



# 2012 Mines & Money Conference Hong Kong

Michael Mulroney, Managing Director | March 2012



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## Corporate Overview

Growing a significant Cu-Zn portfolio in the Pilbara

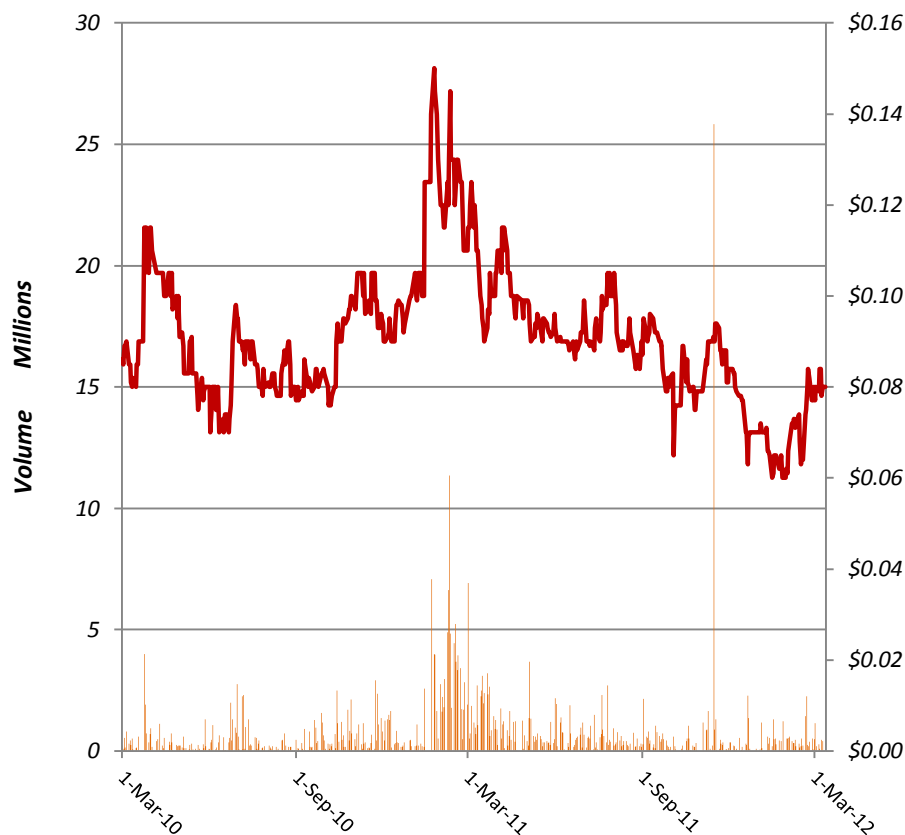


Exploring for large scale gold deposits in Brazil

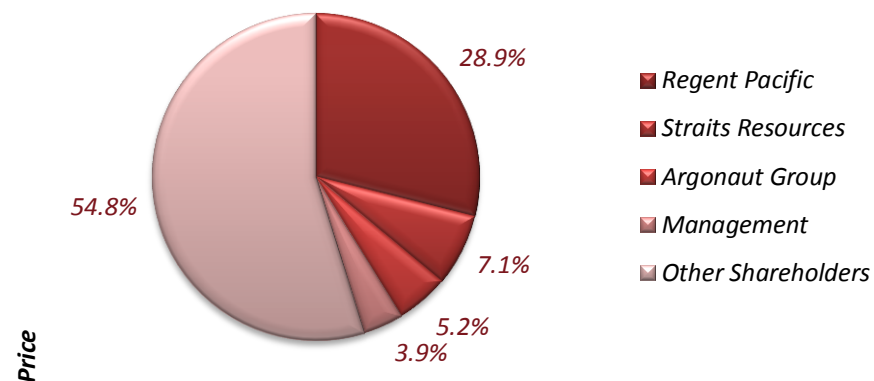


# Corporate Structure

## Share Price



## Major Shareholders

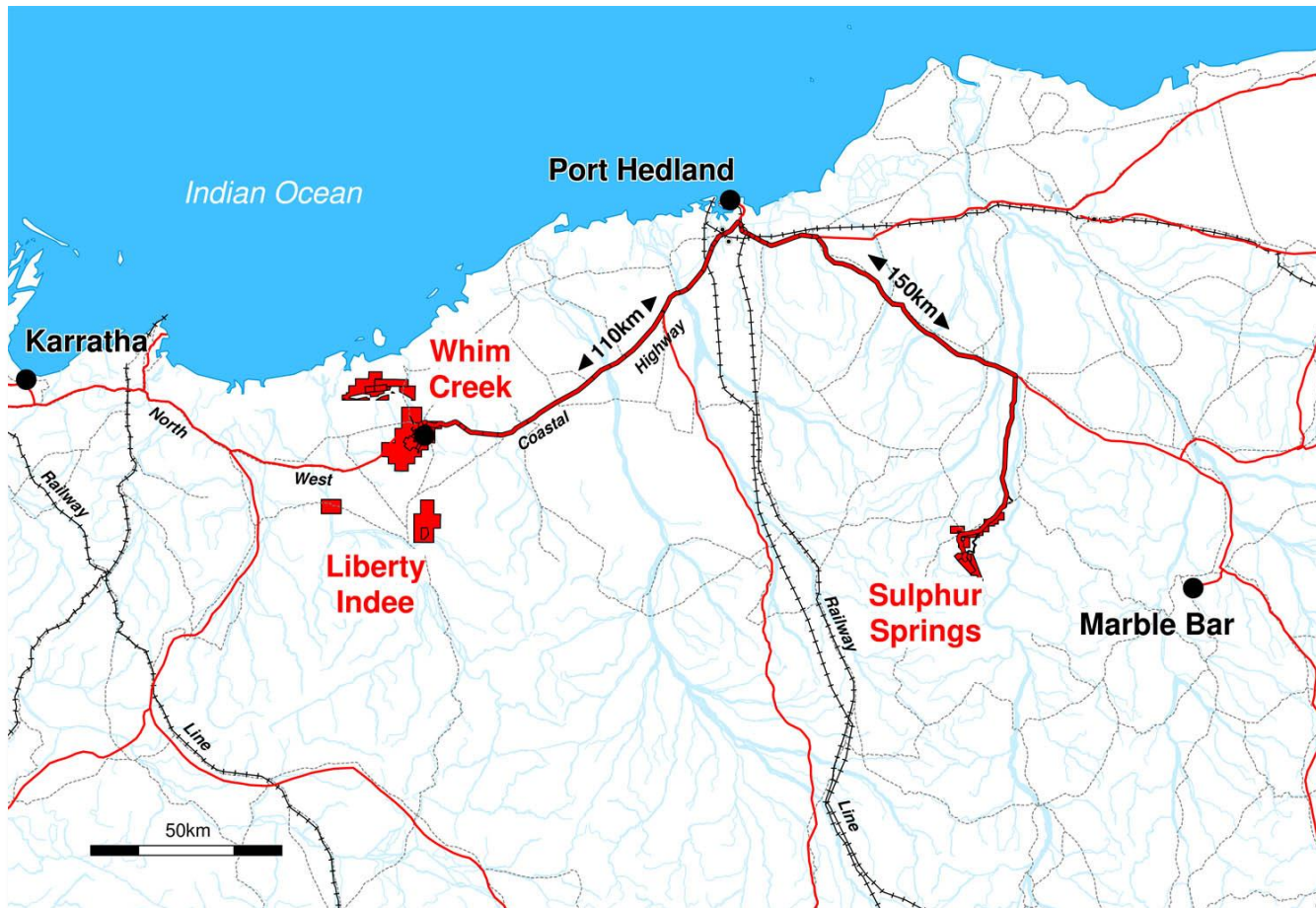


