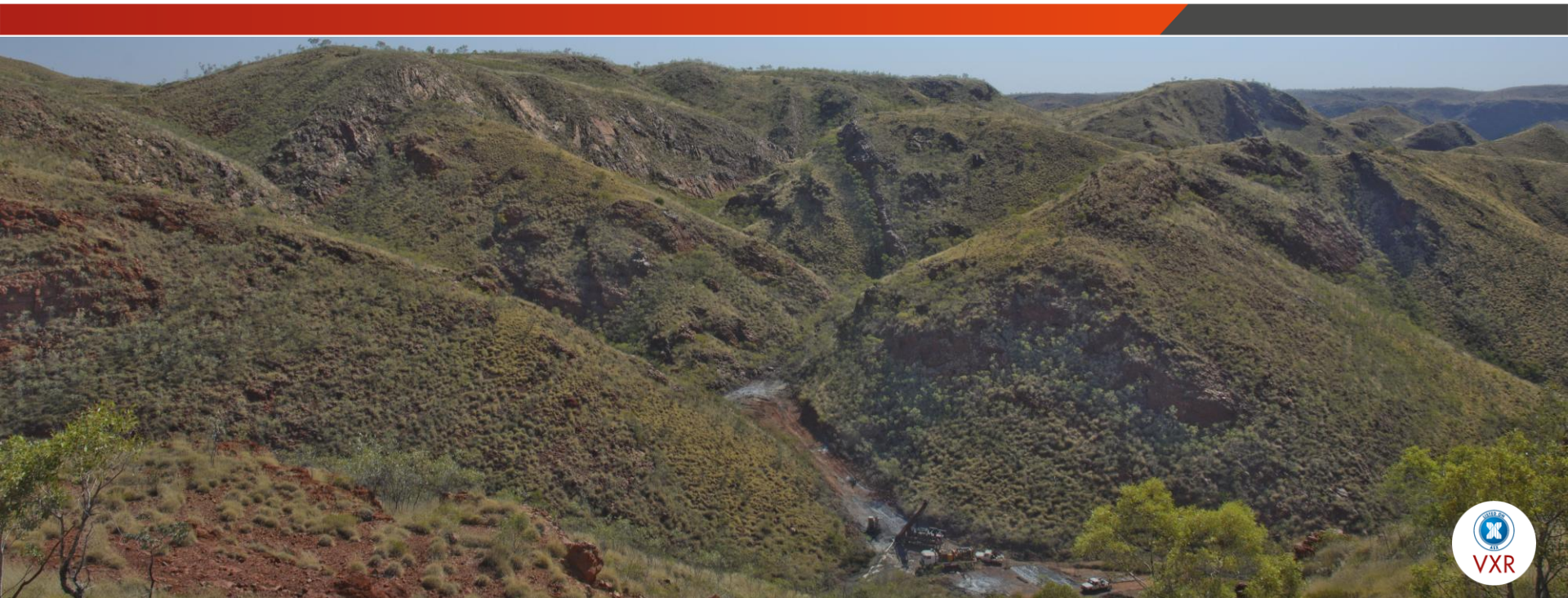




# Melbourne Resources Roundup Presentation

Michael Mulroney - Managing Director | September 2012



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## Company Overview

Poised to become a significant Cu-Zn producer in the Pilbara



Exploring for large scale gold deposits in Brazil



# Corporate Information

## Share Price



## Experienced Board

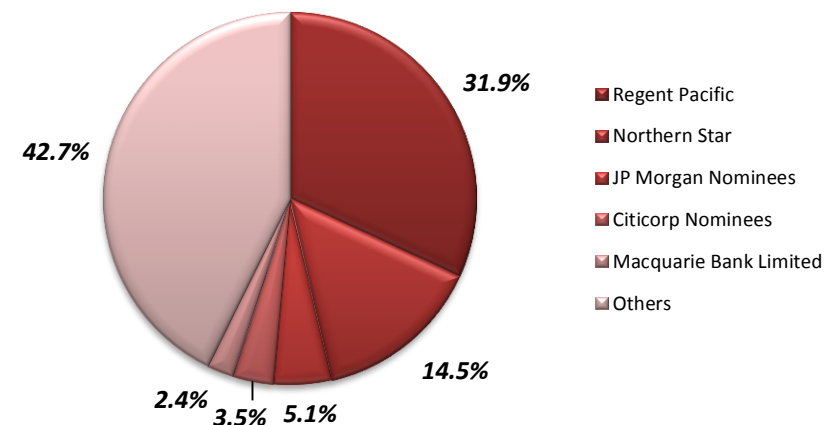
|                  |                        |
|------------------|------------------------|
| Tony Kiernan     | Non-Executive Chairman |
| Michael Mulroney | Managing Director      |
| Allan Trench     | Non-Executive Director |
| John Nitschke    | Non-Executive Director |
| Ray Parry        | Non-Executive Director |

Note: Data as at 26 Sept 2012.  
Source: Bloomberg, Company disclosures

## Capital Structure

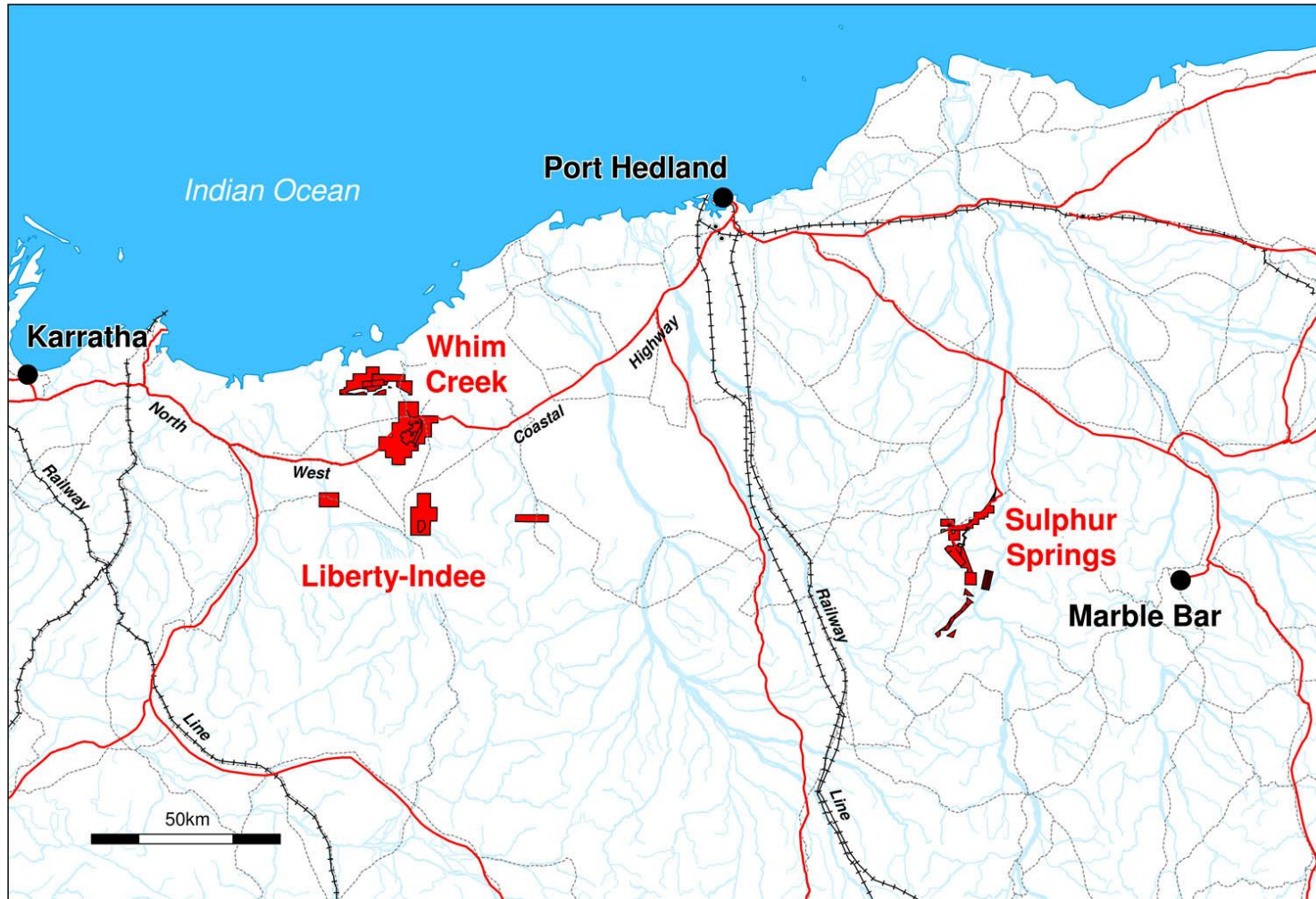
| ASX Code                     |            | VXR         |
|------------------------------|------------|-------------|
| Current Share Price          | \$         | 0.046       |
| Issued Shares                | m          | 1,375.37    |
| <b>Market Capitalisation</b> | <b>\$m</b> | <b>63.3</b> |
| Cash                         | \$m        | 7.6         |
| Debt                         | \$m        | -           |
| <b>Enterprise Value</b>      | <b>\$m</b> | <b>55.7</b> |

