VENTUREX RESOURCES LIMITED

2011 Annual Report

VENTUREX
RESOURCES LIMITED

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CORPORATE DIRECTORY

DIRECTORS

Anthony Kiernan	Non-Executive Chairman
Timothy Sugden	Managing Director
Michael Mulroney	Non-Executive Director
Allan Trench	Non-Executive Director
John Nitschke	Non-Executive Director
Anthony Reilly	Executive Director

COMPANY SECRETARY

Liza Carpene

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Dear Shareholders

The last financial year has seen considerable progress for Venturex as it pursues its primary goal of establishing a copper and zinc production centre in the Pilbara Region of Western Australia.

The acquisition of the large Sulphur Springs Copper-Zinc Deposit early in 2011 took the Company's total resource base to ~550,000 tonnes of copper metal equivalent and positioned Venturex as a significant near term producer of copper, zinc and silver.

As we see it, Venturex now controls all significant volcanic massive sulphide (VMS) deposits in the Pilbara, as well as a large prospective ground position. Coupled with the established mining infrastructure owned by Venturex, this places it in a solid position to move to producer status.

Immediately following the Sulphur Springs acquisition, Venturex commenced a Bankable Feasibility Study into the development of a centralised processing facility at Whim Creek, drawing ore from the Company's nearby open pits and underground operation at Sulphur Springs. The Study is targeting annual production of approximately 20,000 tonnes of copper and 40,000 tonnes of zinc to be exported to overseas markets via Port Hedland.

Notwithstanding the focus on completing the Bankable Feasibility Study, exploration to find new VMS deposits, and further grow the mineral inventory continues with substantial resources of the Company being allocated to this.

As Shareholders would have seen by recent announcements to the ASX, the Company is enjoying further drilling success including highly encouraging indicators of a new VMS system being observed in the Mons Cupri West area.

Our Brazilian subsidiary, CMG Mineração Ltda, controls several advanced gold projects in the Cuiabá gold district, Mato Grosso, and continues to build a substantial land position in the Tapajós gold district, Pará. The Serra Verde Project, in particular, has excellent potential to deliver a significant gold discovery and with exploration continuing, we look forward to success in this area.

After a focused period of consolidation and feasibility work, Venturex is now positioned to be a significant base metal producer. Shareholders need to appreciate that this would not be to the detriment of continuing exploration efforts both in the Pilbara and, as mentioned, in Brazil.

On behalf of the Board, I would like to acknowledge the dedication and hard work of Venturex's Management and Staff located in Perth, the Pilbara and Brazil.

Yours sincerely

TONY KIERNAN

30 September 2011

HIGHLIGHTS

- In 2010-2011 Venturex continued to build a large base metals inventory in the Pilbara Region of Western Australia. Following the acquisition of the Sulphur Springs Copper-Zinc Deposit, the Company is now the preeminent owner of VMS deposits in the Pilbara and poised to be Australia's next significant Copper-Zinc producer.

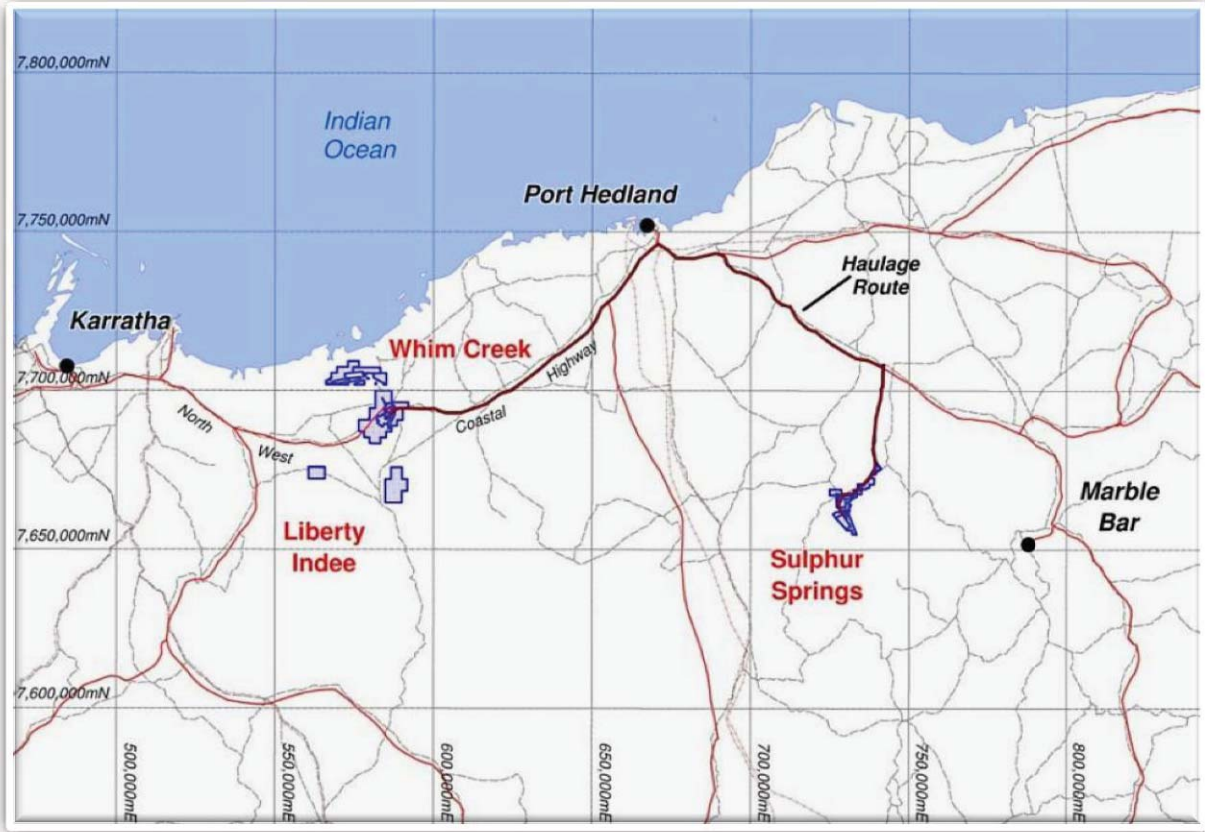
- In parallel, the Company continues to explore for new base metals deposits on its highly prospective ground holdings in the Pilbara, as well as pursuing large gold discoveries in central Brazil.

- 2011-2012 promises to be a pivotal period for the Company as it completes the feasibility study and moves towards production.

AUSTRALIA – FOCUSED ON PILBARA COPPER-ZINC

Pilbara VMS Copper-Zinc Project

In the 2010-2011 year, the Company continued to pursue its core strategy of consolidating VMS copper-zinc deposits in the Pilbara Region and establishing a centralised processing plant at Whim Creek. Important developments included the acquisition of the Sulphur Springs Copper-Zinc Project; completion of the Whim Creek (standalone) scoping study, commencement of a Bankable Feasibility Study (BFS), and improvements in the grade and continuity of mineral resources at Mons Cupri.

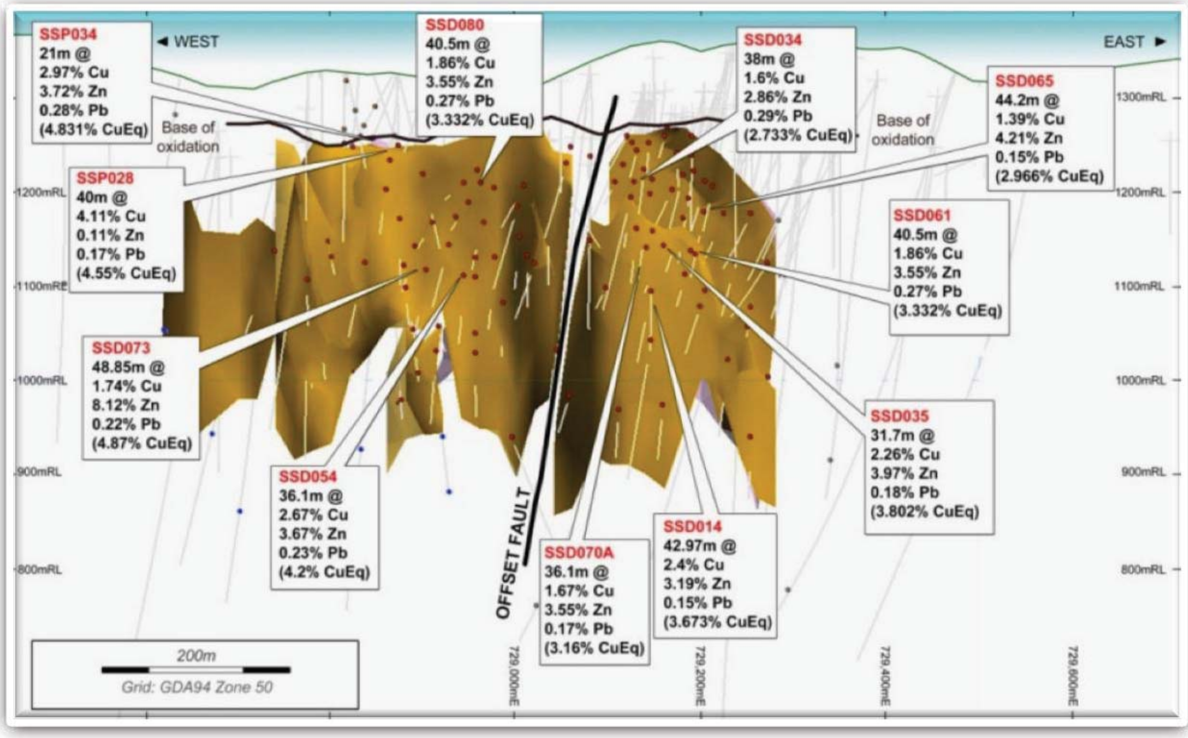


Key Locations in the Pilbara VMS Copper-Zinc Project

Acquisition of Sulphur Springs

In January 2011, Venturex announced that it had entered into a conditional agreement to acquire the Sulphur Springs Copper-Zinc Project from CBH Resources Limited for $26.2m cash and an accompanying zinc off-take agreement to Toho Zinc Co Ltd. The acquisition settled in February 2011 and was funded through a A$36.8m capital raising, comprising a share placement to institutional and sophisticated investors and a 2:5 fully underwritten non-renounceable accelerated entitlements issue.

Sulphur Springs: Geology, Copper-Zinc Resources (red), drilling (yellow dots) and Mining Leases



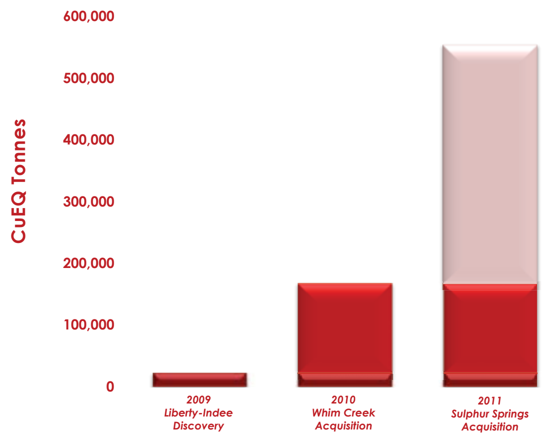
Long-section of the Sulphur Springs Copper-Zinc Deposit with example drill intersections

Sulphur Springs is the largest known VMS deposit in the Pilbara, located 162km SE of Port Hedland. It contains a JORC Mineral Resource of 19Mt @ 1.2% Cu and 3.2% Zn, and previous feasibility studies confirmed a high grade core amenable to large scale underground mining. Venturex's scoping work concluded that the most cost-effective and expeditious approach to the development of Sulphur Springs is through the establishment of an underground mine combined with haulage of high grade ore to a centralised processing facility at Whim Creek. This approach minimises capital expenditure, makes optimum use of local and regional infrastructure, spreads fixed operating costs and mitigates environmental permitting requirements.

Resources

Since the initial JORC resource determination at the Liberty-Indee Project in 2009, Venturex's total resources within the Pilbara VMS Copper-Zinc Project have have grown substantially to ~550,000t of contained metal (expressed as copper equivalent or CuEQ[1]). Further growth is anticipated as a new phase of drilling targets numerous VMS targets around Liberty-Indee, Mons Cupri, Salt Creek and Sulphur Springs. The Company will also continue to evaluate additional VMS acquisition and joint-venture opportunities in the Pilbara Region.

[1] Refer to Page 16.



Resources Growth since 2009

Pilbara Copper-Zinc Banakable Feasibility Study (BFS)

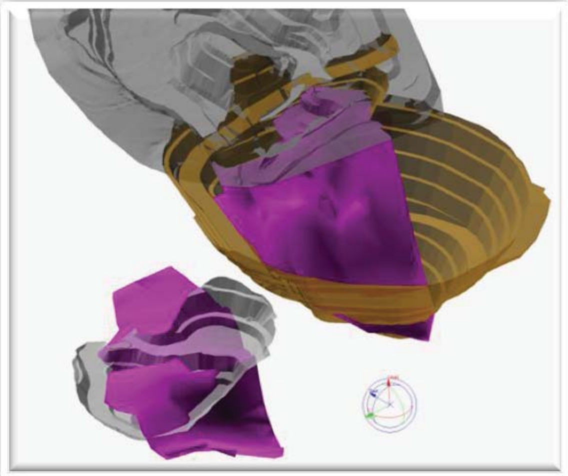
In Februay 2011, the Company announced the commencement of a BFS into the development of a centralised processing facility at Whim Creek with ore sourced from the Mons Cupri and Whim Creek open pits and an underground mine at Sulphur Springs. In order to simplify and expedite the BFS, only these three ore sources are included in the initial ~8 year production plan. Smaller resources, including Salt Creek and Evelyn (Liberty-Indee), will be evaluated at a scoping level with more detailed work to be undertaken after the core project is commissioned.

The Study is targeting annual production rates of circa 20,000 tonnes of copper and 40,000 tonnes of zinc (in concentrates), along with payable silver and gold credits.

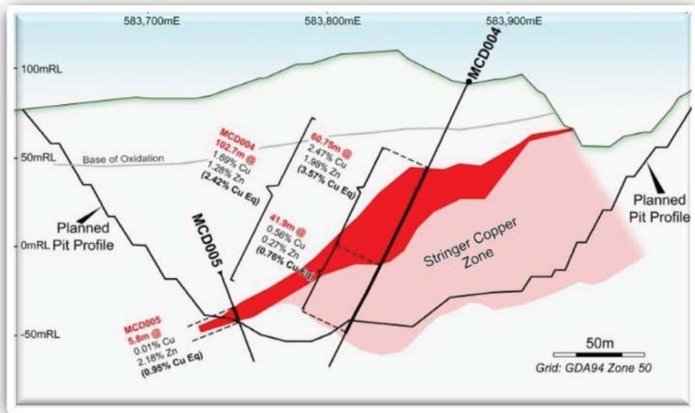
The BFS is currently being managed by experienced consultants RMDSTEM, with the process design and engineering components managed by GR Engineering Services Pty Ltd. Other key consultants incorporated into the BFS Team include Snowden, Gijima AST, Mining Solutions and Outback Ecology. The BFS Team is currently working through all aspects of the study including metallurgy, processing, infrastructure, mining, permitting and environmental, and financial modelling.

Surface Mining

The exisiting Mons Cupri and Whim Creek open pits, located adjacent to the centralised processing plant, will be cut-back to access sulphide ore. At Mons Cupri the final strip ratio is expected to be approximately 5:1 (waste:ore) resulting in low average mining costs.



Preliminary open pit design at Mons Cupri



Cross-section of the Mons Cupri Deposit and planned pit with recent metallurgical test work holes

The Phase 1 work program on the Mons Cupri and Whim Creek pits, including pit slope parameters, sequential stages and selective mining studies, is largely completed, with finalisation dependent on further geotechnical parametres and ground water modelling. The Phase 2 work program, including definitive optimisation and pit designs based on the revised resource block models has commenced, and is subject to final assays from metallurgical diamond drilling being received and incorporated.

Further drilling was conducted at Mons Cupri in order to provide a full suite of ore types for metallurgical testing. The broad intersections in the central and lower parts of the deposit generally improved both the grade and continuity of copper and zinc mineralisation.

Underground Mining

Sulphur Springs will be developed as a shallow underground mine. A new mine design which incorporated footwall copper in the main stoping panels resulted in 45% increase in the JORC Reserve.

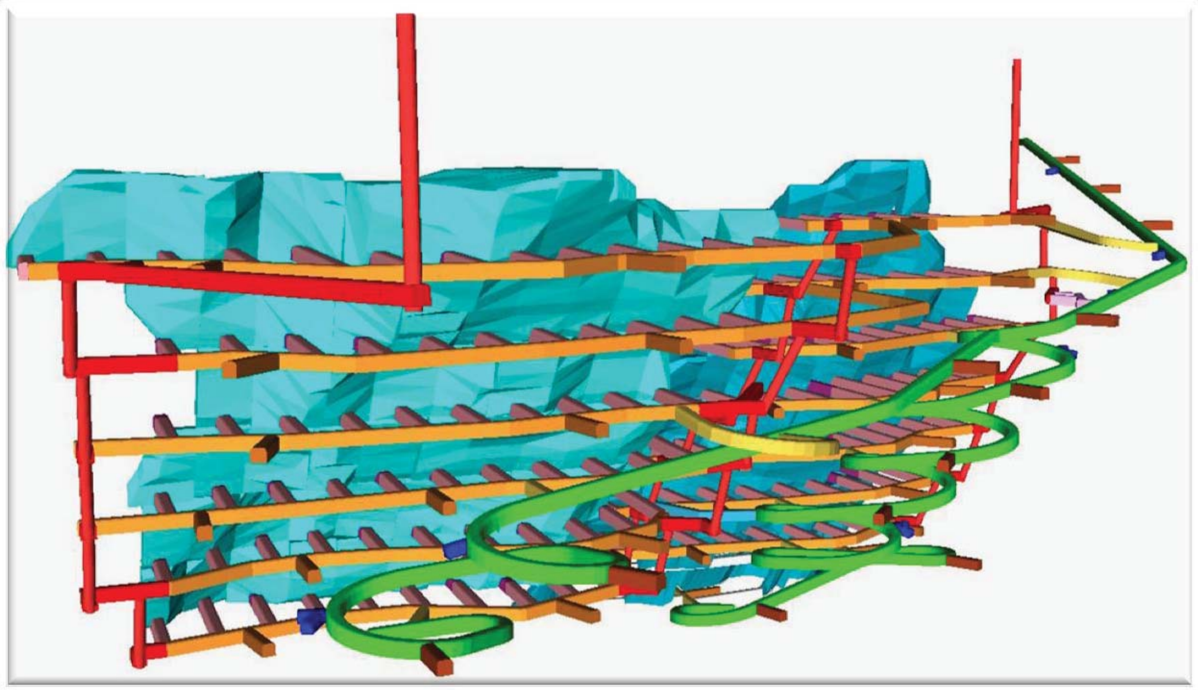
SULPHUR SPRINGS PROBABLE RESERVE						
Domain	**Tonnes**	**Cu %**	**Zn %**	**Pb %**	**Ag g/t**	**CuEQ %**
Copper	4,255,000	2.1	3.7	0.2	17	3.1
Zinc	1,408,000	1.1	6.0	0.3	23	2.6
Total	5,663,000	1.9	4.3	0.2	18	3.0

Mine access will be via a single decline, which after 450 lateral metres will split into a twin decline system to allow access to the eastern and western ore lodes. First production will be from the 1100 RL eastern level which is located approximately 155 metres below surface relative to the portal.

The principle mining method will be transverse stoping with 30 metre level intervals. Where ore widths are less than 12 metres, a modified Avoca method will be used. Detailed production scheduling is currently being undertaken which is likely to result in a production rate in the range of 700,000-800,000 tonnes per annum.

Mining operating and capital costs will be completed during the BFS, which will include finalisation of the mine design, completion of the mining schedule and confirmation of cost drivers. Underground mining costs are expected to be within the lower quartile given the following:

- high reserve ore tonnes per vertical metres (average 27,000 and up to 35,000 tonnes per vertical metre),
- the highly productive transverse mining method,
- expected competent ground conditions as a result of both the localised geology as well as the relatively low depth of mining,
- low haulage costs given the midpoint underground access design as well as the relatively shallow mining depth, and
- use of backfill material from both underground development as well as existing material on Venturex leases.



Sulphur Springs stoping panels with proposed mine development

Processing

Subject to completion and approval of the BFS, the processing plant to be constructed at Whim Creek is expected to have an annual capacity of approximately 1.3 million tonnes, with up to 800,000 tonnes sourced from Sulphur Springs and up to 600,000 tonnes sourced from the Whim Creek open pits.

The Company recently reported metallurgical test results for Sulphur Springs Copper-Zinc ore. The Sulphur Springs flotation regime culminated in a nine cycle locked cycle flotation test which provided the following averages:

- 95% copper recovery to a clean concentrate grading 26.4% Cu with low lead and zinc values, and
- 90% zinc recovery to a clean concentrate grading 58.9% Zn with a low iron assay of 5.9% Fe.

Following the completion of additional drilling, testwork for Mons Cupri and Whim Creek ores is expected to be completed in first half of the 2011-2012 year. Batch and blend treatment scenarios are under investigation.

Infrastructure

Substantial progress has been made on identifying workforce requirements, together with upgrades to accommodation facilities, power supply and other infrastructure requirements. Incremental nature of infrastructure additions is a key source of advantage for the Pilbara VMS Copper-Zinc Project over comparable greenfield projects.

Environment and Permitting

Vertebrate and invertebrate habitat surveys have been completed at the Sulphur Springs site. Hydrogeological studies are well advanced at proposed mining sites together with modelling of proposed water extraction rates for various licencing requirements at Sulphur Springs and Whim Creek sites.