## Capital Structure

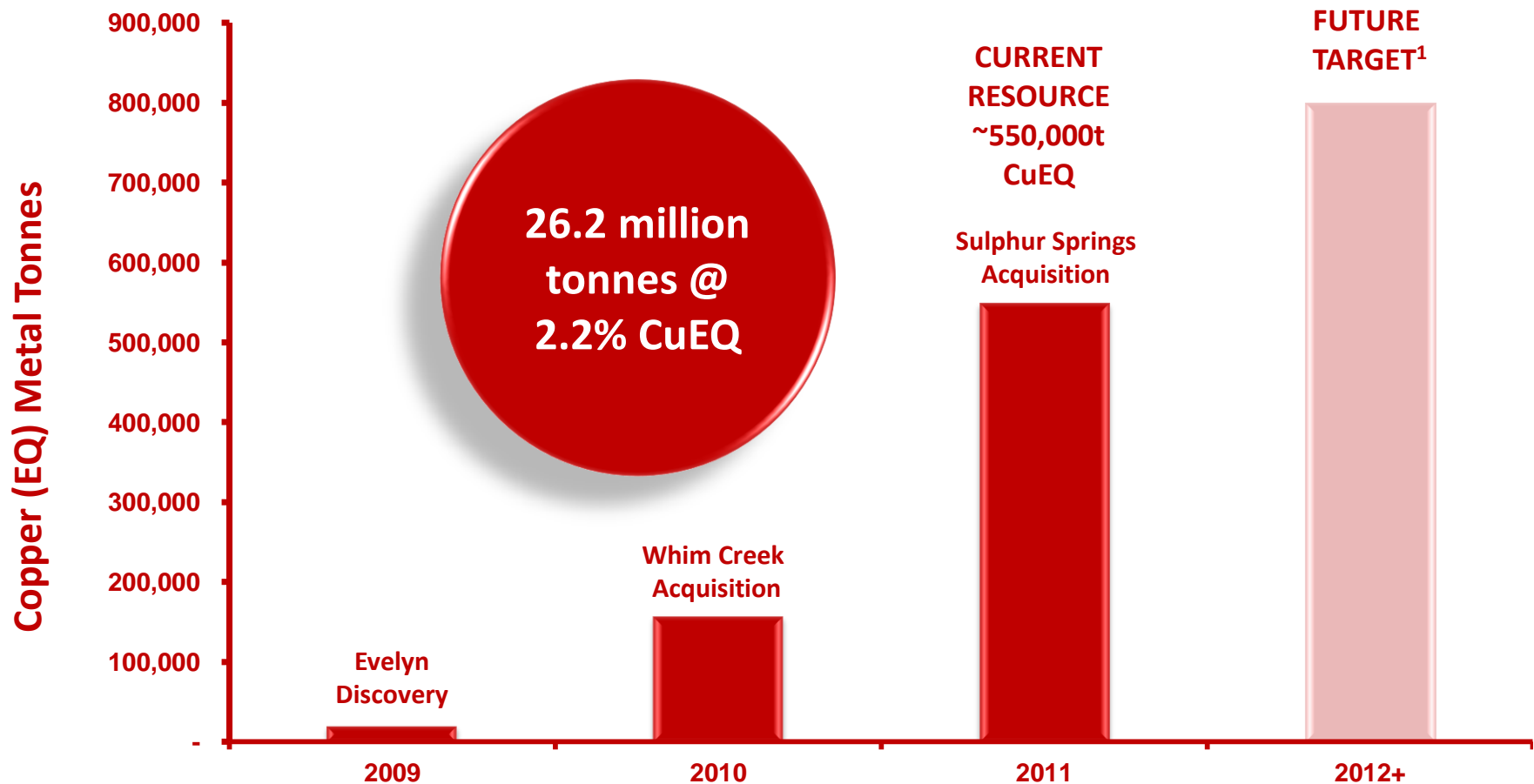
<b>Current Share Price (12/3/12)</b>	\$	0.08
<b>Issued Shares</b>	m	1,087.24
<b>Market Capitalisation</b>	\$m	86.99
<b>Cash</b>	\$m	2.60
<b>Debt</b>	\$m	-
<b>Enterprise Value</b>	\$m	84.39



# Excellent Location

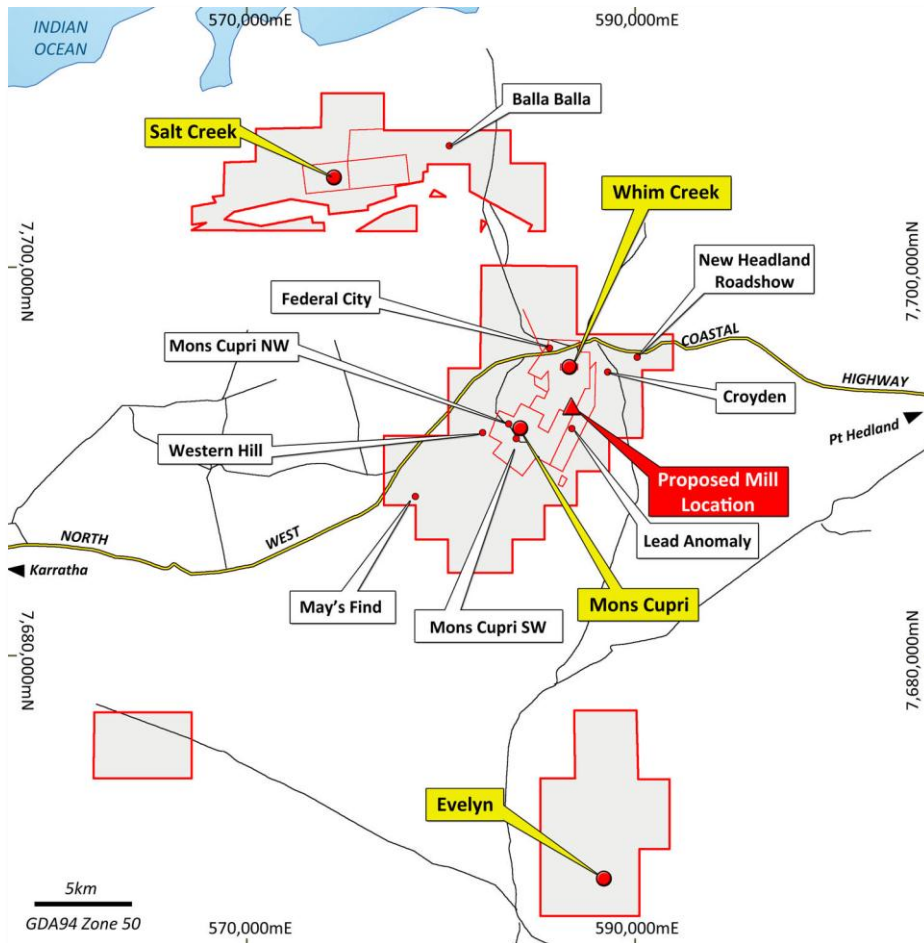


# Resource Growth with Further Discovery Upside



<sup>1</sup> The exploration target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a mineral resource under the JORC Code.