## Major Shareholders

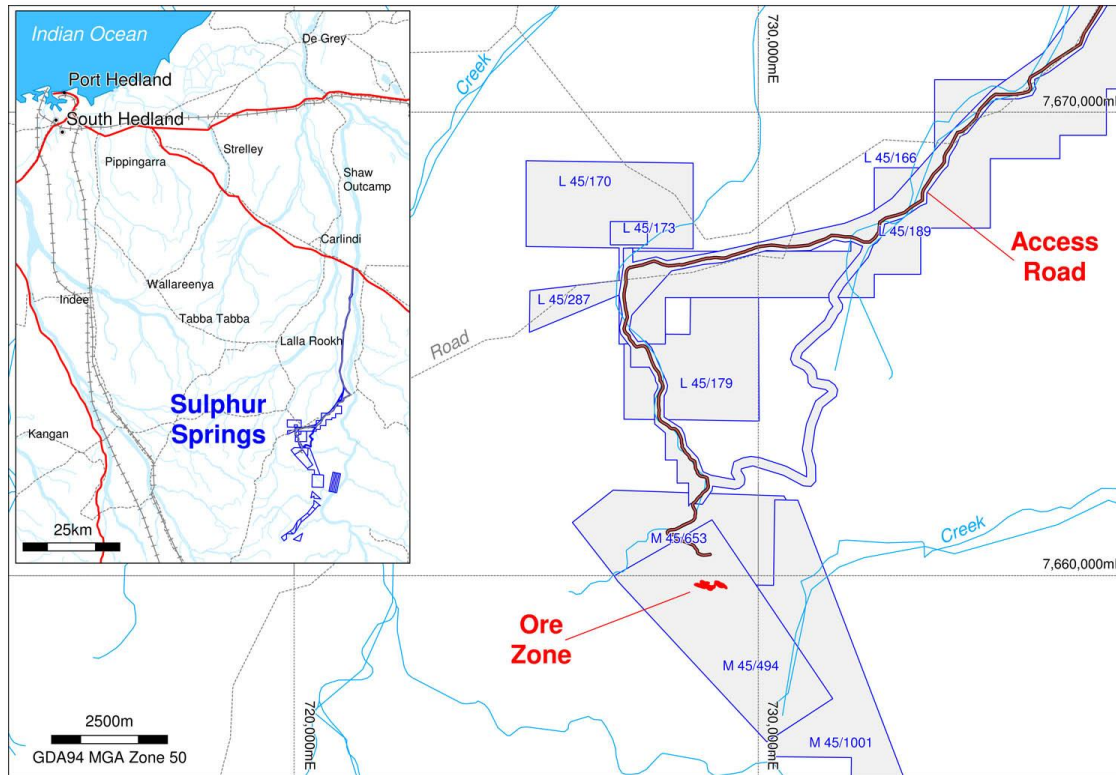




# Pilbara Copper-Zinc Project - Excellent Location

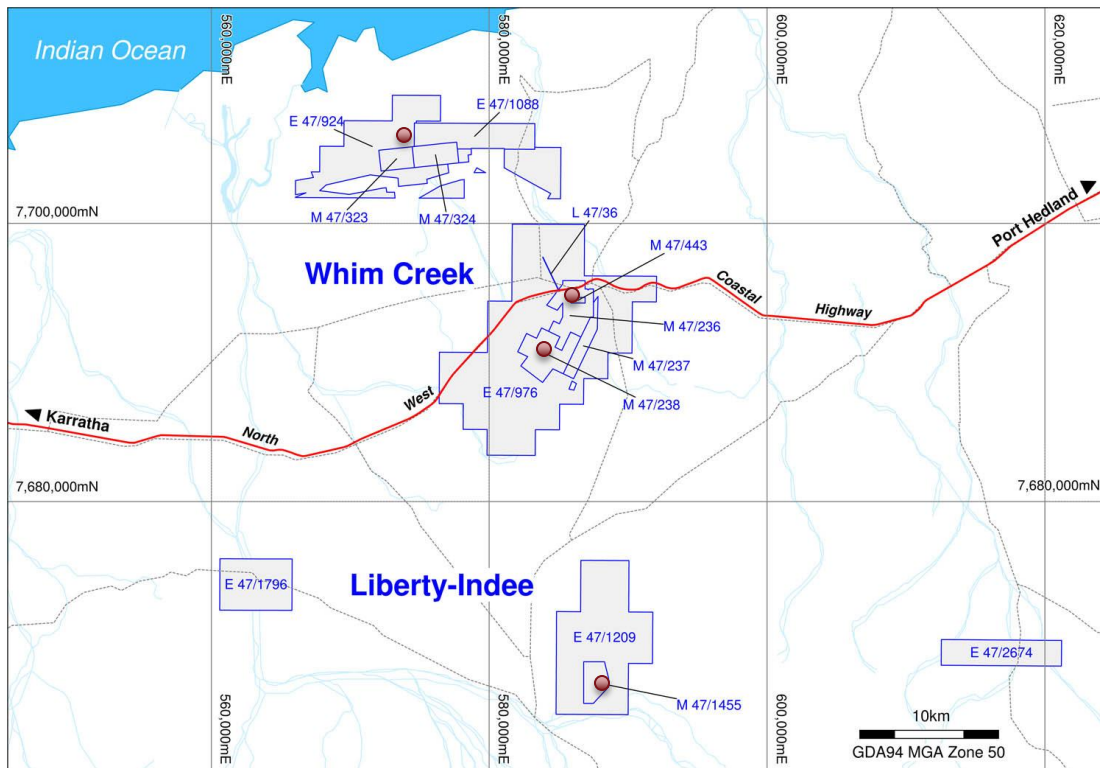


# Sulphur Springs Region



- ➔ Sulphur Springs acquired in February 2011
- ➔ Largest known VMS Cu-Zn deposit in the Pilbara
  - Current Resource 390,000t CuEQ
- ➔ Simple mining target
  - Surface to 300 metres depth
  - High output underground mine
- ➔ All mining and infrastructure tenure secured
- ➔ Shared Infrastructure potential
  - Atlas Haul Road agreement
  - Other options
- ➔ Kangaroo Caves acquisition provides upside

