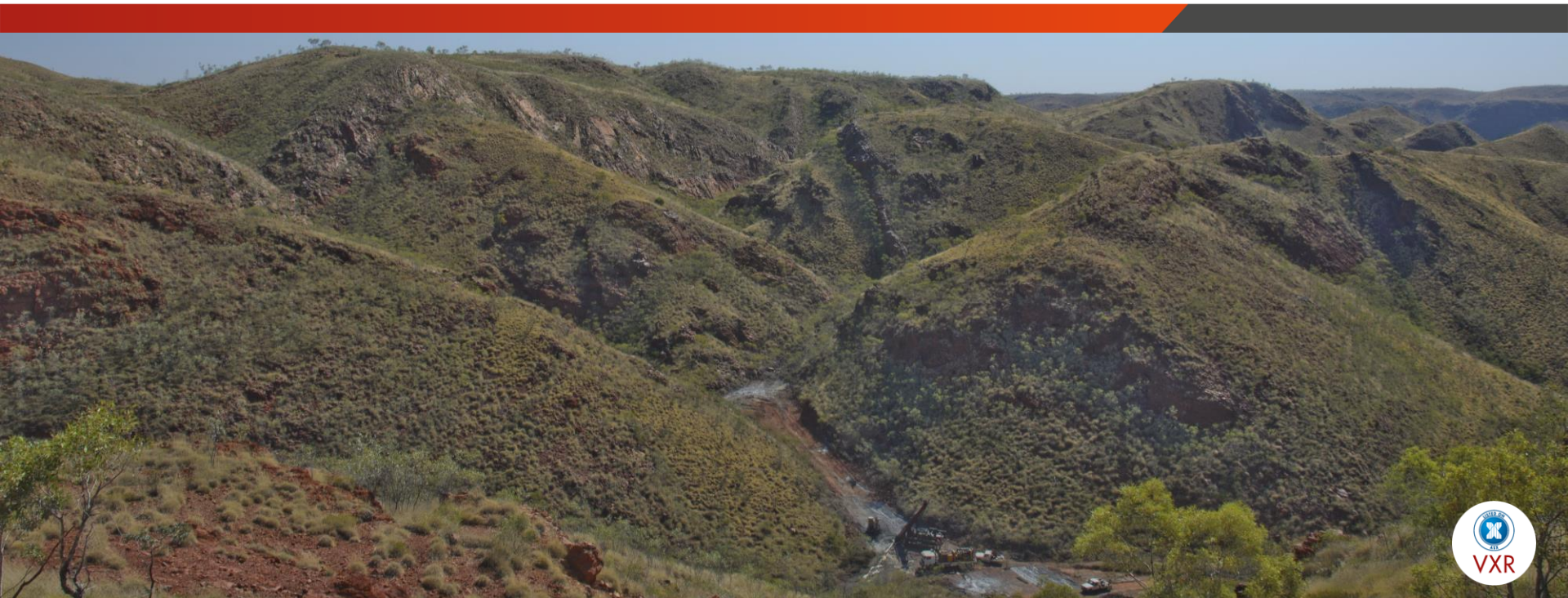




# Investor Presentation

Michael Mulroney - Managing Director | March 2013



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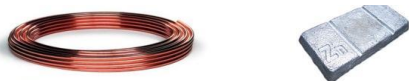
## Competency Statement

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 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 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.

# Introduction

***ASX listed base metal and gold resource company***



***Emerging Cu-Zn Developer  
Feasibility Study Completed***

***Gold Exploration***

# Corporate Information

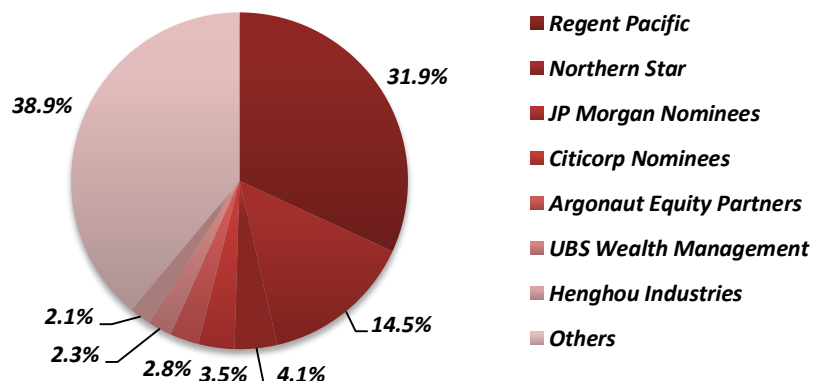
## Board

|                         |                               |
|-------------------------|-------------------------------|
| <b>Tony Kiernan</b>     | <b>Non-Executive Chairman</b> |
| <b>Michael Mulroney</b> | <b>Managing Director</b>      |
| <b>Allan Trench</b>     | <b>Non-Executive Director</b> |
| <b>John Nitschke</b>    | <b>Non-Executive Director</b> |
| <b>Ray Parry</b>        | <b>Non-Executive Director</b> |
| <b>Jim Mellon</b>       | <b>Non-Executive Director</b> |