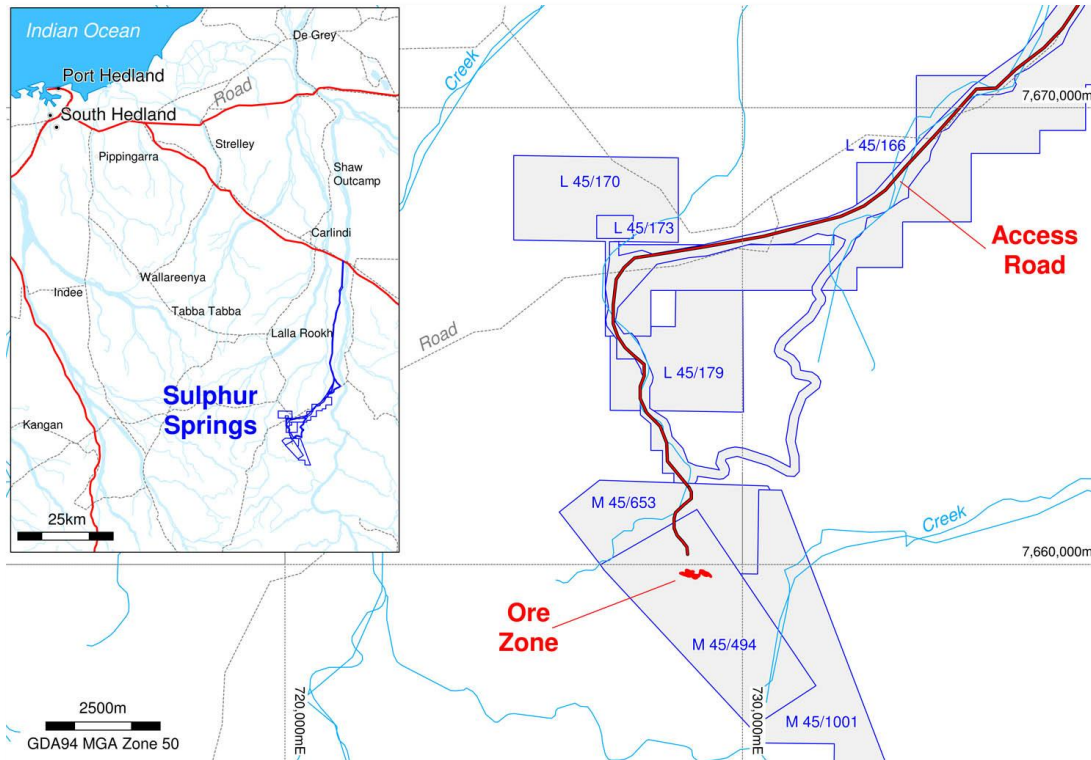
# Whim Creek Project



- ➔ **Historic copper mining area since late 1800s**
- ➔ **Known VMS<sup>1</sup> province**
  - Whim Creek, Mons Cupri, Salt Creek
- ➔ **New Evelyn Cu-Zn discovery by VXR in 2009**
  - Second VMS centre identified, 35km southeast of Whim Creek
- ➔ **Previous SX-EW copper operation only treated near surface oxide resources**
  - Deeper sulphide mineralisation unmined and under explored
- ➔ **Consolidated under single ownership in 2010**
- ➔ **Current resource 160,000t CuEQ**
  - All deposits still open
  - Numerous exploration targets

<sup>1</sup> Volcanogenic Massive Sulphide

# Sulphur Springs Project



- ➔ Acquired in February 2011 from CBH Resources
- ➔ Largest VMS Cu-Zn deposit in the Pilbara region
  - Current Resource 390,000t CuEQ
- ➔ Project scope re-designed as low impact, high productivity, underground mine
- ➔ All access and land tenure secured
- ➔ Extensive exploration and feasibility study data base being evaluated
- ➔ Identified exploration targets within acquired area



# Feasibility Study Scope

## ➔ Simple Mining Operations

- Expanding existing open pits at Whim Creek/Mons Cupri
- High productivity underground mine at Sulphur Springs

## ➔ Centralised Processing Hub at Whim Creek

## ➔ Process Rate 1.3 – 1.5 Mtpa

## ➔ Annual Metal Production (in concentrate)

- Copper - 20,000t
- Zinc - 40,000t
- Lead - 3,500t
- Silver - 0.7Moz

## ➔ Initial Mine Life 9 years

# Feasibility Study Update

## ➔ Review of Development Plan

- Commenced parallel evaluation of Sulphur Springs Hub
- Potential significant operating cost benefits
- Minimal impact on capital costs anticipated
- Potential inclusion of Salt Creek and Evelyn resources