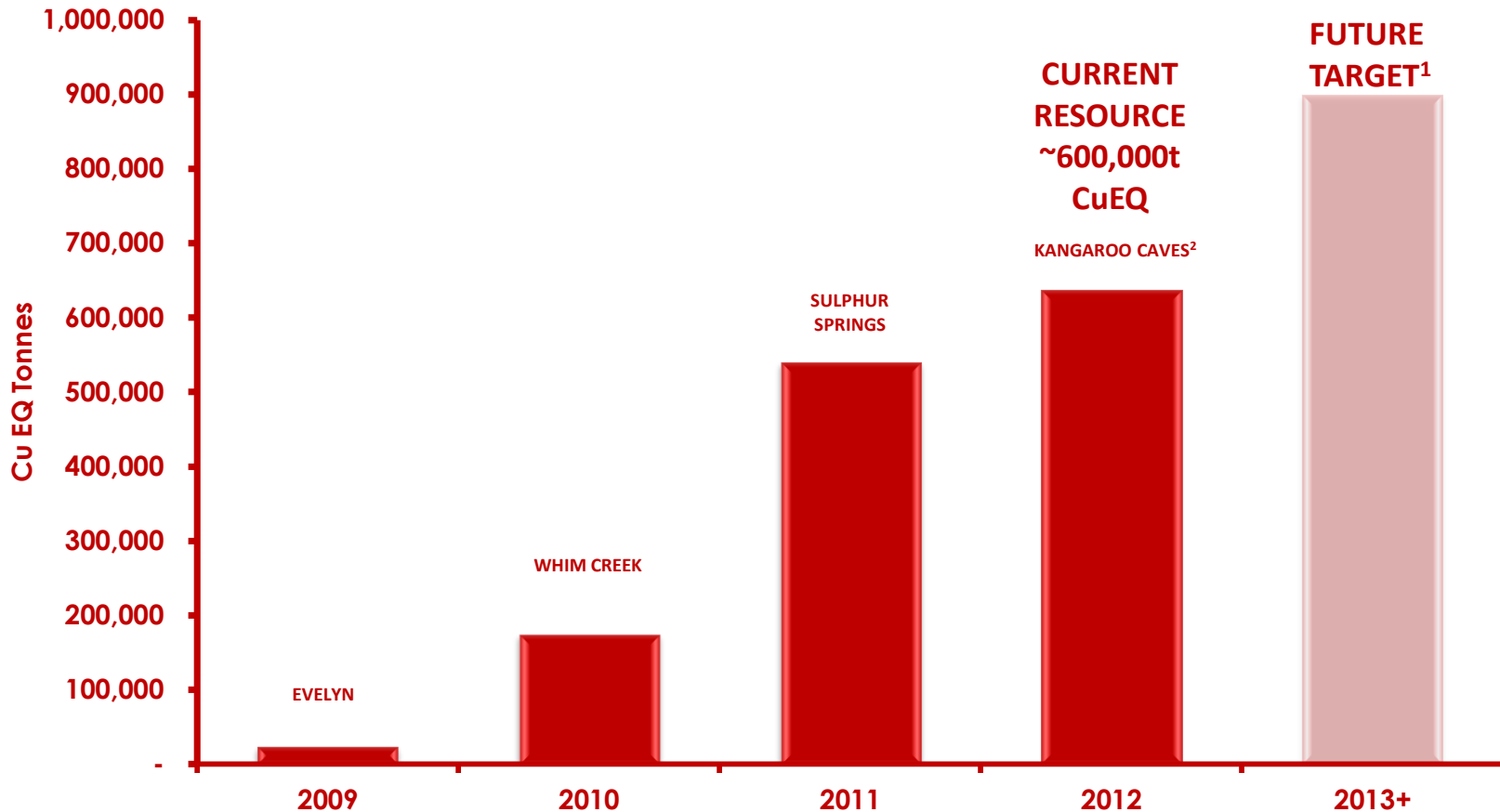
# Whim Creek Region



- ➔ Historic copper centre
- ➔ Ownership consolidated in 2010
- ➔ 3 deposits in defined VMS<sup>1</sup> province
  - Whim Creek, Mons Cupri, Salt Creek
- ➔ Second VMS province emerging with Evelyn discovery
- ➔ Existing Cu-Zn sulphide deposits unmined
  - HG massive sulphide ore exposed in base of existing pits
- ➔ Current 160,000t CuEq resource with upside
  - All known deposits still open, many exploration targets

<sup>1</sup> Volcanogenic Massive Sulphide

# Large Resource 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.

<sup>2</sup> The Kangaroo Caves Mineral Resource numbers are subject to completion of the acquisition which is still pending.



# Mineral Resources Update

| MINERAL RESOURCES           |       |                          |                   |         |         |         |           |           |
|-----------------------------|-------|--------------------------|-------------------|---------|---------|---------|-----------|-----------|
| Location                    |       | JORC<br>Classification   | Tonnes<br>('000t) | Cu<br>% | Zn<br>% | Pb<br>% | Ag<br>g/t | Au<br>g/t |
| Whim Creek                  |       | Indicated                | 967               | 1.4     | 1.2     | 0.2     | 8.8       | 0.1       |
|                             |       | Inferred                 | 4                 | 0.5     | 2.3     | 0.6     | 13.9      | 0.1       |
|                             |       | Sub-total                | 972               | 1.4     | 1.2     | 0.2     | 8.8       | 0.1       |
| Mons Cupri                  |       | Measured                 | 1,273             | 1.5     | 1.7     | 0.8     | 41.1      | 0.3       |
|                             |       | Indicated                | 3,286             | 0.7     | 1.1     | 0.4     | 17.7      | 0.1       |
|                             |       | Inferred                 | 48                | 0.7     | 0.6     | 0.1     | 9.0       | 0.0       |
|                             |       | Sub-total                | 4,607             | 0.9     | 1.3     | 0.5     | 24.1      | 0.1       |
| Salt Creek                  | Zn    | Indicated                | 475               | 0.2     | 14.1    | 4.4     | 107.1     | 0.5       |
|                             | Cu    | Indicated                | 423               | 3.7     | 0.9     | 0.1     | 2.7       | 0.1       |
|                             |       | Inferred                 | 105               | 3.5     | 0.1     | 0.0     | 1.5       | 0.0       |
|                             | Zn/Cu | Sub-total                | 1,003             | 2.0     | 7.0     | 2.1     | 52.0      | 0.3       |
| Liberty-Indee JV            |       | Indicated                | 453               | 2.2     | 4.5     | 0.4     | 42.0      | 0.9       |
|                             |       | Inferred                 | 204               | 1.0     | 1.8     | 0.2     | 22.4      | 0.4       |
|                             |       | Sub-total                | 657               | 1.8     | 3.7     | 0.3     | 35.9      | 0.8       |
| Sulphur Springs             |       | Indicated                | 8,175             | 2.0     | 5.5     | 0.3     | 22.0      |           |
|                             |       | Inferred                 | 4,159             | 0.7     | 1.5     | 0.1     | 9.0       |           |
|                             |       | Sub-total                | 12,334            | 1.5     | 4.1     | 0.2     | 17.6      |           |
| Kangaroo Caves <sup>1</sup> |       | Indicated                | 4,300             | 0.6     | 3.3     |         | 14.0      |           |
|                             |       | Inferred                 | 2,000             | 0.3     | 3.4     |         | 8.0       |           |
|                             |       | Sub-total                | 6,300             | 0.5     | 3.3     |         | 12.1      |           |
| All Locations               |       | Measured                 | 1,273             | 1.5     | 1.7     | 0.8     | 41.1      | 0.3       |
|                             |       | Indicated                | 18,079            | 1.4     | 4.1     | 0.3     | 20.9      | 0.1       |
|                             |       | Inferred                 | 6,520             | 0.6     | 1.9     | 0.1     | 9.0       | 0.0       |
|                             |       | Total Sulphide Resources | 25,873            | 1.2     | 3.4     | 0.3     | 18.9      | 0.1       |

<sup>1</sup> Subject to completion of the acquisition which is pending. Source - Sipa Resources Limited October 2007

# Feasibility Study Parameters

## ➔ Simple Mining Operations

- New underground mine development at Sulphur Springs
- Expansion of existing open pits at Whim Creek/Mons Cupri

## ➔ Centralised Processing Hub at Sulphur Springs

- Process Rate 1.0 Mtpa, conventional flotation, good metallurgy

## ➔ Tailings Disposal

- Paste fill underground, paste and / or filtered tails on surface

## ➔ Concentrate Products

- Separate Copper and Zinc concentrates

## ➔ Initial Mine Life - minimum 7 years

- Additional of Salt Creek, Evelyn, Kangaroo Caves provides conceptual 10 year life

## ➔ Completion - Imminent

# Feasibility Study Ore Reserve

| ORE RESERVES    |                         |                |      |      |      |        |        |
|-----------------|-------------------------|----------------|------|------|------|--------|--------|
| Location        | JORC Classification     | Tonnes ('000t) | Cu % | Zn % | Pb % | Ag g/t | Au g/t |
| Whim Creek      | Probable                | 221            | 2.7  | 0.9  | 0.1  | 8.5    | 0.1    |
|                 | Sub-total               | 221            | 2.7  | 0.9  | 0.1  | 8.5    | 0.1    |
| Mons Cupri      | Probable                | 951            | 1.7  | 2.2  | 1.0  | 47.1   | 0.3    |
|                 | Sub-total               | 951            | 1.7  | 2.2  | 1.0  | 47.1   | 0.3    |
| Sulphur Springs | Probable                | 6,031          | 1.9  | 4.2  | 0.2  | 18.4   | 0.0    |
|                 | Sub-total               | 6,031          | 1.9  | 4.2  | 0.2  | 18.4   | 0.0    |
| All Locations   | Total Sulphide Reserves | 7,202          | 1.9  | 3.8  | 0.3  | 21.9   | 0.1    |

# Feasibility Progress

| Sulphur Springs Hub                     | Outcome   |
|---|---|
| Mining Ore Reserve                      | 7.20 million tonnes @ 1.9% Cu, 3.8% Zn, 0.3% Pb, 21.9 g/t Ag, 0.1 g/t Au                      |
| Average annual payable metal production | 18,000 t Cu, 30,000 t Zn, 0.4Mozs Ag  |
| Average annual concentrate production   | 140,000 tpa   |
| Mine Life                               | Minimum 7 years   |
| Infrastructure                          | 230 man camp, 55 km access road, sealed airstrip, power station                               |
| Product Logistics                       | Containerised mine to ship system   |
| Price Assumptions                       | Cu – US\$3.50/lb<br>Zn – US\$0.95/lb<br>Pb – US\$0.95/lb<br>Ag – US\$25/oz<br>A\$/US\$ - 0.95 |
| Metal off take                          | Zinc – 230,000t zinc in concentrate to Toho Zinc<br>Copper – Uncommitted                      |