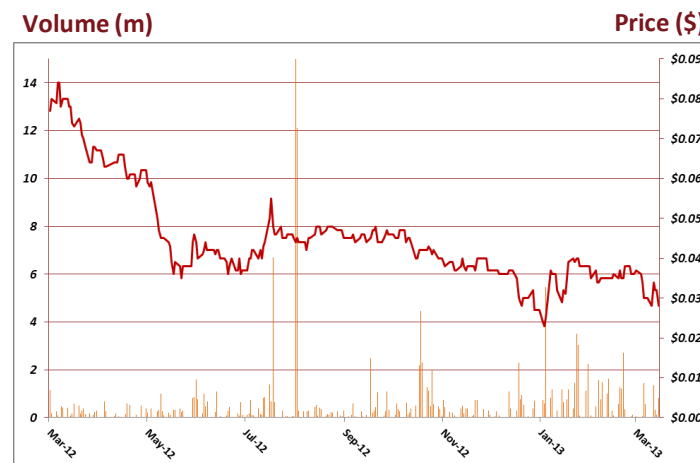
## Capital Structure

|                              |                  |
|------------------------------|------------------|
| <b>ASX Code</b>              | <b>VXR</b>       |
| <b>Issued Shares</b>         | <b>1,375.37m</b> |
| <b>Market Capitalisation</b> | <b>\$44.0m</b>   |
| <b>Top 20 Shareholders</b>   | <b>74.7%</b>     |