SULPHUR SPRINGS LOCKED CYCLE FLOTATION RESULTS

	MASS	COPPER		ZINC		SILVER		LEAD	
PRODUCTS RECOVERED	%	Grade %	% dist	Grade %	% dist	Grade ppm	% dist	Grade %	% dist
Copper ReCl Concentrate 1-3	6.3	**26.38**	**95.1**	1.28	2.0	74	25.3	1.09	39.2
Zinc ReCl Concentrate 1-3	6.3	0.52	1.9	**58.94**	**90.3**	56	19.1	0.22	7.7
Zinc Rougher Tails	87.4	0.06	3.0	0.36	7.7	12	55.6	0.11	53.1
Calculated Head	100.0	1.75	100.0	4.11	100.0	18	100.0	0.18	100.0
Assay Head		1.82		4.00		18		0.17	

The tabulated results are the average of final three cycles of the locked cycle test. The test was conducted with a grind size of P80 45µm using Whim Creek aquifer water and stainless steel/mild steel grinding media. The test was performed by AMDEL Mineral Laboratories and designed and supervised by GR Engineering Services.

Preliminary discussions have been held with the DMP and EPA regarding environmental assessment processes and technical discussions are continuing with the DMP, DEC and DoW. Stakeholder consultation is ongoing with a range of local government bodies in the Pilbara Region.

Project Finance

The Company held positive discussions with a number of national and international banks regarding the provision of debt funding for the construction of the Pilbara VMS Copper-Zinc Project.

Project Management

The Company has recently completed a recruitment process to expand and strengthen its Management Team and position itself for project development and production. The Company has announced the appointment of Mr Ian Suckling, a highly experience mining engineer as its Chief Operating Officer. Mr Suckling will commence in October 2011 and will be responsible for driving the BFS process through to completion before overseeing construction, commissioning and production. In addition, the Company has also appointed two additional Exploration Geologists and a Sustainability Coordinator.

Zinc Market Outlook[2]

The Company notes that many analysts are projecting supply imbalances in the zinc market by 2014, potentially resulting in higher zinc prices. TC/RCs[3] are also forecast to fall as the smelter build out (particularly in China) exceeds growth in concentrate supply. In addition to the projected copper production of up to 20,000 tonnes and over 40,000 tonnes of zinc in concentrate per year from 2013/2014, Venturex will investigate opportunities for further expansion of zinc output.

As an adjunct to the current study, the BFS Team will undertake a conceptual study of fast tracking production from the high grade Salt Creek deposit (Indicated Resource of 475,000 tonnes @ 14.2% Zn, 4.4% Pb and 107g/t Ag and 423,000 tonnes @ 3.7% Cu and 0.9% Zn) to complement planned production from Mons Cupri, Whim Creek and Sulphur Springs.

The Company is also evaluating the potential of a zinc-lead-silver resource at the Balla Balla prospect, located to the east of Salt Creek, which may be amenable to open pit development.

[2] **Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venturex Resources Limited's (Venturex) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Venturex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

[3] **TC/RCs** = Treatment Costs/Refining Charges

Timeline to Production

The Company expects the BFS to be completed early in the second half of the 2011-2012 year. Subject to Board approval, permitting and project financing, construction may commence in mid 2012. 2014 is expected to be the first year of significant production.

Pilbara VMS Exploration

The Company believes that significant potential exists for new VMS discoveries in the Whim Creek, Salt Creek, Liberty-Indee and Sulphur Springs Project areas. To date, only six significant VMS deposits are known (all outcropping). VMS Districts of similar scale typically contain 8-19 economic deposits. Approximately 44km of known VMS horizon is yet to be fully explored with numerous gossans, geochemical anomalies and geophysical targets to be evaluated by drilling. Even in areas with long mining histories (such as Mons Cupri West) there is limited drilling below a depth of 150 metres.

Mons Cupri

A program of diamond drilling was undertaken at Mons Cupri mainly to provide additional samples for metallurgical testwork. Significant results included:

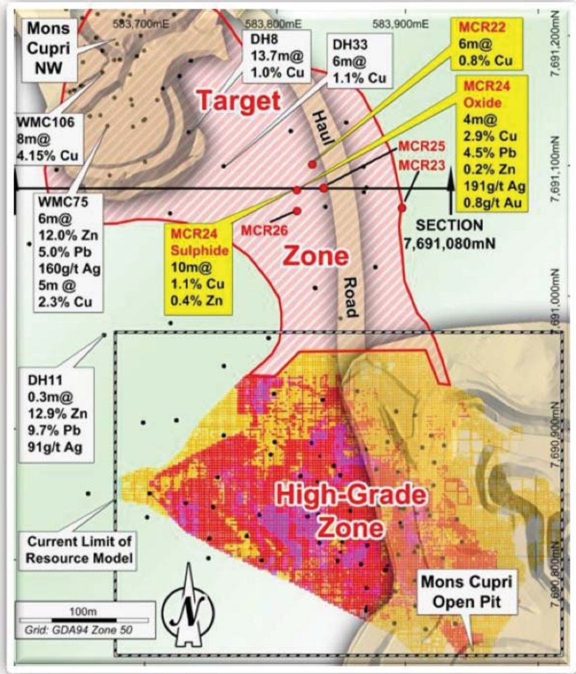
- MCD003: 121.75 metres @ 1.24 % Cu [1.45% CuEQ], including 23.7 metres @ 2.69% Cu [3.35% CuEQ];
- MCD004: 102.7 metres @ 1.69% Cu [2.42% CuEQ], including 60.75 metres @ 2.47% Cu [3.57% CuEQ], and;
- MCD007: 15.7 metres @ 3.21% Cu, 0.48% Zn, 58.1g/t Ag and 1.64g/t Au [4.67% CuEQ]

The results have generally improved the grade and continuity of copper-zinc mineralisation in the resource model and extended the upper high grade copper zone at depth. The true width of the high grade zone is approximately 15 metres – significantly wider and higher grade than previous interpretations.

The higher grades intersected in the central and lower parts of the proposed open pit are expected to further enhance the economics of the BFS.

Mons Cupri Northwest

A program of RC drilling was undertaken to test continuity of mineralisation between the main Mons Cupri resource and the Mons Cupri Northwest pit. Results were generally modest, including 10 metres @ 1.1% Cu in MCR24. The new drill results are expected to increase the copper resource in the Northwest pit area.



Assay results in the Mons Cupri Northwest area

Mons Cupri West

The Company received highly encouraging results from exploration drilling approximately 1km to the west of the Mons Cupri VMS Deposit.

Eight RC/diamond holes were drilled to test the Mons Cupri conglomerate unit where it is associated with induced polarisation (IP) anomalies.

Importantly, the dip of stratigraphy was found to be shallower than expected, providing a broader area of several square kilometres for near-surface exploration. The thickness and intensity of alteration within the Mons Cupri unit and the abundance of sulphide mineralisation (mainly pyrite, chalcopyrite and sphalerite) generally increases to the west, suggesting the presence of a second volcanic centre.

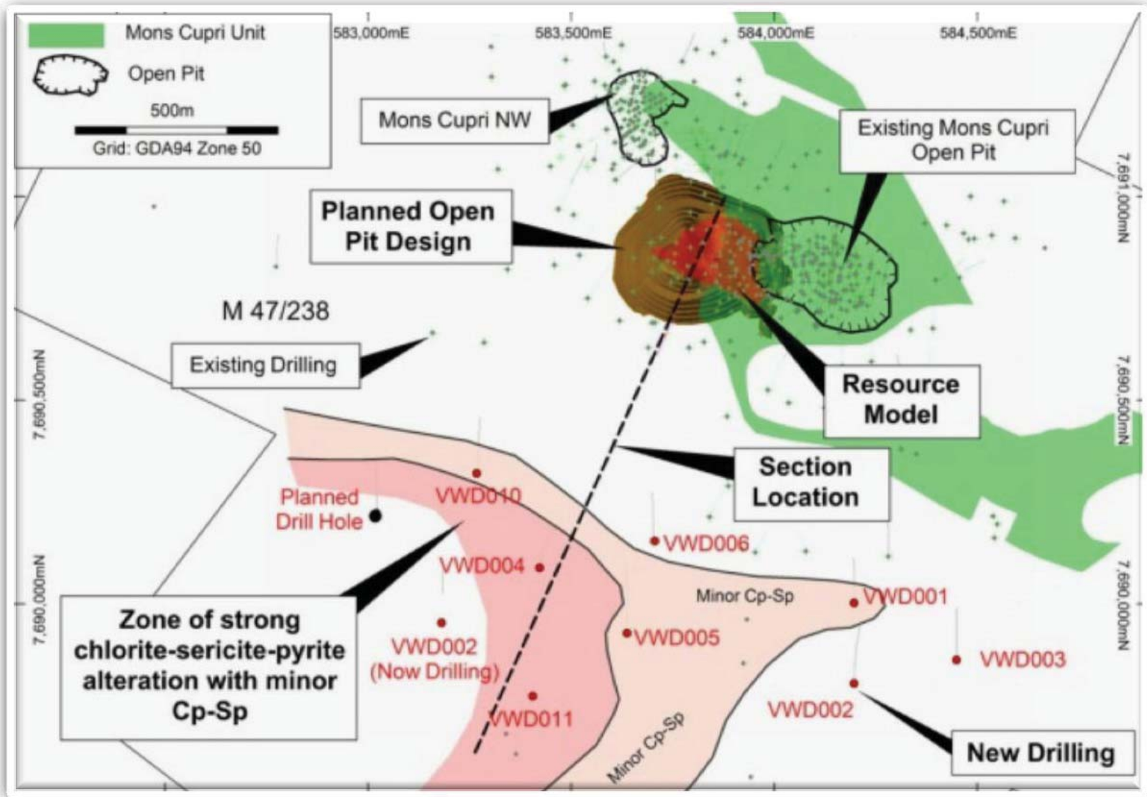
A downhole geophysics program will be undertaken in the first half of the 2011-2012 year.

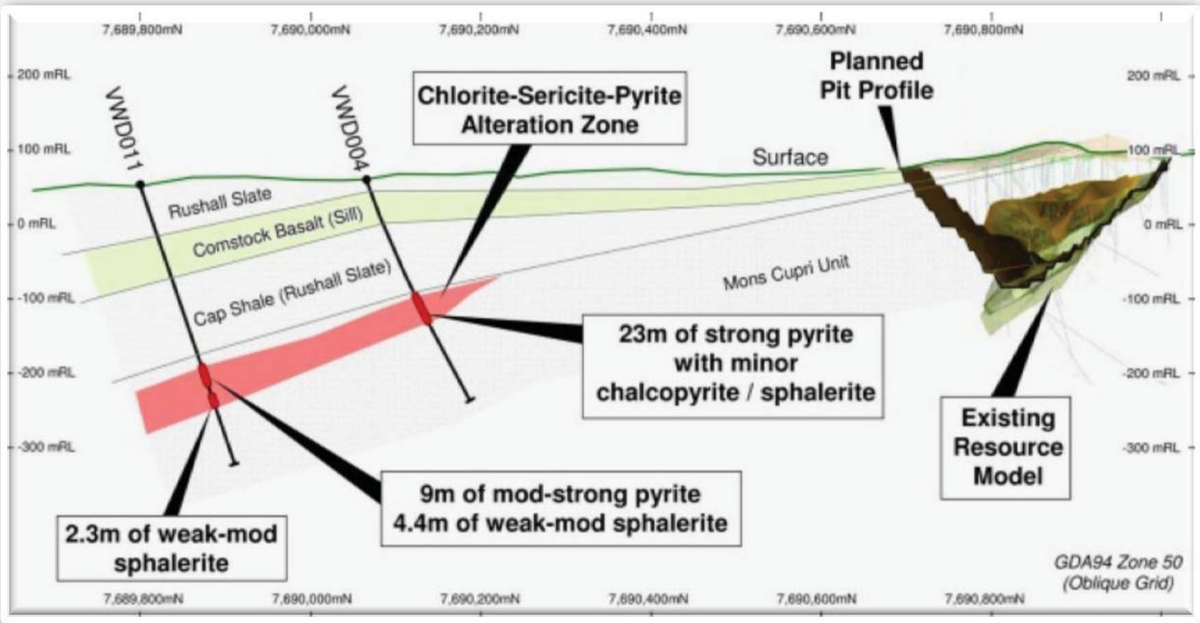
Refer next page for Section from Mons Cupri to the south-west target zone.

Salt Creek and Balla Balla

No further work was conducted on the Salt Creek and Balla Balla VMS systems in the 2010-2011 year. However, considerable potential for additional resources exists along strike and at depth. A maiden JORC resource for the Balla Balla zinc deposit is planned for the 2011-2012 year.

▼ *VMS target to the south-west of Mons Cupri*





▲ *VMS target to the south-west of Mons Cupri*

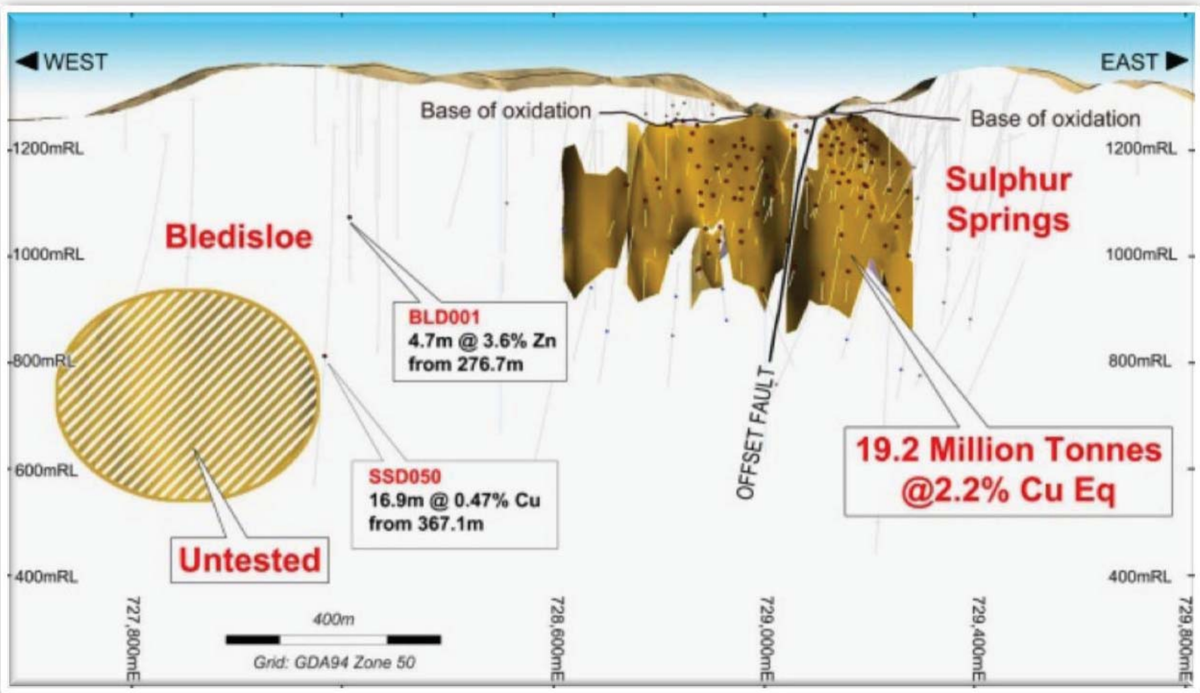
Liberty-Indee Regional Exploration

The Liberty-Indee Project is located 35km south of Whim Creek. Regional mapping has delineated a bi-modal volcanic sequence similar in character to many classic VMS settings around the world. The prospective VMS-host stratigraphy has been traced for over 12 strike kilometres and several mapped gossans and VTEM anomalies have been identified along its length. A new malachite-bearing gossan was discovered at the northern end of the Liberty-Indee anticline in the first half of the year. Several RC holes were drilled to test the depth extension of the gossanous outcrop. The best intersection was 2m @ 1.2% Cu, 0.9% Zn, 14g/t Ag and 1.2g/t Au from 78m in JQR015. Follow-up geophysical surveys are planned for the 2011-2012 year.

Sulphur Springs

At Sulphur Springs, the primary target area is the Bledisloe anomaly, located approximately 500 metres to the west of the main deposit (19 million tonnes @ 2.2 CuEQ). Previous drilling intersected stringer style copper (SSD050: 16.9 metres @ 0.47% Cu) which is often peripheral to massive sulphide systems. The access road to site was refurbished allowing access for a diamond drilling rig and all drill sites are prepared.

▼ *Long-section of the Sulphur Springs VMS deposit with the Bledisloe target to the west*



All Assay Results – Pilbara VMS Copper-Zinc

Hole ID	Domain	From	To	Metres	CuEQ %	Cu %	Zn %	Pb %	Ag g/t	Au g/t
MCD003	HG Zn/Cu	80.25	82.9	2.7	3.74	2.16	2.31	1.68	62.74	0.18
	HG Cu	82.9	104	21.1	3.30	2.76	0.52	0.14	28.46	0.29
	Sub-Total HG Zn/Cu	**80.25**	**104**	**23.8**	**3.35**	**2.69**	**0.72**	**0.32**	**32.28**	**0.28**
	Upper Stringer	104	158	54.0	1.22	1.12	0.04	0.01	8.17	0.05
	Lower Stringer	158	202	44.0	0.85	0.75	0.06	0.03	6.86	0.04
	Total Stringer	**104**	**202**	**98.0**	**1.05**	**0.95**	**0.05**	**0.02**	**7.58**	**0.05**
	Total Zones	**80.25**	**202**	**121.8**	**1.45**	**1.24**	**0.18**	**0.08**	**12.40**	**0.09**
MCD004	HG Zn/Pb	51.5	52.65	1.2	7.45	0.22	13.46	7.98	196.74	0.63
	HG Cu/Zn	52.65	113.4	60.8	3.57	2.47	1.98	0.49	42.74	0.27
	Total Stringer	113.4	155.3	41.9	0.76	0.56	0.27	0.12	9.07	0.06
	Total Cu Zones	**52.65**	**155.3**	**102.7**	**2.42**	**1.69**	**1.28**	**0.34**	**29.00**	**0.18**
MCD005	Zn/Pb	124.5	135	10.5	0.81	0.06	1.68	0.59	17.55	0.07
	HG Zn/Pb	129.2	135	5.8	0.95	0.01	2.18	0.82	18.50	0.08
MCD007	HG Cu	110.3	126	15.7	4.67	3.21	0.48	0.22	58.15	1.64
	Stringer	126	129	3.0	1.27	0.64	0.91	0.40	25.67	0.20
MCR022	Mons Cupri NW	74	80	6.0	0.87	0.79	0.09	0.03	4.00	0.04
MCR023	Mons Cupri NW	61	64	3.0	0.67	0.01	1.66	0.50	13.00	0.02
MCR024	Mons Cupri NW	19	22	3.0	7.46	3.65	0.30	5.52	239.00	0.99
		38	48	10.0	1.36	1.15	0.44	0.03	7.00	0.06
MCR025	Mons Cupri NW	22	24	2.0	3.95	0.51	0.13	2.76	334.00	0.14
		53	55	2.0	1.04	0.85	0.24	0.08	13.00	0.02
MCR026	Mons Cupri NW	118	124	6.0	0.49	0.06	1.11	0.31	7.00	0.04
MCR027	Mons Cupri NW	98	101	3.0	1.11	0.98	0.04	0.02	13.00	0.02
MCR028	Mons Cupri NW	61	64	3.0	1.13	0.27	1.92	0.65	24.67	0.03
MCR029	Mons Cupri NW	19	22	3.0	0.98	0.25	0.17	1.98	21.67	0.07
		22	33	11.0	0.50	0.02	1.24	0.33	9.18	0.03
MCR030	Mons Cupri NW	47	52	5.0	0.82	0.29	1.28	0.28	13.00	0.06
MCR031	Mons Cupri NW	26	29	3.0	2.11	0.01	1.68	0.80	98.33	1.39
		95	101	6.0	1.51	0.34	3.22	1.16	7.50	0.02
MCR032	Mons Cupri NW	52	54	2.0	1.53	0.01	2.02	1.00	86.50	0.16
		96	99	3.0	1.20	1.13	0.06	0.01	5.33	0.02
MCR033	Mons Cupri NW	63	65	2.0	1.14	0.92	0.45	0.09	8.50	0.03
MCR035	Mons Cupri NW	22	26	4.0	1.95	0.12	2.92	1.40	46.50	0.75
MCR036	Mons Cupri NW	56	59	3.0	1.47	1.28	0.37	0.05	9.33	0.03
		101	108	7.0	1.80	0.22	5.32	0.58	9.43	0.03
MCR037	Mons Cupri NW	42	45	3.0	0.69	0.10	1.12	0.39	25.00	0.01
JER081	Evelyn East	53	55	2.0	0.82	0.59	0.48	0.00	0.00	0.22
JER086	Evelyn South	38	40	2.0	0.88	0.63	0.77	0.01	4.00	0.05
JQR015	Quarmby North	78	80	2.0	2.14	1.20	0.95	0.03	14.00	1.17
JQR019	Quarmby North	120	121	1.0	1.28	0.19	3.58	0.04	4.00	0.27

CuEQ = Cu + (Zn X 0.255) + (Pb X 0.24) + (Ag X 0.008) + (Au X 0.5)

All Collar Coordinates

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
MCD003	583888	7690843	89	229	-61	270
MCD004	583878	7690885	92	175	-65	270
MCD005	583720	7690824	75	155	-61	027
MCD006	583720	7690824	75	192	-55	060
MCD007	583720	7690824	75	160	-73	012
MCR022	583824	7691100	83	119	-90	
MCR023	583870	7691060	87	130	-65	90
MCR024	583830	7691080	85	106	-60	270
MCR025	583833	7691078	85	101	-90	
MCR026	583826	7691060	87	142	-60	270
MCR027	583799	7691160	77	128	-55	270
MCR028	583824	7691160	75	90	-90	
MCR029	583809	7691140	75	105	-55	270
MCR030	583835	7691141	78	87	-90	
MCR031	583821	7691120	79	132	-55	270
MCR032	583828	7691097	80	150	-60	270
MCR033	583838	7691061	81	105	-90	
MCR034	583883	7691021	85	149	-55	270
MCR035	583917	7690760	81	41	-75	90
MCR036	583827	7691105	76	131	-55	270
MCR037	583800	7691181	72	146	-90	
JER081	587769	7667012	79	88	-60	128
JER082	587732	7667043	79	154	-60	128
JER083	587780	7667064	79	130	-60	128
JER084	587726	7667083	79	88	-60	128
JER085	587694	7666945	79	205	-60	128
JER086	587302	7665800	79	70	-60	88
JQR015	588870	7671504	116	118	-60	268
JQR016	588882	7671448	109	118	-60	268
JQR017	588880	7671401	110	112	-60	268
JQR018	588873	7671539	121	118	-60	268
JQR019	588968	7671499	100	192	-60	268
JQR020	589069	7671546	104	190	-60	268

BRAZIL - FOCUSED ON GOLD EXPLORATION

During the year, Venturex's wholly owned Brazilian subsidiary CMG Mineração Ltda (CMGM) continued to build a large and prospective ground position in the Tapajós District to complement existing gold exploration assets in Mato Grosso. Granted leases and applications now cover an area of some 119,573 hectares (1,195.73km²).