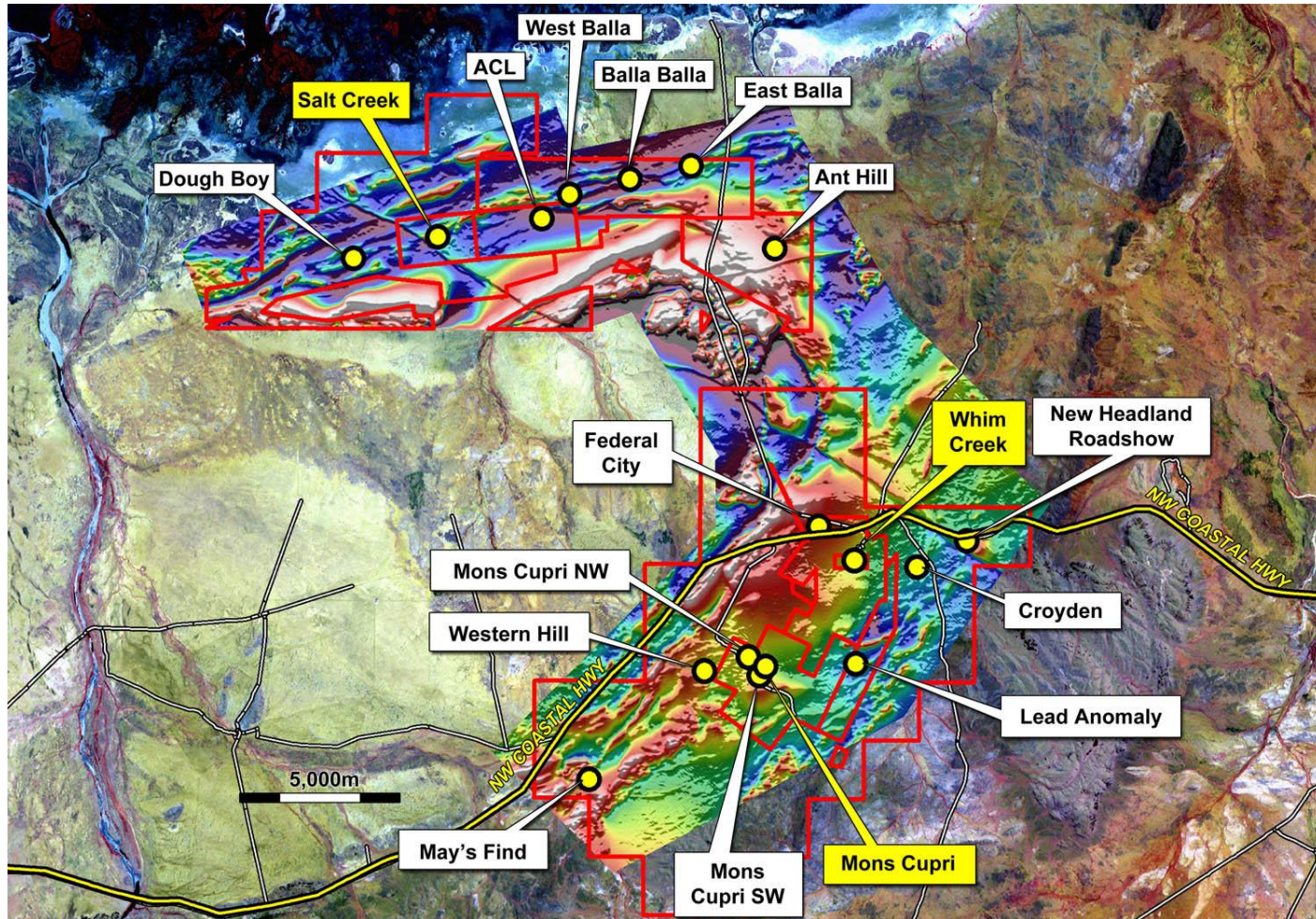
## ➔ Feasibility Study Scope Varied

- Focused on both Whim Creek and Sulphur Springs Hub options
- Ongoing metallurgical testwork
- Optimised mine designs impacted – ore reserve update pending
- Detailed engineering design to commence