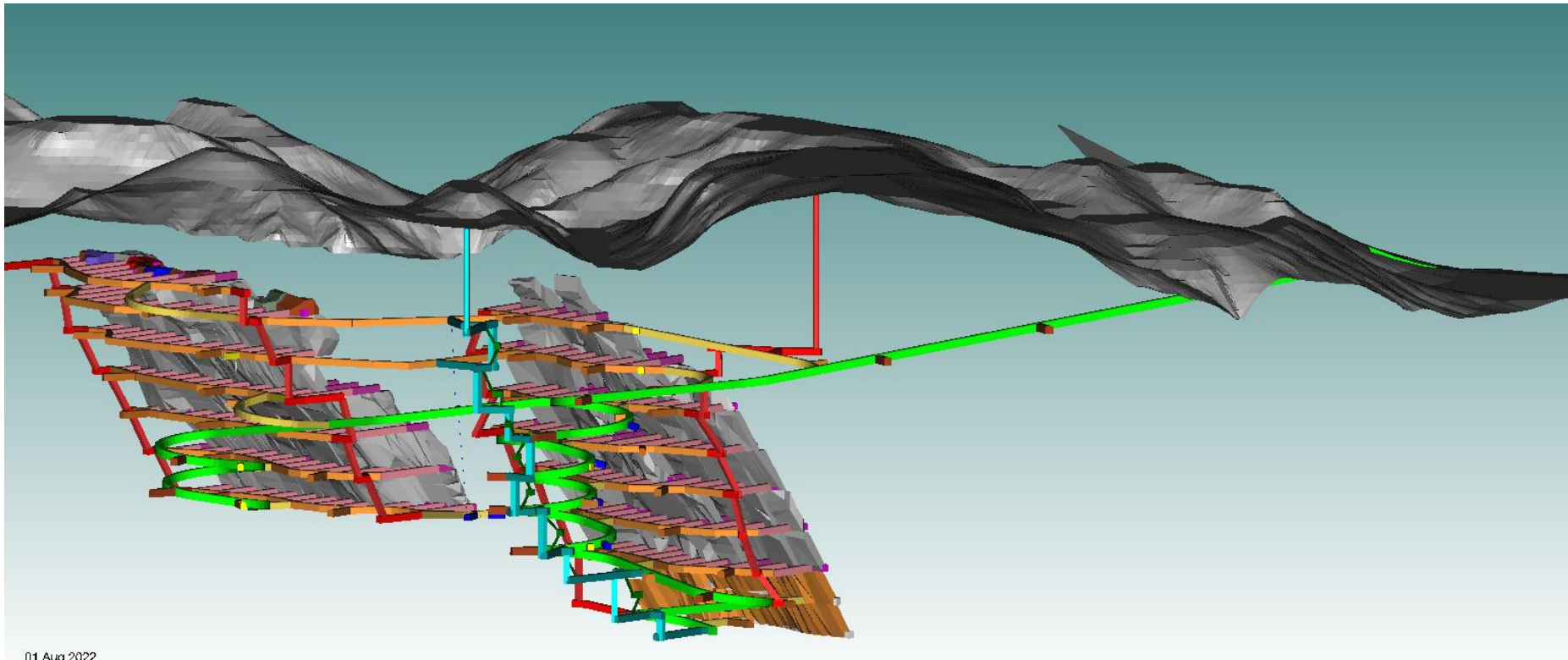


# Metallurgy

## Marketable Concentrates

| MONS CUPRI         | MASS | COPPER  |        | ZINC    |        | SILVER    |        | LEAD    |        |
|--------------------|------|---------|--------|---------|--------|-----------|--------|---------|--------|
| Products Recovered | %    | Grade % | % dist | Grade % | % dist | Grade ppm | % dist | Grade % | % dist |
| Copper Concentrate | 5.0  | 24.0    | 93.4   | 5.75    | 16.6   | 222       | 33.2   | 2.10    | 18.3   |
| Lead Concentrate   | 0.7  | 0.75    | 0.4    | 10.7    | 4.6    | 1,625     | 36.1   | 46.90   | 60.5   |
| Zinc Concentrate   | 2.7  | 1.20    | 2.6    | 46.5    | 74.0   | 94        | 7.7    | 0.99    | 4.8    |
| SULPHUR SPRINGS    | MASS | COPPER  |        | ZINC    |        | SILVER    |        | LEAD    |        |
| Products Recovered | %    | Grade % | % dist | Grade % | % dist | Grade ppm | % dist | Grade % | % dist |
| Copper Concentrate | 6.3  | 26.38   | 95.1   | 1.28    | 2.0    | 74        | 25.3   | 1.09    | 39.2   |
| Zinc Concentrate   | 6.3  | 0.52    | 1.9    | 58.94   | 90.3   | 56        | 19.1   | 0.22    | 7.7    |
| WHIM CREEK         | MASS | COPPER  |        | ZINC    |        | SILVER    |        | LEAD    |        |
| Products Recovered | %    | Grade % | % dist | Grade % | % dist | Grade ppm | % dist | Grade % | % dist |
| Copper Concentrate | 7.1  | 25.20   | 88.6   | 3.27    | 38.7   | 38        | 47.4   | 0.36    | 28.0   |

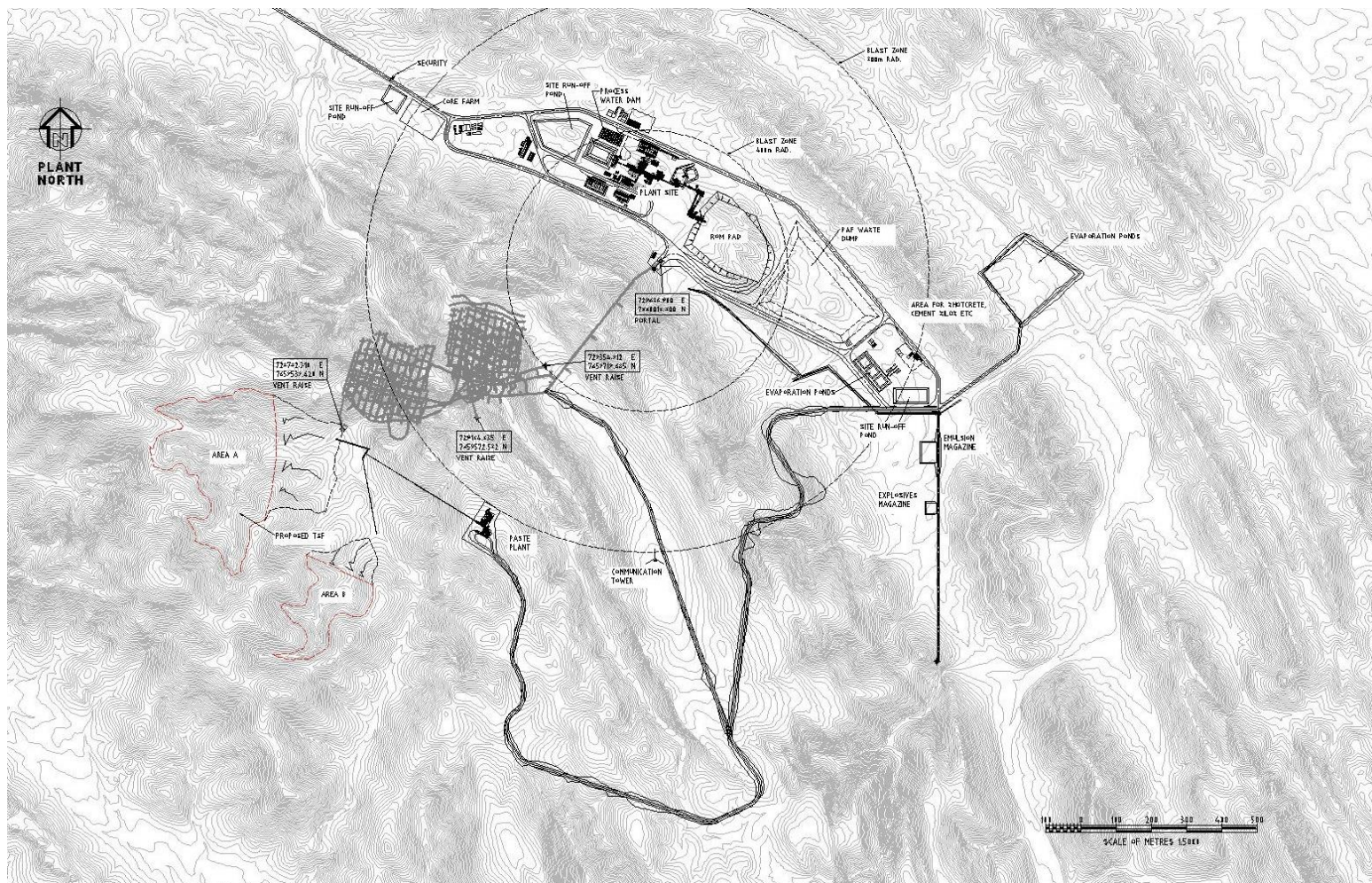
# Sulphur Springs Underground Mine



- ➔ Simple twin decline design
- ➔ Large scale transverse production blocks



# Site Layout



Source – GR Engineering September 2012

# Permitting

## Regulatory and Environment

- ➔ Stakeholder engagement well advanced
- ➔ Project design has reduced footprint size, lower environmental impact
  - ➔ All PAF returned underground
  - ➔ Significant quantity of the tailings returned underground as paste
  - ➔ Paste or dry tailings disposal
- ➔ No flora/fauna issues of significant concern identified
- ➔ Positive stakeholder response to proposed development
- ➔ Anticipate assessment under Mining Proposal regime
- ➔ Permitting of joint access road development with Atlas Iron well advanced
- ➔ Project permitting process has commenced



