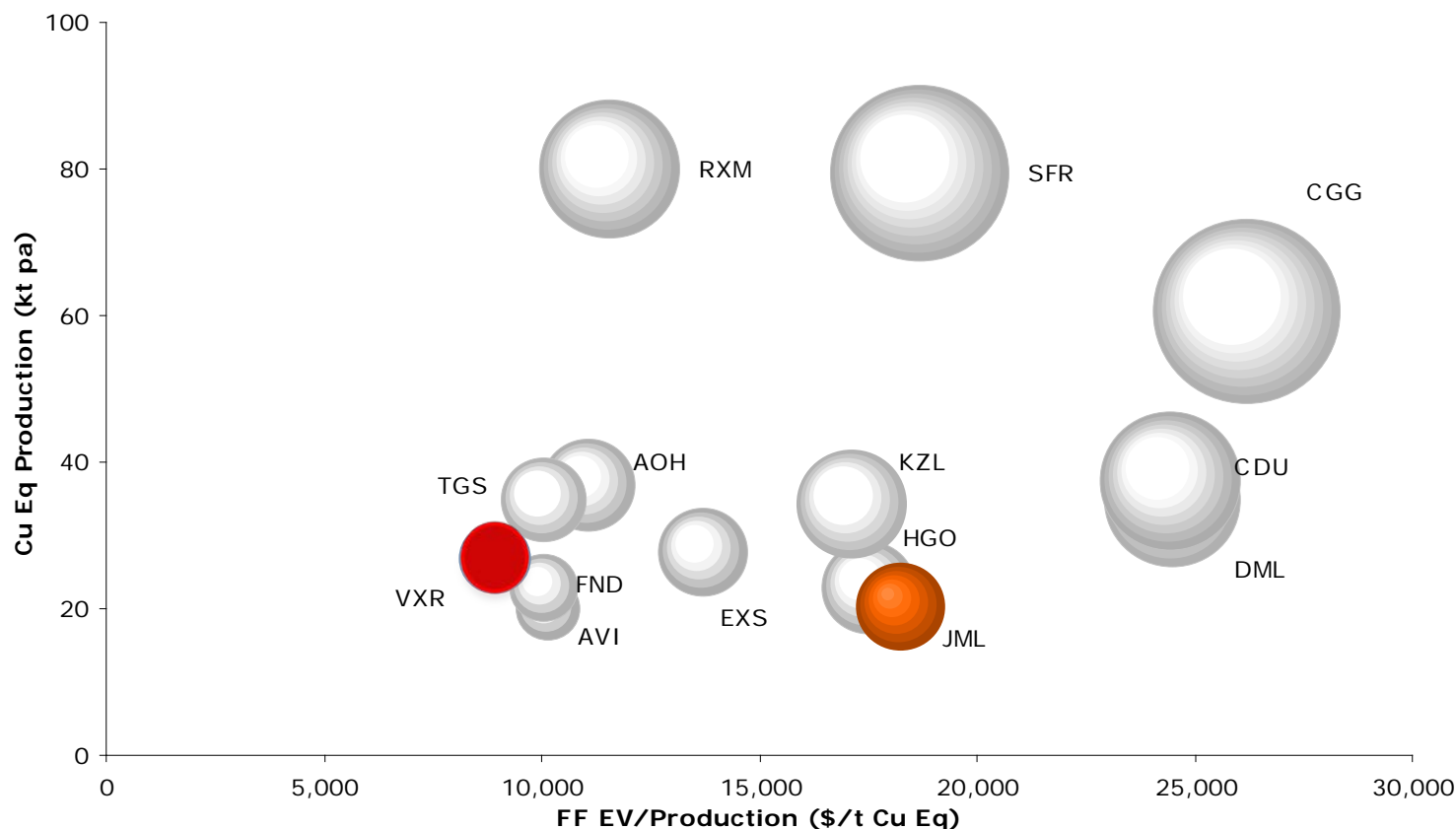
Note: VXR's production is conceptual in nature and subject to final feasibility studies.

Peer Comparisons

Attractive Value Proposition Relative to Peers

- ▼ Venturex exhibits similar characteristics to established producer Jabiru Metals (JML) - opportunity for VXR to mimic the trajectory of JML

Sector Positioning Based on Cash Costs & FF EV / Production



Source: Argonaut

Note: VXR's production is conceptual in nature and subject to final feasibility studies.

VXR

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5. Capital Raising

Capital Raising

Summary

- ▼ Venturex raising \$36.8 million to fund the Panorama acquisition
 - ▼ 15% institutional placement @ 9 cents/share = \$8.8 million
 - ▼ Fully underwritten accelerated 2:5 non-renounceable entitlements issue = \$28.0 million
- ▼ Key shareholder, Regent Pacific to sub-underwrite a major portion of the entitlements issue
 - ▼ Regent's shareholding in VXR post capital raising may range, for example, from 23.6% (if 20% shortfall) to 27.9% (if 40% shortfall)
- ▼ Argonaut will follow its entitlements
- ▼ Majority of Directors likely to participate

Capital Raising

Sources & Uses

Sources		Uses	
	\$M (approx)		\$M (approx)
15% Placement (@ \$0.09)	8.8	Acquisition of Panorama Project	26.2
2 for 5 Entitlements Issue (@ \$0.09)	28.0	Feasibility Study	2.0
Existing Cash ¹	4.4	Exploration	3.0
		Transaction costs ²	3.6
		Working Capital	6.4
Total Sources of funds	41.2	Total Uses of funds	41.2

¹ Cash at bank as at 20 January 2011

² Transaction costs consist of an estimated stamp duty, success fee upon completion of the acquisition of Panorama and capital raising costs payable upon completion of the deferred entitlements issue and legal costs

Capital Raising

Capital Structure Impact

Pre-Acquisition	
Number of Shares	678,326,636
Post-Acquisition	
<u>15% Placement¹ @ \$0.09</u>	
Number of shares issued	98,275,311
Amount raised	\$8,844,778
Total shares on issue post placement	776,601,947
<u>2 for 5 Entitlements Issue @ \$0.09</u>	
Number of shares issued	310,640,779
Amount raised	\$27,957,670
Total shares on issue post entitlements	1,087,242,726