## Key Shareholders

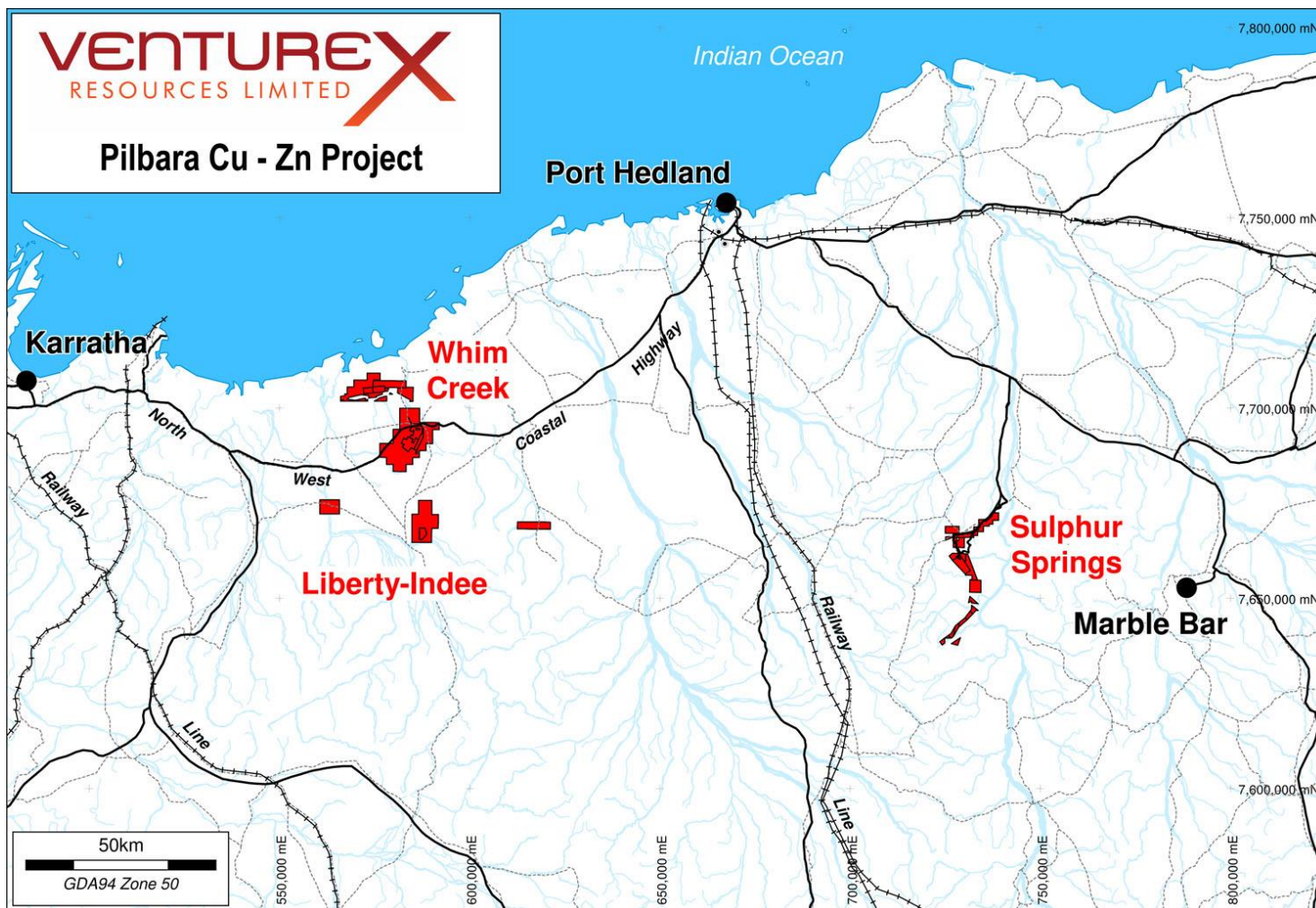


## Share Price

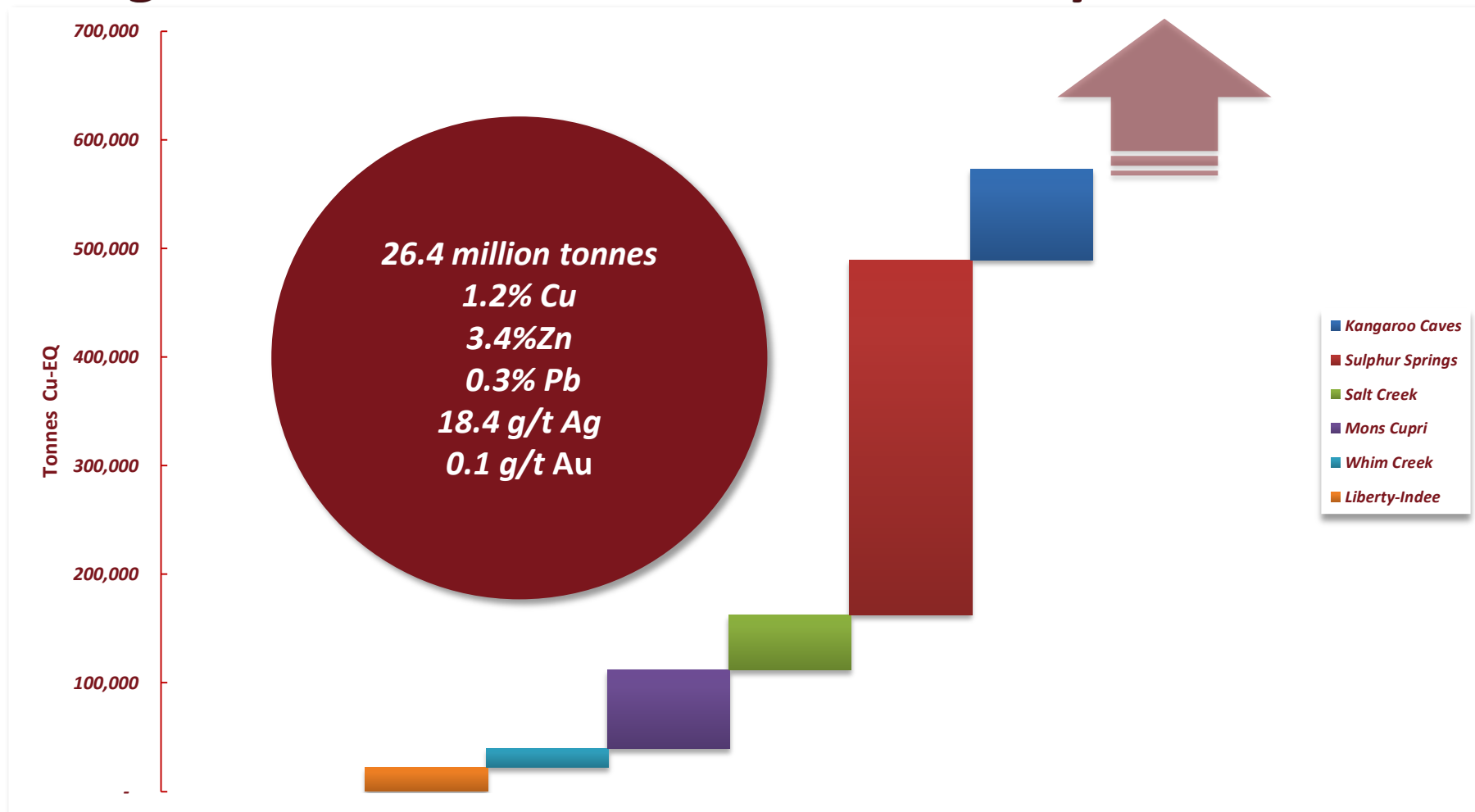


Note: As at 15 Mar 2013.

# First World Location



# Large Resource Base with Growth Upside



Cu \_Eq is based on Cu US\$3.50/lb, Zn US\$0.95/lb, Pb US\$0.95/lb, Ag US\$25/oz, Au \$1,300/oz, A\$/US\$ 0.95, plus metallurgical recovery data for each deposit

# ***Core Project Fundamentals***

## **➔ Simple Mining Operations**

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

## **➔ Central Processing Hub at Sulphur Springs**

- Process Rate 1.0 Mtpa, conventional flotation, stable metallurgy
- Copper and Zinc concentrates, containerised handling logistics

## **➔ Tailings Disposal**

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

## **➔ Infrastructure**

- Fully self contained operation, joint access road development

## **➔ Mine Life on Feasibility Study Ore Reserve - 8.5 years**

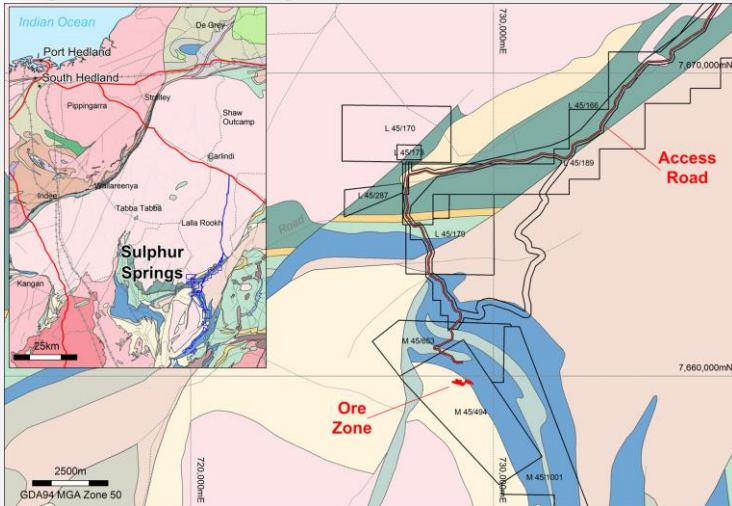