# ASX Listed Producers / Developers

- Significant ASX listed source of future high grade Cu-Zn production
- Pilbara location – excellent infrastructure and low sovereign risk

| Company                                   | Mkt Cap <sup>1</sup><br>(\$m) | Project Status              | Production (CuEQ) |          |           | CuEQ <sup>2</sup><br>(%) |
|---|-------------------------------|-----------------------------|-------------------|----------|-----------|--------------------------|
|   |                               |                             | FY12E             | FY13E    | FY14E     |                          |
| OZ Minerals Ltd                           | 2,057.10                      | Producer                    | 140.8             | 137.8    | 140.2     | 1.70%                    |
| PanAust Ltd                               | 1,852.60                      | Producer                    | 90.2              | 94.1     | 56.4      | 0.70%                    |
| Sandfire Resources NL                     | 1,274.70                      | Construction                | 17.5              | 79.3     | 90.3      | 6.70%                    |
| Discovery Metals Ltd                      | 572.3                         | Producer                    | 4                 | 34.8     | 42.2      | 1.60%                    |
| Tiger Resources Ltd                       | 232.4                         | Producer                    | 16.5              | 35       | 77.4      | n/a                      |
| Altona Mining Ltd                         | 147.6                         | Producer                    | 9.9               | 9.9      | 29.3      | 0.80%                    |
| Aditya Birla Minerals Ltd                 | 147.3                         | Producer                    | 58                | 65       | n/a       | 2.00%                    |
| Hillgrove Resources Ltd                   | 91.1                          | Producer                    | 1.2               | 17.6     | 22.9      | 1.00%                    |
| Straits Resources Ltd                     | 94.5                          | Producer                    | 36.1              | 36.1     | 36.1      | 2.00%                    |
| YTC Resources Ltd                         | 77.1                          | Construction                | 0.3               | 5.3      | 12.7      | 4.00%                    |
| <b>Venturex Resources Ltd<sup>3</sup></b> | <b>63.3</b>                   | <b>Advanced Feasibility</b> | <b>-</b>          | <b>-</b> | <b>27</b> | <b>3.00%</b>             |
| Finders Resources Ltd                     | 60.4                          | Construction                | 2.2               | 17.1     | 24.3      | 2.50%                    |

|        |      |
|--------|------|
| Mean   | 2.5% |
| Median | 2.0% |

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

Notes:

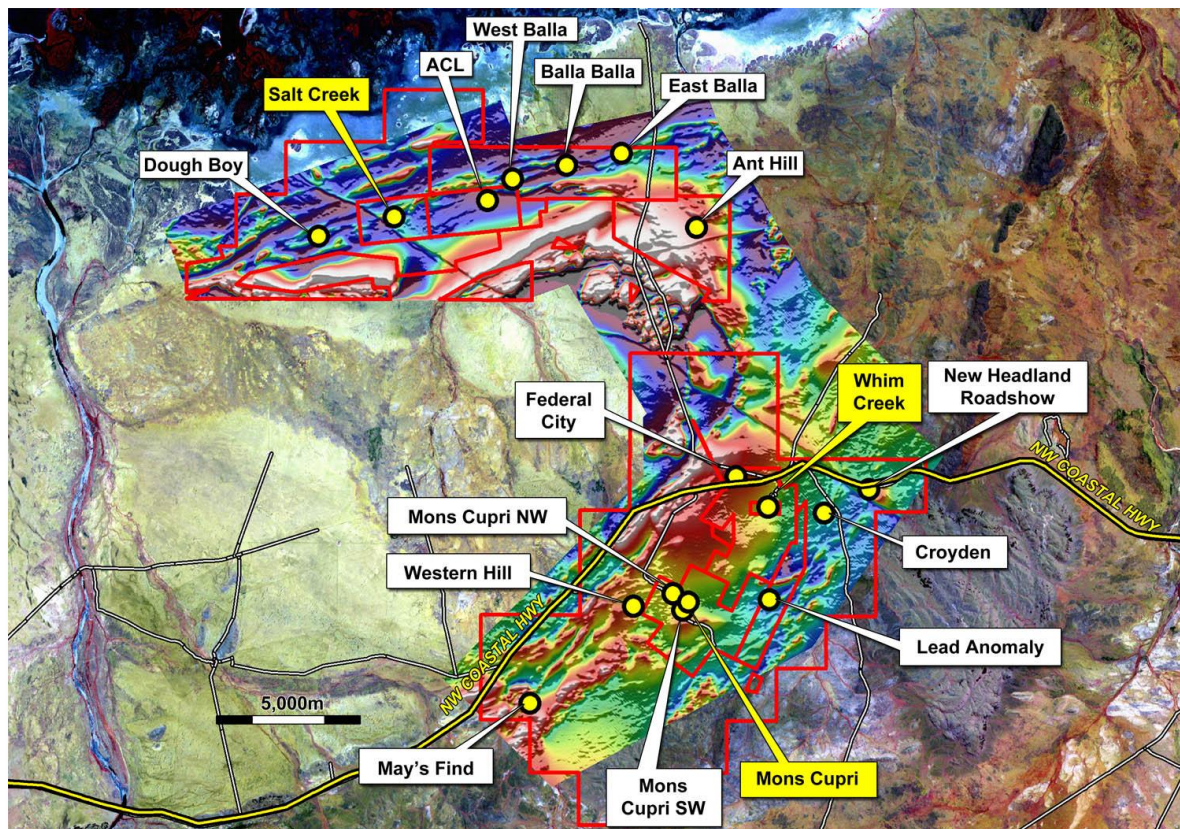
1. Market capitalisation as at 27 September 2012.

2. Copper Equivalent based on stated JORC Reserves. Calculations assumes spot prices as at 27 April 2012 being \$3.84/lb copper, US\$1656/oz gold, US\$31/oz silver, US\$13.80/lb cobalt, US\$8.23/lb nickel, US\$0.096/lb lead and US\$0.92/lb zinc.

3. Venturex's FY14 estimated annualised production target.

4. Based on mining inventory grade

# Whim Creek/Salt Creek - Underexplored

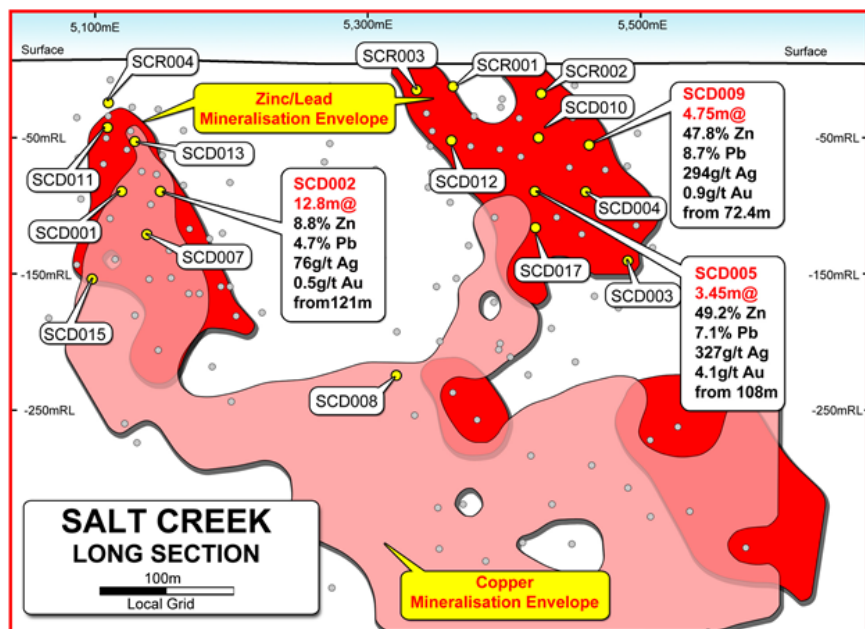


- ➔ **Multiple targets in attractive settings**
- ➔ **Mons Cupri corridor**
  - Mons Cupri SW target
  - Whim Creek style mineralisation
- ➔ **Salt Creek**
  - Defined resource to 300 metres depth
  - Open at depth
- ➔ **Balla Balla**
  - Historical drilling
  - 6m @ 0.2% Cu, 7.3% Zn plus 2m @ 5.6% Cu, still open
- ➔ **East Balla**
  - New alteration/sulphide zone intersected, assays pending