¹Placement shares will be issued with an entitlement to participate in the Entitlements issue. Waiver applications have been granted by ASX in this regard

Capital Raising

Indicative Timetable

Event	Date
Execution of Sale Purchase Agreement	Thursday, 20 January 2011
Placement Closed	Thursday, 20 January 2011
Acquisition and Capital Raising Announced	Friday, 21 January 2011
Accelerated Offer Open ¹	Friday, 21 January 2011
Accelerated Offer close date	Monday, 24 January 2011
Retail Offer Record Date	Friday, 28 January 2011
DvP Settlement of Placement	Monday, 31 January 2011
Retail Offer Open	Thursday, 3 February 2011
Accelerated Offer DvP Settlement	Tuesday, 8 February 2011
Retail Offer close date	Monday, 14 February 2011
Retail Offer securities issued and tradeable	Wednesday, 23 February 2011
Retail Offer shortfall settlement date	Tuesday, 25 February 2011
Retail Offer shortfall tradeable	Friday, 28 February 2011

¹Notwithstanding the fact that the Accelerated Offer is open prior to the settlement of the Placement Shares, waiver applications have been granted by ASX so that Venturex may offer participation in the Entitlements Issue to Placees on the basis that shareholdings in the Company will be considered as if the settlement of the Placement has already occurred

Capital Raising

Risk Factors¹

- ▼ General
- ▼ Adverse changes to Government policy and taxation
- ▼ Infrastructure and transport
- ▼ Industry and commodity cycles
- ▼ Exploration and development projects
- ▼ Mineral Resources and Ore Reserves
- ▼ Production risks
- ▼ Impact of inflation on costs
- ▼ Exchange rate risks and hedging
- ▼ Land and resource tenure
- ▼ General operational risks
- ▼ Safety legislation
- ▼ Claims, liability and litigation
- ▼ Changes in accounting policies
- ▼ Industrial action
- ▼ Refinancing risks

1. Refer to Additional Materials for further details of Risk Factors

Contacts



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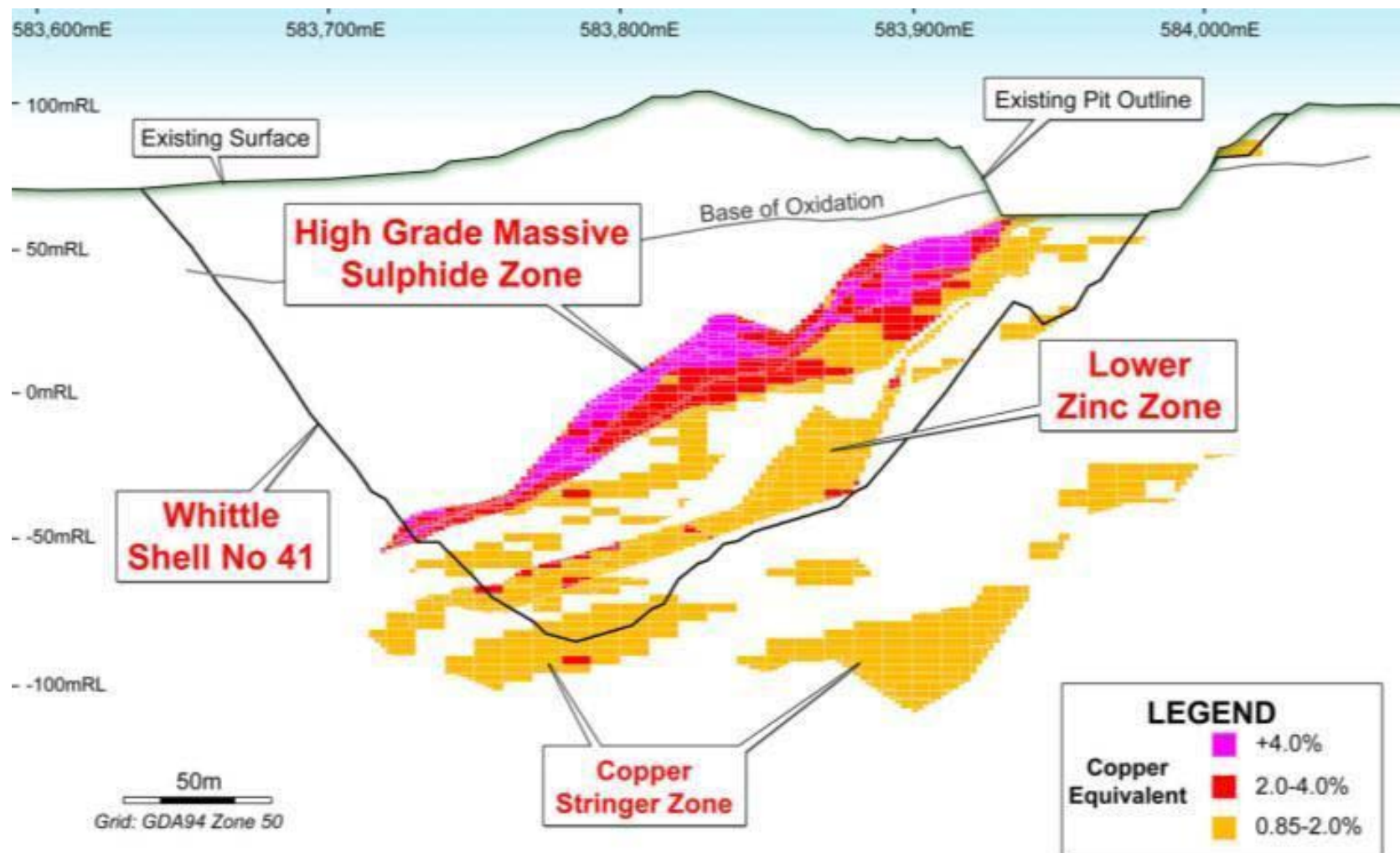
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Additional Materials