- Salt Creek, Evelyn, Kangaroo Caves provides conceptual 11+ year project life

# Feasibility Study Completed

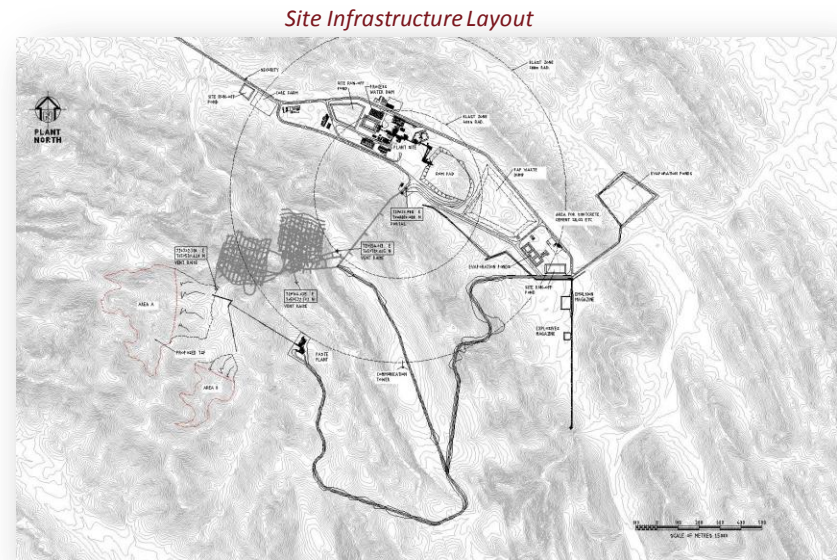
| Sulphur Springs Hub                            | Outcomes   |
|--|--|
| Ore Reserve                                    | 8.37mt @ 1.8% Cu, 4.0% Zn, 0.3% Pb, 21g/t Ag                               |
| Process Rate                                   | 1.0 million tpa  |
| Average annual <u>payable</u> metal production | 16,500t Cu 30,000t Zn 200,000ozs Ag  |
| Mine Life                                      | 8.5 years +  |
| Life of Mine C1 Operating Cost <sup>1</sup>    | A\$1.57/lb payable Cu  |
| Pre-Production Capital Cost                    | A\$279.2 million (incl. EPCM and contingency)                              |
| Forecast EBITDA                                | A\$548 million   |
| Forecast EBIT                                  | A\$234 million   |
| Price Assumptions (flat real)                  | Cu US\$3.50/lb Zn US\$0.95/lb, Pb US\$0.95/lb, Ag US\$25/oz, A\$/US\$ 0.95 |