## ➔ Completion Date

- Revised Feasibility Study completion – late September quarter

# Whim Creek/Salt Creek - Underexplored

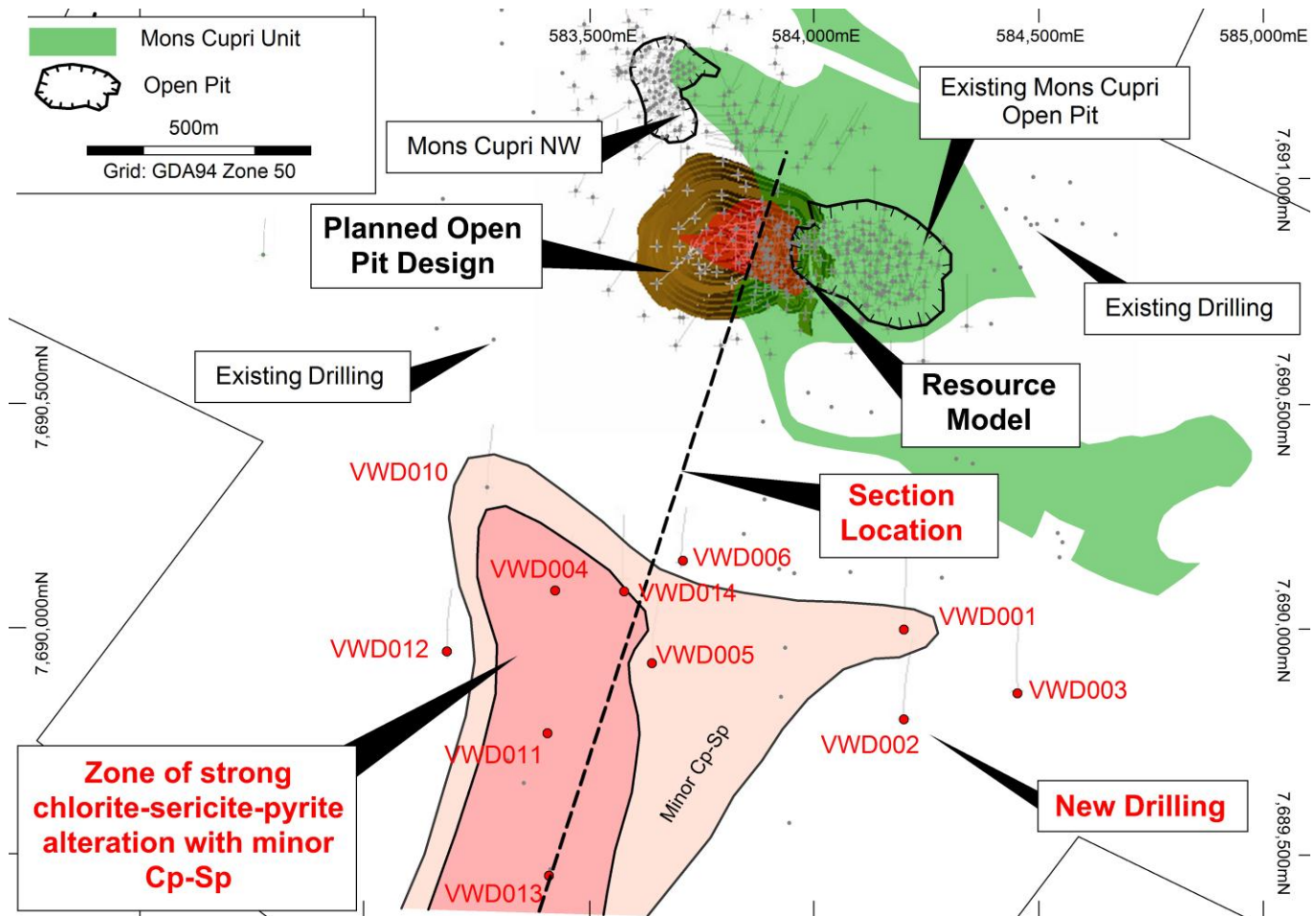




# Mons Cupri South West – Emerging Discovery?

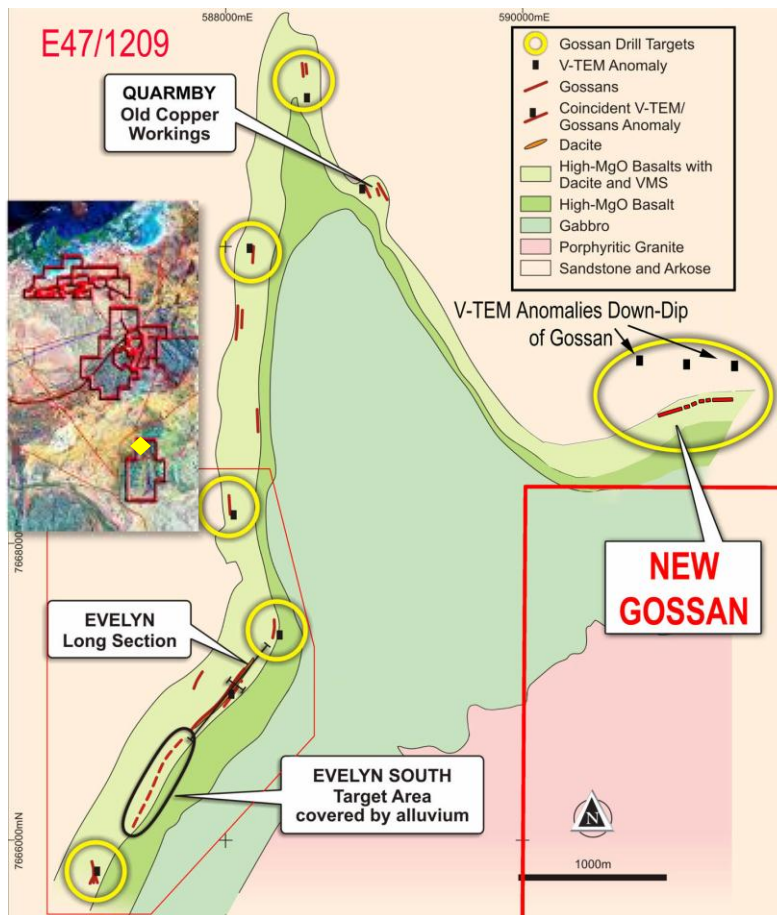


Chalcopyrite in  
Hole VWD10

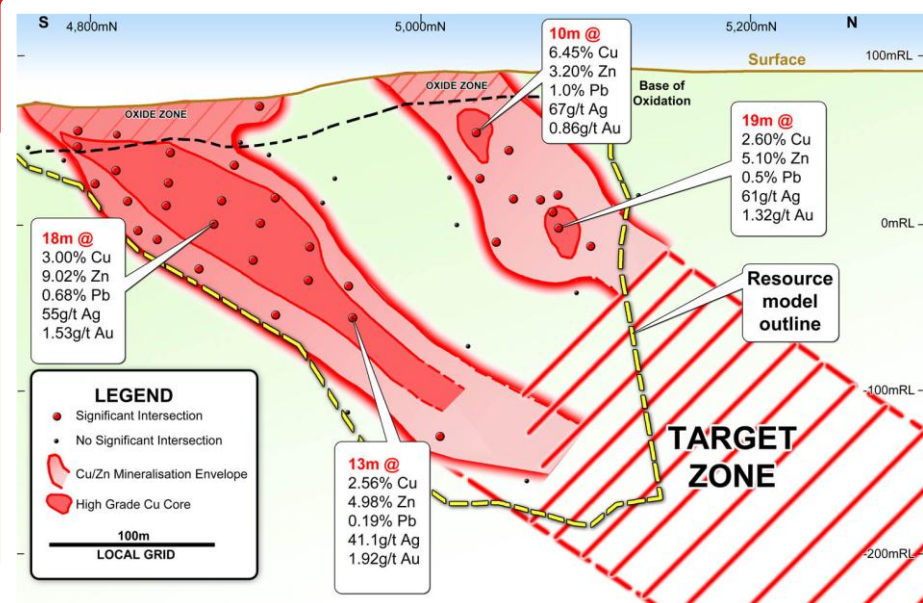


# Liberty-Indee JV – New Frontier

- ➔ New VMS province – discovered 2009
- ➔ Similar setting to Whim Creek deposits
- ➔ Structural complex targets

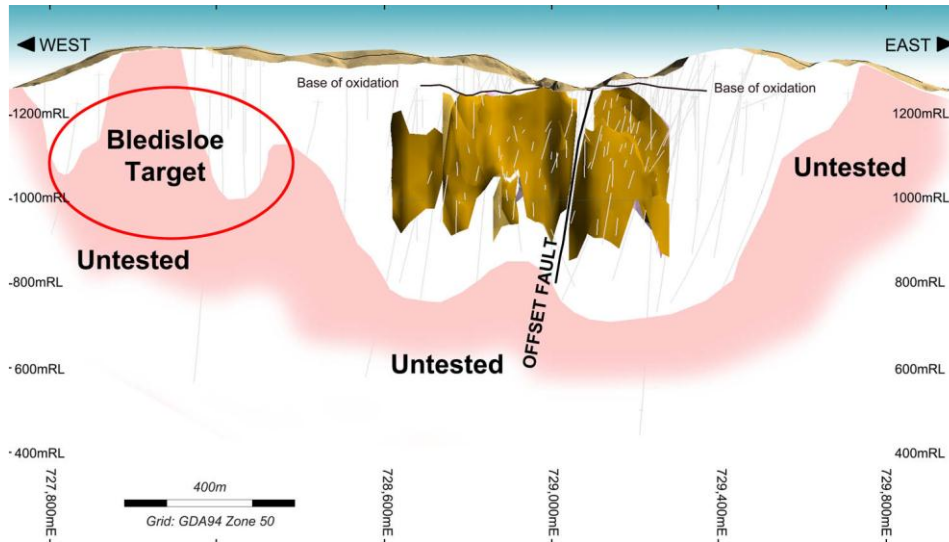


**Evelyn Discovery Long Section**





# Sulphur Springs – Brownfield Targets



- ➔ Current resource not tested at depth
- ➔ Bledisloe anomaly has anomalous zinc and stringer copper mineralisation on target contact zone
- ➔ No systematic exploration since 1990s

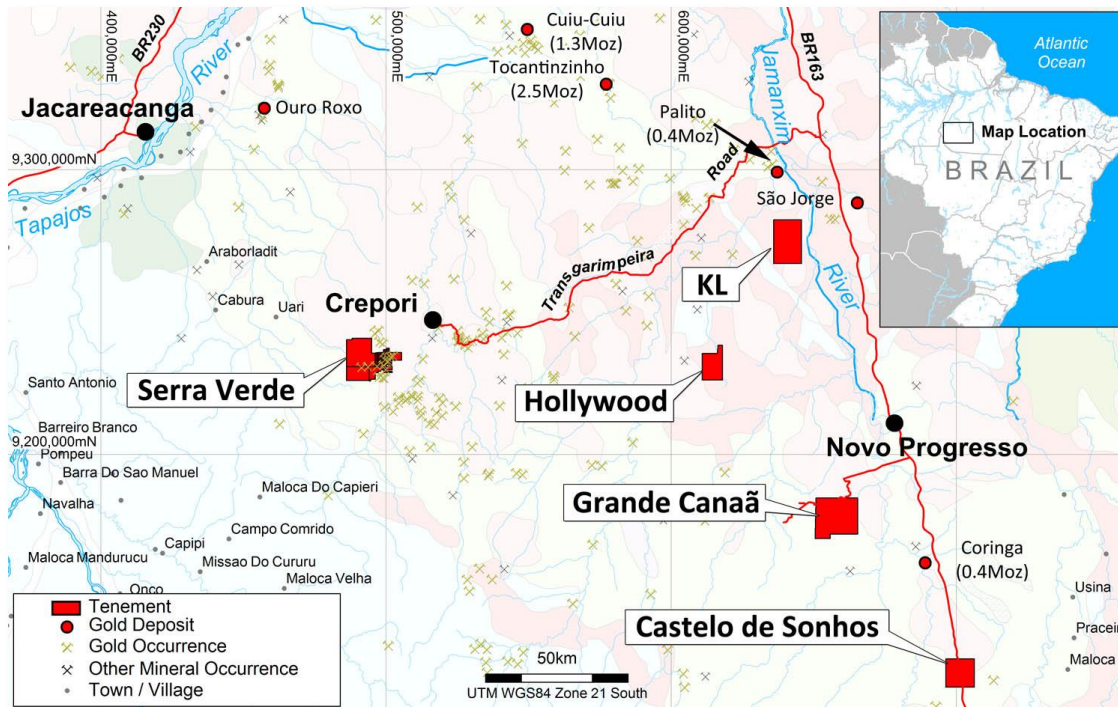
# Gold Exploration in Brazil

## A Developing Story...

- ➔ CMG Mineração Ltda incorporated and registered Brazilian exploration company 100% owned by Venturex
- ➔ Focused on discovery of large gold deposits
- ➔ Established exploration team in Cuiabá
- ➔ Projects in Mato Grosso and Tapajós gold district, Pará