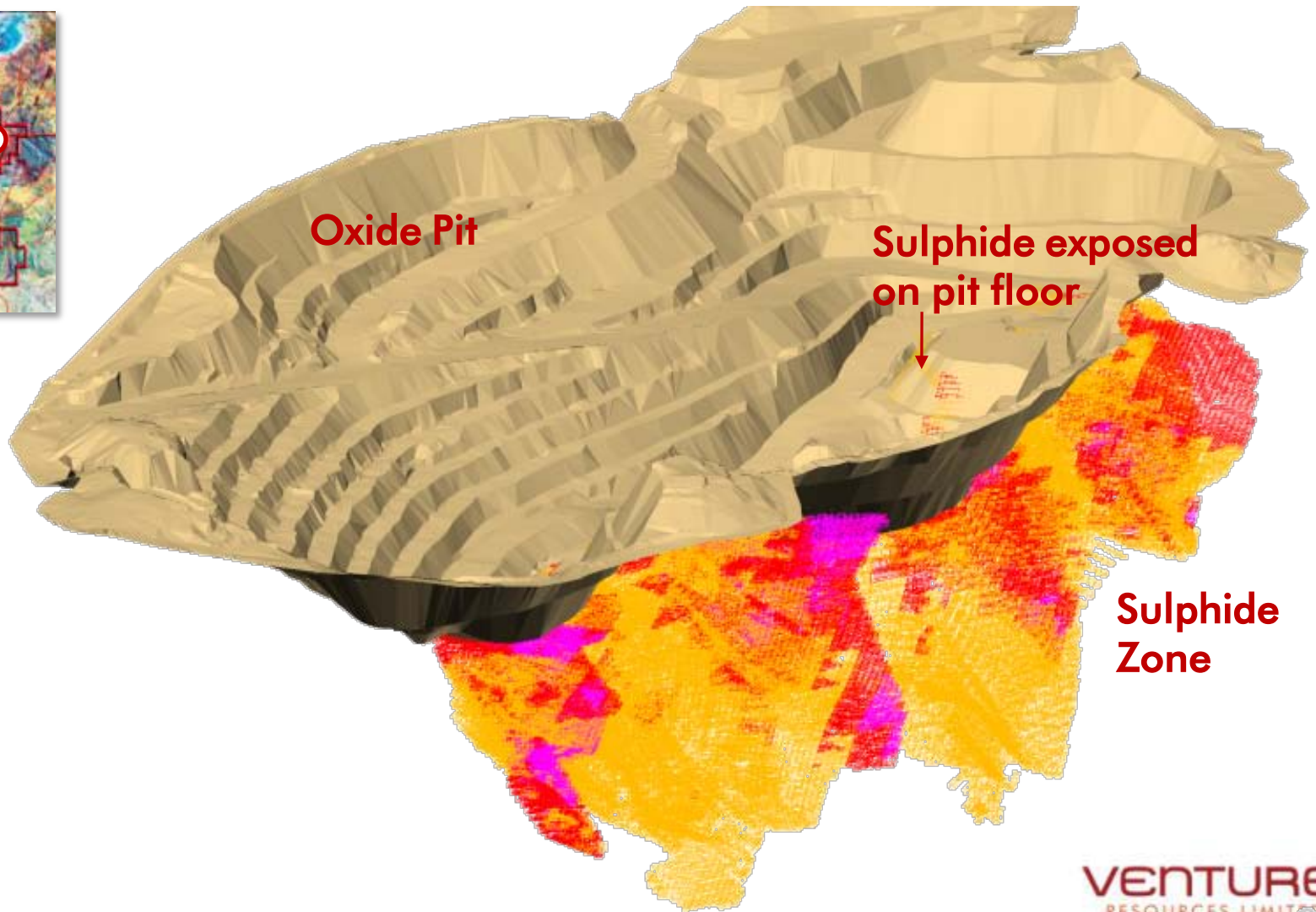
Additional Materials

Mons Cupri: Low Strip Ratio



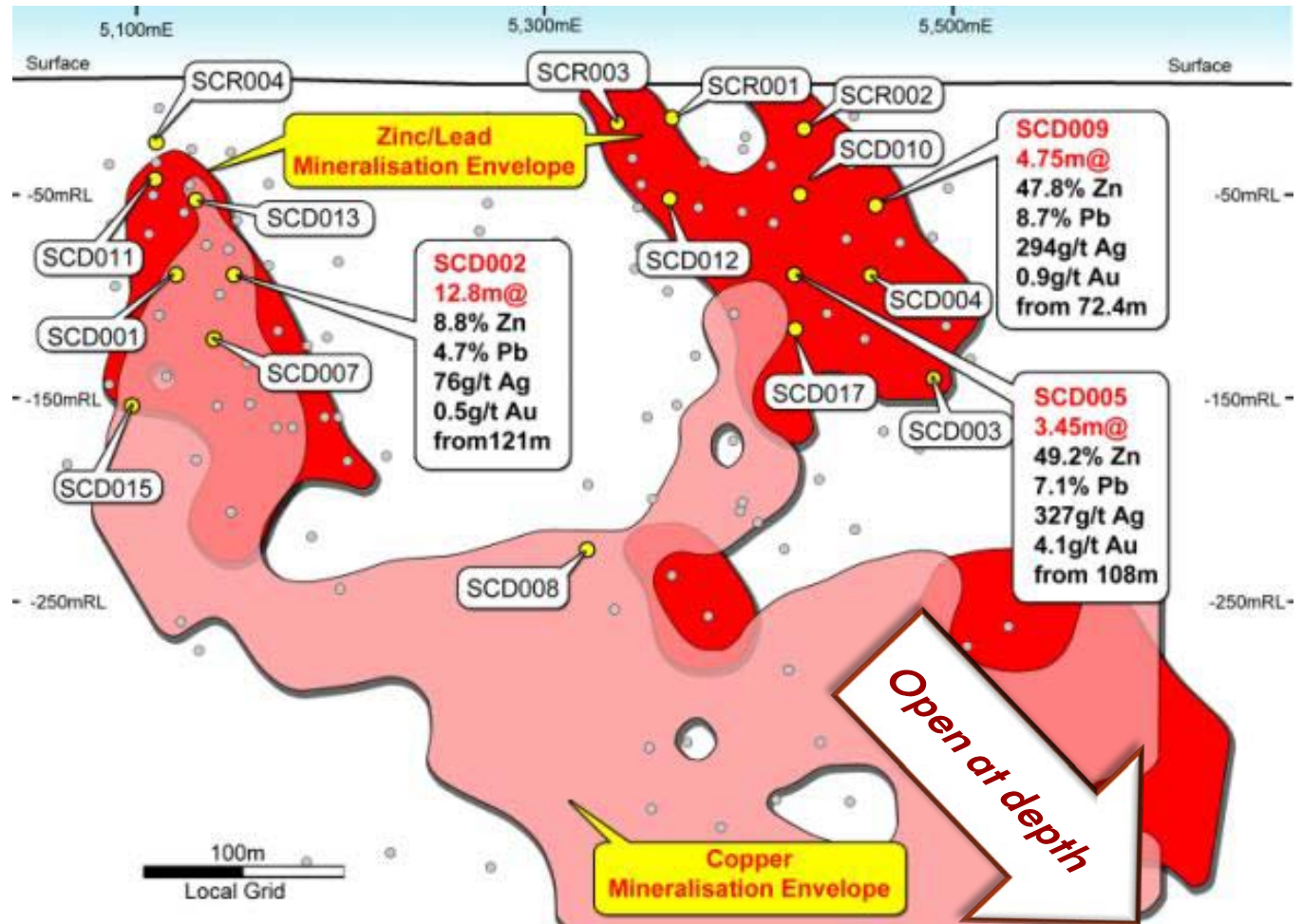
Additional Materials

Whim Creek: Pre-Stripped



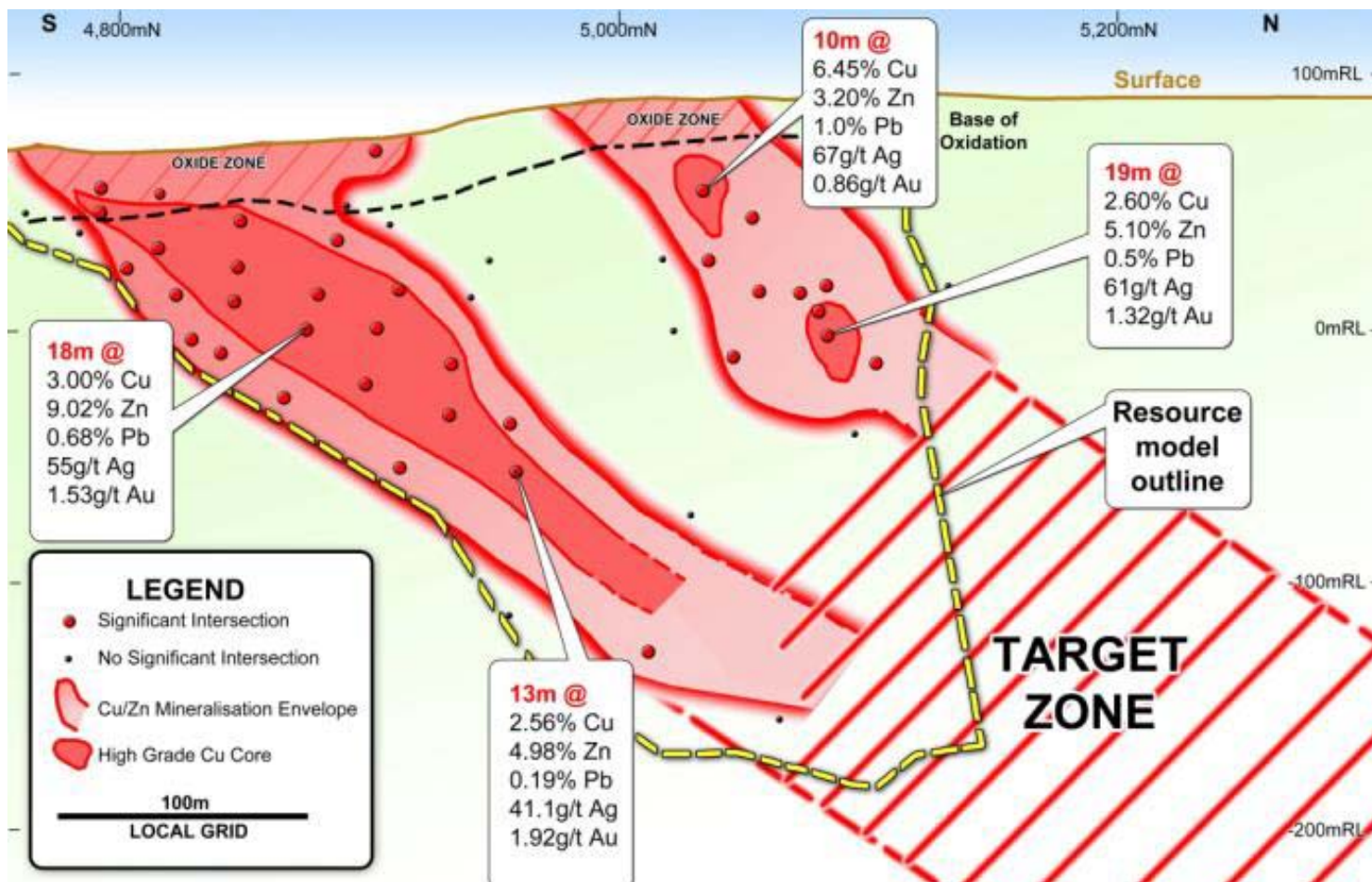
Additional Materials

High Grade VMS System at Salt Creek



Additional Materials

Evelyn High Grade Massive Sulphide



Additional Materials

Whim Creek Mineral Resources and Ore Reserves 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.

Competency Statement: The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves at Whim Creek, Mons Cupri, Salt Creek and Liberty-Indee is based on information compiled or reviewed 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 consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Additional Materials

Panorama Resources and Reserve as at 20 January 2011

MINERAL RESOURCES							UNDERGROUND ORE RESERVE				
Location	JORC Classification	Tonnes x 1,000	Cu wt %	Zn wt %	Pb wt %	Ag g/t	JORC Classification	Tonnes x 1,000	Cu wt %	Zn wt %	Ag g/t
Panorama	Measured	4,500	1.6	3.2	0.2	17.0	Proven	1,400	2.5	5.5	24.0
	Indicated	10,500	1.2	3.5	0.2	17.0	Probable	2,500	2.1	6.9	26.0
	Inferred	4,300	0.6	2.2	0.2	13.0					
	Total	19,300	1.2	3.2	0.2	16.0	Total	3,900	2.2	6.2	25.0

Note: Rounding errors may occur.