The primary aim of CMGM is to discover a large (>one million ounce) gold deposit.

Location of CMGM's Gold Projects in Mato Grosso and Pará

Serra Verde

In November 2010, Venturex's 100%-owned Brazilian subsidiary, CMGM, acquired the rights to a significant new high-grade gold project in the Western Tapajós Gold Province in the State of Pará in Brazil – an under explored but highly prospective region with excellent discovery potential.

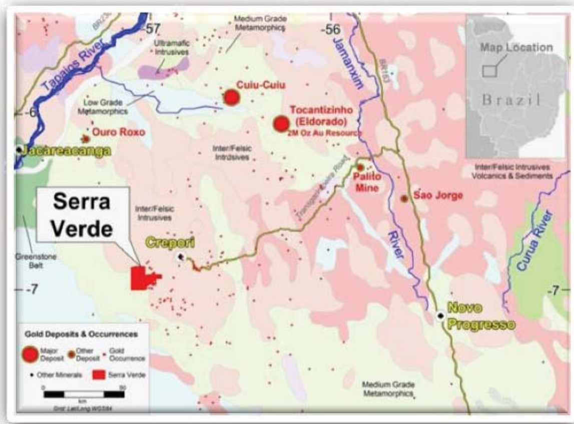
The Serra Verde Project, which has been operated for over thirty years as a small-scale alluvial artisanal mining operation from high-grade epithermal and mesothermal vein systems, has the potential to host multiple high-grade gold deposits.

The project consists of a number of granted leases and applications, covering an area of ~21,200Ha. Exploration leases 850564 and 850173 have been granted to CMGM. Exploration leases 850359, 850353, 850336 and 850835-884 are under application by CMGM and awaiting granting by the DNPM. Prospecting licences 850174-180 are under application by CMGM Director, Mr Jonas Ferreira da Silva. On grant, these will be transferred to CMGM for zero consideration.

In parallel to these applications, CMGM has executed an Agreement with João Batista da Silva Ferreira to acquire tenements 850359 and 850564. The following consideration is contingent on the gazetting of the central ELAs (850835 – 884) currently under application:

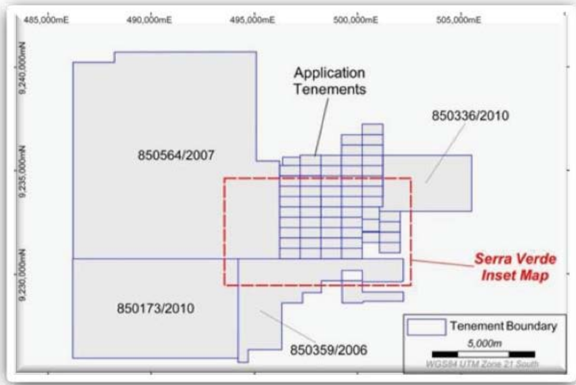
- total cost of cash payments over four years of BRL$925k (BRL$250k in Year 1, followed by equal instalments of BRL$225k in Years 2-4);
- payment on Mining Approval of BRL$2.0M; and
- a production royalty of 1.5%

Anytime after the second year, CMGM may pay out the remaining instalments or withdraw from the Agreement at no further cost.



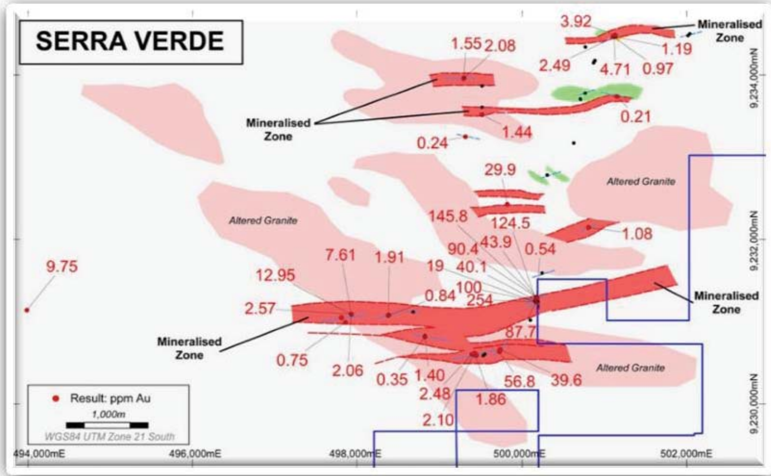
The Western Tapajós Gold Province, Brazil

Preliminary exploration activities by CMGM geologists conducted prior to the acquisition, including surface sampling, mapping and monitoring of current small scale production have confirmed the potential of the Serra Verde Project area to host multiple high grade gold deposits.



The Serra Verde tenements (under transfer or application)

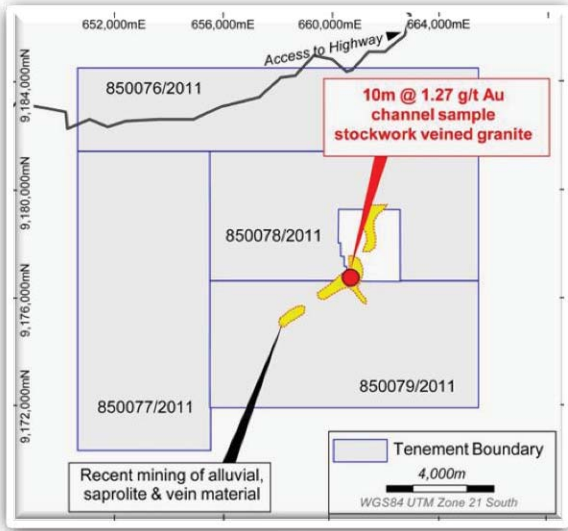
Of 91 bedrock samples assayed to date, 29 values exceeded 1g/t Au and 10 exceeded 31.1g/t Au (one ounce per tonne). The highest grade returned to date is 254g/t Au. Most of the high grade samples are from quartz-sulphide veins approximately one metre wide. The veins form sub-parallel sets or irregular stockworks. The altered granite hosts rocks are also mineralised, returning gold grades of up to 100g/t Au.



Assay results >0.2g/t in the central Serra Verde Project area

Grande Canaã Project

The Grande Canaã Project consists of four exploration licences (ELs) covering an area of 18,592Ha. The Project is located 45km by road from the town of Novo Progresso and is centred on an active Garimpo (artisanal working) where gold is being recovered by five individual sluices washing gravels and bedrock ores. In the local area, there are substantial exposures of highly altered, weathered granites with in-situ quartz stockwork zones up to 30 metres wide. Channel sampling of stockwork quartz veining and oxidised stringer zones within the application area returned a single channel sample of 10m @ 1.27 g/t Au. A composite sample of vein reject material over a 40m x 40m area (adjacent to but not within a CMGM EL) returned 5.31 g/t Au.



Grande Canaã: a channel sample within the application area returned an assay of 10 metres @ 1.27g/t Au

KL and Hollywood Projects

The KL Project is located near to the Palito (670,000oz) and São Jorge (800,000oz) gold deposits within the Tocantinzinho structural corridor. It comprises four exploration licences for a total area of 21,888Ha where initial grab sampling of vein material has returned grades of greater than 1g/t gold. Vein style and local geology is similar to nearby gold mineralisation at São Jorge. Further exploration and sampling is required to determine the extent of mineralisation prior to granting of the leases.

The Hollywood Garimpo is a large site of previous alluvial mining activity where alluvial deposits have been mined along 15km of a major drainage valley. One tributary was inspected and the mullock from sluicing operations was sampled. The coarse mullock left behind after sluicing, ranging from white bucky quartz to highly pyritic breccia, assayed generally greater than 0.5 g/t gold.

Castelo De Sonhos Project

The Project comprises one granted exploration licence for a total area of 9,759Ha. Recent garimpo activity (which ceased 5 years ago) produced ~2,500oz Au from a small pit.

Forty-six auger holes for approximately 306 metres were completed during the June quarter. This drilling has been successful in intersecting a significant geochemical anomaly adjacent to garimpo workings. Assays to a maximum of 3g/t were returned and indicate a NW – SE mineralised trend over one kilometre that remains open along strike. Assays are generally from the saprolite interface with significant results in goethitic saprolitic clays and gravels overlying these clays.

The auger grid will be extended on the current grid spacing of 200m x 200m with the aim of adding four kilometres to the anomaly which can then be closed to a 200m x 50m grid to locate drill targets.

Rio Pombo Project

During the June quarter, the Company completed an aircore drill program of 77 holes for a total of 1,225 metres.

Aircore drilling at Rio Pombo

Aircore drilling at Rio Pombo

The drilling has shown a consistent stratigraphy over the length of the shear previously tested with trenching. Mineralisation is confined to veins and narrow alteration zones within the shear zone. The best results to date are 1m @ 3.68gt Au from hole 11RPAC001 17-18m EOH, 2m @ 2.9g/t Au from hole 11RPAC014 2-4m and 8m @ 4.37g/t from hole 11RPAC050 0-8m. All results are from ferruginous quartz veins within sheared granites.

Tenement Divestments

Following further geological assessment, the Serrinha Project (EL866127) and two tenements within the Nova Canaã Project (EL866721 and EL866722) were relinquished.

All Assay Results – Rio Pombo Aircore Drilling

Hole ID	Max Depth	Dip	Collar Mag Az	WGS 84 East	WGS 84 North	From	To	Intercept
11RPAC001	18	-60	155	745936.0	8824809.00	17	18	1m @ 3.68g/t
11RPAC012	20	-60	155	745845.4	8824668.82	0	4	4m @ 0.6g/t
11RPAC014	17	-60	155	745847.0	8824667.00	2	4	2m @ 2.9g/t
11RPAC031	6	-60	155	745958.0	8824342.00	4	6	2m @ 0.24g/t
11RPAC040	17	-60	155	745530.0	8823922.00	12	16	4m @ 0.22g/t
11RPAC044	6	-60	155	745148.0	8824583.00	0	4	4m @ 0.6g/t
11RPAC050	22	-60	155	744399.0	8824849.00	0	8	8m @ 4.37g/t
11RPAC069	26	-60	155	746371.0	8824087.00	8	12	4m @ 0.21g/t
11RPAC071	25	-60	155	746320.0	8824196.00	0	4	4m @ 0.4g/t
11RPAC075	13	-60	155	745172.7	8824564.92	8	13	5m @ 0.23g/t
						0	43	4m @ 0.32g/t
11RPAC076	22	-60	155	745167.5	8824573.19	0	2	2m @ 0.4g/t
11RPAC077	16	-60	155	745941.9	8824789.86	0	4	4m @ 0.3g/t
						12	14	2m @ 0.57g/t

Statement as at 30 September 2011

		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	967	1.4	1.2	0.2	8.8	0.1	1.8	Probable	687	1.7	1.1	0.2	8.9	0.1	2.1
	Inferred	4	0.5	2.3	0.6	13.9	0.1	1.1								
	Sub-total	**972**	**1.4**	**1.2**	**0.2**	**8.8**	**0.1**	**1.8**	**Sub-total**	**687**	**1.7**	**1.1**	**0.2**	**8.9**	**0.1**	**2.1**
Mons Cupri	Measured	1,273	1.5	1.7	0.8	41.1	0.3	2.4								
	Indicated	3,286	0.7	1.1	0.4	17.7	0.1	1.2	Probable	2,815	1.1	1.8	0.8	32.1	0.2	1.9
	Inferred	48	0.7	0.6	0.1	9.0	0.0	0.9								
	Sub-total	**4,607**	**0.9**	**1.3**	**0.5**	**24.1**	**0.1**	**1.5**	**Sub-total**	**2,815**	**1.1**	**1.8**	**0.8**	**32.1**	**0.2**	**1.9**
Salt Creek – Zn	Indicated	475	0.2	14.1	4.4	107.1	0.5	6.4	Probable	361	0.2	12.8	4.2	109.2	0.5	6.0
Salt Creek – 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								
Salt Creek – Zn/Cu	**Sub-total**	**1,003**	**2.0**	**7.0**	**2.1**	**52.0**	**0.3**	**5.1**	**Sub-total**	**597**	**1.8**	**6.6**	**2.1**	**53.1**	**0.3**	**4.8**
Liberty-Indee	Indicated	453	2.2	4.5	0.4	42.0	0.9	4.0	Probable	361	2.2	4.5	0.4	40.7	0.9	4.0
	Inferred	204	1.0	1.8	0.2	22.4	0.4	1.8								
	Sub-total	**657**	**1.8**	**3.7**	**0.3**	**35.9**	**0.8**	**3.3**	**Sub-total**	**361**	**2.2**	**4.5**	**0.4**	**40.7**	**0.9**	**4.0**
Sulphur Springs	Measured	4,260	1.7	3.4	0.2	18.2	0.0	2.5								
	Indicated	9,621	1.3	3.8	0.2	18.2	0.0	2.2	Probable	5,663	1.9	4.3	0.0	18.0	0.0	3.0
	Inferred	5,154	0.7	2.0	0.2	13.9	0.0	1.3								
	Sub-total	**19,035**	**1.2**	**3.2**	**0.2**	**17.0**	**0.0**	**2.0**		**5,663**	**1.9**	**4.3**	**0.0**	**18.0**	**0.0**	**3.0**
All Locations	Measured	5,533	1.6	3.0	0.3	23.4	0.1	2.5								
	Indicated	15,226	1.2	3.3	0.4	20.6	0.1	2.2	Probable	10,123	1.7	3.6	0.4	25.0	0.1	2.8
	Inferred	5,515	0.8	1.9	0.2	13.9	0.0	1.3								
	Total Sulphide Resources	**26,274**	**1.2**	**3.0**	**0.3**	**19.8**	**0.1**	**2.1**	**Total Sulphide Reserves**	**10,123**	**1.7**	**3.6**	**0.4**	**25.0**	**0.1**	**2.8**

Note: Rounding errors may occur.

RESOURCE ESTIMATION PARAMETERS				
	Mons Cupri & Whim Creek	**Salt Creek**	**Sulphur Springs**	**Liberty-Indee**
Tenements	M47/238, M47/236, M47/443	M47/323	M45/494	E47/1209 (Mining Lease under application)
Geology	Archaean polymetallic (Cu, Zn, Pb, Ag, Au) VMS deposits hosted by volcanogenic sediments. Two principal styles of mineralisation: stratabound massive sulphide and stringer/feeder.			
Drilling Techniques	Diamond & RC. Diamond core size is HQ and NQ. Core recovery generally excellent. Core orientations where possible. Hole intersections points generally spaced 15 – 50 metres, with the majority less than 20 metres. Down hole orientation information is mainly from 30 metres-spaced single shots with some gyro. Hole orientation is 30 – 90 degrees to the stratiform component of the ore zones.			
Logging and Photography	Geological logging is sufficient and representative across the deposits. Wet core photographs have been taken of holes drilled mainly in the last 6 years.			
Sampling Technique	Approximately 50% diamond core and 50% RC chips. Core samples are generally <1.5 metres. Recent RC samples are generally 1m splits.			Approximately 10% diamond core and 90% RC chips. Core samples are generally <1.0 metres.
Sample Preparation and Assay Techniques	Recent samples were analysed at UltraTrace and ALS Laboratories, Perth, WA. Samples were dried, crushed, split with a riffle splitter and pulverized. Au, Cu & Zn was determined by ICP Optical Emission Spectrometry. Ag & Pb was determined by ICP Mass Spectrometry.		Most Recent Samples were analysed by ALS Labs, by 4 acid digest with Ag, Cu, Zn, Pb determined by ICP-AES.	The samples were analysed at UltraTrace Laboratories. Samples were dried, crushed, split with a riffle splitter and pulverized. Au, Cu & Zn determined by ICP Optical Emission Spectrometry. Ag & Pb determined by ICP Mass Spectrometry.
Database & QAQC	DataShed™ was used for drill hole and sample data storage and validation. Samples with QAQC data were evaluated using QAQCR assay quality reporting software. QAQC data evaluation included field duplicates, lab standards, repeats and lab blank flushes.		QAQC data evaluation included standards and blanks.	DataShed was used for drillhole and sample data storage and validation. Samples with QAQC data were evaluated using QAQCR assay quality reporting software. QAQC data evaluation included field duplicates, lab standards, repeats and lab blank flushes.
Interpretation	Geological confidence is high for the main high grade stratabound zone in both deposits. At Mon Cupri geological confidence is moderate in the lower zinc zone and the stringer/feeder zone where grade distributions are more erratic and data density is lower. Cut-off grades were determined using log probability plots. The high grade zone wireframes were interpreted using a 0.8% Cu and 2% Zn cut-off. At Mons Cupri the stringer/feeder zone was interpreted using 0.2% Cu cut-off.	Geological confidence is high for the main high grade stratabound. Cut-off grades were determined using log probability plots. At Salt Creek wireframes were interpreted by boundaries of massive sulphide for the Zn/Pb lenses and by 2% Cu cut-off for Cu wireframes.	Geological confidence is high for the main high grade stratabound. Wireframes were interpreted by boundaries of massive sulphide.	Venturex developed a Vulcan format wireframe of the interpreted mineralisation and the surface topography. These wireframes were converted into Datamine format for resource estimation. No validation or modification of the wireframes was performed by Optiro. Surfaces were constructed for the base of complete oxidation (BOCO) and top of fresh rock (TOFR). The information contained in the historical geology logs as well as the collar file were combined with 29 down hole depths recorded for the TOFR and 9 depths for the BOCO.
Dimensions	At Mons Cupri the high grade stratabound zone measures ~300 metres (NW) by 160 metres (NE). It is approximately 30 metres thick and dips to the west at 30 degrees. The stringer feeder zone measures 350 metres (EW), 150 metres (down dip) and is generally 30 metres thick. At Whim Creek, the ore body measures ~500 metres (EW) by ~100 metres (NS). It averages 8 metres in thickness and dips ~30 degrees to the north.	At Salt Creek zinc-lead-silver massive sulphide lenses are 100-150 metres x 200 metres with true widths of 1-5 metres. The lenses dip steeply to the north and pitch steeply to the east. The copper lenses have less clearly defined margins. They are sub-parallel to the zinc-lead-silver lenses and widen to around 7 metres true thickness in higher grade zones.	Two massive sulphide lenses (East and West) have been identified by drilling. The North Lens has a long axis length of approximately 200 metres and plunges to the north at approximately 50 degrees. The larger South Lens has a long axis length of at least 300 metres and plunges to the north at approximately 40º. The horizontal strike length is in the range 60-125 metres and maximum true width is approximately 16 metres. The lens is open at depth and interpreted to extend below the North Lens.	Two massive sulphide lenses (North and South) have been identified by RC drilling. The North Lens has a long axis length of approximately 200 metres and plunges to the north at approximately 50 degrees. The larger South Lens has a long axis length of at least 300 metres and plunges to the north at approximately 40º. The horizontal strike length is in the range 60-125 metres and maximum true width is approximately 16 metres. The lens is open at depth and interpreted to extend below the North Lens.
Estimation & Modelling Techniques	Vulcan 8.0 software used. Parent cell measures 10 metres (X axis), 10 metres (Y) and 3 metres (Z) with sub-cells of 2 metres (X), 2 metres (Y), 0.5 metres (Z), appropriate given an average drill spacing of 20 metres. The estimation was performed using ordinary kriging. Search ellipse parameters determined using Snowden Supervisor software. Top cuts determined using log probability plots. At Mons Cupri a top cut of 4g/t Au and 2% Pb was used in the high grade domain and top cuts of 4% Zn and 1.5% Pb were used in the copper stringer/feeder zone. At Whim Creek top cuts of 15% Cu and 20% Pb were used in the transitional zone. The estimations were validated against original composite grades, by section and globally.	The block model and estimations were conducted using Vulcan 8.0 software. At Salt Creek the block model had a parent cell measuring 2 metres (X axis), 10 metres (Y) and 10 metres (Z) with sub-cells of 0.5 metres (X), 2 metres (Y), 2 metres (Z). This block size is appropriate given an average drill spacing of 30 metres. The estimations were performed using ordinary kriging. Search ellipse parameters were derived from variograms using Snowden Supervisor software. At Salt Creek no top cuts were applied. The estimations were validated against original composite grades, by section and globally.	Vulcan software used. Parent cell measures 10 metres (X axis), 2 metres (Y) and 5 metres (Z) with sub-cells of 5 metres (X), 1 metres (Y), 2.5 metres (Z), appropriate given an average drill spacing of 20 metres. The estimation was performed using ordinary kriging. Search ellipse parameters determined using variography. No top cuts were used. The estimations were validated against original composite grades, by section and globally.	The resource calculation was conducted by Optiro Pty Ltd using data and interpretations supplied by Venturex. Grades were estimated using ordinary kriging. The deposit was modelled using a 5 mE by 10 mN by 10 mRL block size with sub-blocking to a minimum of 0.5 m in each dimension to correctly honour the volume of the lode and weathering horizons. A top-cut of 20% Cu was applied to copper grades in the oxide and transitional zones.
Moisture	Tonnages are estimated on a dry basis. Moisture content in ore is expected to be very low.			