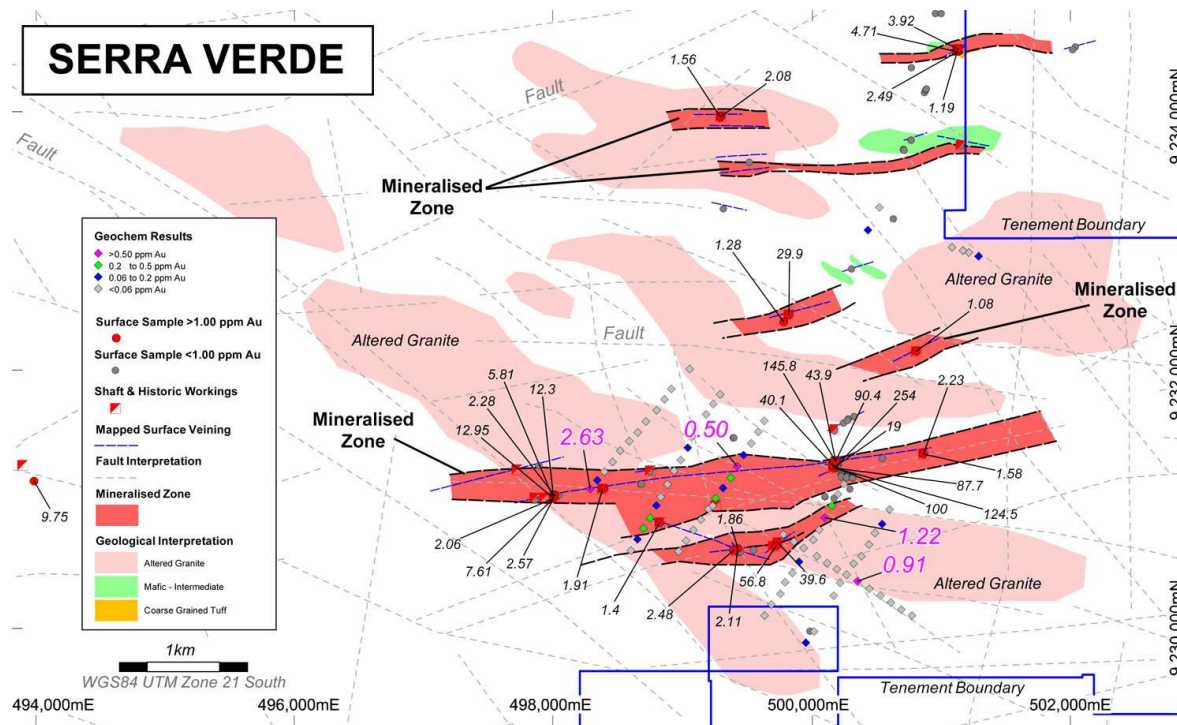
# Tapajós – A Major Emerging Gold Region



- ➔ **Site of major 1980s gold rush**
  - 16-30 Moz produced by “garimpeiros” from alluvials and shallow bedrock
- ➔ **Gold occurs within major NNW trending corridors**
  - Cuiú Cuiú -Tocantinzinho trend
- ➔ **Several recent large discoveries**
  - eg. Tocantinzinho – 2Moz
- ➔ **Potential for large, stockwork/ shear zone hosted gold deposits**
- ➔ **Growing tenure position in a competitive region**
- ➔ **All Projects have extensive garimpero workings**
  - No modern exploration



# Serra Verde Gold Project



Fofoca Velha,  
brecciated altered granite



High Grade Fofoca  
Velha Vein +100g/t



Spider veined granite



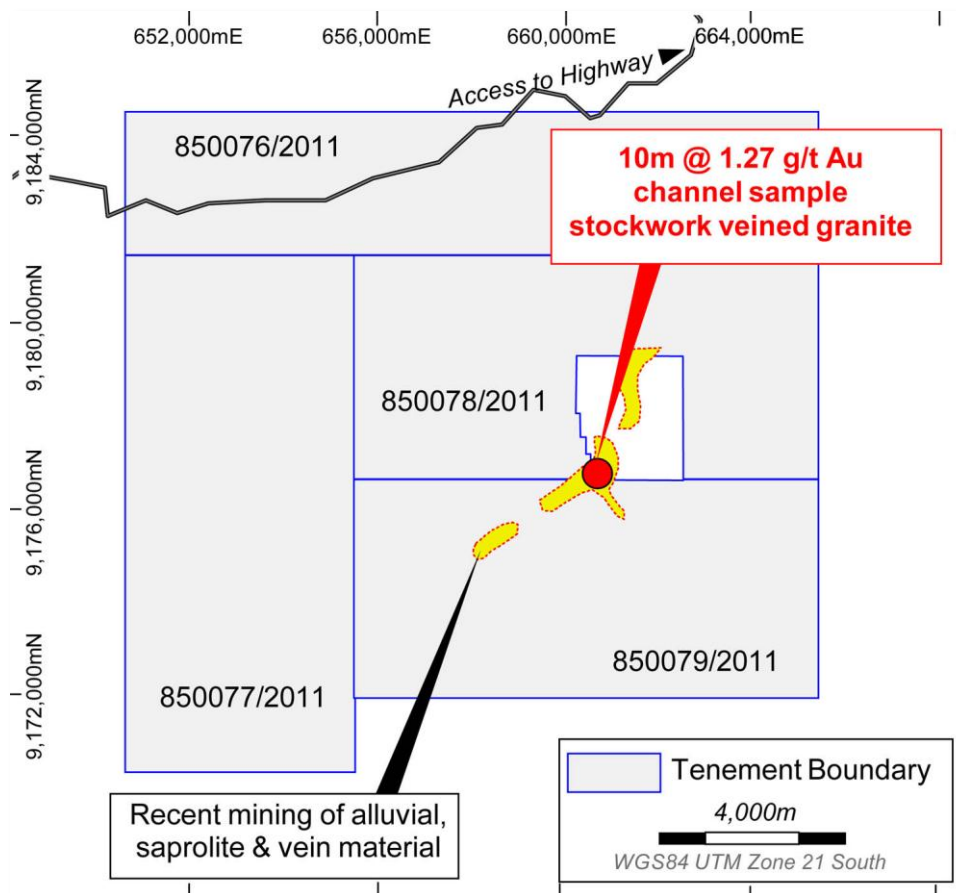
Doca Vein - Shaft



Intensely sericitised, silicified Granite and vein  
material Doca Prospect Shaft



# Grand Canaã Gold Project



- ➔ 4 Exploration Licences
- ➔ Garimpeiro activity has exposed stockwork veined, sulphidised granite
- ➔ Anomalous trenching results





# Forward Outlook

## ➔ Complete Feasibility Study

- Anticipated completion late September quarter
- Development strategy being reviewed

## ➔ Progress Regional Growth Exploration

- Brownfields exploration
  - Whim Creek, Mons Cupri, Mons Cupri South West, Sulphur Springs
- Extensional exploration
  - Salt Creek, Balla Balla
- Greenfields exploration at Liberty-Indee

## ➔ Commence Drilling Gold Targets in Brazil

- Regional auger sampling program ongoing
- Access and environmental permitting in progress

# Summary

## Australia

- ➔ The only emerging copper-zinc developer in Australia
- ➔ Large existing resource base – 550,000t CuEQ
- ➔ Excellent land position with strong growth potential
- ➔ Feasibility Study completion anticipated late September quarter
- ➔ Future value options being assessed