The information in this report that relates to Mineral Resources at Panorama is based on information reviewed by Dr Tim Sugden BSc, PhD who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Sugden is a full-time employee of Venturex Resources Limited and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Panorama Ore Reserve is based on information compiled by Mr Steven O'Dea, who is a member of The Australasian Institute of Mining and Metallurgy. Mr O'Dea is principle of SN Consulting and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 O'Dea consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Reserve Notes

Ore Reserves at Whim Creek, Mons Cupri, Salt Creek and Liberty-Indee were estimated using a Net Smelter Return calculation on a cost, insurance and freight (CIF) basis and incorporating variable TC/RC terms and metal prices of: copper US\$7715/t, zinc US\$2205/t; lead US\$2161/t; silver US\$19.8/oz; and, gold US\$1200/oz. The applied exchange rate is A\$1.0=US\$0.89. Reserve cut-off grades are: Mons Cupri open pit 0.62% Cu Eq; Whim Creek open pit 0.65% Cu Eq; Salt Creek open pit 0.72% Cu Eq; Evelyn open pit 0.76% Cu Eq; Salt Creek underground 1.96% Cu Eq; and Evelyn underground 1.4% Cu Eq.

A pre-feasibility level underground mine design for the Panorama deposit was completed by SN Consulting in December 2009. The design was developed from detailed geological information provided by CBH geologists and geotechnical input from Coffey Mining. A production rate of 600,000 tpa was selected as optimal for the low tonnage high grade options based on achievable extractions rates and expected mine life balanced against capital cost of infrastructure. This is greater than the proposed production rate of 500,000tpa in the Venturex combined operations scenario. The mining design incorporates a combination of bottom-up bench stoping in the narrow (less than 20m wide) sections of the ore body with long hole open stoping for the wider central zones. The bench stoping areas utilise a 25m level interval whereas the open stopes have a 40m interval (with a 20m sub-level drill drive). As the orebody is made up of a number of discrete ore zones, several stopes can be mined on each level concurrently. Production from stoping would be dependent on the advance of the decline. Stope shapes were designed based on the 10% Zinc equivalent ore body. The orebody solid was sectioned at 5m levels for use in stope design. Stope outlines were created by digitising practical mining shapes based on the ore body level plans and creating solid models. Each resulting solid was checked with the 5m ore body level plans to check continuity between levels and in some cases modified with intermediate outlines where rapid change in ore body shape were evident. Where the practical stope shape takes in waste or low grade material this is included in the reserve as planned dilution. Mining dilution has been estimated as 5% at a grade of 4.8%Zn and 1.5%Cu. The dilution grade has been calculated by modeling the potential over break then extracting the tonnes and grade from the block model. A stoping recovery factor of 95% was applied to the bench stoping method. The ore loss is attributable to the ability to handle oversize rocks, stope bogging efficiency and blasting the ore onto unconsolidated rock fill.