1 - C1 Operating Costs = projected cash costs including mining, processing, site administration and concentrate transport and shipping, TC/RC charges less byproduct credits (Zn, Pb, Ag, Au).

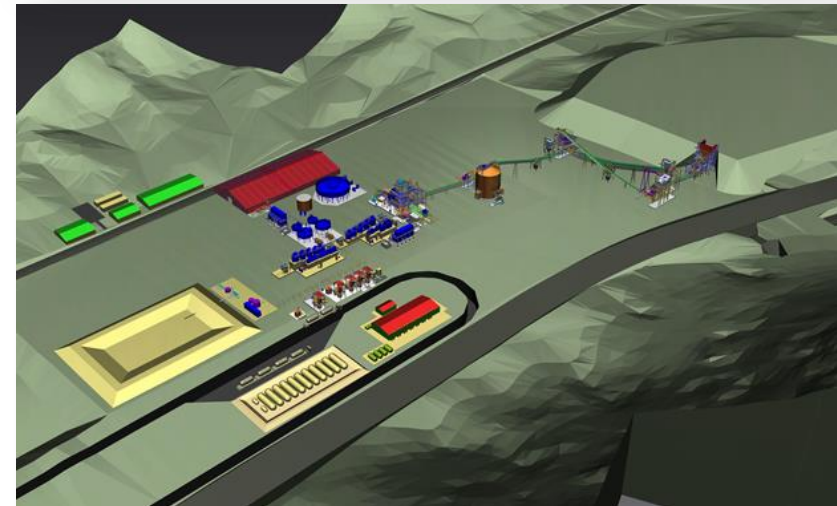
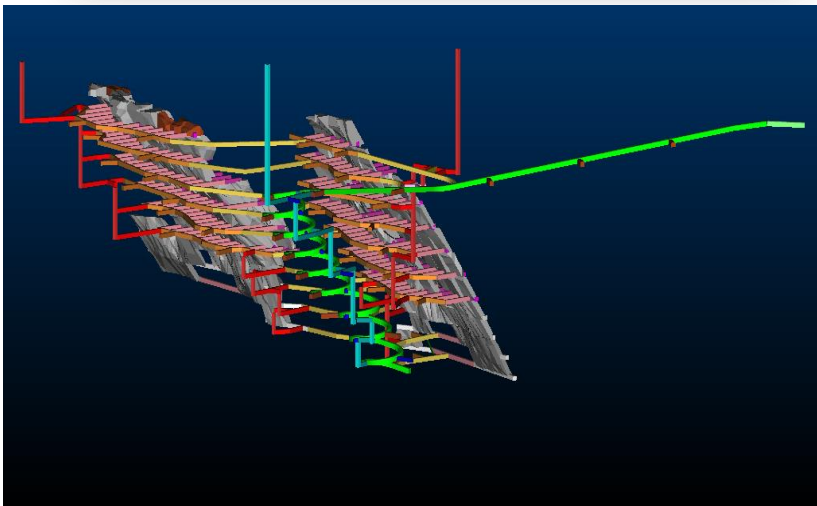
# Project Layout