## Brazil

- ➔ Growing footprint in the emerging Tapajós gold region
- ➔ Potential for large gold discoveries

## ASX Listed Producers / Developers

- Significant ASX listed source of future CuEQ production
- Located in the Pilbara – excellent infrastructure and low sovereign risk

Company	Mkt Cap <sup>1</sup> (\$m)	Project Status	Production (CuEQ)			CuEQ <sup>2</sup> (%)
			FY12E	FY13E	FY14E	
OZ Minerals Ltd	3,110.7	Producer	140.8	137.8	140.2	1.7%
PanAust Ltd	1,933.9	Producer	90.2	94.1	56.4	0.7%
Sandfire Resources NL	1,207.7	Construction	17.5	79.3	90.3	6.7%
Discovery Metals Ltd	687.5	Construction	4.0	34.8	42.2	1.6%
Tiger Resources Ltd	265.4	Producer	16.5	35.0	77.4	n/a
Aditya Birla Minerals Ltd	242.9	Producer	58.0	65.0	n/a	2.0%
Hillgrove Resources Ltd	210.3	Producer	1.2	17.6	22.9	1.0%
Altona Mining Ltd	156.6	Producer	9.9	9.9	29.3	0.8%
Kagara Ltd	131.8	Producer	5.2	5.5	6.1	4.0%
Straits Resources Ltd	214.8	Producer	36.1	36.1	36.1	2.0%
Finders Resources Ltd	119.4	Construction	2.2	17.1	24.3	2.5%
YTC Resources Ltd	110.9	Construction	0.3	5.3	12.7	4.0%
Venturex Resources Ltd <sup>3</sup>	81.5	Advanced Feasibility	-	-	27.0	3.0%

Mean	2.5%
Median	2.0%

Source: Bloomberg, Company disclosures and guidance, broker reports, Argonaut estimates

Notes:

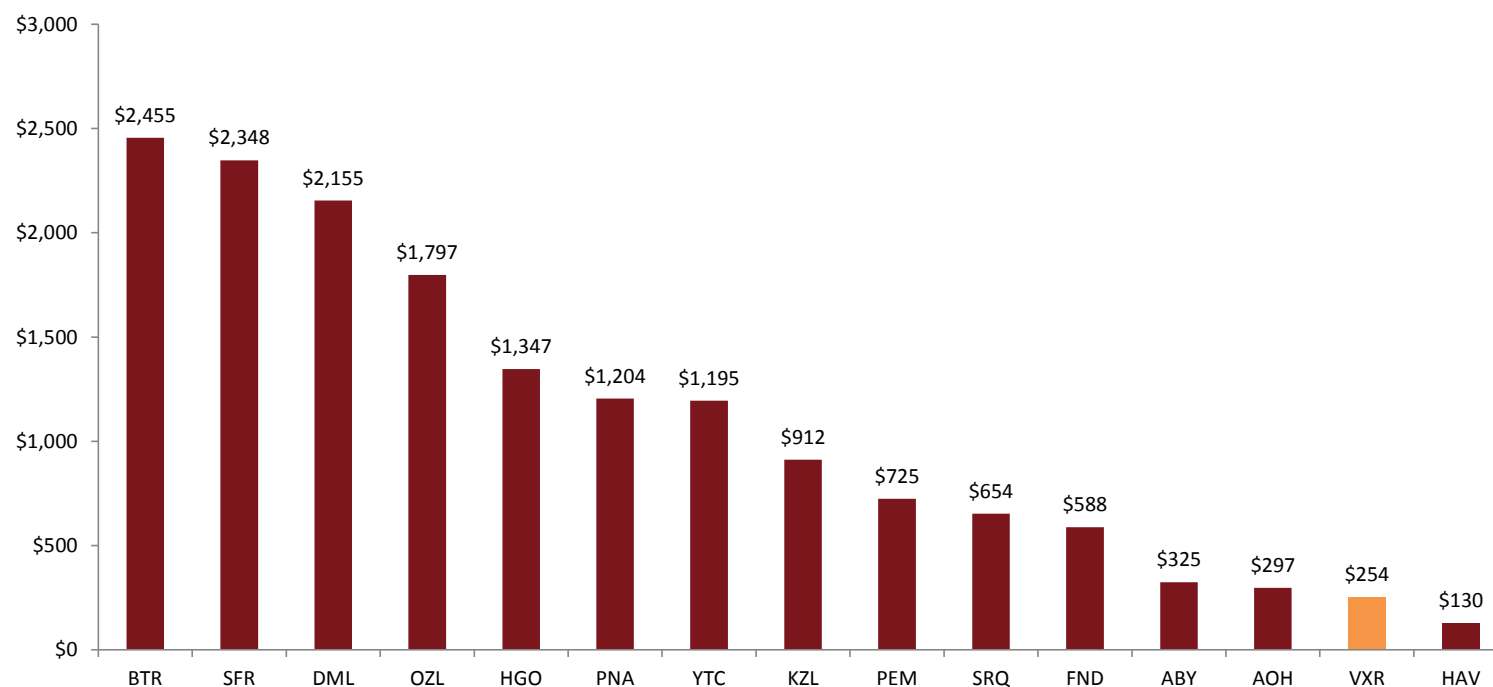
1. Market capitalisation as at 16 March 2012.

2. Copper Equivalent based on stated JORC Reserves. Calculations assumes spot prices as at 16 March 2012 being \$3.89/lb copper, US\$1650/oz gold, US\$32/oz silver, US\$14.33/lb cobalt, US\$8.76/lb nickel, US\$0.0.95/lb lead and US\$0.94/lb zinc.

3. Venturex's FY14 estimated annualised production target.

# EV/CuEQ Reserves Comparables

- ➔ Attractive valuation relative to ASX listed “peers”
- ➔ Significant exploration upside