Additional Materials

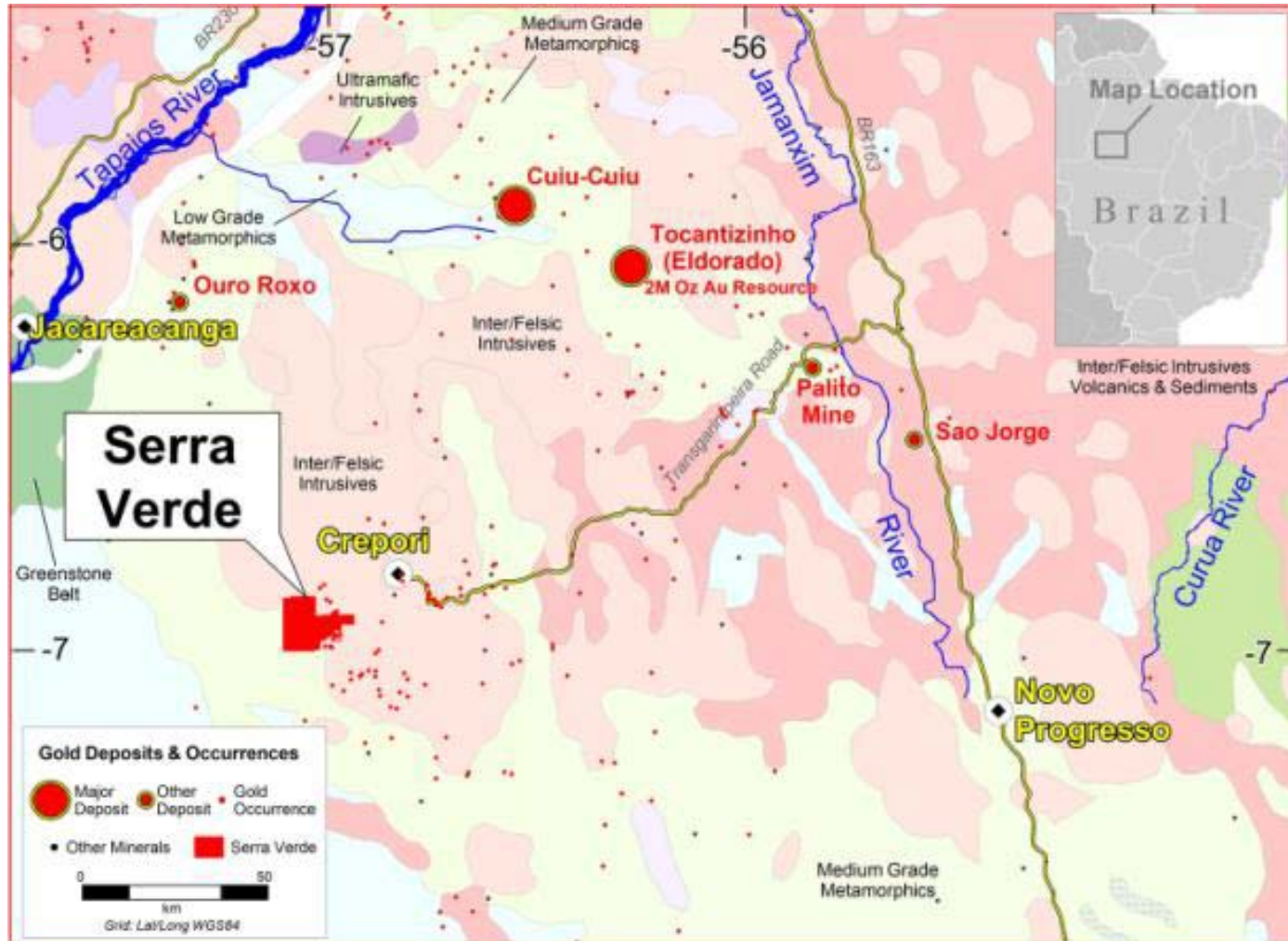
Brazilian Projects: Gold Exploration

- ▼ 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, Para



Additional Materials

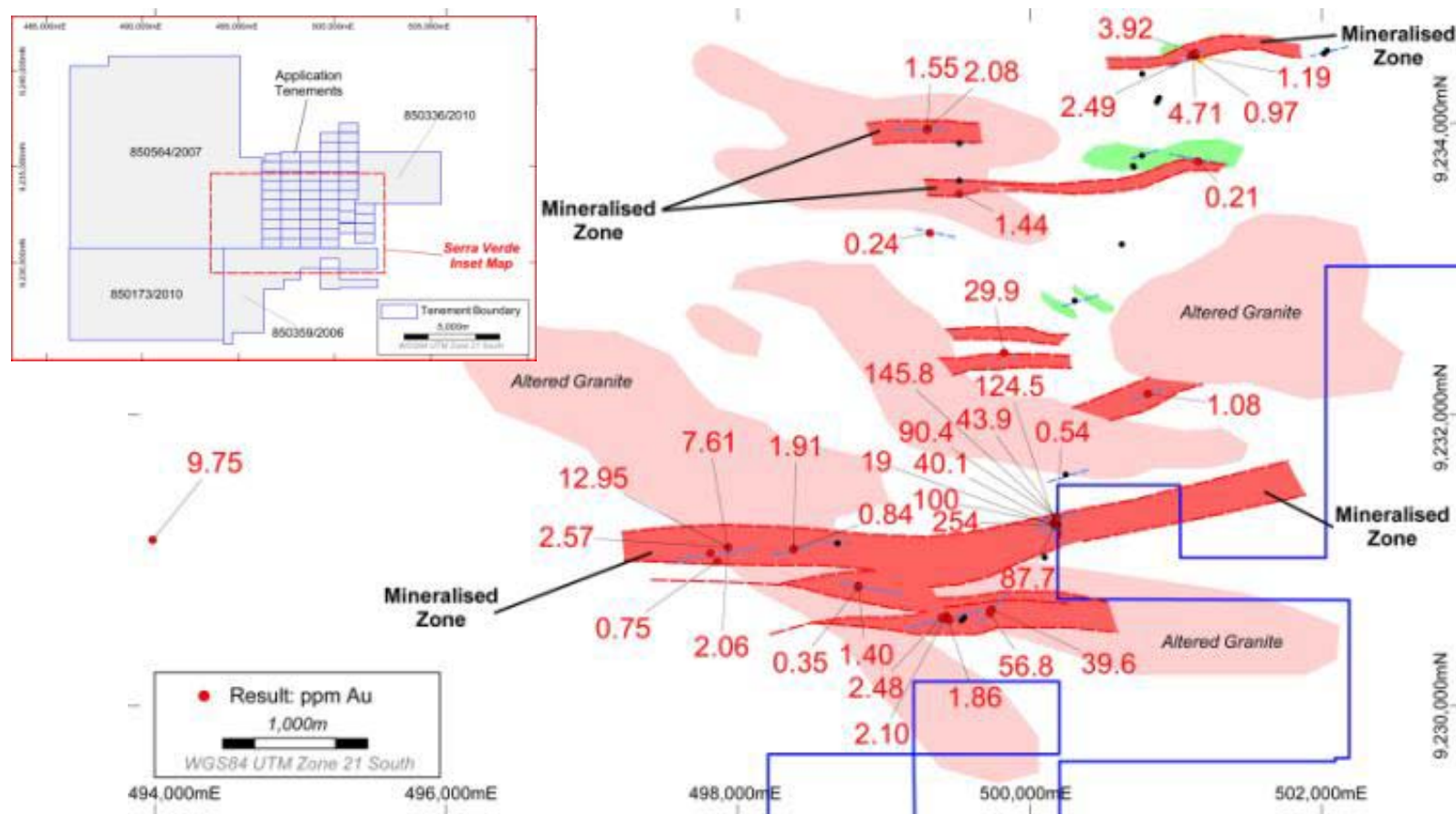
Brazilian Projects: Serra Verde Project, Tapajós Region



Additional Materials

Brazilian Projects: Serra Verde Project, Tapajós Region

Multiple high grade veins over many kilometres



Additional Materials

Risk Factors Expanded

General

There are various risks associated with investing in Venturex, as with any stock market investment and, specifically, because of the nature of Venturex's exploration business and the present stage of development of the Company's operations. Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Many of those risk factors are outside the control of the Directors. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Directors recommend that potential investors consult their professional advisers before deciding whether to apply for securities pursuant to this Offer.

It is important to recognise that share prices might fall or rise and shareholders may or may not be entitled to receive dividends. Factors affecting the operating and financial performance of Venturex and the market price of Venturex securities include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates, the announcement of new technologies and variations in general market conditions and/or market conditions which are specific to a particular industry. In addition, share prices of many companies are affected by factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of Venturex securities.

Adverse changes to Government policy and taxation

Changes in relevant taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the assets, operations and ultimately the financial performance of Venturex. These factors may ultimately affect the financial performance of Venturex and the market price of Venturex securities. Any future increases in federal or state taxes, duties or royalties may not be able to be passed on in full to customers or may result in Venturex's pricing becoming uncompetitive in the international market.