# Whim Creek - Priority Targets

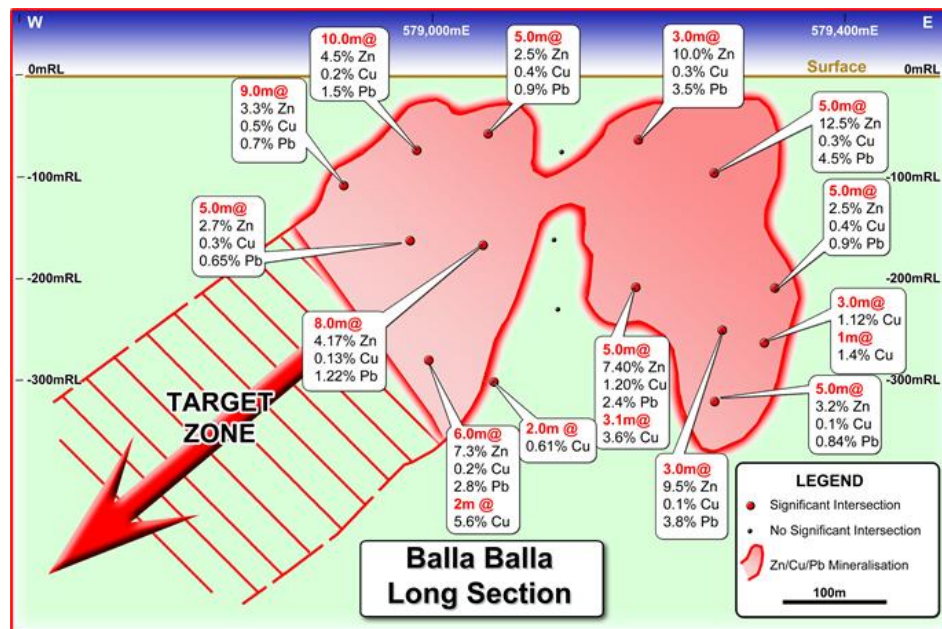
## Balla Balla

Previous drilling - 6m @ 0.2% Cu, 7.3% Zn plus 2m @ 5.6% Cu  
Open at depth and down plunge



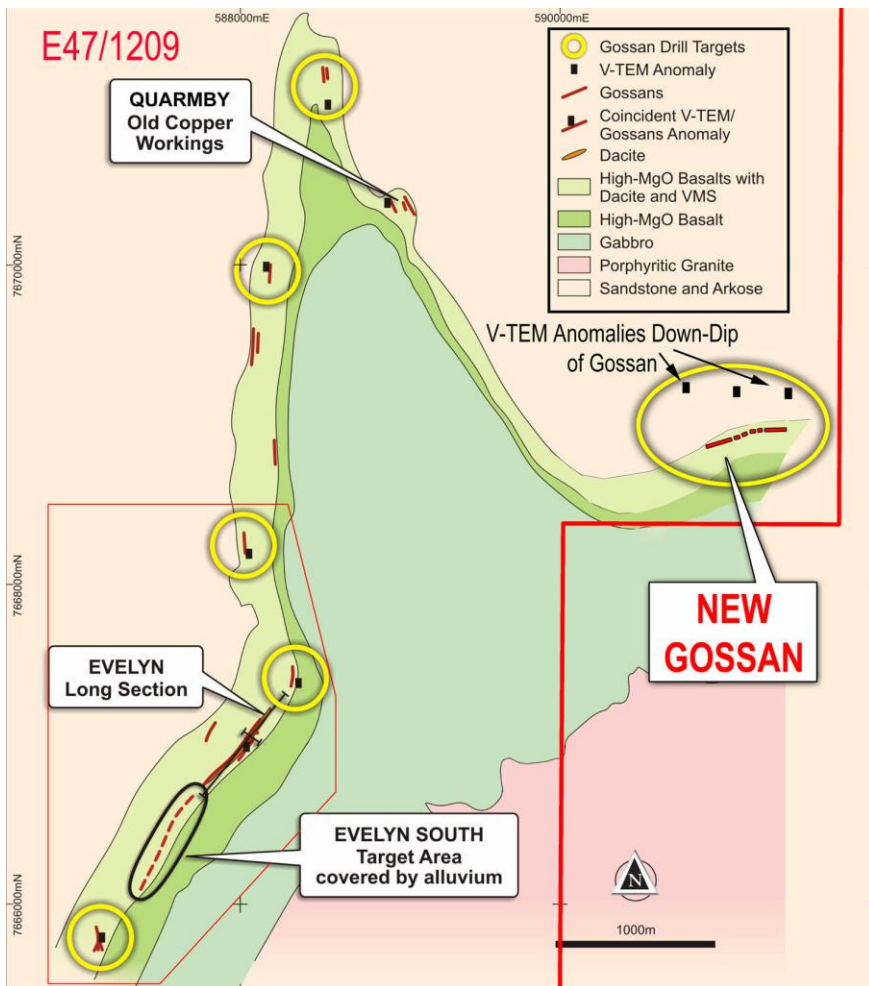
## Salt Creek Resource

1.0Mt @ 2.0% Cu, 7.0% Zn, 2.1% Pb, 52 g/t Ag  
Open at depth

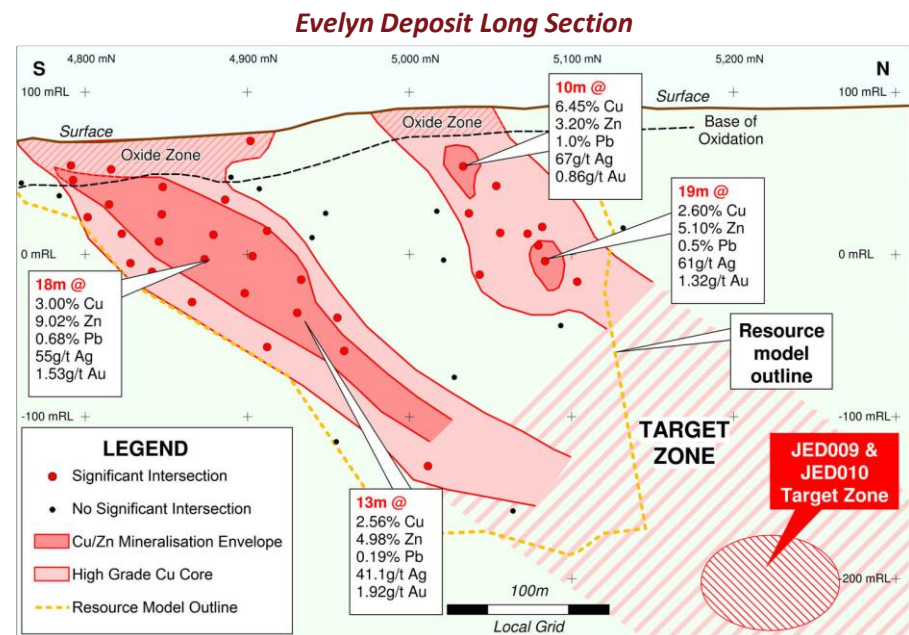




# Liberty-Indee JV – New Frontier

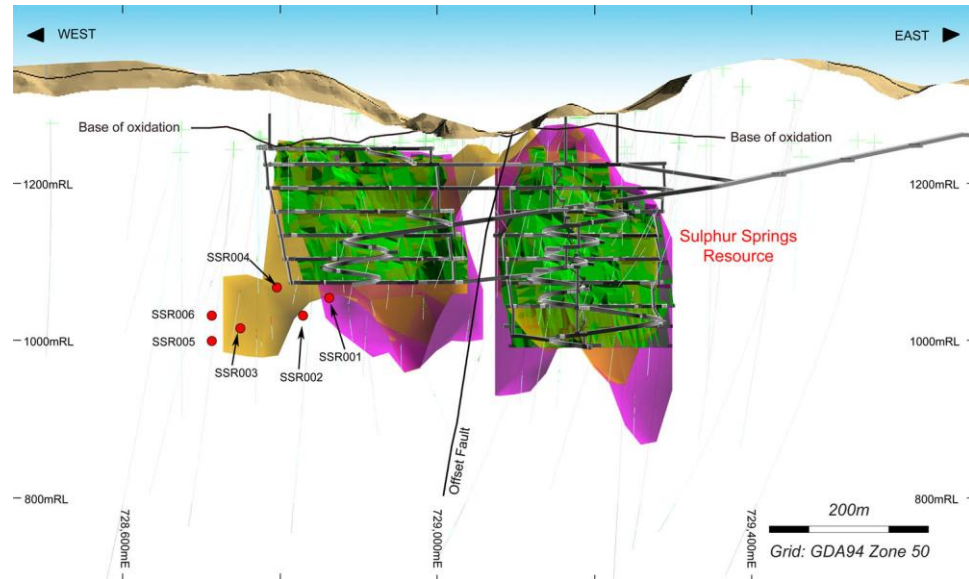


- ➔ New VMS province discovered in 2009
- ➔ Greenfields geological setting
- ➔ Evelyn resource open down plunge
- ➔ Recent drilling highlighted complex structure