Underground Mine Design



3D Site Infrastructure Layout– Portal mid RHS



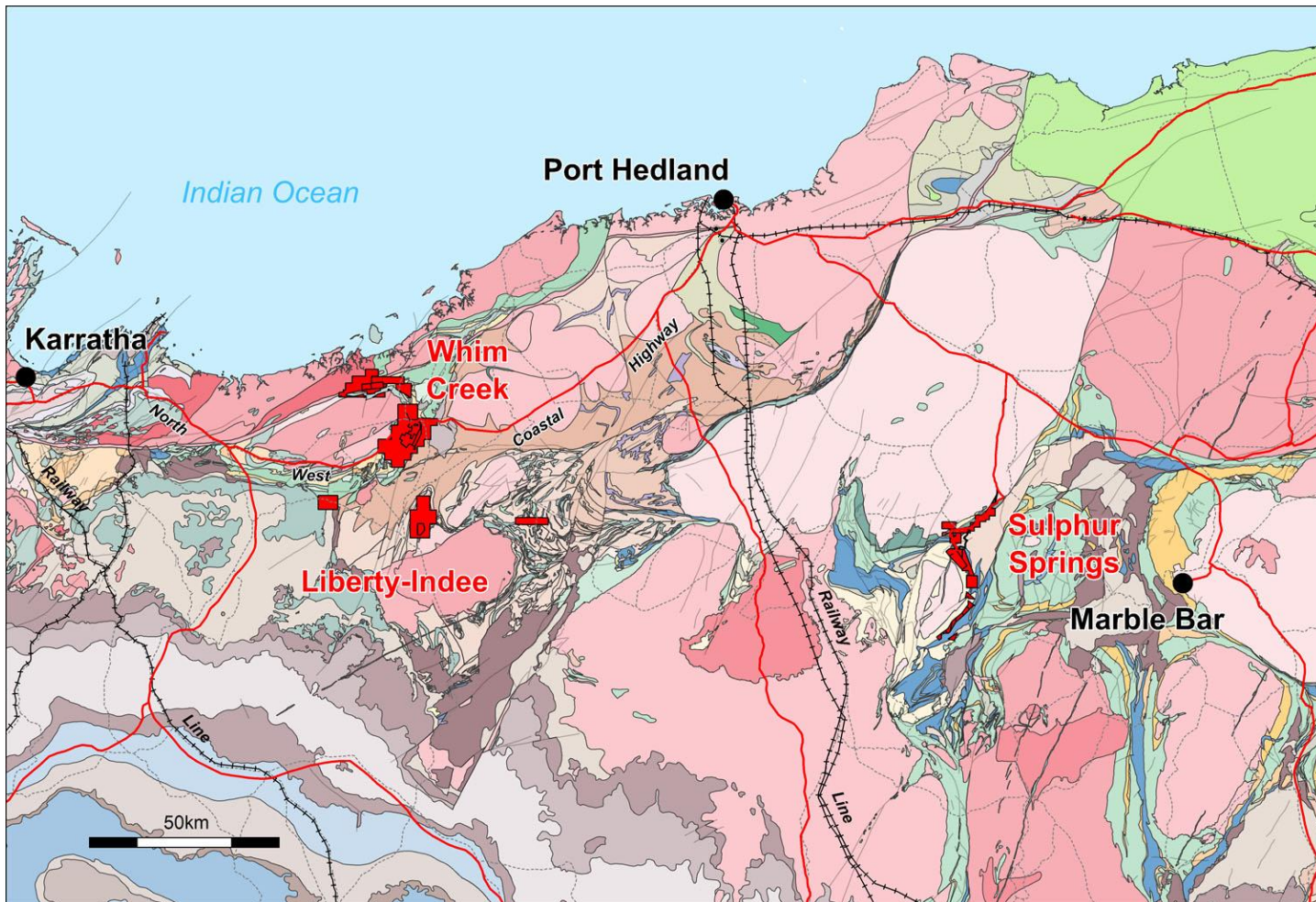
# *Enhancement Program*

## *Size counts in the Pilbara*

### **Focus on several objectives**

- ➔ **Increased scale** - development of production plans for the Salt Creek, Evelyn and Kangaroo Caves resources to determine their potential economic contribution.
- ➔ **Value Optimisation** - optimisation of the development sequence of the multiple ore sources to maximise the Project's value.
- ➔ **CAPEX Refinement** - investigating other CAPEX options for the existing Project design (modular construction with offshore prefabrication, CNG power generation).
- ➔ **Permitting** – proceeding with development approvals.
- ➔ **Financing** - discussions will continue.