In addition, mining is an industry that has become subject to increasing environmental responsibility and liability. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

Industry and commodity cycles

The demand for, and price of, metals is highly dependent on a variety of factors, including international supply and demand, actions taken by governments, and global economic and political developments. Adverse changes in market sentiment or conditions can and will impact Venturex's ability to manage operating costs and have sales meet installed production capacity. These impacts could lead to a reduction in earnings and the carrying value of assets that are outside of Venturex's control.

Exploration and development projects

Venturex's projects are still at an exploration or development stage. Exploration and mine development generally involves a high degree of risk and is subject to hazards and risks including unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, any facilities, damage to life or property, environmental damage and possible legal liability.

Mineral Resource and Ore Reserve Estimates

The information provided in this presentation in relation to Venturex's projects is the current estimate of resources and reserves, capital and operating costs, as determined from geological data obtained from drill holes and other exploration techniques and feasibility studies conducted to date. Resource estimates are stated to the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. For example, further exploration may result in changes to the estimated size and quality of reserves and the estimated costs of recoveries from the exploration projects, affecting the viability of those projects. Development projects, such as Mons Cupri, Sulphur Springs and Whim Creek, may take longer and/or cost more to develop than planned and expected production rates may not be achieved.

Additional Materials

Risk Factors Expanded

Productions Risks

Venturex Resources is currently not in production. Actual future production may vary from the targets and projections for a variety of reasons, including adjustments to Minerals Resources and Ore Reserves, technical restrictions on planned rates of mining, changes to the planned scale of production, availability of skilled labour, availability of machinery and mining supplies, delays in statutory approvals (including environmental licences), land access restrictions and adverse weather conditions. Although extensive metallurgical test work has been conducted on the Mineral Resources included in development concepts, actual metallurgical recoveries and concentrate specifications may vary from projections; particularly during operational commissioning.

Infrastructure and Transport

Venturex's ability to achieve production targets, receive goods and services and export its concentrate products may be restricted by access to power networks, roads, rail and ports.

Impact of inflation on costs

Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments.

Exchange rate risks and hedging

Venturex will sell the majority of its product overseas and such sales are priced in USD. Accordingly fluctuations in the AUD relative to the USD may materially affect the cash flow and earnings which Venturex will realise from its operations in AUD terms.

Land and resource tenure

Venturex's land and resource tenure may be disputed resulting in disruption and/or impediment in the operation or development of a resource. Any new mine development or expansion of existing operations will require landholder, native title and cultural heritage issues to be addressed, which can have significant timing and cost implications.

General operational risks

Venturex's operations may encounter difficulties that may impact on the amount of production at its mines, delay deliveries or increase the cost of mining for a varying length of time. Such difficulties include weather and natural disasters, availability of personnel with appropriate skills, unexpected maintenance or technical problems and failure of key equipment.

Safety legislation

Current and future mines are subject to a range of safety legislation which may change in a manner that may include requirements in addition to those now in effect, and a heightened degree of responsibility for companies and their directors and employees.

Claims, liability and litigation

The risk of litigation is a general risk of Venturex's business. Venturex may incur costs in making payments to settle any such claims which may not be adequately covered by insurance or at all. Such payment may have an adverse impact on Venturex's profitability and/or financial position.

Changes in accounting policies

Changes in accounting policies may have an adverse impact on Venturex.

Industrial action

Venturex is subject to the risk of industrial action and work stoppages by employees and contractors who provide services which are necessary for the continued operation of the businesses of Venturex.

Refinancing risks

To the extent that Venturex has any material debt in the future, its ability to service that debt from time to time will depend on its future performance and cashflows, which will be affected by many factors, some of which are beyond Venturex's control.

If Venturex is unable to refinance existing facilities or secure new facilities on acceptable terms, this funding may need to be provided through cashflows of the business or from shareholder equity. Any inability of Venturex to refinance its existing finance facilities could have a material adverse effect on Venturex.

Proforma Consolidated Statement of Financial Position as at 31 December 2010

▼ Basis of Preparation

- ▼ The Venturex Audited Consolidated Statement of Financial Position as at 30 June 2010 and the Proforma Consolidated Statement of Financial Position as at 31 December 2010 shown on the following page have been prepared on the basis of the accounting policies normally adopted by Venturex. The significant accounting policies adopted in the preparation of the financial information are consistent with Venturex's 30 June 2010 audited financial report.
- ▼ The Proforma Consolidated Statement of Financial Position as at 31 December 2010 has been appropriately adjusted for significant transactions post 30 June 2010.
- ▼ The Proforma Consolidated Statement of Financial Position as at 31 December 2010 has been prepared assuming all underwritten shares offered to institutional investors are issued, 100% of the shares offered to retail investors are taken up and issued, and the successful completion of the purchase of 100% of the shares in CBH Sulphur Springs Pty Limited. The share proceeds from institutional and retail investors are disclosed net of share issue costs. The share purchase is accounted for as a business combination based on AASB3.
- ▼ The Proforma Consolidated Statement of Financial Position has been prepared to provide investors with information on the proforma assets and liabilities of Venturex. The historical and proforma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by Accounting Standards and Interpretations applicable to annual financial statements.
- ▼ The Venturex financial report for year ended 30 June 2010 has been prepared in accordance with the recognition and measurement principles of Accounting Standards and Interpretations.
- ▼ The financial information is presented in Australian dollars, the presentation currency of Venturex, and is prepared on an accrual basis.