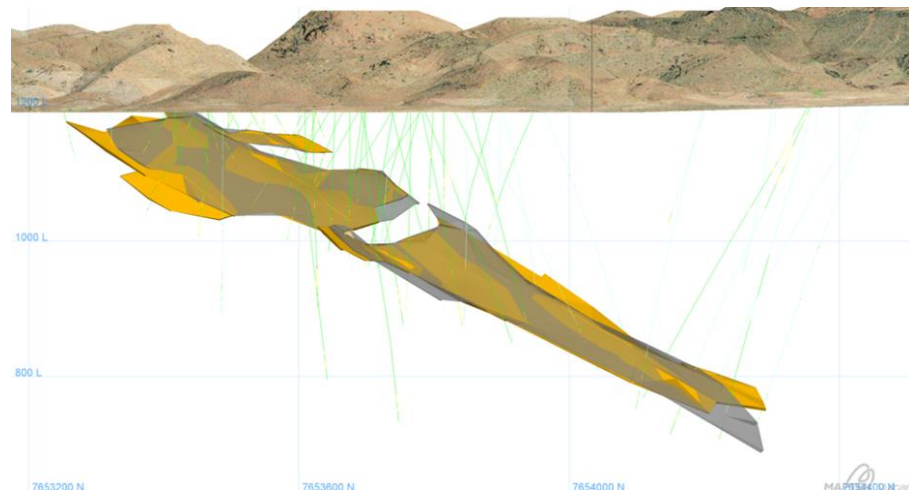
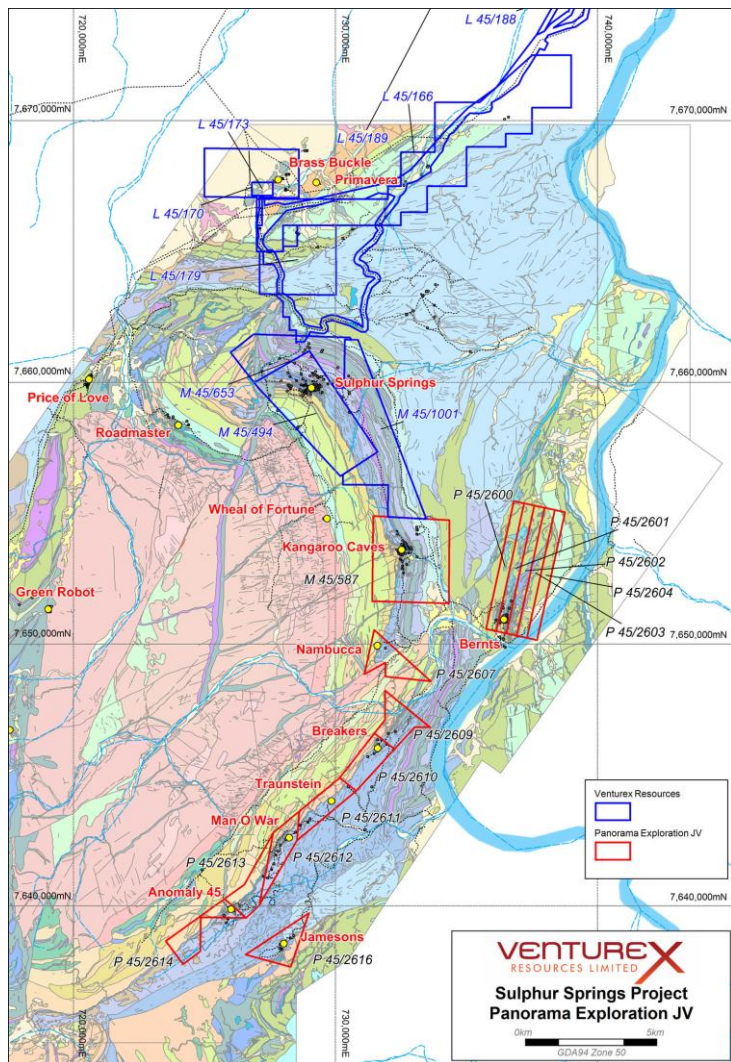


# Sulphur Springs – Brownfields Exploration



- ➔ **Recent RC drilling on West Lens extends high grade zone to west at depth**
  - Broad widths of massive zinc and copper sulphide, assays pending
- ➔ **Possible feeder zone plunge direction toward Bledisloe anomaly**
  - 14.6m @ 0.47% Cu including 0.7m @ 5.0% Cu
- ➔ **No systematic exploration since 1990s**

# Sulphur Springs Regional Exploration



Kangaroo Caves Deposit - Long Section

- ➔ **Acquisition of Panorama Exploration JV**
  - \$2.00/t production royalty
- ➔ **Includes Kangaroo Caves Cu-Zn resource**
  - 6 kilometres from Sulphur Springs site
  - December 2007 drilling hit high grade Cu-Zn at shallow depths
- ➔ **Further 6 targets identified**
- ➔ **Settlement pending**
  - Kangaroo Caves drilling a priority

# Gold Exploration in Brazil

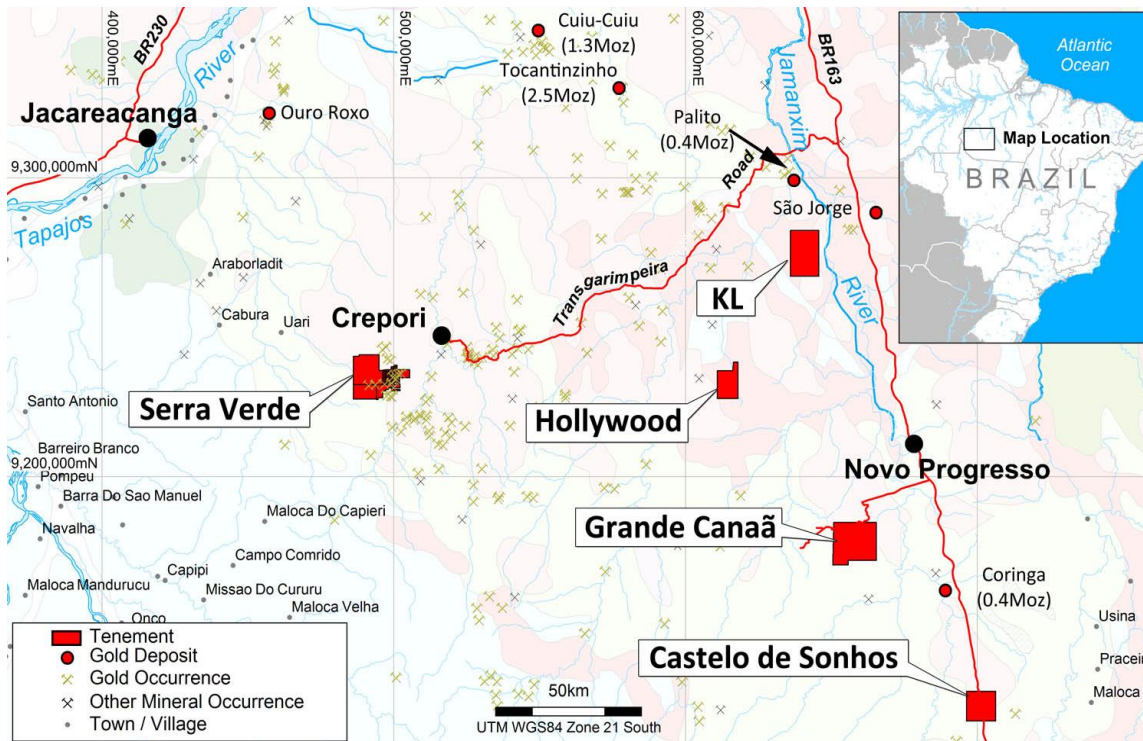
## A Developing Story...

- ➔ 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





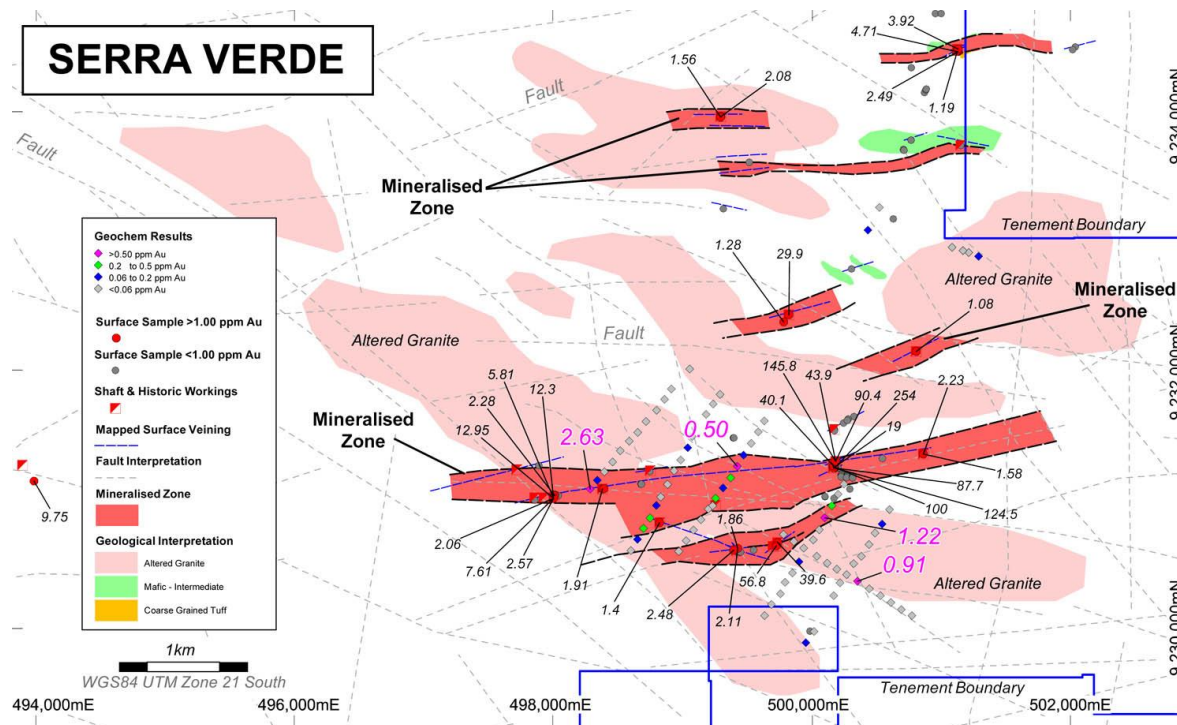
# Tapajós – A Major Emerging Gold Region