RESOURCE ESTIMATION PARAMETERS				
	Mons Cupri & Whim Creek	Salt Creek	Sulphur Springs	Liberty-Indee
Bulk Density	For the Mons Cupri deposit assigned average specific gravity (SG) values were used in the resource estimation: 2.3 g/cm³ for oxide waste (based on historical determinations), 2.8 g/cm³ for fresh waste, 2.9 g/cm³ for the stringer/feeder zone, 3.0 g/cm³ for the high grade copper zone and 3.2 g/cm³ for the high grade zinc zone. SG was determined by the water immersion technique on drill core. For the Whim Creek deposit assigned specific gravity (SG) values were used in the resource estimation based on historical determinations: 2.67 g/cm³ for oxide material, 2.76 g/cm³ for transitional and fresh waste, 2.79 g/cm³ for transitional ore and 2.91 g/cm³ for fresh ore.	Assigned average specific gravity (SG) values were used in the resource estimation: 2.4 g/cm³ for oxide, 2.78 g/cm³ for fresh waste, 3.0 g/cm³ for copper Lenses, 3.2 g/cm³ for the high grade zinc/lead in the western lenses and 4.1 g/cm³ for the high grade zinc/lead in the eastern lenses. SG was determined by the water immersion technique on drill core.	A very high proportion of the assayed samples also have a bulk density measurement. During 2000 and 2001, every sample submitted for assay had a density determination made on site. This was also the case during the Sipa programs from hole SSD013 onwards. Overall, approximately 79% of assayed samples in the sulphide lenses had a measured density value. This is adequate to support interpolation of density into resource models. Density measurements were made on site by the classical water immersion method, using the total cut core for each sample.	218 density determinations were determined using the pycnometer method. 66 values are inside the ore zone as defined by the wireframe, and 152 sit outside the ore wireframe. The overall average density value in the ore zone is 4.17 t/m³.
Classification	Classifications into Inferred, Indicated and Measured categories are based on a combination of average weighted distance from sample points, variography, drill density and geological confidence.			
CuEQ Statement	The CuEQ (Copper Equivalent) calculation is based on metal values and relative process recoveries. Based on metallurgical recoveries and projected concentrate grades, the Company believes that revenue will be received for each of these metals.			
CuEQ Calculation	Cu + (Zn X 0.1947) + (Ag X 0.01104) + (Au X 0.483)	Cu+(Zn X 0.28)+(Pb X 0.26)+(Ag X 0.008)+(Au X 0.513)	Cu + (Zn X 0.2017) + (Ag X 0.01076)	Cu + (Zn X 0.1947) + (Ag X 0.01104) + (Au X 0.483)

RESERVE ESTIMATION PARAMETERS				
	Mons Cupri & Whim Creek	Salt Creek	Liberty-Indee	Sulphur Springs
Tenements	M47/238, M47/236, M47/443	M47/323	E47/1209 (Mining Lease under application)	M45/494
Development Status	Reserves determined as part of scoping study managed by Snowden Mining (2010). Mons Cupri and Whim Creek now subject to Banakable Feasibility Study and modifications based on revised economic and geotechnical parameters are anticipated. Salt Creek conceptual mining study underway.			Key component of Venturex VMS Bankable Feasibility Study. Advanced mine design by Gijima AST August 2011.
Mining Method	Open Pit	Open Pit and Underground		Underground. Transverse stoping combined with modified Avoca method. 30m levels.
Mining Recovery	100% for open pit; 90% for underground.			Stope recovery 72-95%
Mining Dilution	For the open pits mining dilution is considered to be incorporated into block grade estimates because of the smearing effect of ordinary kriging. In subsequent feasibility studies, specific dilution parameters will be determined for the edges of the ore domains, but given the thickness and continuity of mineralisation and gradational ore contacts on the lower margins, net dilution is expected to be minimal. The Salt Creek and Evelyn underground reserves are diluted 10%.			Average 6.6% @ 0.3% CuEQ
Cut-Off Grade	0.85% CuEQ	Open Pit: 0.7% CuEQ, Underground: 1.05% CuEQ	Evelyn Open Pit 0.76% CuEq Evelyn Underground 1.4% CuEq	1.85% CuEQ
Metal Pricing	Cu: $US3.0/lb, Zn: US$0.9/lb, Pb: $0.9/lb, Ag: $32/oz, Au: $1200/oz	Cu: $US3.6/lb, Zn: US$1.05/lb, Pb: $0.9/lb, Ag: $18/oz, Au: $1200/oz		Cu: $US3.57/lb, Zn: US$1.12/lb, Ag: $32/oz
$A/$US Rate	0.89			0.94
Process Recoveries	Cu: 92%, Zn 85%, Pb 80%, Ag: 95%, Au: 90%	Cu: 85%, Zn: 87%, Pb: 80%, Ag: 95%, Au: 90%		Cu: 94%, Zn: 89%, Ag: 45%
Costs	Mining, haulage and processing costs are based on contractor estimates and peer comparisons. TC/RC costs are based on long term forecasts.			

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 Sulphur Springs is based on information compiled or reviewed by Dr Timothy 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 this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results in Brazil is based on information compiled or reviewed by Mr Karl Weber who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Weber 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 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". Mr Weber consents to the inclusion in this 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 Ore Reserves at Sulphur Springs is based on information compiled or reviewed by Mr David Clark who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Clark is a full time employee of RMDSTEM 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 a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

As at 30 September 2011, 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	GROUP 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)
Liberty-Indee Project	MLA47/1455	70% (90% on decision to mine)
Tarrawarra Project	E08/1737	100%
Whim Creek Project	E47/976	100%
Whim Creek Project	M47/236	100%
Whim Creek Project	M47/237	100%
Whim Creek Project	M47/238	100%
Whim Creek Project	M47/443	100%
Whim Creek Project	L47/36	100%
Whim Creek Project	GLA47/1233	100%
Salt Creek Project	E47/1088	100%
Salt Creek Project	E47/924	100%
Salt Creek Project	M47/323	100%
Salt Creek Project	M47/324	100%
Sulphur Springs Project	M45/494	100%
Sulphur Springs Project	M45/653	100%
Sulphur Springs Project	M45/1001	100%
Sulphur Springs Project	L45/166	100%
Sulphur Springs Project	L45/170	100%
Sulphur Springs Project	LA45/173	100%
Sulphur Springs Project	L45/179	100%
Sulphur Springs Project	L45/188	100%
Sulphur Springs Project	L45/189	100%
BRAZIL		
Jatobá	EL 866505/2004	100% CMGM
	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 Canaã (Colider)	EL 866718/2008	100% CMGM
	EL 866719/2008	100% CMGM
	EL 866820/2008	100% CMGM
Tanque Fundo	EL 866855/2006	100% CMGM
	EL 866239/2008	100% CMGM
	EL 867376/2008	100% CMGM
	EL 867377/2008	100% CMGM
Castelo de Sonhos	EL 850172/2010	100% CMGM
Serra Verde	EL 850564/2007	100% CMGM
	ELA 850359/2006	100% CMGM
	ELA 850353/2011	100% CMGM
	ELA 850336/2010	100% CMGM
	EL 850173/2010	100% CMGM
	PLG 850174/2010 to PLG 850180/2010	100% CMGM
	ELA 850835/2011 to ELA850884/2011	100% CMGM
Grande Canaã	EL 850076/2011 to 850079/2011	100% CMGM
KL	EL 850080/2011 to 850082/2011	100% CMGM
Hollywood	EL 850083/2011	100% CMGM

Key: *E/EL = Exploration Licence*
ELA = Exploration Licence Application
G = General Purpose Lease
GLA = Geneal Purpose Lease Application
L = Miscellaneous Licence
LA = Miscellaneous Licence Applicaton
M = Mining Lease
MLA = Mining Lease Application
PLG = Prospecting Licence awaiting conversion to Exploration Licence
CMGM = CMG Mineração Ltda

Approach to Corporate Governance

Venturex Resources Limited ("Company") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 2nd edition ("Principles & Recommendations"), the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

Further information about the Company's corporate governance practices may be found on the Company's website at www.venturexresources.com, under the section marked "Corporate Governance".

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the 2010/2011 financial year ("Reporting Period"). The Principles & Recommendations were amended in 2010. These amendments apply to the Company's first financial year commencing on or after 1 January 2011. However, as encouraged by the ASX Corporate Governance Council, the Company has made an early transition to the amended Principles & Recommendations. Accordingly, the report below is made against the Principles and Recommendations as amended in 2010.

Board

Roles and Responsibilities of the Board and Senior Executives (Recommendations: 1.1, 1.3)

The Company has established the functions reserved to the Board, and those delegated to Senior Executives and has set out these functions in its Board Charter.

The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

Senior Executives are responsible for supporting the Managing Director and assisting the Managing Director in implementing the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. Senior Executives are responsible for reporting all matters which fall within the Company's materiality thresholds at first instance to the Managing Director or, if the matter concerns the Managing Director, then directly to the Chairman or the lead independent Director, as appropriate.

The Company's Board Charter is available on the Company's website at www.venturexresources.com.

Skills, Experience, Expertise and Period of Office of Each Director (Recommendation: 2.6)

A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Directors' Report.

As the Company moves to development and sustainable operations, the ideal Board structure will include Directors with skills and substantial experience in exploration and geology, operational management, corporate law, finance, equity markets, environment, occupational health and safety, and the community.

Director Independence (Recommendations: 2.1, 2.2, 2.3, 2.6)

The Board does not have a majority of Directors who are independent. It is the Company's long term aim to comply with Recommendation 2.1, however given the size of the Company and the nature of its activities, it is considered that the existing composition of Directors have a broad range of technical, commercial and financial skills, combined with appropriate experience at senior corporate levels, to enable that interests of all Shareholders are appropriately served.

The independent Directors of the Company are Mr Anthony Kiernan, Dr Allan Trench and Mr John Nitschke. These Directors are independent as they are Non-Executive Directors who are not members of Management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

Independence is measured having regard to the relationships listed in Box 2.1 of the Principles & Recommendations and the Company's materiality thresholds. The materiality thresholds are set out below.

The Board has agreed on the following guidelines for assessing the materiality of matters, as set out in the Company's Board Charter:

- Balance sheet items are material if they have a value of more than 5% of pro-forma net asset.
- Profit and loss items are material if they will have an impact on the current year operating result of 5% or more.
- Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, they could affect the Company's rights to its assets, if accumulated they would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 5% or more on balance sheet or profit and loss items, or they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 5%.
- Contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in excess of the quantitative tests, there is a likelihood that either party will default, and the default may trigger any of the quantitative or qualitative tests, are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests, contain or trigger change of control provisions, they are between or for the benefit of related parties, or otherwise trigger the quantitative tests.

The non-independent Directors of the Company are Dr Timothy Sugden, Mr Michael Mulroney and Mr Anthony Reilly.

The independent Chairman of the Board is Mr Anthony Kiernan. The Managing Director is Dr Timothy Sugden, who is not Chairman of the Board.

Independent Professional Advice (Recommendation: 2.6)

To assist Directors with independent judgement, it is the Board's policy that if a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval for incurring such expense from the Chairman, the Company will pay the reasonable expenses associated with obtaining such advice.

Selection and (Re)Appointment of Directors (Recommendation: 2.6)

In determining candidates for the Board, the Nomination Committee (or equivalent) follows a prescribed process whereby it evaluates the mix of skills, experience, expertise and diversity of the existing Board. In particular, the Nomination Committee (or equivalent) is to identify the particular skills and diversity that will best increase the Board's effectiveness. Consideration is also given to the balance of independent Directors. Potential candidates are identified and, if relevant, the Nomination Committee (or equivalent) recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by Shareholders at the next general meeting.

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Each Director other than the Managing Director, must not hold office (without re-election) past the third annual general meeting of the Company following the Director's appointment or three years following that Director's last election or appointment (whichever is the longer). However, a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one Director or a third of the total number of Directors must resign. A Director who retires at an annual general meeting is eligible for re-election at that meeting. Re-appointment of Directors is not automatic.

The Company's Policy and Procedure for the Selection and (Re)Appointment of Directors is available on the Company's website at www.venturexresources.com.

Board Committees

Nomination and Remuneration Committee
(Recommendations: 2.4, 2.6, 8.1, 8.2, 8.3, 8.4)

The Board has established a Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is structured in accordance with Recommendation 8.2. The Nomination and Remuneration Committee comprises Dr Trench (Chair) and Mr Anthony Kiernan who are both independent Non-Executive Directors and Mr Mulroney, who is also a Non-Executive Director, but is not independent.

The Nomination and Remuneration Committee held two meetings during the Reporting Period. The following table identifies those Directors who are members of the Nomination and Remuneration Committee and shows their attendance at Committee meetings:

Name	No. of Meetings Attended
Dr Allan Trench (Chair)	2
Mr Anthony Kiernan	2
Mr Michael Mulroney	2

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report. Non-Executive Directors are remunerated at a fixed fee for time, commitment and responsibilities. Remuneration for Non-Executive Directors is not linked to individual performance. Non-Executive Directors may choose to receive shares in the Company as part of their remuneration instead of receiving cash. However, Non-Executive Directors may not participate in equity schemes of the Company, such as option schemes, without Shareholder approval. Pay and rewards for Executive Directors and Senior Executives may consist of the following elements: fixed salary; short term incentive bonus based on performance; long term incentive share/option scheme; and other benefits including superannuation. Executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness.

There are no termination or retirement benefits for Non-Executive Directors (other than for superannuation).

The Company's Policy for Trading in Company Securities includes a statement of the Company's policy on prohibiting transactions in associated products which limit the risk of participating in unvested entitlements under any equity based remuneration schemes.

The Company's Nomination and Remuneration Committee Charter is available on the Company's website at www.venturexresources.com.

Audit Committee
(Recommendations: 4.1, 4.2, 4.3, 4.4)

The Company has established an Audit Committee.

The Audit Committee is not structured in compliance with Recommendation 4.2 due to the current size of the Board, however the Board does not believe that this detracts from the effectiveness of the Audit Committee as its composition brings together significantly experienced and committed members to the process.

The Audit Committee comprises Mr Mulroney who is a non-independent Non-Executive Director as Chair, Dr Allan Trench who is an independent Non-Executive Director and Dr Timothy Sugden, the Company's Managing Director.

The Company has adopted an Audit Committee Charter.

The Audit Committee held three meetings during the Reporting Period. The following table identifies those Directors who are members of the Audit Committee and shows their attendance at Committee meetings:

Name	No. of Meetings Attended
Mr Michael Mulroney (Chair)	2
Dr Allan Trench	3
Dr Timothy Sugden	3

Details of each of the Director's qualifications are set out in the Directors' Report.

The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.

The Company's Audit Committee Charter and the Company's Procedure for Selection, Appointment and Rotation of External Auditor are available on the Company's website at www.venturexresources.com.

Performance Evaluation

Senior Executives
(Recommendations: 1.2, 1.3)

The Managing Director is responsible for evaluating the performance of Senior Executives. Each year, each Senior Executive establishes a set of performance targets with the Managing Director. An informal assessment of progress is carried out at half-year. A full evaluation of the Executive's performance against the agreed targets then takes place at the end of the year. The full year evaluations will generally occur in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation forms the basis of the Executive's Development Plan. Performance pay components of Executives' packages are dependent on the outcome of the evaluation and/or formulas relating to Company performance targets.

During the Reporting Period, informal assessments were carried out with the Senior Executives. Formal evaluations occurred shortly after the reporting period end. The Company is in the process of modifying the performance appraisal procedure which will be implemented for the 2011/12 year.

Board, its Committees and Individual Directors
(Recommendations: 2.5, 2.6)

The Chairman is responsible for evaluation of the Board, Board committees and individual Directors. The Nomination and Remuneration Committee is responsible for evaluating the Managing Director.

The Chairman evaluates the Board annually by way of round-table discussion and performance review questionnaires. The evaluation is based on a number of goals for the Board that are established at the start of the financial year. The goals are based on corporate requirements and any areas for improvement that have been identified in previous reviews. The Chairman evaluates individual Directors annually by way of one-on-one interviews. The evaluation of individual Directors is also based on a number of goals that are established at the start of the financial year. The goals are based on corporate requirements and any areas for improvement that have been identified in previous reviews.

At the end of each financial year, the Chairman evaluates the performance of any Board Committees against set expectations. The evaluations are undertaken by way of round-table discussion. Based upon the evaluation, individuals and groups are provided with feedback on their performance. The results of the review are a key input into the expectations set by the Board.

Each year, the Managing Director establishes a set of performance targets with the Nomination and Remuneration Committee. These targets are aligned to overall business goals and the Company's requirements of the position, and are also signed off by the whole Board. An informal assessment of progress is carried out at half-year. A full evaluation of the Managing Director's performance against the agreed targets then takes place at the end of the year. The full year evaluations will generally occur in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation forms the basis of the Managing Director's Development Plan. Performance pay components of the Managing Director's package is dependent on the outcome of the evaluation and/or formulas relating to Company performance targets.

During the Reporting Period informal assessments were carried out with the Managing Director by the Chairman. The Company is in the process of modifying the performance appraisal procedure which will be implemented for the 2011/12 year.

Ethical and Responsible Decision Making

Code of Conduct
(Recommendations: 3.1, 3.5)

The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account their legal obligations and the expectations of their stakeholders and responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

A summary of the Company's Code of Conduct is available on the Company website at www.venturexresources.com.

Diversity
(Recommendations: 3.2, 3.3, 3.4, 3.5)

The Company has established a Diversity Policy, which includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.

A summary of the Company's Diversity Policy is available on the Company's website at www.venturexresources.com.

The Board has not formalised measurable objectives for achieving gender diversity, however it is committed to providing equal employment opportunity to enable a workplace based on gender diversity.

The proportion of women employees in the whole organisation, women in Senior Executive positions and women on the Board are set out in the following table:

	Proportion of Women
Whole organisation*	8 out of 16 (50%)
Senior Executive positions	1 out of 3 (33%)
Board	0 out of 5 (0%)

** Number does not include the Non-Executive Directors*

Continuous Disclosure
(Recommendations: 5.1, 5.2)

The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure and accountability at a Senior Executive level for that compliance.

A summary of the Company's Policy on Continuous Disclosure and a summary of the Company's Compliance Procedures are available on the Company's website at www.venturexresources.com.

Shareholder Communication
(Recommendations: 6.1, 6.2)

The Company has designed a communications policy for promoting effective communication with Shareholders and encouraging Shareholder participation at general meetings.

A summary of the Company's Shareholder Communication Policy is available on the Company's website at www.venturexresources.com.

Risk Management
(Recommendations: 7.1, 7.2, 7.3, 7.4)

The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that Management has developed and implemented a sound system of risk management and internal control.

Under the policy, the Board delegates day-to-day management of risk to the Managing Director, who is responsible for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.

In fulfilling the duties of risk management, the Managing Director may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

The Board has established a separate Audit Committee to monitor and review the integrity of financial reporting and the Company's internal financial control systems and risk management systems. Management provide updates to the Audit Committee following Risk Management Meetings, and the Audit Committee provide updates and recommendations to the Board on material business risk issues.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established authority limits for Management which, if exceeded, will require prior Board approval;
- the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and
- the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.

During the period, the Board resolved to adopt a new Corporate Governance system. As part of this system, the Board adopted a formal Risk Management Policy and a risk register was established by Management to identify the Company's material business risks and risk management/mitigation strategies for these risks. In addition, the process of management of material business risks has been allocated to members of Senior Management. The risk register will be reviewed quarterly and updated, as required, with an update provided to the Audit Committee.

As part of the risk management process, Management have considered the following risk categories in the Company's risk profile: market-related, financial reporting, operational, environmental, human capital, sustainability, occupational health and safety, political, strategic, ethical conduct, economic cycle / marketing, reputation, and legal and compliance issues.

The Board also requires Management to report to it confirming that those risks are being managed effectively. The Board has received a report from Management as to the effectiveness of the Company's management of its material business risks.

The Managing Director (or equivalent) and the Chief Financial Officer (or equivalent) have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risk.

A summary of the Company's Risk Management Policy is available on the Company's website at www.venturexresources.com.

Your Directors present their report on Venturex Resources Limited (the "Company") and Controlled Entities (collectively the "Group Entity") for the financial year ended 30 June 2011.

Directors

The name and details of the Group 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.