Proforma Consolidated Statement of Financial Position as at 31 December 2010

	VXR Audited Consolidated 30 Jun 2010 ⁽¹⁾	Significant Adjustments * 31 Dec 2010 ⁽²⁾	VXR Consolidated after significant adjustments * 31 Dec 2010 ⁽³⁾	Conversion of Options to Shares Prior to Settlement ⁽⁴⁾	Capital Raising * At Settlement ⁽⁵⁾	Rights Issue * At Settlement ⁽⁶⁾	CBH Sulphur Springs Pty Ltd * At Settlement ⁽⁷⁾	Acquisition & Eliminations * At Settlement ⁽⁸⁾	VXR Proforma after acquisition * At Settlement ⁽⁹⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS									
Cash and cash equivalents #	6,305,000	(1,609,410)	4,695,590	2,200,000	8,402,539	26,559,787	23	(26,450,000)	15,407,939
Trade and other receivables	423,076	(270,000)	153,076	-	-	-	51,452	-	204,528
Inventories	66,409	-	66,409	-	-	-	-	-	66,409
Other	91,592	(50,000)	41,592	-	-	-	-	-	41,592
TOTAL CURRENT ASSETS	6,886,077	(1,929,410)	4,956,667	2,200,000	8,402,539	26,559,787	51,475	(26,450,000)	15,720,468
NON-CURRENT ASSETS									
Plant and equipment	3,658,311	(416,424)	3,241,887	-	-	-	-	-	3,241,887
Intangible Assets	469	-	469	-	-	-	-	-	469
Deferred Tax Asset	-	-	-	-	-	-	800	-	800
Exploration and evaluation costs	21,170,334	1,910,723	23,081,057	-	-	-	26,235,183	8,035,267	57,351,507
TOTAL NON-CURRENT ASSETS	24,829,114	1,494,298	26,323,412	-	-	-	26,235,983	8,035,267	60,594,662
TOTAL ASSETS	31,715,191	(435,112)	31,280,079	2,200,000	8,402,539	26,559,787	26,287,458	(18,414,733)	76,315,130
CURRENT LIABILITIES									
Trade and other payables	1,216,309	(1,073,944)	142,365	-	-	-	7,084	-	149,449
Provisions - Current	64,591	-	64,591	-	-	-	-	-	64,591
TOTAL CURRENT LIABILITIES	1,280,900	(1,073,944)	206,956	-	-	-	7,084	-	214,040
NON-CURRENT LIABILITIES									
Deferred tax liabilities	-	-	-	-	-	-	7,870,555	-	7,870,555
Provisions - Non Current	7,017,550	(25,657)	6,991,893	-	-	-	-	-	6,991,893
TOTAL NON-CURRENT LIABILITIES	7,017,550	(25,657)	6,991,893	-	-	-	7,870,555	-	14,862,448
TOTAL LIABILITIES	8,298,450	(1,099,601)	7,198,849	-	-	-	7,877,639	-	15,076,488
NET ASSETS	23,416,741	664,490	24,081,231	2,200,000	8,402,539	26,559,787	18,409,819	(18,414,733)	61,238,643
EQUITY									
Issued capital	33,780,826	1,672,175	35,453,001	2,200,000	8,402,539	26,559,787	2	(2)	72,615,327
Reserves	1,530,329	277,377	1,807,706	-	-	-	-	-	1,807,706
Accumulated Losses	(11,894,414)	(1,285,062)	(13,179,476)	-	-	-	18,409,817	(18,414,731)	(13,184,390)
TOTAL EQUITY	23,416,741	664,490	24,081,231	2,200,000	8,402,539	26,559,787	18,409,819	(18,414,733)	61,238,643

* These accounts have not been audited or reviewed by Venturex Resources Ltd auditors William Buck Audit (WA) Pty Ltd. They will be subject to audit and reviewed in due course which could result in further adjustments.

Cash and Cash Equivalents includes \$1.56 million secured against environmental bonds

See following page for notes.

Notes to the Proforma Consolidated Statement of Financial Position as at 31 December 2010

- ▼ (1) Information has been extracted from the 30 June 2010 financial report of Venturex, which was lodged with the ASX on 1 October 2010. William Buck Audit (WA) Pty Ltd audited the financial report for the year ended 30 June 2010 and an unqualified audit conclusion was issued, dated 30 September 2010.
- ▼ (2) Outlines the impact of significant transactions after 30 June 2010 but prior to the 31 December 2010. Significant transactions during the period 1 July 2010 to 31 December 2010 include the issue of 19,444,444 shares as detailed with the ASX on 16 August 2010, issue of 8,000,000 options as detailed with the ASX on 30 November 2010, expiry of 650,000 options as detailed with the ASX on 1 December 2010 and normal working capital expenditure including exploration expenditure.
- ▼ (3) The VXR Consolidated after significant adjustments 31 December 2010 information shown at (3) includes the impact of the significant adjustments detailed in (2) as if those transactions had occurred during the period 1 July 2010 to 31 December 2010 and excludes the share issue and purchase of 100% of the shares in CBH Sulphur Springs Pty Ltd.
- ▼ (4) Conversion of options to shares prior to settlement details 23,157,895 Unlisted Options exercisable at \$0.095c that were converted to ordinary shares on 19 January 2011, raising \$2.2 million.
- ▼ (5) Capital Raising at Settlement details the values attributed to the issue of new shares to institutional investors less transaction costs. 98,275,311 shares raising \$8,844,778 less transaction costs of \$442,239.
- ▼ (6) Rights Issue at Settlement details the values attributed to the fully underwritten issue of new shares to institutional investors based on the accelerated non-renounceable share rights issue and the fully underwritten issue of new shares to retail investors, less transaction costs. 310,640,779 shares raising \$27,957,670 less transaction costs of \$1,397,883.
- ▼ (7) CBH Sulphur Springs Pty Ltd at Settlement details the expected statement of financial position of CBH Sulphur Springs Pty Ltd, the entity at settlement. A deferred tax liability of \$7,870,555 is retained in CBH Sulphur Springs Pty Ltd accounts due to the exploration expenditure being immediately deductible for tax purposes and not for accounting purposes.
- ▼ (8) Acquisitions & Eliminations at Settlement details the indicative acquisition and eliminations for the business combinations of Venturex and CBH Sulphur Springs Pty Ltd. The purchase consideration includes a cash payment of \$26.2 million and a success fee payment of \$250,000. After assessing whether all identifiable assets and liabilities have been identified and measured, exploration and evaluation costs will be increased by approximately \$8 million.
- ▼ (9) VXR Proforma after acquisition at Settlement details the expected Statement of Financial Position after the share issues and acquisition of CBH Sulphur Springs Pty Ltd