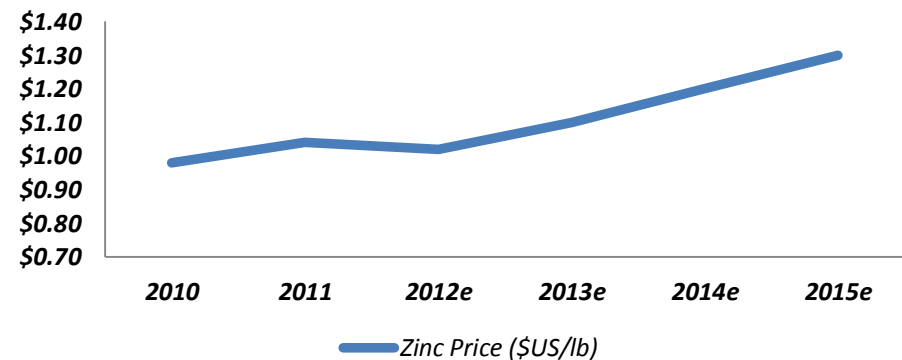
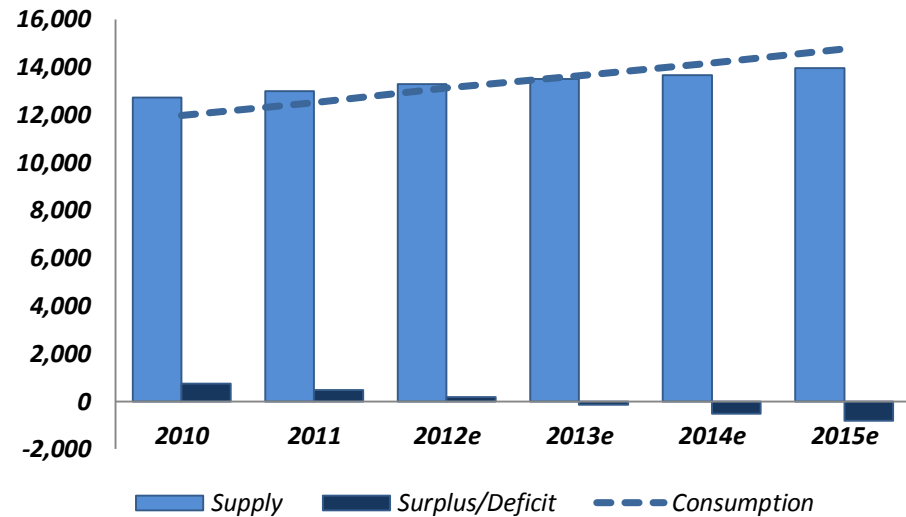
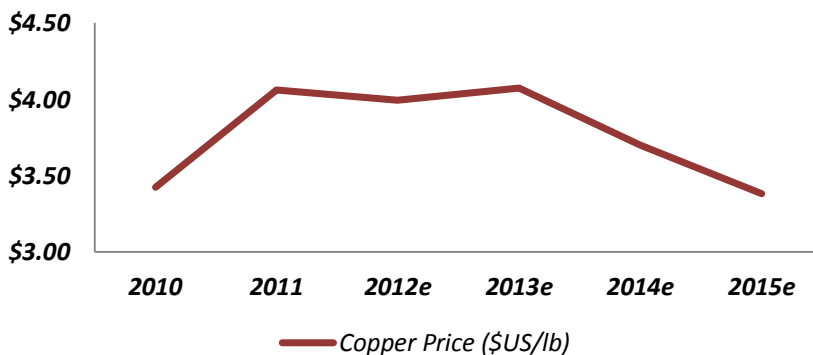
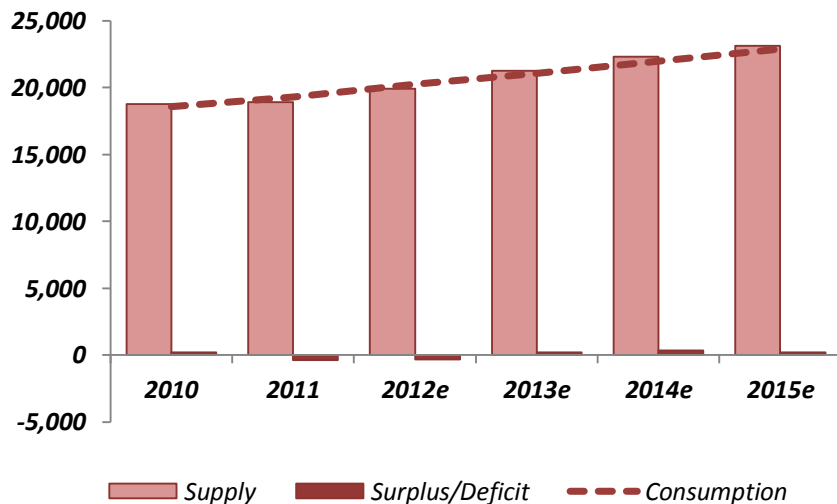


Source: Bloomberg, Company disclosures, broker reports

Notes:

1. EV as at 16 March 2012.
2. JORC Reserves expressed on a Copper Equivalent basis. Calculations assumes spot prices as at 16 March 2012 being \$3.89/lb copper, US\$1650/oz gold, US\$32/oz silver, US\$14.33/lb cobalt, US\$8.76/lb nickel, US\$0.095/lb lead and US\$0.94/lb zinc.

# Positive Outlook for Copper and Zinc



**Copper in balance but inventory shrinking..... zinc supply deficit likely beyond 2014**



# Directors & Senior Management

**Mr Tony Kiernan, LLB - Non-Executive Chairman**

Mr Kiernan is a solicitor with 35 years experience in management and operation of listed public companies. He is also Chairman of BC Iron and Uranium Equities, and a Director of Lontown Resources and Chalice Gold Mines.

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

Dr Trench is a geologist/geophysicist with 20 years experience in the resources sector, and has extensive business consulting experience. He is Chairman of Navigator Resources and Acadian Mining, and Director of Pioneer Resources, Hot Chili and Kimberley Rare Earths.

**Mr John Nitschke, BE(Min), MSc - Non-Executive Director**

Mr Nitschke is a mining engineer with over 35 years experience in the mining industry with substantial experience in large resource companies. He is Chairman of TSX-V listed Continental Nickel and IMX Resources, and a Director of Toro Energy.

**Mr Michael Mulroney, BAppSc (Geol), MBA - Managing Director**

Mr Mulroney has 31 years experience internationally in natural resources and corporate finance including roles at NM Rothschild & Sons (Aust) and Argonaut Capital. He co-founded and was a Director of Breakaway Resources and is a Non-Executive Director of Acacia Coal Limited.

**Mr Anthony Reilly, BEc - Executive Director**

Mr Reilly has extensive international experience in financial markets, risk management and corporate finance. He was a senior Manager for Westpac.

**Mr Ian Suckling, BAppSc (Min) - Chief Operating Officer**

Mr Suckling has over 35 years experience as a Mining Engineer, including General Manager of Yandal Operations, General Manager Operations with Sino Mining International and most recently was Senior Director – Underground Mine Engineering for Newmont Mining Corporation.

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

Ms Carpena has over 15 years experience in corporate administration, HR, IT and community relations with Normandy, Newmont, Agincourt and Oxiana. She has held extensive operational management roles in Australia and Indonesia.



# Resources & Reserves as at 1 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
	Cu	Indicated	423	3.7	0.9	0.1	2.7	0.1	4.0	Probable	236	4.1	1.3	0.2	3.2	0.1	4.6
		Inferred	105	3.5	0.1	0.0	1.5	0.0	3.6								
	Zn/Cu	Sub-total	1,003	2.0	7.0	2.1	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	Sub-total	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

Mons Cupri / Whim Creek / Liberty-Indee:  $\text{CuEQ} = \text{Cu} + (\text{Zn} \times 0.1947) + (\text{Ag} \times 0.01104) + (\text{Au} \times 0.483)$   
 Salt Creek:  $\text{CuEQ} = \text{Cu} + (\text{Zn} \times 0.28) + (\text{Pb} \times 0.26) + (\text{Ag} \times 0.008) + (\text{Au} \times 0.513)$   
 Sulphur Springs:  $\text{CuEQ} = \text{Cu} + (\text{Zn} \times 0.2017) + (\text{Ag} \times 0.01076)$

## Competency Statement

The information in this report that relates to Exploration Results (Australia) and Mineral Resources (including Whim Creek and Sulphur Springs) is based on information compiled by Messrs Steven Wood and Michael Mulroney, who are Members of the Australasian Institute of Mining and Metallurgy. Messrs Wood and Mulroney are fulltime employees of Venturex Resources Limited and have sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity which they are 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”. Messrs Wood and Mulroney consent to the inclusion in the 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 Ore Reserves 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.

The information in this report that relates to Brazil Exploration Results is based on information compiled by Mr Karl Weber who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Weber is a fulltime employee of CMG Mineração Ltda, a wholly owned subsidiary of Venturex Resources Limited, and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Weber consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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