Anthony Kiernan	Non-Executive Chairman	Appointed 14 July 2010
Timothy Sugden	Managing Director	Appointed 18 August 2008
Michael Mulroney	Non-Executive Director	Appointed 9 June 2008
Allan Trench	Non-Executive Director	Appointed 12 November 2008 as Non-Executive Chairman Non-Executive Director from 14 July 2010
John Nitschke	Non-Executive Director	Appointed 30 August 2011
Anthony Reilly	Executive Director	Appointed 1 July 2009

Information on Directors

Anthony Kiernan, LLB	— Non-Executive Chairman
Appointed to the Board	— 14 July 2010
Experience	— Mr Kiernan, formerly a solicitor, has extensive experience in the management and operation of listed public companies.
Interest in Shares and Options [1]	— 1,050,000 Ordinary Shares and 3,000,000 Unlisted Options
Internal Committees	— Member of the Nomination & Remuneration Committee
Directorships held in other listed entities	— BC Iron Limited (appointed 11 October 2006 to present) (Chairman) Uranium Equities Limited (appointed 3 June 2003 to present) (Chairman) Chalice Gold Ltd (appointed 15 February 2007 to present) Liontown Resources Limited (appointed 2 February 2006 to present) North Queensland Metals Limited (January 2007 to July 2008)

Timothy Sugden, BSc, PhD, MAusIMM	— Managing Director
Appointed to the Board	— 18 August 2008
Experience	— Dr Sugden has over 24 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 and is currently the Chairman of Newland Resources Limited. 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.
Interest in Shares and Options[1]	— 40,000,000 Ordinary Shares and 10,000,000 Unlisted Options
Internal Committees	— Member of the Audit Committee
Directorships held in other listed entities	— 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) Newland Resources Limited (from 2 October 2009 to present)

Michael Mulroney, B App Sc (Geol), MBA, MAusIMM	— Non-Executive Director
Appointed to the Board	— 9 June 2008
Experience	— Mr Mulroney has over 31 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.
Interest in Shares and Options [1]	— 24,333,266 Ordinary Shares and 3,000,000 Unlisted Options
Internal Committees	— Chair of the Audit Committee and Member of the Nomination & Remuneraton Committee
Directorships held in other listed entities	— Newland Resources Limited (5 November 2011 to present)

Allan Trench, BSc, PhD, MSc, MBA, GAICD	—	Non-Executive Director
Appointed to the Board	—	12 November 2008
Experience	—	Dr Trench is a geophysicist and business management consultant with approximately 22 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. Prior to 14 July 2010, Dr Trench served as the Non-Executive Chairman of Venturex Resources Limited and also serves as a Non-Executive Director for several other resource companies. He is also Adjunct Professor of at the Western Australia School of Mines, Curtin University.
Interest in Shares and Options [1]	—	3,710,000 Ordinary Shares and 3,000,000 Unlisted Options
Internal Committees	—	Chair of the Nomination & Remuneration Committee and Member of the Audit Committee
Directorships held in other listed entities	—	Pioneer Resources Limited (appointed 8 September 2003 to present) Navigator Resources Limited (appointed 14 November 2005 to present) Hot Chili Limited (appointed 19 July 2010 to present) Kimberley Rare Earth Limited (appointed 2 December 2010 to present)
John Nitschke, B.Eng (Hons), MSc, DIC, FAusIMM, GAICD	—	Non-Executive Director
Appointed to the Board	—	30 August 2011
Experience	—	Mr Nitschke is a mining engineer with over 35 years experience in the mining industry, including substantial experience operating at senior management levels in large resource companies. Recent roles include Executive General Manager (EGM) Projects & Technical Services for OZ Minerals Limited, EGM Australian Operations for Oxiana Limited, and EGM Development for Newmont Australia and the Normandy Group. Significant development projects managed by Mr Nitschke include the Golden Grove Underground Zinc Operation, the Prominent Hill Copper Gold Project and the Sepon Copper Expansion Project. Mr Nitschke also sits on the Audit Committees of Continental Nickel Limited and Toro Energy Limited.
Interest in Shares and Options [1]	—	Nil
Internal Committees	—	Nil
Directorships held in other listed entities	—	Continental Nickel Limited (26 October 2010 to present) IMX Resources Limited (from 23 December 2009 to present) Toro Energy Limited (from 15 June 2009 to present)
Anthony Reilly, BEc	—	Executive Director
Appointed to the Board	—	1 July 2009
Experience	—	Mr Reilly has over 19 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 Gold Limited.
Interest in Shares and Options [1]	—	30,483,333 Ordinary Shares and 5,000,000 Unlisted Options
Internal Committeess	—	Nil
Directorships held in other listed entities	—	Nil

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 Group Entity and other related body corporate as notified by the Directors to the Australian Stock Exchange in accordance with Section 205G(1) of the Corporations Act 2004, as at the date of this report.

Company Secretary

Liza Carpene, MBA, ACIS - Appointed 26 August 2008

Ms Carpene has worked in the mining industry for more than 15 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. Ms Carpene is also Company Secretary for coal explorer, Newland Resources Limited.

Corporate Structure

The Company is limited by shares that it has issued and is incorporated and domiciled in Australia. As at 30 June 2011, it had five subsidiaries incorporated in Australia, Jutt Resources Pty Ltd, Juranium Pty Ltd, Venturex Pilbara Pty Ltd (formerly Straits (Whim Creek) Pty Ltd), Venturex Sulphur Springs Pty Ltd (formerly CBH Sulphur Springs Pty Ltd) and CMG Gold Ltd. The Company also has one subsidiary incorporated in Brazil, CMG Mineração Ltda. The Company owned a 100% interest in all subsidiaries as at 30 June 2011.

Principal Activities

The principal activity of the Group Entity during the year was resources exploration, focusing on base metals and gold.

Likely Developments

The Group Entity expects to complete a Bankable Feasibility Study into the development of a centralised sulphide processing facility at the Pilbara VMS Copper-Zinc Project in the third quarter of the 2011-2012 financial year. If successful, the Group Entity will likely commit to a decision to develop a processing plant and commence mining at various deposits in the Pilbara region (subject to acceptable financing arrangements and regulatory permits). Upon the announcement of a decision to mine at Whim Creek or surrounding tenements, the Company will be required to issue $3 million in scrip to Straits Resources Limited. (See Note 17)

The Group Entity will also continue exploration programs in the Pilbara and Brazil which may result in additional discoveries. In addition, the Group Entity may assess acquisition opportunities that have potential to enhance the value of its existing assets.

Results and Review of Operations

Results

For the year ending 30 June 2011, the loss attributable to members of the Group Entity before tax is $5,496,898 (2010: $5,971,446). The income tax expense of $3,418,865 (2010: Nil) resulted in a consolidated net loss after tax of $8,915,762 (2010: $5,971,446)

Review of Operations

Detailed review of operations can be found on page 3 of this report.

At the 30 June 2011, the Company had 1,087,242,726 quoted fully paid ordinary shares (2010: 635,724,297) and no quoted options issued over shares (2010: Nil).

As at 30 June 2011 the Group Entity held cash reserves of $10,599,384 (2010: $6,305,000).

Loss Per Share

Basic loss per share 1.09 cents (2010: 1.24 cents).

Share Options on Issue

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

	ASX code	Exercise price	Expiry date	Number under option	Escrow period
Unlisted options	VXRAO	$0.10	12-Jan-12	21,000,000	-
Unlisted options	VXRAI	$0.15	06-Dec-12	12,000,000	-
Unlisted options	VXRAK	$0.09	31-Jan-12	18,947,368	-
Unlisted options	VXRAD	$0.15	28-Nov-13	8,000,000	-
				59,947,368	

Dividends

The Directors did not pay or declare any dividends during the 2011 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 2011 financial year, 23,157,895 ordinary shares of the Company were issued as a result of the exercise of options.

Significant Changes in State of Affairs

During the period, the Company acquired a wholly owned subsidiary in Australia, CBH Sulphur Springs Pty Ltd (now Venturex Sulphur Springs Pty Ltd). See Note 27a for further details.

The Company's share capital increased significantly during the period to fund the above acquisitions and subsequent exploration and development activities.

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

Subsequent Events

On 30 August 2011, Mr John Nitschke was appointed as a Non-Executive Director. Subject to Shareholder approval at the Annual General Meeting, Mr Nitschke will be granted 3,000,000 options to acquire ordinary shares in the Company at no cost as a component of his remuneration package. The proposed options will vest immediately upon issue and will expire three years from the date of issue, at an exercise price being a 50% premium to the share price at the date of issue, with a floor exercise price of 15 cents per option.

On 20 September 2011, the appointment of Mr Ian Suckling as Chief Operating Officer was announced. Mr Suckling will join the Venturex Executive Management Team on 10 October 2011. Upon his commencement of employment, Mr Suckling will be made an offer to participate in the Employee Share Option plan. It is envisaged that Mr Suckling will be offered 7,500,000 unlisted options in two tranches:

- Tranche1: 40% (3,500,000 options) vesting 12 months from the date of issue; and
- Tranche2: 60% (4,000,000 options) vesting 24 months from the date of issue.

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

Environmental Issues

The Group Entity's operations and projects are subject to State and Federal laws and regulations regarding environmental hazards. In Australia, the regulatory bodies are the WA Department of Environment and Conservation (DEC), the WA Department of Mines and Petroleum (DMP) and the Environmental Protection Authority (EPA). In Brazil, the regulatory body is the National Department of Mineral Production (DNPM). 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 Directors and Key Management Personnel of the Group 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 Group Entity during the year included:

Timothy Sugden	-	Managing Director
Anthony Reilly	-	Executive Director
Liza Carpene	-	Company Secretary
Karl Weber	-	Exploration Manager – South America & Director of CMG Mineração Ltda
Jonas Ferreira Da Silva	-	Executive Director CMG Mineração Ltda

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 Group Entity is determined by the Nomination and Remuneration Committee.

The Group 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 Executive's 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.

Remuneration Policy versus Company Financial Performance

The Group Entity's remuneration policy has been based on industry practice rather than the performance of the Group 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 Group Entity.

Performance Based Remuneration

The purpose of a performance bonus is to link individual rewards to the performance of the Company. The Company reviews the mechanism to determine individual performance bonuses on an annual basis. In the 2010/2011 financial year, the Board approved a bonus formula linked to the performance of the Company's shares, with individual caps based on seniority and capacity to influence the performance of the Company.

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

B. Details of Remuneration

The Key Management Personnel of the Group Entity are disclosed above.

Remuneration packages contain the following elements:

a) Short-term employee benefits - cash salary and fees, cash bonus, non-monetary benefits and other;

b) Post-employment benefits - including superannuation and termination, and other;

c) Share-based payments - shares and options granted.

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

	Year	Note	Short-term employee benefits: Cash salary & fees $	Cash bonus $	Non-monetary benefits $	Other $	Post employment benefits: Super-annuation $	Termin-ation $	Other $	Share-based payments: Shares $	Options $	Total $	Bonus as a proportion of remuneration %
Directors													
Anthony	2011	3	53,122	-	-	-	4,781	-	-	-	143,248	201,151	-
Kiernan	2010	-	-	-	-	-	-	-	-	-	-	-	-
Michael	2011	-	40,000	-	-	-	-	-	-	-	-	40,000	-
Mulroney	2010	1	25,000	-	-	50,000	-	-	-	-	-	75,000	-
Allan	2011		40,000	-	-	-	-	-	-	-	-	40,000	-
Trench	2010		32,700	-	-	-	-	-	-	-	-	32,700	-
Tim	2011		275,000	5,942	-	-	25,285	-	-	-	-	306,227	2
Sugden	2010		80,000	34,487	-	-	10,304	-	-	-	-	124,791	27
Anthony	2011	-	163,558	5,200	-	-	15,188	-	-	-	114,826	298,772	2
Reilly	2010	2	164,701	19,775	-	-	16,603	-	-	-	103,092	304,171	6
Key Management Personnel													
Liza	2011		175,000	5,200	-	-	16,218	-	-	-	-	196,418	3
Carpene	2010		132,500	31,254	-	-	14,738	-	-	-	-	178,492	17
Karl	2011	-	182,207	-	-	-	-	-	-	-	114,826	297,033	-
Weber	2010	2	147,150	32,332	-	28,157	-	-	-	-	103,092	310,731	10
Jonas													
Ferreira	2011	-	112,307	-	-	-	-	-	-	-	45,930	158,237	-
Da Silva	2010	2	115,252	9,499	-	-	-	-	-	-	41,237	165,988	6
Total	**2011**		**1,041,194**	**16,342**	**-**	**-**	**61,472**	**-**	**-**	**-**	**418,830**	**1,537,838**	**1**
	2010		**697,303**	**127,347**	**-**	**78,157**	**41,645**	**-**	**-**	**-**	**247,421**	**1,191,873**	**11**

Note:

1. The above "Other" fee was paid to Argonaut Capital Ltd for corporate advisory services including provision of Michael Mulroney as a Non-Executive Director.
2. Commenced with the Company in the 2010 year.
3. Commenced with the Company in the 2011 year.

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 Company were issued to Directors and Other Key Management Personnel as part of remuneration during the 2011 or 2010 financial years.

Options

The following table discloses the value of options granted, exercised, sold or lapsed during the 2011 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 $	Options as a Proportion of Total Remuneration %
Directors						
Anthony Kiernan	143,248	-	-	-	143,248	71
Anthony Reilly	244,738	-	-	26,820	114,826	38
Key Management Personnel						
Karl Weber	244,738	-	-	26,820	114,826	39
Jonas Ferreira Da Silva	97,897	-	-	10,730	45,930	29
	730,621	-	-	64,370	418,830	27

The following table discloses the value of options granted, exercised, sold or lapsed during the 2010 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 $	Options as a proportion of total remuneration %
Directors						
Anthony Reilly	244,738	-	-	141,646	103,092	34
Key Management Personnel						
Karl Weber	244,738	-	-	141,646	103,092	33
Jonas Ferreira Da Silva	97,897	-	-	56,660	41,237	25
	587,373	-	-	339,952	247,421	21

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 25 of the financial statements.

The following table discloses the movement in Directors and Key Management Personnel Options during the 2011 financial year

	Balance 30 June 2010 No.	Granted as Remuneration* No.	Options Exercised No.	Options Lapsed No.	Held at Resignation No.	Balance 30 June 2011 No.	Vested No.	Unvested No.
Directors								
Anthony Kiernan	-	3,000,000	-	-	-	3,000,000	3,000,000	-
Michael Mulroney	3,000,000	-	-	-	-	3,000,000	3,000,000	-
Allan Trench	3,000,000	-	-	-	-	3,000,000	3,000,000	-
Timothy Sugden	10,000,000	-	-	-	-	10,000,000	10,000,000	-
Anthony Reilly	5,000,000	-	-	-	-	5,000,000	2,500,000	2,500,000
Key Management Personnel								
Liza Carpene	5,000,000	-	-	-	-	5,000,000	5,000,000	-
Karl Weber	5,000,000	-	-	-	-	5,000,000	2,500,000	2,500,000
Jonas Ferreira Da Silva	2,000,000	-	-	-	-	2,000,000	1,000,000	1,000,000
	33,000,000	3,000,000	-	-	-	36,000,000	30,000,000	6,000,000

*Details of the Options Granted as Remuneration**

Grant Date	Expiring Date	Exercise Price $	Value per options at grant date $	Number of Options issued	Vesting Date
29 Nov 2010	28 Nov 2013	0.15	0.0480	3,000,000	29 Nov 2010

The following table discloses the movement in Directors and Key Management Personnel Options during the 2010 financial year

	Balance 30 June 2009 No.	Granted as Remuneration** No.	Options Exercised No.	Options Lapsed No.	Held at Resignation No.	Balance 30 June 2011 No.	Vested No.	Unvested No.
Directors								
Michael Mulroney	3,000,000	-	-	-	-	3,000,000	3,000,000	-
Allan Trench	3,000,000	-	-	-	-	3,000,000	3,000,000	-
Timothy Sugden	10,000,000	-	-	-	-	10,000,000	10,000,000	-
Anthony Reilly	-	5,000,000	-	-	-	5,000,000	-	5,000,000
Key Management Personnel								
Liza Carpene	5,000,000	-	-	-	-	5,000,000	5,000,000	-
Karl Weber	-	5,000,000	-	-	-	5,000,000	-	5,000,000
Jonas Ferreira Da Silva	-	2,000,000	-	-	-	2,000,000	-	2,000,000
	21,000,000	12,000,000	-	-	-	33,000,000	21,000,000	12,000,000

*Details of the Options Granted as Remuneration***

Grant Date	Expiring Date	Exercise Price $	Value per options at grant date $	Number of Options issued	Vesting Date
7 Dec 2009	6 Dec 2012	0.15	0.0502	12,000,000	6,000,000 - 7 Dec 2010 6,000,000 - 7 Dec 2011

D. Employment Contracts of Directors and Key Management Personnel

The following Directors and Key Management Personnel were under contract at 30 June 2011.

Name	Term of Contract	Commencement Date	Notice Period by Either Party	Termination Benefit
Timothy Sugden	1st Fixed Contract (3 years) 2nd Fixed Contract (2 years)	18/8/08-17/08/11 18/8/11-17/8/13	- 3 months notice by Company without cause - Company may elect to make payment in lieu of notice - No notice requirements for termination by Company for cause - 3 months notice by Executive	- An amount equal to 12 months base salary (being the average base salary over the previous 3 years) if termination by Company without cause - Nil (other than for accrued entitlements) in the case of termination by Company for cause - Upon material variation or diminution of responsibilities, the Executive may terminate his employment and receive the same payments from the Company as if it was a termination by the Company without cause
Liza Carpene	Permanent (ongoing)	25/8/08	- 4 weeks notice by either party - Company may elect to make payment in lieu of notice	- An amount equal to 12 months base salary (being the average base salary over the previous 3 years) in the event that Executive's position is terminated through merger, acquisition or other corporate activity resulting in management restructuring - In the event that the Employee is made redundant through the normal course of business, then the Company will pay a redundancy payment of 3 weeks salary for each completed year of service.
Anthony Reilly	Fixed Contract (3 years)	1/7/09-30/6/12	- 1 month notice by either party - Company may elect to make payment in lieu of notice	- An amount equal to 12 months base salary (being the average base salary over the previous 3 years) in the event that Executive's position is terminated through merger, acquisition or other corporate activity resulting in management restructuring.

Name	Term of Contract	Commencement Date	Notice Period by Either Party	Termination Benefit
Karl Weber	Permanent – superseded Fixed Contract – 2 years	1/7/09–30/9/10 1/10/10-30/9/12	◂ 15 days notice by either party for cause ◂ 60 days notice by either party without cause	◂ None
Jonas Ferreira Da Silva	Fixed Contract - concluded Fixed Contract – 2 years	1/10/09–31/8/10 1/9/10-31/8/12	◂ 15 days notice by either party for cause ◂ 60 days notice by either party without cause	◂ None

E. Performance Income as a Proportion of Total Remuneration

Performance based remuneration for the financial year is disclosed in B. Details of Remuneration.

All Executives are eligible to receive bonuses through employment contracts and Board discretion. Their performance payments are based on a bonus formula linked to the performance of the Company's shares, with individual caps based on seniority and capacity to influence the performance of the Company. The proportion between incentive and non-incentive remuneration is variable.

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, 13 Board meetings, 3 Audit Committee meetings and 2 Nomination and Remuneration Committee meetings were held.

	Directors' Meetings		Committee Meetings			
			Audit		Nomination & Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Anthony Kiernan	13	12	N/A	N/A	2	2
Michael Mulroney	13	11	3	2	2	2
Allan Trench	13	11	3	3	2	2
Timothy Sugden	13	13	3	3	0	0
Anthony Reilly	13	12	N/A	N/A	N/A	N/A

Directors' Indemnities

The Group Entity provides Directors' and Officers' Insurance to cover legal liability and expenses for the Directors and Officers performing work on behalf of the Group 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 Group Entity, or to intervene in any proceedings to which the Group Entity is a party, for the purpose of taking responsibility on behalf of the Group Entity for all or part of those proceedings.

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

Non-Audit Services

The Group Entity 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 Group Entity are important.

During the year the Group Entity's auditor, William Buck or associated entities, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with and did not compromise the auditor independence requirements of the Corporations Act 2001. The non-audit services provided by the Auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board as the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including acting in a management or a decision-making capacity for the Company or acting as advocate for the Company.

	2011 $	2010 $
Remuneration of the auditor of the Group Entity for:		
- auditing or reviewing the financial report	35,000	27,900
- taxation services	46,801	4,500
- other assurance services	4,813	5,000
	86,614	37,400

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 29.

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

TIMOTHY SUGDEN
Managing Director

Dated this 30th day of September 2011

William Buck

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF VENTUREX RESOURCES LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
Registered Company Auditor No: 339150
ABN 67 125 012 124

Stephen K Breihl

Stephen K Breihl
Director
Dated this 30th September 2011
Perth, Australia

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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	Note	Consolidated 2011 $	2010 $
Revenue		-	-
Cost of goods sold		-	-
Other income	2	407,535	413,956
Gross Profit		407,535	413,956
Administrative expense	3	(1,166,317)	(492,956)
Corporate expense	3	(1,985,068)	(377,314)
Directors and consultants fee	3	(1,677,255)	(1,135,047)
Exploration and evaluation expense	3	(236,076)	(484,432)
Impairment/Write Off of area of interest	3	(820,122)	(3,426,915)
Total expenses		(5,884,838)	(5,916,664)
Results from operating activities		(5,477,303)	(5,502,708)
Finance income	4	487,831	101,236
Finance costs	4	(507,426)	(569,974)
Net finance costs		(19,595)	(468,738)
Loss before income tax		(5,496,898)	(5,971,446)
Income tax expense	5	(3,418,865)	-
Loss from continuing operations		(8,915,763)	(5,971,446)
Profit (loss) from discontinuing operations		-	-
Loss for the year		(8,915,763)	(5,971,446)
Other comprehensive income			
Foreign currency translation differences - foreign operations		(60,994)	-
Other comprehensive income for the period, net of tax		(60,994)	-
Total comprehensive loss for the year		(8,976,757)	(5,971,446)
Overall Operations			
Basic loss per share (cents per share)	8a	(1.09)	(1.24)
Diluted loss per share (cents per share)	8b	(1.09)	(1.24)
Continuing Operations			
Basic earnings per share (cents per share)	8a	(1.09)	(1.24)
Diluted earnings per share (cents per share)	8b	(1.09)	(1.24)

The accompanying Notes form part of these financial statements.

	Note	Consolidated 2011 $	2010 $
Assets			
Current assets			
Cash and cash equivalents	9	10,599,384	6,305,000
Trade and other receivables	10	357,719	423,076
Inventories	11	71,465	66,409
Other	12	1,699,234	91,592
Total current assets		**12,727,802**	**6,886,077**
Non-current assets			
Property, plant and equipment	13	3,263,321	3,658,311
Exploration and evaluation costs	14	58,865,324	21,170,334
Intangible assets	14	55	469
Total non-current assets		**62,128,700**	**24,829,114**
Total assets		**74,856,502**	**31,715,191**
Liabilities			
Current liabilities			
Trade and other payables	15	817,133	1,216,309
Provisions	17	1,640,770	-
Employee benefits	16	176,468	64,591
Total current liabilities		**2,634,371**	**1,280,900**
Non-current liabilities			
Provisions	17	7,429,439	7,017,550
Deferred tax liability	5	11,292,491	-
Total non-current liabilities		**18,721,930**	**7,017,550**
Total liabilities		**21,356,301**	**8,298,450**
Net assets		**53,500,201**	**23,416,741**
Equity			
Issued capital	18	73,016,616	33,780,826
Reserves	18, 25	1,293,762	1,530,329
Accumulated losses		(20,810,177)	(11,894,414)
Total equity		**53,500,201**	**23,416,741**

The accompanying Notes form part of these financial statements.