- ➔ **Site of major 1980s gold rush**
  - 16-30 Moz produced by garimpeiros
- ➔ **Large scale gold systems in magmatic arc settings**
- ➔ **Gold occurs within major NNW trending corridors**
- ➔ **Several large gold discoveries**
  - Tocantinzinho 2.5Moz
  - Cuiu Cuiu 1.3Moz
- ➔ **All projects have extensive garimperio workings**
  - No modern exploration



# Serra Verde Gold Project



Fofoca Velha,  
brecciated altered granite



High Grade Fofoca  
Velha Vein +100g/t



Spider veined granite



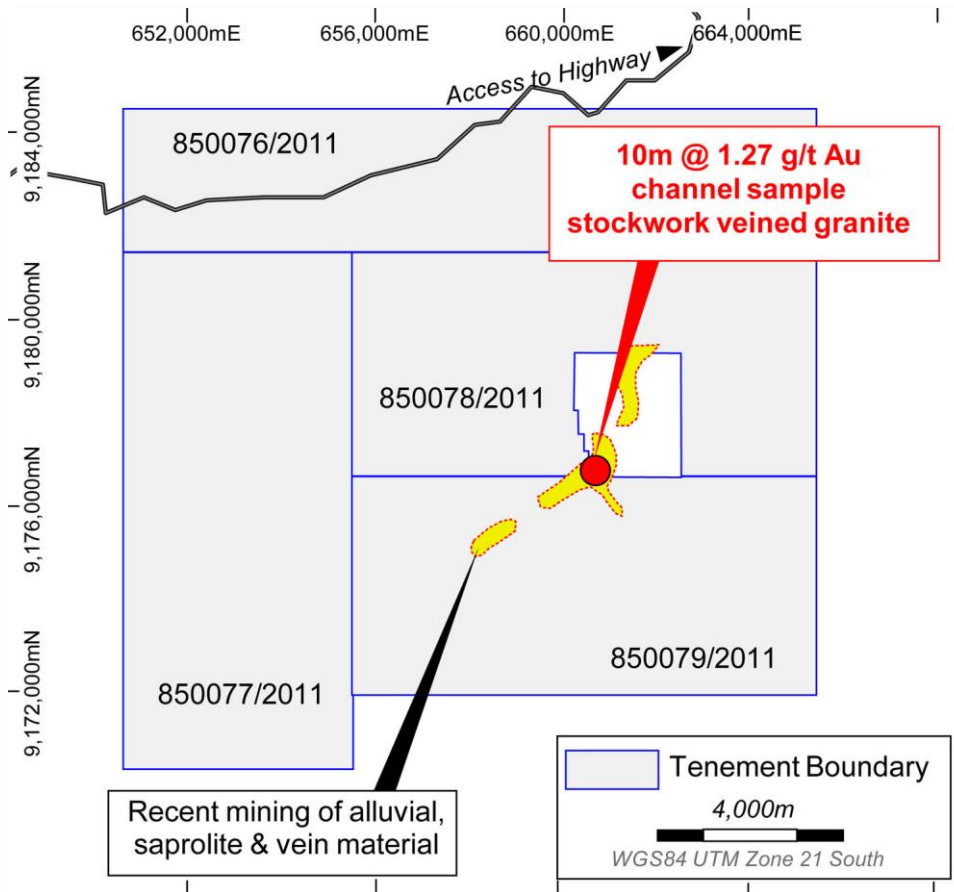
Doca Vein - Shaft



Intensely sericitised, silicified Granite and vein  
material Doca Prospect Shaft



# Grand Canaã Gold Project

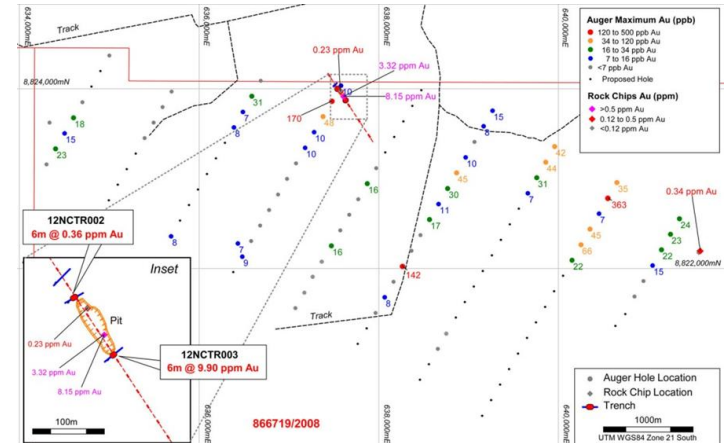
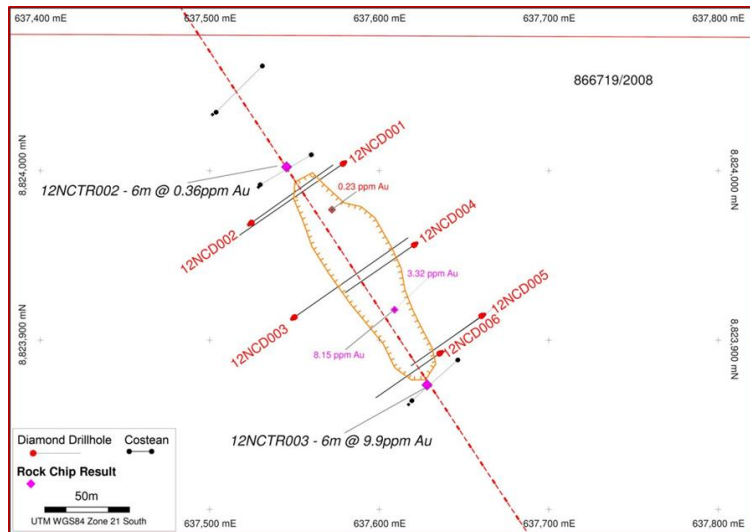
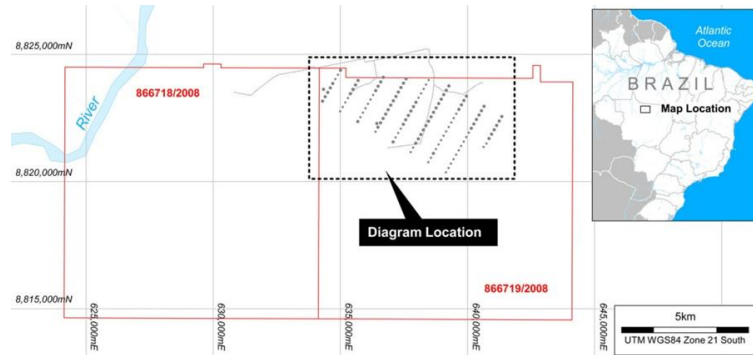


- ➔ Garimpeiro activity has exposed stockwork veining in altered "red" granite
- ➔ Anomalous trenching results
- ➔ New prospects located in north and south west corner



Sampling abandoned garimpeiro pit - 850076

# Nova Canaã Gold Project



NCD004 mineralisation – assays pending



# Summary

## Australia

- ➔ The only emerging copper-zinc developer in Australia
- ➔ Large existing resource base – 600,000t CuEQ
- ➔ Excellent land position with strong organic growth potential
- ➔ Feasibility Study completion imminent

## Brazil

- ➔ Growing footprint in the emerging Tapajós gold region
- ➔ First drilling at Nova Canaã intersected gold mineralisation
- ➔ Regional exploration continuing

# Competency Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled or reviewed by Michael Mulroney BAppSc(Geol), MBA, and Steven Wood who are Members of the Australasian Institute of Mining and Metallurgy. Mr Mulroney 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”. Mr Mulroney and Mr Wood consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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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