# *Clear Exploration Opportunities in the Pilbara*



# Exploration Focus

## Increased exploration in the Pilbara

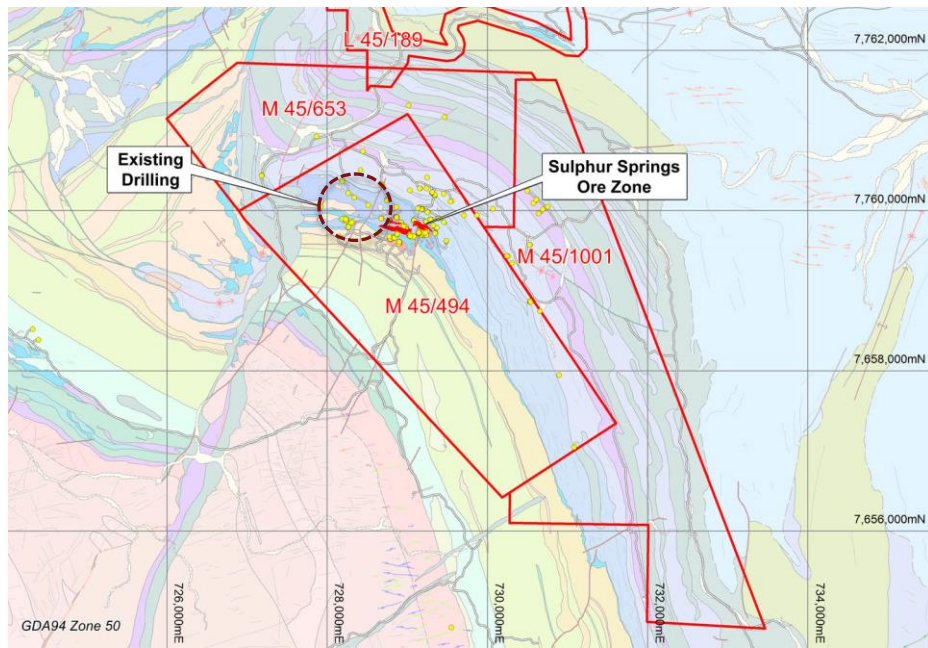
### ➔ Brownfields resource expansion

- Drilling at Sulphur Springs, Kangaroo Caves, Salt Creek and Evelyn deposits to extend resources
- First stage is a 6,700 RC drilling program at Kangaroo Caves and Sulphur Springs
- Commencement imminent, results progressively through to end of June

### ➔ Greenfields exploration

- Focus on new targets identified from the evaluation of the large historical databases acquired over the past three years
- Immediate drilling priorities
  - *Salt Creek/Balla Balla Corridor, Mons Cupri South West*
  - *Sulphur Springs/Kangaroo Caves Corridor*
  - *Liberty-Indee JV regional prospects*