	Note	Consolidated 2011 $	2010 $
Cash flows related to operating activities			
Payments to suppliers and employees		(2,505,995)	(1,429,191)
Interest received		365,427	84,020
Net cash flows used in operating activities	23a	(2,140,568)	(1,345,171)
Cash flows related to investing activities			
Payment for purchases of plant and equipment		(262,421)	(182,232)
Proceeds from sale of plant and equipment		217,273	-
Payment for deferred exploration expenditure		(4,491,778)	(2,883,311)
Payments for acquisition of subsidiaries, net of cash acquired		(26,199,900)	28,970
Loans to non related entities		-	(36,117)
Net cash flows used in investing activities		(30,736,826)	(3,072,690)
Cash flows related to financing activities			
Proceeds from issues of securities		40,752,449	10,928,059
Capital raising costs		(2,044,497)	(633,871)
Proceeds from borrowings		-	3,921,000
Repayment of borrowings		-	(4,000,000)
Net cash flows used in financing activities		38,707,952	10,215,188
Net increase in cash and cash equivalents		5,830,558	5,797,327
Cash and cash equivalents at the beginning of the year		6,305,000	507,828
Reclassification of environmental bond from cash and cash equivalents to other current assets		(1,535,481)	-
Effect of exchange rate fluctuations on cash held		(693)	(155)
Cash and cash equivalents at the end of the year	9	10,599,384	6,305,000

The accompanying Notes form part of these financial statements.

Consolidated	Note	Issued Capital $	Option Reserve $	Translation Reserve $	Share Based Compensation $	Accumulated Losses $	Total Equity $
Balance at 30 June 2009		**8,504,532**	**347,842**	**-**	**333,201**	**(5,922,968)**	**3,262,607**
Issue of securities	18a	25,963,799	-	-	-	-	25,963,799
Security issue costs	18a	(687,505)	-	-	-	-	(687,505)
Options issued	25i	-	-	-	1,207,128	-	1,207,128
Options expired	18b	-	(347,842)	-	(10,000)	-	(357,842)
Total comprehensive income		-	-	-	-	(5,971,446)	(5,971,446)
Balance at 30 June 2010		**33,780,826**	**-**	**-**	**1,530,329**	**(11,894,414)**	**23,416,741**
Issue of securities	18a	38,552,448	-	-	-	-	38,552,449
Security issue costs	18a	(2,044,496)	-	-	-	-	(2,044,497)
Options exercised	18a, 25iii	2,727,838	-	-	(527,838)	-	2,200,000
Options issued	25i, 25ii	-	-	-	517,778	-	517,778
Options expired	25iv	-	-	-	(287,501)	-	(287,501)
Total comprehensive income		-	-	60,994	-	(8,915,763)	(8,854,769)
Balance at 30 June 2011		**73,016,616**	**-**	**60,994**	**1,232,768**	**(20,810,177)**	**53,500,201**

The accompanying Notes form part of these financial statements.

Note 1 - Statement of Significant Accounting Policies

The consolidated financial statement comprises Venturex Resources Limited (the "Company") and its subsidiaries (collectively the "Group Entity" or the "Group"). The Company is a listed public company domiciled in Australia.

Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

Basis of Measurement

The consolidated financial statements has been prepared on the historical cost basis, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group Entities, unless otherwise stated.

Certain comparative amounts have been reclassified to conform with the current year's presentation.

(a) Basis of Consolidation

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Acquisitions on or after 1 July 2009

For acquisitions on or after 1 July 2009, The Group measures goodwill or exploration and evaluation assets on consolidation at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree: plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, either a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Acquisitions between 1 July 2004 and 1 July 2009

For acquisitions between 1 July 2004 and 1 July 2009, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Company.

A list of subsidiaries is contained in Note 26 to the financial statements. All subsidiaries have a June financial year-end.

Loss of control

Upon the loss of control, the Company derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign Currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group Entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit and loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Australian dollars using average exchange rates for the reporting period. Foreign currency differences are recognised in other comprehensive income.

(c) Financial Instruments

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: held-to-maturity financial assets, loans and receivables, cash and cash equivalents, and available-for-sale financial assets.

Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group Entity's intention to hold these investments to maturity. They are recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and, trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

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 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.

Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date they originated. All other financial liabilities (including liabilities designated at fair value through profit or loss are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classified non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise loans and borrowings, and trade and other payables.

Trade and other payables

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

(d) Property, Plant and Equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Items of property are measured at cost less accumulated impairment losses.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income/other expenses in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

	2011	2010
Plant and equipment	3-30 years	3-30 years
Buildings	7-20 years	7-20 years
Furniture and Fittings	8-20 years	8-20 years
Leasehold Improvements	3 years	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(e) Intangible Assets

Exploration and Evaluation Expenditure

Exploration and evaluation 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.

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.

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 1(a).

Goodwill is measured at cost less accumulated impairment losses.

(f) Leased Assets

Operating leases are not recognised in the Group Entity's statement of financial position.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

The cost of inventories is determined using a weighted average cost method. Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(h) Impairment

At each reporting date, the Group 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 profit and loss.

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

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

(i) Employee Benefits

Short-term employee benefits

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 employee provisions 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 profit and loss in respect of superannuation represents the contributions paid or payable by the Group Entity to the employees' superannuation funds.

Employee Benefits on-costs

Employee benefit on-costs, including payroll tax, are recognised when paid or payable by the Group Entity.

Share-based payment transactions

The Company operates an employee share-based payment scheme. 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.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Rehabilitation

A provision for rehabilitation is recognised if, as a result of exploration and development activities undertaken, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of restoring the affected areas contained in the Group's tenements.

Future rehabilitation costs will be reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision at each reporting date. The initial estimate of rehabilitation is capitalised into the cost of the related asset and is amortised on the same basis as the related asset. Changes in the estimate of the provision for rehabilitation are also capitalised. The unwinding of the provision for rehabilitation is recognised as a finance cost.

(k) 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.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. 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).

(l) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, unwinding of the discount on contingent liabilities, share based payments in relation to financing services, impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

(m) 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 Group 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.

The Group Entity has not elected to implement tax consolidation at this time.

(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) Earnings per share

The Group Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(p) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(q) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(r) Use of 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.

Critical judgements in applying the entity's accounting policies

The following are the critical judgements (apart from those involving estimations, which are dealt with below), that Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of assets and exploration and evaluation expenditure

The Group Entity determines whether non-current assets should be assessed for impairment based on identified impairment triggers. At each reporting date Management assesses the impairment triggers based on their knowledge and judgement.

Recoverability of Deferred Tax Assets

Deferred tax assets are not recognised for deductible temporary differences as Management consider that it is not probable that the Group will be able to utilise these temporary differences until the Group becomes profitable.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Exploration and evaluation expenditure

The exploration and evaluation expenditure is reviewed regularly to ensure that the capitalised expenditure is only carried forward to the extent that it is expected to be recouped through the successful development of the areas of interest or when activities in the areas of interest have not yet reached a stage which permit reasonable assessment of the existence of economically recoverable reserves.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with Directors and Key Management Personnel and service providers by reference to the fair value of the options at the date at which they are 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, expected price volatility of the underlying share, and the risk free interest rate for the term of the option.

Provision for Rehabilitation

The provision for rehabilitation is based on the present obligations of the estimates of the future sacrifice of economic benefits required to meet the environmental liabilities on the Group's tenements. The Group has considered the provision for rehabilitation for its exploration tenements based on reports conducted by independent consultants. The Group has estimated the increase in costs over time for rehabilitation would increase by the Consumer Price Index, and the discount value in determining the present value of the provision for rehabilitation would be the Reserve Bank of Australia's Cash Rate.

Estimate of Useful lives of assets

The estimation of the useful lives of assets has been based on Taxation Ruling TR 2011/2 and historical experience. The condition of the assets is assessed at year end and considered against the remaining useful life. Details of the useful lives of property, plant and equipment are set out in Note 1(d).

(s) Going Concern

The Group Entity incurred a loss after tax of $8,915,762 (2010: $5,971,446), net increase of cash flows of $5,830,558 (2010: $5,797,327) and had a net asset balance of $53,500,201 (2010: $23,416,741) for the year ended 30 June 2011, including a cash balance of $10,599,384 (2010: $6,305,000).

Given the Group Entity is conducting a bankable feasibility study and is maintaining an exploration program, the Group Entity has forecast that it may require additional funding in the coming year to meet its operating and exploration expenditure commitments for the next twelve months. In order to meet these commitments, the Group Entity may undertake a further capital raising or divest certain assets or enter into joint venture arrangements on exploration properties.

The Directors are of the opinion that the Group Entity's exploration and development assets, together with a normal 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, estimation of mineral resources as sufficient data becomes available, and if the bankable feasibility study is positive, progress the proposed construction of a centralised processing facility in the Pilbara to generate 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 Group Entity will also consider divestments if the proceeds are likely to exceed the future realisable value of such assets if they were retained.

If the Group Entity is unable to raise additional capital, it would be able to defer or reduce certain feasibility and exploration expenditure such that the Group Entity will remain a going concern for at least the period up to 12 months from the date of signing the financial report.

The Group Entity incurred impairments and write-offs of exploration assets to the value of $820,122 (2010: $3,426,915). The Directors anticipate that similar impairments and write-offs of exploration assets will not be incurred in the 2011-2012 financial year due to the Group Entity:

- continuing to add value to its Pilbara tenements by increasing resources and advancing a bankable feasibility study, and
- holding 100% interest in the Brazilian exploration tenements with the intention to continue gold exploration programs during the year.

Following review and enhancement (through drilling, resource definition and feasibility studies) of the Pilbara assets, together with the exploration potential of the Brazilian gold tenements, the Directors are of the view that the exploration assets acquired due to business acquisitions of $34,025,246 (2010 $18,983,844) should not be impaired.

The Directors believe that the Group 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 2011. 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 Group Entity is unable to continue as a going concern.

(t) New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The Company's assessment of the impact of these new standards and interpretations is set out below. New standards and interpretations not mentioned are considered unlikely to impact on the financial reporting of the Company.

AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013)

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Company has not yet determined any potential impact on the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011)

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a "related party" to remove inconsistencies and simplify the structure of the Standard. These changes will not affect the Group.

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013)

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements. These changes will not affect the Group.

AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets (AASB 112) (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes.

The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely thorough sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments brough in by this Standard also incorporate Interpretaion 121 into AASB 112. The amendments are not expected to impact the Group.

The Group does not anticipate the early adoption of any of the above Australian Accounting Standards.

(u) Adoption of new and revised accounting standards

During the year, the Group Entity adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has not significantly impacted the recognition, measurement and disclosure of the transactions of the Group Entity and its consolidated financial statements for the financial year ended 30 June 2011.

Note 2 – Other Income

	Note	2011 $	2010 $
Non-operating activities			
- Revenue received - shared services arrangement		120,000	56,000
- Share based payment - expiry of options	18,25	287,501	357,842
- Other income		34	114
Total other income		407,535	413,956

Note 3 – Other Expenses

	Note	2011 $	2010 $
Cost of goods sold		-	-
Administrative expense			
- Compliance		52,266	46,029
- Depreciation	13	424,873	184,257
- Other administrative expenses		673,913	258,706
- Loss on disposal of asset		15,265	3,964
Administrative expense		1,166,317	492,956
Corporate expense			
- Auditing and taxation		52,777	86,275
- Entertainment expenses		1,425	75
- Legal cost		35,365	98,483
- Recruitment expenses		13,583	-
- Travel expenses		83,948	54,769
- Stamp duty		1,797,970	137,712
Corporate expense		1,985,068	377,314
Directors, employees and consultants fee			
- Directors and employee fee		1,075,284	740,838
- Consultants fee		84,193	146,788
- Share based payments		517,778	247,421
Directors, employees and consultants fee		1,677,255	1,135,047
Exploration and evaluation expense			
- Exploration and evaluation expense		236,076	484,432
Exploration and evaluation expense		236,076	484,432
Impairment/Write-off of area of interest			
- Impairment of capitalised exploration	14	-	1,189,961
- Write-off capitalised exploration expenditures	14	820,122	2,236,954
Impairment/Write-off of area of interest		820,122	3,426,915
Total expenses		5,884,838	5,916,664

Note 4 – Finance income and finance costs

	Note	2011 $	2010 $
Recognised in profit or loss			
Interest income on bank deposits		487,831	101,236
Finance income		487,831	101,236
Interest expense on financial liabilities measured at amortised cost		(25,225)	(77,915)
Net foreign exchange loss		(70,312)	26,609
Share based payment – issue of options		-	(959,707)
Discounting adjustment on site rehabilitation provision	17	(288,840)	482,405
Unwind of discount on contingent liability	17	(123,049)	(41,366)
Finance costs		(507,426)	(569,974)
Net finance costs recognised in profit or loss		(19,595)	(468,738)

Note 5 - Income Tax Expense

(a)

	2011 $	2010 $
Income tax recognised in profit or loss		
Current tax expense	-	-
Deferred tax expense	3,418,865	-
	3,418,865	-
Total income tax expense	3,418,865	-

(b)

	2011 $	2010 $
Loss before tax	(5,496,898)	(5,971,446)
Income tax using the domestic corporation tax rate of 30%	(1,649,069)	(1,791,434)
Increase/(decrease) in income tax expense due to:		
Non-deductible expenses	645,998	1,112,589
Deductible expenses	(1,347,652)	(85,507)
Tax losses not brought to account	2,350,723	764,352
Recognition of taxable temporary differences	3,418,865	-
Income tax expense	3,418,865	-

(c) **Unrecognised deferred tax liabilities**

The Group Entity has a legally enforceable right to set off current tax assets against current tax liabilities, and intends to settle on a net basis. Deferred tax liabilities not brought to account, are as follows:

	2011 $	2010 $
Taxable temporary differences	2,175,718	4,450,247
	2,175,718	4,450,247

(d) **Unrecognised deferred tax assets**

The Group Entity has not recognised deferred tax assets. This future income tax benefit will only be obtained if:

- the Group 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 Group Entity continues to comply with the conditions for deductibility imposed by tax legislation;
- no changes in tax legislation adversely affect the Group Entity in realising the benefit

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:

	2011 $	2010 $
Deductible temporary differences	5,310,994	1,560,245
Tax losses	4,936,967	2,998,327
	10,247,961	1,584,448

(e) **Tax consolidation**

The Group Entity is not currently consolidated for tax purposes.

Note 6 – Directors and Key Management Personnel Compensation

The Directors and Key Management Personnel of Venturex Resources Limited consolidated Group Entity during the financial year have been disclosed in the Directors' Report.

(a) **Key Management Personnel Compensation**

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

	2011 $	2010 $
Short-term employee benefits	1,057,536	902,807
Post-employment benefits	61,472	41,645
Long-term benefits	-	-
Termination benefits	-	-
Share-based payments	418,830	247,421
	1,537,838	1,191,873

The Group Entity has transferred the detailed remuneration disclosures to the Directors' Report. The relevant information can be found in the Remuneration Report on pages 24 to 27.

(b) **Options and Rights Holdings**

The number of options over ordinary shares in the Group Entity held during the financial year by each Director of the Company and other Key Management Personnel of the Group 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.

2011	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									
Anthony Kiernan		-	3,000,000	-	-	-	3,000,000	3,000,000	-
Michael Mulroney		3,000,000	-	-	-	-	3,000,000	3,000,000	-
Allan Trench		3,000,000	-	-	-	-	3,000,000	3,000,000	-
Timothy Sugden		10,000,000	-	-	-	-	10,000,000	10,000,000	-
Anthony Reilly		5,000,000	-	-	-	-	5,000,000	2,500,000	2,500,000
Key Management Personnel									
Liza Carpene		5,000,000	-	-	-	-	5,000,000	5,000,000	-
Karl Weber		5,000,000	-	-	-	-	5,000,000	2,500,000	2,500,000
Jonas Ferreira Da Silva		2,000,000	-	-	-	-	2,000,000	1,000,000	1,000,000
		33,000,000	3,000,000	-	-	-	36,000,000	30,000,000	6,000,000

2010	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									
Michael Mulroney		3,000,000	-	-	-	-	3,000,000	3,000,000	-
Allan Trench		3,000,000	-	-	-	-	3,000,000	3,000,000	-
Timothy Sugden		10,000,000	-	-	-	-	10,000,000	10,000,000	-
Anthony Reilly		-	5,000,000	-	-	-	5,000,000	-	5,000,000
Key Management Personnel									
Liza Carpene		5,000,000	-	-	-	-	5,000,000	5,000,000	-
Karl Weber		-	5,000,000	-	-	-	5,000,000	-	5,000,000
Jonas Ferreira Da Silva		-	2,000,000	-	-	-	2,000,000	-	2,000,000
		21,000,000	12,000,000	-	-	-	33,000,000	21,000,000	12,000,000

#. 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 Group Entity held during the financial year by each Director and other Key Management Personnel of the Group 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.

2011	Note	Balance at start of the year No.	Initial Holding No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Held at Resignation* No.	Balance at end of the year No.
Directors								
Anthony Kiernan	#	-	750,000	-	-	300,000	-	1,050,000
Michael Mulroney	#	17,380,904	-	-	-	6,952,362	-	24,333,266
Allan Trench	#	2,600,000	-	-	-	1,110,000	-	3,710,000
Timothy Sugden	#	31,336,600	-	-	-	8,663,400	-	40,000,000
Anthony Reilly	#	26,910,000	-	-	-	3,573,333	-	30,483,333
Key Management Personnel								
Liza Carpene	#	2,200,000	-	-	-	880,000	-	3,080,000
Karl Weber	#	1,250,000	-	-	-	744,000	-	1,994,000
Jonas Ferreira Da Silva		4,250,000	-	-	-	-	-	4,250,000
		85,927,504	750,000	-	-	22,223,095	-	108,900,599

2010	Note	Balance at start of the year No.	Initial Holding No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Held at Resignation* No.	Balance at end of the year No.
Directors								
Michael Mulroney	#	15,800,820	-	-	-	1,580,084	-	17,380,904
Allan Trench	#	2,000,000	-	-	-	600,000	-	2,600,000
Timothy Sugden	#	28,200,000	-	-	-	3,136,600	-	31,336,600
Anthony Reilly	#	-	25,250,000	-	-	1,660,000	-	26,910,000
Key Management Personnel								
Liza Carpene	#	2,000,000	-	-	-	200,000	-	2,200,000
Karl Weber	#	-	1,200,000	-	-	50,000	-	1,250,000
Jonas Ferreira Da Silva	#	-	-	-	-	4,250,000	-	4,250,000
		48,000,820	26,450,000	-	-	11,476,684	-	85,927,504

#. Net Change Other refers to shares purchased and shares sold during the financial year.

*. Closing balance at date of resignation.

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

There were no loans made to the Directors or other Key Management Personnel of the Group Entity, including their personally related parties (2010: 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 $2,257,121 (2010: $551,507) 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 Company.

An amount of $82,216 for back pay of salary costs to the Managing Director of CMG Gold Ltd was paid in June 2010 in accordance with the terms of Anthony Reilly's employment contract.

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

Note 7 – Auditor's Remuneration

	2011 $	2010 $
Remuneration of the auditor of the Group Entity for:		
- auditing or reviewing the financial report	35,000	27,900
- taxation services	46,801	4,500
- other assurance services	4,813	5,000
	86,614	37,400

Note 8 - Loss per Share

		2011	2010
(a)	Basic loss per share (cents)	(1.09)	(1.24)
(b)	Diluted loss per share (cents)	(1.09)	(1.24)
(c)	Net loss used in the calculation of basic loss per share and diluted loss per share	($8,915,763)	($5,971,446)
(d)	Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share and diluted loss per share	818,168,469	482,620,207

Note 9 - Cash and Cash Equivalents

	2011 $	2010 $
Cash at bank	1,599,384	4,769,519
Call deposits	9,000,000	-
Cash backed environmental bonds	-	1,535,481
Total cash and cash equivalents	10,599,384	6,305,000

* The cash backed environmental bonds have been reclassified to other current assets as of 1 July 2010.

Note 10 - Trade and Other Receivables

	2011 $	2010 $
- Trade and other receivables	357,719	423,076
Total Trade and other receivables	357,719	423,076

Note 11 - Inventories

	2011 $	2010 $
Diesel fuel	54,036	41,420
Consumables	17,429	24,989
Total Inventories	71,465	66,409

Note 12 - Prepayments and Deposits

	2011 $	2010 $
Prepayments	85,079	78,179
Deposits	13,515	13,413
Cash backed environmental bonds	1,600,640	-
Total Prepayment and Deposits	1,699,234	91,592

* The cash backed environmental bonds have been reclassified to other current assets as of 1 July 2010.

Note 13 – Property, Plant and Equipment

	2011 $	2010 $
Property, Plant and equipment:		
At cost	3,887,444	3,864,291
Accumulated depreciation	(624,123)	(205,980)
Accumulated impairment losses	-	-
Total Property, Plant and Equipment	3,263,321	3,658,311

Movements in Carrying Amounts

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

	Note	2011 $	2010 $
Total Property, Plant and equipment			
Carrying amount at the beginning of year		3,658,311	16,572
Additions		262,421	182,907
Additions through acquisition of entities	27b	-	42,000
Additions through acquisition of entities	27c	-	3,605,490
Disposals		(232,537)	(3,964)
Depreciation expense		(424,874)	(184,257)
Effects of movement in exchange rate		-	(437)
Carrying amount at the end of year		3,263,321	3,658,311

	Note	2011	2010
Property			
Carrying amount at the beginning of year		27,100	-
Additions through acquisition of entities	27c	-	27,100
Carrying amount at the end of year		27,100	27,100
Buildings			
Carrying amount at the beginning of year		1,717,949	-
Additions through acquisition of entities	27c	-	1,817,560
Depreciation expense		(244,015)	(99,611)
Carrying amount at the end of year		1,473,934	1,717,949
Leasehold Improvements			
Carrying amount at the beginning of year		9,830	-
Additions		1,709	11,586
Depreciation expense		(3,983)	(1,756)
Carrying amount at the end of year		7,556	9,830
Plant and Equipment			
Carrying amount at the beginning of year		1,903,432	16,572
Additions		260,712	171,321
Additions through acquisition of entities	27b	-	42,000
Additions through acquisition of entities	27c	-	1,760,830
Disposals		(232,537)	(3,964)
Depreciation expense		(176,876)	(82,890)
Effects of movement in exchange rate		-	(437)
Carrying amount at the end of year		1,754,731	1,903,432

Note 14 - Intangible Assets

	2011	2010
Exploration & evaluation costs		
At cost	59,175,324	22,718,869
Accumulated impairment loss	(310,000)	(1,548,535)
Net carrying value	58,865,324	21,170,334
Goodwill		
At cost	57,608	57,608
Accumulated impairment	(57,608)	(57,608)
Net carrying value	-	-
Formation expenditure		
At cost	2,070	2,070
Accumulated impairment	(2,015)	(1,601)
Net carrying value	55	469
Total intangible assets	58,865,379	21,170,803

Movements in Carrying Amounts of exploration and evaluation costs

	Note	2011 $	2010 $
Exploration & evaluation costs			
Balance at the beginning of year		21,170,334	2,495,378
Additions incurred during the year		4,489,866	3,290,616
Additions through acquisition of entities	27b	-	2,644,945
Additions on consolidation through acquisition of entities	27b	-	6,061,160
Additions through acquisition of entities	27c	-	10,277,739
Additions through acquisition of entities	27a	26,245,420	-
Additions on consolidation through acquisition of entities	27a	7,779,826	-
Expensed	i	-	(196,673)
Written off	ii	(820,122)	(2,236,954)
Impairment loss		-	(1,189,961)
Effects of movement in exchange rate		-	24,084
Closing carrying value at the end of year		58,865,324	21,170,334

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

Impairment / Write Off Disclosures

i *Expensed interest in the Cuiaba Basin Project*

Following a review of technical, economic and contractual aspects of the Cuiaba Basin Project, the Directors of the Group Entity concluded that the carrying value on the project was overstated. Therefore the Group Entity wrote off previously capitalised exploration and evaluation incurred on the Cuiaba Basin Project in FY 2010.

ii *Write-off of interest in the Kooline Project*

The Directors of the Group Entity relinquished the Kooline Project in November 2010. Therefore the Group Entity wrote off previously capitalised exploration and evaluation expenditure of $106,224 (2010: Nil) incurred on the Kooline Project, against the provision made in prior year.

Write-off of interest in the Nova Canaa Project

The Directors of the Group Entity withdrew from two of the five Nova Canaa tenements on 27 January 2011. Therefore the Group Entity wrote off previously capitalised exploration and evaluation expenditure of $59,880 (2010: Nil) incurred on the Nova Canaa Project.

Write-off of interest in the Serrinha Project

The Directors of the Group Entity withdrew from the Serrinha Project on 2 March 2011. Therefore the Group Entity wrote off previously capitalised exploration and evaluation expenditure of $760,242 (2010: Nil) incurred on the Serrinha Project.

Write-off of interest in the St Elina Project

The Directors of the Group Entity withdrew from the St Elina Option agreement on the 28 May 2010. Therefore the Group Entity wrote off previously capitalised exploration and evaluation expenditure incurred on the St Elina Project in FY 2010.

Movements in Carrying Amounts of goodwill

There are no movements in the carrying amounts for goodwill between the beginning and the end of the current financial year (2010: Nil).

Movements in Carrying Amounts of formation expenditure

	Note	2011 $	2010 $
Formation expenditure			
Balance at the beginning of year		469	-
Additions		-	-
Additions through acquisition of entities	27b	-	883
Amortisation expenditure		(414)	(414)
Closing carrying value at the end of year		55	469

Note 15 - Trade and Other Payables

	2011 $	2010 $
Trade and other payables	391,992	343,223
Accrued expenses	425,141	873,086
Total Trade and Other Payables	817,133	1,216,309

Note 16 – Employee Benefits

	Note	2011 $	2010 $
Annual Leave:			
Opening balance at beginning of year		64,591	12,739
Acquisitions through business combinations	27b	-	22,096
Additional provisions raised during year		141,806	70,091
Amounts used		(29,929)	(40,335)
Balance at end of the year		176,468	64,591
Analysis of Employee Benefits			
Current		176,468	64,591
Non-current		-	-
		176,468	64,591

Note 17 - Provisions

	Note	2011 $	2010 $
Stamp Duty :			
Opening balance at beginning of year		-	-
Additional provisions raised during year		1,797,970	-
Amounts used		(157,200)	-
Balance at end of the year		1,640,770	-
Mine Rehabilitation:			
Opening balance at beginning of year		4,233,929	-
Acquisitions through business combinations	27c	-	4,716,334
Increase (decrease) in the discounted amount arising because of time and the effect of any change in the discount rate		288,840	(482,405)
Balance at end of the year		4,522,769	4,233,929
Contingent Liability			
Opening balance at beginning of year		2,783,621	-
Additional provisions raised during year		-	2,742,255
Increase (decrease) in the discounted amount arising because of time and the effect of any change in the discount rate		123,049	41,366
Balance at end of the year		2,906,670	2,783,621
Total Provisions			
Current		1,640,770	-
Non-current		7,429,439	7,017,550
		9,070,209	7,017,550

Stamp Duty Provision

A provision for Stamp Duty has been recognised in relation to the acquisition of Venturex Pilbara Pty Ltd (formerly Straits (Whim Creek) Pty Ltd) and Venturex Sulphur Springs Pty Ltd (formerly CBH Sulphur Springs Pty Ltd). At 30 June 2011, the Office of State Revenue was still in the process of assessing the Stamp Duty payable.

Mine Rehabilitation

In accordance with State government legislative requirements, a provision for mine rehabilitation has been recognised in relation to the Group Entity's Whim Creek Mine. A small scale SX-EW is currently under construction and is expected to operate for one to two years. If the feasibility studies are successful, a sulphide operation may be developed within one to two years. The basis for accounting is set out in Note 1(j) of the significant accounting policies

The fair value of the mine rehabilitation model inputs used are as follows:

	2011	2010
Inflation Rate – CPI	3.60%	3.10%
Cash Rate	4.75%	4.50%
Estimated commencement of outflow	31 December 2018	31 December 2018

Contingent Liability

As part of the acquisition of Venturex Pilbara Pty Ltd (formerly Straits (Whim Creek) Pty Ltd) (See Note 27c), Venturex included as part of the purchase consideration a contingent liability. This is based 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. This is subject to receipt of all necessary Shareholder approvals, if not obtained; Venturex will instead pay the amount of $3,500,000 cash.

The fair value of the contingent liability model inputs used are as follows:

	2011	2010
Probability of Shares	100%	100%
Cash Rate	4.75%	4.5%
Assumed time to announcement of intention to mine	2012	2012

Note 18 – Capital and Reserves

	Note	2011 $	2010 $
Ordinary shares fully paid	18a	73,016,616	33,780,826
Listed options over ordinary shares	18b	-	-
		73,016,616	33,780,826

(a) **Ordinary Shares fully paid**

		2011 No.	2011 $	2010 No.	2010 $
At the beginning of reporting period		635,724,297	33,780,826	196,546,681	8,504,532
Shares issued during year	(i)	428,360,534	38,552,448	439,177,616	25,963,799
Exercise of Options – Shares issued during the year	(ii)	23,157,895	2,727,838	-	-
Transaction costs relating to share issues		-	(2,044,496)	-	(687,505)
At reporting date		1,087,242,726	73,016,616	635,724,297	33,780,826

(i)

2011	Details	No.	Issue Price $	$
16-Aug-10	Shares issued to Nefco Nominees Pty Ltd (Regent Pacific Group Ltd)	19,444,444	0.090	1,750,000
01-Feb-11	Shares issued to Institutional and Sophisticated Investors	98,275,311	0.090	8,844,778
09-Feb-11	Shares issued under accelerated rights component	195,465,401	0.090	17,591,886
23-Feb-11	Shares issued under retail rights component	72,797,801	0.090	6,551,802
23-Feb-11	Shares issued under Nominee for sale	7,636,542	0.090	687,289
28-Feb-11	Shares issued under retail shortfall allotment	34,741,035	0.090	3,126,693
		428,360,534		38,552,448

2010	Details	No.	Issue Price $	$
01-Jul-09	Purchase of CMG Gold Ltd (Refer Note 27b)	189,210,000	0.044	8,325,240
16-Jul- 09	Shares issued to Liberty Mining Corporation as Satisfaction of Deed of Revocation	4,500,000	0.055	247,500
04-Sep-09	Shares issued under rights issue	23,732,792	0.050	1,186,640
09-Sep 09	Shares issued under rights issue – shortfall	15,292,877	0.050	764,644
01-Feb-10	Purchase of Straits (Whim Creek) Pty Ltd (Refer Note 27c)	106,700,000	0.060	6,402,000
01-Feb-10	Purchase of Straits (Whim Creek) Pty Ltd (Working Capital Adjustment)	-	-	61,000
16-Apr-10	Shares issued to Nefco Nominees Pty Ltd (Regent Pacific Group Ltd)	80,297,503	0.090	7,226,775
21-Jun-10	Shares issued to Nefco Nominees Pty Ltd (Regent Pacific Group Ltd)	19,444,444	0.090	1,750,000
		439,177,616		25,963,799

(ii)

2011	Details	No.	Exercise Price $	$
19-Jan-11	Exercise of Unlisted Options	23,157,895	0.095	2,200,000
19-Jan-11	Transfer from Share Based Payment Reserve on Exercise of Unlisted Options	-	-	527,838
		23,157,895		2,727,838

There were no options exercised during the financial year ended 30 June 2010.

(b) **Listed Option Reserve**

		2011 No.	2011 $	2010 No.	2010 $
At beginning of reporting period		-	-	38,634,237	357,842
Options issued during year	(i)	-	-	-	-
Exercise of – Shares issued during the year	(ii)	-	-	-	-
Expiry of options	(iii)	-	-	(38,634,237)	(357,842)
At reporting date		-	-	-	-

(i) There were no listed options issued during the financial year ended 30 June 2011 or 30 June 2010.
(ii) There were no listed options exercised during the financial year ended 30 June 2011 or 30 June 2010.
(iii) No listed options expired during the financial year ended 30 June 2011.

On 27 August 2008, the Company 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. These options expired during the year ended 30 June 2010.

On 1 August 2007, the Company 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. These options expired during the year ended 30 June 2010.

Changes in Option Reserves during the year are as follows:

There were no changes to the listed option reserve during the financial year ended 30 June 2011.

2010	Exercise Price	Expiry Date	Balance at beginning of year	Adjustment for Opening Balance	Issued during the year	Exercised during the year	Cancelled during the year	Balance at end of year
	$		No.	No.	No.	No.	No.	No.
Listed Options (JUTO)	0.20	31-Jul-09	38,634,237	-	-	-	(38,634,237)	-
			38,634,237	-	-	-	(38,634,237)	-

(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 Group 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 Group Entity.

Options

Options do not have the right to receive dividends as declared and, in the event of winding up the Group 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 Group Entity.

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

(d) **Capital Management**

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

The Group Entity'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 Entity's capital by assessing the Group Entity'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 Entity since the prior year. This strategy is to ensure that the Group Entity's gearing ratio remains nil/low. The gearing ratios for the year ended 30 June 2011 and 30 June 2010 are as follows:

	2011 $	2010 $
Total borrowings	-	-
Less: cash and cash equivalents	(10,599,384)	(6,305,000)
Net debt	-	-
Total equity	53,500,201	23,416,741
Total capital	53,500,201	23,416,741
Gearing ratio	-	-

Note 19 – Operating Leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	2011 $	2010 $
- not later than 12 months	93,930	71,291
- between 12 months and 5 years	13,825	17,165
- greater than 5 years	-	-
	107,755	88,456

The Group Entity leases a building in West Leederville and office equipment under operating leases.

The building lease runs for a period of 2 years, with an option to renew the lease after that date. Lease payments are subject to the Consumer Price Index and market reviews.

The office equipment lease runs for a period of 4 years, with an option to renew the lease after that date. Lease payments are fixed for the duration of the lease.

The small appliances lease runs for a period of 5 years, with an option to renew the lease after that date. Lease payments are fixed for the duration of the lease.

During the financial year ended 30 June 2011, $71,291 was recognised as an expense in the profit or loss in respect of operating leases (2010: $69,111)

Note 20 - Capital Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group 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:

	2011 $	2010 $
- not later than 12 months	859,400	603,975
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	859,400	603,975

Note 21 - Contingencies

The Group Entity's contingencies are as follows:

- As part of the acquisition of Venturex Pilbara Pty Ltd (formerly Straits (Whim Creek) Pty Ltd) (See Note 27c), Venturex included as part of the purchase consideration a contingent liability. This is based upon an announcement of the Company's 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. This is subject to receipt of all necessary Shareholder approvals. If approval is not obtained, Venturex will instead pay the amount of $3,500,000 cash. A provision has been made at acquisition (see Note 17).
- As part of the acquisition of Venturex Sulphur Springs Pty Ltd (formerly CBH Sulphur Springs Pty Ltd) Venturex included as part of the purchase consideration the grant of zinc off-take rights to Toho Zinc capped at 230,000t of zinc in zinc concentrate from Sulphur Springs (or Venturex's other Pilbara Operations) on international benchmark terms. (see Note 27a).
- In August 2011, Venturex Pilbara Pty Ltd received a Direction to Modify Notice from the DMP in relation to remediation works required to be undertaken on the Environmental Pond at the Whim Creek Copper Mine. The Company has entered into discussions with the Department and has requested a formal review of the Notice to fully explore the issues contained in the Direction to Modify and to work with the Department to achieve a suitable outcome. At this stage, Venturex Pilbara is unable to provide a cost estimate in relation to the work required to be undertaken to comply with the Direction to Modify until the review process has been finalised and a corrective action plan identified.

Note 22 – Operating Segments

Management has determined that the Group Entity has one reportable segment, being resources exploration, which is based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. As the Group Entity is focused on resources exploration, focusing on several base and precious metals resources, the Board monitors the Group Entity based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group Entity and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

Revenue by geographical region

The Group Entity has not generated revenue from operations, other than other revenue with origins in Australia. (see Note 2)

Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets.

	2011 $	2010 $
Australia	68,286,683	25,273,632
Brazil	6,569,819	6,441,559
Total Assets	74,856,502	31,715,191

Note 23 - Cash Flow Information

		Note	2011 $	2010 $
(a)	Reconciliation of Cash Flow from Operations with Comprehensive Income			
	Loss for the period		(8,915,763)	(5,971,446)
	Add back depreciation expense	13	424,873	184,257
	Add back amortisation expense		414	-
	Add back equity issued for nil consideration, options issued	25i, 25ii	517,778	1,207,128
	Add back equity issued for nil consideration, options expired	18b, 25iv	(287,501)	(357,842)
	Add back equity issued for nil consideration, Liberty Mining Corporation	18a	-	247,500
	Add back impairment of area of interest	14	-	1,189,961
	Add back write-off of area of interest	14	820,122	2,236,954
	Add back capitalised exploration expenses	14	-	196,673
	Add back interest from other parties		-	(1,310)
	Add back leave provisions		111,877	29,651
	Add back unwind of discount on rehabilitation	17	288,840	(482,405)
	Add back unwind of discount on contingent liability	17	123,049	41,366
	Add back foreign exchange		61,685	-
	Net Gain (Loss) on sale of plant & equipment	3	15,265	3,964
	(Increases)/Decreases in accounts receivable		185,711	(321,404)
	(Increases)/Decreases in other current assets		(16,832)	59,519
	Increases/(Decreases) in accounts payable		(529,722)	396,958
	Increases/(Decreases) in other current liabilities		1,640,771	(4,695)
	Increases/(Decreases) in deferred tax liabilities		3,418,865	-
	Cash flow from operations		(2,140,568)	(1,345,171)

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

2011

Shares and Option issues

On 19 January 2011, the Company converted 23,157,895 unlisted options to listed shared for Macquarie Bank Limited for providing a convertible loan facility. ($527,838) See Note 24.

2010

Share and Option Issues

On 1 July 2009, the Company issued 189,210,000 fully paid ordinary shares to acquire 100% of the issued capital of CMG Gold Limited. ($8,325,240) See Note 27b.

On 16 July 2009, the Company issued 4,500,000 fully paid ordinary shares to Liberty Mining Corporation on Satisfaction of Deed of Revocation. ($247,500) See Note 18a.

On 1 February 2010, the Company issued 106,700,000 fully paid ordinary shares to acquire 100% of the issued capital of Straits (Whim Creek) Pty Ltd. ($6,402,000) See Note 27c.

On 16 February 2010, the Company issued 31,578,947 unlisted options to Macquarie Bank Limited for providing a convertible loan facility. ($719,779) See Note 24.

On 16 February 2010, the Company issued 10,526,316 unlisted options to Argonaut Equity Partners Pty Ltd for providing a convertible loan facility. ($239,928) See Note 24.

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

Note 24 – Loans and Borrowings

2011

There were no loans or borrowings during the year ended 30 June 2011.

2010

Convertible Loan Facility

On 10 February 2010, Venturex Resources Ltd (Venturex) executed agreements with Macquarie Bank Limited (MBL) and Argonaut Equity Partners Pty Ltd (AEP) for Convertible Loan Facilities incorporating the following terms and conditions:

- Total value of facilities: A$4,000,000 (MBL A$3,000,000; AEP A$1,000,000)
- Standard commercial rates and fees

- Final maturity date: on or before 31 January 2011
- Prepayment: the facilities can be prepaid without penalty at the end of any quarterly interest period
- Security for the facilities will be by way of a fixed and floating charge over the assets of Straits (Whim Creek) Pty Ltd
- Options Issued: in consideration of providing the facilities, Venturex issued 31,578,947 unlisted options to MBL and 10,526,316 unlisted options to AEP on 16 February 2010
- Exercise price of the options: 9.5 cents per share
- Expiry date: 31 January 2012

The loans were repaid on 12 May 2010, extinguishing all liability and fixed and floating charge over Venturex Pilbara Pty Ltd (Formerly Straits (Whim Creek) Pty Ltd).

Convertible Notes

Venturex and Regent Pacific Group Limited entered into an indicative and non-legally binding term sheet in regards to a Convertible Note. The key terms of the Convertible Note include:

- using the funds for future acquisitions
- Aggregate face value of $15,000,000
- Authorised Holdings of $500,000
- a three year term
- a conversion price of $0.12
- an interest rate coupon of 1%

The Convertible Note was approved by Shareholders in the General Meeting on 16 June 2010 and was to be issued within three months of that approval (16 September 2010). The Convertible Note was not issued.

Note 25 - Share-Based Payments

		2011 $	2010 $
At beginning of the reporting period		1,530,329	323,201
Unlisted Options issued	(i)	242,196	1,207,128
Unlisted Options expensed over vesting period	(ii)	275,582	-
Unlisted Options exercised	(iii)	(527,838)	-
Unlisted Options expiry	(iv)	(287,501)	-
At reporting date		1,232,768	1,530,329

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

2011

A total of 3,000,000 unlisted options were granted to Directors or Other Key Management Personnel during the year. These options vested immediately upon granting. The value of these options is $143,248, of which $143,248 was expensed during the financial year (2010: Nil).

A total of 5,000,000 unlisted options were granted to Employees during the year. 2,500,000 options vest on 29 November 2011, and 2,500,000 options vest on 29 November 2012. The value of these options is $226,181, of which $98,948 was expensed during the financial year (2010: Nil).

2011	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
29-Nov-10	Issue of options to Directors and Key Management Personnel	3,000,000	0.048	143,248	143,248
29-Nov-10	Issue of options to Employees	5,000,000	0.045	226,181	98,948
		8,000,000		369,429	242,196

2010

A total of 12,000,000 unlisted options were granted to Directors or Other Key Management Personnel during the year. 6,000,000 options vest on 7 December 2010, and 6,000,000 options vest on 7 December 2011. The value of these options is $587,373, of which $247,421 was expensed during the financial year (2009: Nil).

A total of 42,105,263 unlisted options were granted during the year to Macquarie Bank Limited (31,578,947) and Argonaut Equity Partners Pty Ltd (10,526,316) for consideration of providing a convertible loan facility. These options vest immediately upon granting. The value of these options was $959,707. See Note 24

2010	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
07-Dec-09	Issue of options to Directors and Key Management Personnel	12,000,000	0.049	587,373	247,421
16-Feb-10	Issue of options to Macquarie Bank Limited	31,578,947	0.023	719,780	719,780
16-Feb-10	Issue of options to Argonaut Equity Partners Pty Ltd	10,526,316	0.023	239,927	239,927
		54,105,263		1,547,080	1,207,128

(ii) Unlisted Options Granted to Directors or Other Key Management Personnel expensed over vesting period.

A total of 12,000,000 unlisted options were granted to Directors or Other Key Management Personnel during the previous year. 6,000,000 options vest on 7 December 2010, and 6,000,000 options vest on 7 December 2011. The value of these options is $587,373, of which $275,582 was expensed during the financial year (2010: $247,421)

2011	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
07-Dec-09	Issue of options to Directors and Key Management Personnel	12,000,000	0.049	587,373	275,582
		12,000,000		587,373	275,582

There were no Unlisted Options Granted to Directors or Other Key Management Personnel expensed over the vesting period for the year ended 30 June 2010.

(iii) Unlisted Options Exercised

A total of 23,157,895 unlisted options were converted to shares on 9 January 2011. The unlisted options were previously granted to Macquarie Bank Limited for consideration of providing a convertible loan facility. The value of these options was $527,838.

2011	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
09-Jan-11	Exercise of Financing Options	(23,157,895)	0.023	527,838	(527,838)
		(23,157,895)		527,838	(527,838)

There were no unlisted options exercised for the year ended 30 June 2010.

(iv) Unlisted Options Expired

A total of 650,000 unlisted options expired on 30 November 2010. The value of these options is $83,500, of which $83,500 was reversed during the financial year (2010: Nil)

A total of 1,457,148 unlisted options expired on 22 April 2011. The value of these options is $204,001, of which $204,001 was reversed during the financial year (2010: Nil)

2011	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
30-Nov-10	Expiry of Options	(650,000)	0.013	83,500	(83,500)
22-Apr-11	Expiry of Options	(1,457,148)	0.014	204,001	(204,001)
		(2,107,148)		287,501	(287,501)

No unlisted options expired during the year ended 30 June 2010.

(a) Changes in Share Options for Directors, Key Employees and Options to Acquire Goods and Services during the year are as follows:

2011	Exercise Price $	Expiry Date	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Cancelled during the year No.	Balance at end of year 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 (VXRAO)	0.10	12-Jan-12	21,000,000	-	-	-	21,000,000
Unlisted Options (VXRAI)	0.15	06-Dec-12	12,000,000	-	-	-	12,000,000
Unlisted Options (VXRAK)	0.09	31-Jan-12	42,105,263	-	(23,157,895)	-	18,947,368
Unlisted Options (VXRAD)	0.15	28-Nov-13	-	8,000,000	-	-	8,000,000
			77,212,411	8,000,000	(23,157,895)	(2,107,148)	59,947,368

2010	Exercise Price $	Expiry Date	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Cancelled during the year No.	Balance at end of year 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 (VXRAO)	0.10	12-Jan-12	21,000,000	-	-	-	21,000,000
Unlisted Options (VXRAI)	0.15	06-Dec-12	-	12,000,000	-	-	12,000,000
Unlisted Options (VXRAK)	0.09	31-Jan-12	-	42,105,263	-	-	42,105,263
			23,107,148	54,105,263	-	-	77,212,411

(b) 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:

	2011	2010
Weighted average exercise price	$0.15	$0.095 - $0.15
Weighted average life of the option	2-3 years	2-3 years
Underlying share price	$0.095 - $0.105	$0.063 - $0.105
Expected share price volatility	92% - 94%	89% - 92%
Risk free interest rate	5.14% - 6.50%	4.51% - 5.14%
Expected dividend yield	Nil	Nil

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

(c) Expenses Arising From Share-Based Payment Transactions

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

	Note	2011 $	2010 $
Compensation to Directors & Key Management Personnel	3	418,830	247,421
Compensation to Employees	3	98,948	-
Compensation to acquire goods and services	4	-	959,707
Expiry of options	2	(287,501)	(357,842)
		230,277	1,207,128

Note 26 - Group Entity

	Note	Country of Incorporation	Percentage Owned (%)* 2011	2010
Company:				
Venturex Resources Limited		Australia		
Subsidiaries of Venturex Resources Limited:				
Jutt Resources Pty Ltd		Australia	100	100
Juranium Pty Ltd		Australia	100	100
CMG Gold Ltd	27b	Australia	100	100
CMG Mineração Ltda	27b	Brazil	100	100
Venturex Pilbara Pty Ltd (formerly Straits (Whim Creek) Pty Ltd)	27c	Australia	100	100
Venturex Sulphur Springs Pty Ltd (formerly CBH Sulphur Springs Pty Ltd)	27a	Australia	100	-

* Percentage of voting power is in proportion to ownership.

Note 27 – Acquisitions of subsidiaries

(a) On 24 February 2011, the Group Entity acquired 100% of the issued capital of CBH Sulphur Springs Pty Ltd, for a purchase consideration of $26,200,000 cash and the grant of zinc off-take rights to Toho Zinc capped at 230,000t of zinc in zinc concentrate from Sulphur Springs (or Venturex's other Pilbara Operations) on international benchmark terms. CBH Sulphur Springs Pty Ltd owns the rights to tenements in the Pilbara.

The loss for the twelve months ended 30 June 2011, resulting from the acquisition of CBH Sulphur Springs Pty Ltd amounted to $44,638 and is included in the consolidated statement of comprehensive income.

The fair value adjustment to exploration and evaluation costs on consolidation of $7,779,826 is attributed to the significant potential, and local and strategic value of the tenements held by CBH Sulphur Springs Pty Ltd.

CBH Sulphur Springs Pty Ltd name was changed to Venturex Sulphur Springs Pty Ltd on the 30 March 2011.

	Note	Acquiree's carrying amount $	Fair Value $
Purchase consideration			
Cash consideration			26,200,000
Equity issued as consideration			-
Total purchase			26,200,000
Fair value of assets acquired (see below)			18,420,174
Fair value adjustment to exploration and evaluation on consolidation			7,779,826
Net identifiable assets and liabilities			26,200,000
Assets and liabilities held at acquisition date			
Cash and cash equivalents		100	100
Receivables		55,364	55,364
Exploration and evaluation costs	14	26,245,420	26,245,420
Payables		(7,084)	(7,084)
Deferred tax liability		(7,873,626)	(7,873,626)
Net assets acquired		18,420,174	18,420,174
Purchase consideration settled in cash			(26,200,000)
Cash and cash equivalents in subsidiary acquired			100
Cash outflow on acquisition			(26,199,900)

(b) On 1 July 2009, the Group Entity acquired 100% of the issued capital of CMG Gold Limited, for a purchase consideration of 189,210,000 ordinary shares ($8,325,240). CMG Gold Limited owns the rights to gold tenements in Brazil.

The loss for the twelve months ended 30 June 2010, resulting from the acquisition of CMG Gold Ltd amounted to $3,863,326 and is included in the consolidated statement of comprehensive income. Included within corporate and administrative expenses in the statement of comprehensive income are acquisition-related costs totalling $54,404. The costs include advisory, legal and other professional fees.

The fair value adjustment to exploration and evaluation costs on consolidation of $6,061,160 is attributed to the significant potential, and local and strategic value of the tenements held by CMG Gold Limited in Brazil. The Directors do not believe that this should be impaired further (see Note 14) because the Company holds 100% interest in the remaining Brazilian exploration tenements; has received promising gold results on some of the tenements; the gold price has increased substantially since acquisition; and the Company has received expressions of interest from various parties to farm-in or acquire the tenements.

	Note	Acquiree's carrying amount $	Fair Value $
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	28,970
Receivables		3,851	3,851
Plant and equipment	13	42,000	42,000
Exploration and evaluation costs	14	2,644,945	2,644,945
Intangible assets	14	883	883
Payables		(57,046)	(57,046)
Provisions – current	16	(22,096)	(22,096)
Other		(377,427)	(377,427)
Net assets acquired		2,264,080	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

(c) On 1 February 2010, the Group Entity acquired 100% of the issued capital of Straits (Whim Creek) Pty Ltd. Straits (Whim Creek) Pty Ltd owns the Whim Creek Copper Mine and all associated mining leases and exploration tenements including copper, zinc, lead, silver and gold VMS resources at Whim Creek, Mons Cupri and Salt Creek. Other assets include the Whim Creek Hotel, an accommodation village, crushing circuit and various mining infrastructure.

In the period 1 February 2010 to 30 June 2010, a loss of $282,978 is included in the consolidated statement of comprehensive income as a result of the acquisition of Straits (Whim Creek) Pty Ltd.

Straits (Whim Creek) Pty Ltd name was changed to Venturex Pilbara Pty Ltd on the 30 June 2010.

	Note	Acquiree's carrying amount $	Fair Value $
Purchase consideration			
Cash consideration			-
Equity issued as consideration			6,402,000
Fair value of contingent consideration			2,742,255
Total purchase			9,144,255
Fair value of assets acquired (see below)			9,144,255
Net identifiable assets and liabilities			9,144,255
Assets and liabilities held at acquisition date			
Cash and cash equivalents		-	-
Receivables		3,436	3,436
Inventories		48,160	21,334
Plant and equipment	13	5,463,760	3,605,490
Exploration and evaluation costs	14	10,325,450	10,277,739
Deferred tax asset		5,787,024	-
Payables		(42,715)	(42,715)
Provisions – current		(4,695)	(4,695)
Deferred tax liability		(4,606,708)	-
Provisions – non – current	17	(4,716,334)	(4,716,334)
Net assets acquired		12,257,378	9,144,255
Purchase consideration settled in cash			-
Cash and cash equivalents in subsidiary acquired			-
Cash inflow on acquisition			-
Purchase consideration settled in shares			-
Venturex shares issued (No.)			106,700,000
Fair value per share at acquisition date			0.060
Fair value of shares issued			6,402,000
Purchase consideration settled by contingent liability			-
Contingent consideration	17		2,742,255
Total consideration			9,144,255

Note 28 – Subsequent Events

On 30 August 2011, Mr John Nitschke was appointed Non-Executive Director. Subject to Shareholder approval at the Annual General meeting, Mr Nitschke will be granted 3,000,000 options to acquire ordinary shares in the Company at no cost as a component of his remuneration package. The proposed options will vest immediately upon issue and will expire three years from the date of issue, at an exercise price being a 50% premium to the share price at the date of issue, with a floor exercise price of 15 cents per option.

On 20 September 2011, the appointment of Mr Ian Suckling as Chief Operating Officer was announced. Mr Suckling will join the Venturex Executive Management Team on 10 October 2011. Upon his commencement of employment, Mr Suckling will be made an offer to participate in the Employee Share Option plan. It is envisaged that Mr Suckling will be offered 7,500,000 unlisted options in two tranches:

- Tranche1: 40% (3,500,000 options) vesting 12 months from the date of issue; and
- Tranche2: 60% (4,000,000 options) vesting 24 months from the date of issue.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group Entity, to affect significantly the operations of the Group Entity, the results of those operations, or the state of affairs of the Group Entity, in future financial years.

Note 29 – Deed of Cross Guarantee

Pursuant to ASIC Class Order 98/1418 (as amended) dated 13 August 1998, the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Director's reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full.

The subsidiary subject to the Deed of Cross Guarantee is CMG Gold Ltd.

CMG Gold Ltd became a party to the Deed of Cross Guarantee on 11 June 2010.

A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2011 is set out as follows:

Consolidated Statement of Comprehensive Income for Closed Group	**2011** **$**	**2010** **$**
Other income	407,535	413,842
Administrative expense	(619,456)	(295,395)
Corporate expense	(1,941,922)	(360,548)
Directors and consultants fee	(1,660,364)	(1,135,047)
Exploration and evaluation expense	(146,134)	(236,932)
Impairment/Write Off of area of interest	(820,122)	(3,426,915)
Finance income	417,327	80,070
Finance costs	(195,786)	(1,044,570)
Loss before income tax	(4,558,922)	(6,005,495)
Income tax expense	-	-
Loss for the year	(4,558,922)	(6,005,495)
Total comprehensive income for the period	(4,558,922)	(6,005,495)
Retained earnings at beginning of year	(11,738,988)	(5,733,493)
Retained earnings at end of year attributable to equity holders of the Company	(16,297,910)	(11,738,988)

Consolidated Statement of Financial Position for Closed Group	**2011** **$**	**2010** **$**
Assets		
Current assets		
Cash and cash equivalents	10,598,847	4,769,519
Trade and other receivables	256,205	382,404
Other	61,008	44,176
Total current assets	**10,916,060**	**5,196,099**
Non-current assets		
Intercompany investments	35,744,026	9,544,025
Plant and equipment	180,587	75,187
Intercompany loans	10,116,326	5,802,939
Exploration and evaluation costs	6,519,789	6,494,727
Intangible assets	55	469
Total non-current assets	**52,560,783**	**21,917,347**
Total assets	**63,476,843**	**27,113,446**
Liabilities		
Current liabilities		
Trade and other payables	529,526	481,908
Provisions	1,640,770	-
Employee benefits	176,468	64,591
Total current liabilities	**2,346,764**	**546,499**
Non-current liabilities		
Provisions	2,906,670	2,783,621
Intercompany loans	210,941	211,159
Total non-current liabilities	**3,117,611**	**2,994,780**
Total liabilities	**5,464,375**	**3,541,279**

Net assets	**58,012,468**	**23,572,167**
Equity		
Issued capital	73,016,616	33,780,826
Reserves	1,293,762	1,530,329
Accumulated losses	(16,297,910)	(11,738,988)
Total equity	**58,012,468**	**23,572,167**

Note 30 - Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

(a) **Ultimate Parent Company**
The ultimate parent Company within the Group Entity is Venturex Resources Limited which is incorporated in Australia.

(b) **Subsidiaries**
Interests in subsidiaries are set out in Note 26

(c) **Key Management Personnel**
Disclosures relating to Key Management Personnel are set out in Note 6.

(d) **Loans to/from related parties**
Venturex Resources Limited loaned $13,324,502 (2010: $8,782,801) to wholly owned subsidiaries.

The loans are unsecured, interest rate free (2010: interest rate free) and repayable on demand. There were no repayments made during the year.

Note 31 – Company Information

The following details information related to the Company, Venturex Resources Ltd, at 30 June 2011. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2011 $	2010 $
Current assets	10,827,863	5,187,001
Non-current assets	57,599,098	25,704,179
Total assets	**68,426,961**	**30,891,180**
Current liabilities	2,265,684	505,551
Non-current liabilities	3,117,611	2,994,780
Total liabilities	**5,383,295**	**3,500,331**
Contributed equity	73,016,616	33,780,826
Reserves	1,232,768	1,530,329
Accumulated losses	(11,205,718)	(7,920,306)
Total Equity	**63,043,666**	**27,390,849**
Profit / (loss) for the year	(3,285,412)	(2,187,135)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(3,285,412)**	**(2,187,135)**

Note 32 - Financial Instruments

(a) Financial Instruments

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

The Group Entity does not have any derivative instruments at 30 June 2011.

(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.

(c) Financial Risk Management

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

(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 Group 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:

	Note	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 $
2011								
Financial Assets:								
Cash and Equivalents	9	5.55%	10,599,384	-	-	-	-	10,599,384
Trade and other receivables	10		-	-	-	-	357,719	357,719
Other assets	10	4.5%	1,600,640	-	-	-	-	1,600,640
Total Financial Assets			12,200,024	-	-	-	357,719	12,557,743
Financial Liabilities:								
Trade and other payables	15		-	-	-	-	817,133	817,133
Total Financial Liabilities			-	-	-	-	817,133	817,133
2010								
Financial Assets:								
Cash and Equivalents	9	4.37%	6,305,000	-	-	-	-	6,305,000
Trade and other receivables	10		-	-	-	-	423,076	423,076
Total Financial Assets			6,305,000	-	-	-	423,076	6,728,076
Financial Liabilities:								
Trade and other payables	15		-	-	-	-	1,216,309	1,216,309
Total Financial Liabilities			-	-	-	-	1,216,309	1,216,309

Interest rate sensitivity analysis

The following table indicates the impact on how comprehensive income 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:

	Comprehensive Income $	Equity $
+/- 2% in interest rates		
- Year ended 30 June 2011	+/-244,000	+/-244,000
- Year ended 30 June 2010	+/-126,100	+/-126,100

(e) Credit Risk

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

The Group 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
2011						
Trade and other receivables	10	357,719	-	-	-	357,719
2010						
Trade and other receivables	10	423,076	-	-	-	423,076

(f) Liquidity Risk

The Group Entity is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Group 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 Group Entity's Management at Board meetings to ensure that the Group 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 Group Entity needs to raise additional funding from the equity markets.

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

	Note	0-30 days	30-60 days	60-90 days	90+ days	Total
2011						
Trade and other payables	15	817,133	-	-	-	817,133
2010						
Trade and other payables	15	1,216,309	-	-	-	1,216,309

(g) Exposure to Foreign Currency risk

The Group Entity is exposed to foreign currency risk on purchases that are denominated in a currency other than the AUD. The currency giving rise to this risk is primarily the Brazilian Real (BRL).

The Group Entity currently does not hedge against foreign currency gains or losses.

The Group Entity's exposure to foreign currency risk was as follows, based on notional amounts:

		2011		2010	
	Note	**AUD**	**BRL**	**AUD**	**BRL**
		$	**$**	**$**	**$**
Trade and other receivables and other assets	10	1,957,431	928	423,076	-
Trade and other payables	15	(741,716)	(75,417)	(307,450)	(35,778)
Gross statement of financial position exposure		1,215,715	(74,489)	115,626	(35,778)

The following significant exchange rates applied during the year:

	Average Rate		Reporting Date Spot Rate	
	2011	**2010**	**2011**	**2010**
AUD to BRL	0.6060	0.6333	0.6021	0.6517

A strengthening of the AUD, as indicated below, against the BRL at 30 June would have increased (decreased) equity and comprehensive income by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group Entity considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Comprehensive Income	**Equity**
	$	**$**
2011		
AUD to BRL (10 percent strengthening)	(1,490)	1,490
2010		
AUD to BRL (10 percent strengthening)	(64,770)	64,770

A weakening of the AUD against the above currencies at 30 June would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(h) Fair Values

All financial assets and liabilities recognised in the Statement of Financial Position, 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.

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 32 to 57, 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 2011 and of the performance for the year ended on that date of the Company and Group 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.

TIMOTHY SUGDEN
Managing Director

Dated this 30th day of September 2010

William Buck

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTUREX RESOURCES LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying consolidated financial report of Venturex Resources Limited, which comprises the statements of financial position as at 30 June 2011, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from 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 risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers 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 appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial 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 the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion:

a. the consolidated financial report of Venturex Resources Limited is in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2011 and of its 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; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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William Buck

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTUREX RESOURCES LIMITED AND CONTROLLED ENTITIES (CONT)

Emphasis of Matter

Without qualifying our opinion above, we draw attention to Note 1 (s) "Going Concern" to the financial report which states that the consolidated entity incurred a net loss of $8,915,762 during the year ended 30 June 2011 (2010: $5,971,446) and outlines why the directors consider that no adjustments are required to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 27 of the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A 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 and controlled entities for the year ended 30 June 2011, complies with section 300A of the Corporations Act 2001.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the consolidated financial report of Venturex Resources Limited for the year ended 30 June 2011 included on Venturex Resources Limited's web site. The company's directors are responsible for the integrity of the Venturex Resources Limited's web site. We have not been engaged to report on the integrity of the Venturex Resources Limited's web site. The auditor's report refers only to the financial report and remuneration report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

William Buck

William Buck Audit (WA) Pty Ltd
Registered Company Auditor No: 339150
ABN 67 125 012 124

Stephen K Breihl

Stephen K Breihl
Director
Dated this 30th September 2011
Perth, Australia

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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The following Supplementary Information is provided as at 27 September 2011:

EQUITY SECURITIES HOLDER INFORMATION

Ordinary Shares
1,087,242,726 quoted fully paid ordinary shares (VXR). All ordinary shares carry one vote per share.

Distribution of Fully Paid Ordinary Shares	No of Holders	No of Units	% of Issued Capital
1 - 1,000	51	1,803	0.000
1,001 – 5,000	38	154,386	0.014
5,001 – 10,000	128	1,061,580	0.098
10,001 – 100,000	740	36,012,976	3.312
100,001 – 99,999,999,999	531	1,050,011,981	96.576
TOTAL	**1,488**	**1,087,242,726**	**100.000**

120 Shareholders held less than a marketable parcel (<$500) of ordinary fully paid shares based on the current market price ($0.079 – 27-9-2011).

	Twenty Largest Holders of Ordinary Fully Paid Shares	No of Shares	% Held
1.	Nefco Nominees Pty Ltd	281,847,024	25.923
2.	Straits Mineral Investments Pty Ltd	102,700,000	9.446
3.	Citicorp Nominees Pty Limited	53,292,215	4.902
4.	JP Morgan Nominees Australia Limited	51,213,177	4.710
5.	Kumbhalgarh Pty Ltd	40,000,000	3.679
6.	Argonaut Equity Partners Pty Limited	36,150,000	3.325
7.	Mr Anthony Miles Reilly	23,483,333	2.160
8.	Mainplay Pty Ltd <S & C Di Vincenzo S/F A/C>	23,440,000	2.156
9.	Macquarie Bank Limited	23,157,895	2.130
10.	AFM Perseus Fund Limited	20,715,106	1.905
11.	Dove Nominees Pty Ltd <The Dove Super Fund A/C>	12,962,500	1.192
12.	Mr Brian Featherby & Mrs Mary Featherby <Kalnare Super Fund A/C>	12,227,999	1.125
13.	Ogden Group Pty Ltd <Ogden Superannuation Fund>	11,900,000	1.095
14.	AH Irawati & GJ Rishworth <GJ Rishworth Super Fund>	11,900,000	1.095
15.	Mr Ross William Ford & Mrs Ruth Elizabeth Ford <Ross & Ruth Ford S/F A/C>	10,718,000	0.986
16.	Macquarie Bank Limited Metals & Energy Capital Div	9,263,158	0.852
17.	Penson Australia Nominees Pty Ltd	9,200,000	0.846
18.	JW Taylor & RW Taylor	8,415,000	0.774
19.	Clark Superannuation Fund Pty Ltd <Ramon & Rosalind Clark SF AC>	7,853,999	0.722
20.	Aviemore Capital Pty Ltd	7,332,503	0.674
		757,771,909	**69.697**

Options
59,947,368 unlisted options with various exercise prices and expiry dates (refer table below). Options do not carry a right to vote. Voting rights will be attached to the unissued shares when the options have been exercised.

	VXRAD	VXRAI	VXRAK	VXRAO
Number of Options	8,000,000	12,000,000	18,947,368	21,000,000
Exercise Price	15 cents	15 cents	9.5 cents	10 cents
Expiry Date	28/11/2013	6/12/2012	31/1/2012	12/1/2012
No of Holders	2	3	2	4
Holdings >20%	37.5% - 3,000,000 Central Manhattan Pty Ltd <A W Kiernan Super Fund A/C>	41.7% - 5,000,000 A M Reilly 41.7% - 5,000,000 K E & K J Weber	55.6% - 10,526,316 Argonaut Equity Partners Pty Ltd 44.4% - 8,421,052 International Coal Holdings Limited	47.6% - 10,000,000 Kumbhalgarh Pty Ltd 23.8% - 5,000,000 L Carpene

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

Beneficial Owner	No of Shares*	%*	Date
Regent Pacific Group Limited	256,069,176	26.343	9/2/11
Straits Mineral Investments Pty Ltd	102,700,000	9.446	9/5/11
Argonaut Limited	54,365,106	5.000	15/6/11

* Figures as reported on the last Substantial Shareholder notice received by the Company.

SHAREHOLDER ENQUIRIES

All Shareholder queries (including Holding Details, Change of Address, Change of Name and Consolidation of Shareholder should be directed to the Share Registry:

Advanced Share Registry
150 Stirling Highway
Nedlands WA 6009

Tel: (61 8) 9389 8033
Fax: (61 8) 9389 7871

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