# Sulphur Springs Expansion

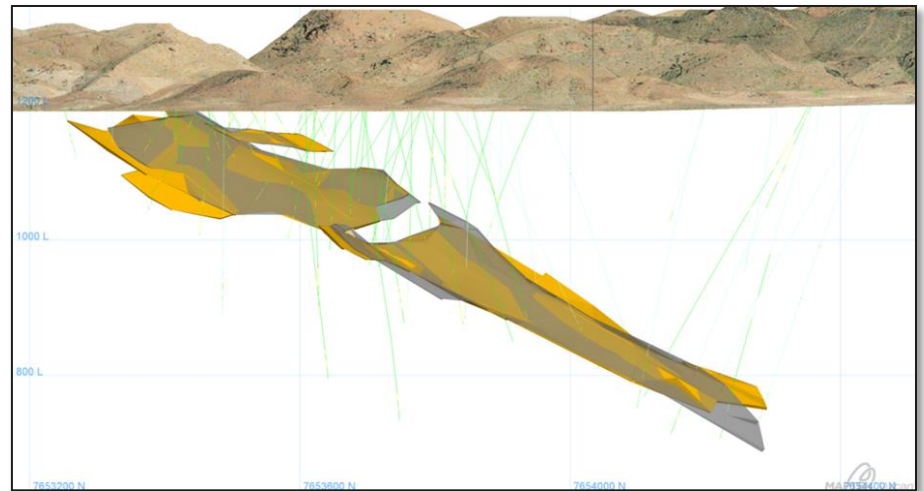
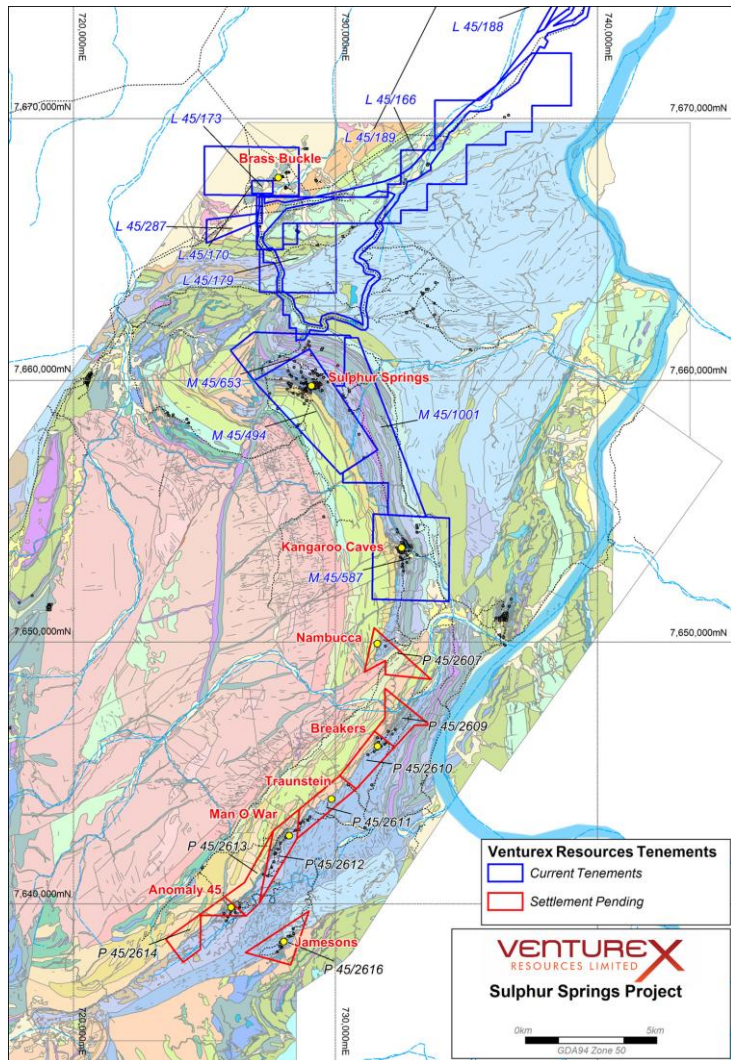


- ➔ 2012 RC drilling on West Lens extended high grade zone to west
- ➔ SSR002 – 11 metres @ 19.44% Zn in HW Zone
- ➔ SSR003 – 7 metres @ 4.83% Cu in Main Zone

- ➔ Current Resource of 12.8Mt
- ➔ Potential Main Zone depth extensions at depth to west
- ➔ Hanging wall zone open west of high grade intersection in SSR002
- ➔ 600 metre zone to Bledisloe prospect - a priority target

| Hole ID | Width (m) | Est True Width (m) | Cu % | Zn %  | Pb % | Ag g/t | Au g/t | Domain            |
|---------|-----------|--------------------|------|-------|------|--------|--------|-------------------|
| SSR001  | 25.0      | 23.6               | 0.92 | 2.72  | 0.13 | 14.2   | 0.04   | Main Zone         |
| incl.   | 8.0       | 7.7                | 0.46 | 7.03  | 0.37 | 35.9   | 0.09   | Zinc Domain       |
| and     | 8.0       | 7.7                | 1.69 | 0.51  | 0.02 | 4.5    | 0.02   | Copper Domain     |
| SSR002  | 11.0      | 9.6                | 0.43 | 19.44 | 0.27 | 34.3   | 0.38   | Hanging Wall      |
|         | 23.0      | 20.0               | 1.68 | 0.22  | 0.02 | 2.6    | 0.01   | Main Zone         |
| incl.   | 7.0       | 5.4                | 3.68 | 0.15  | 0.04 | 6.9    | 0.01   | Copper Domain     |
| and     | 11.0      | 9.4                | 1.15 | 0.30  | 0.02 | 1.0    | 0.01   | Stringer Domain   |
| SSR003  | 11.0      | 8.6                | 0.10 | 4.79  | 0.30 | 10.1   | 0.06   | Zinc Domain       |
|         | 7.0       | 4.9                | 4.63 | 0.05  | 0.02 | 1.7    | 0.01   | Copper Domain     |
| SSR004  | 9.0       | 8.3                | 0.76 | 0.02  | 0.01 | 5.1    | 0.05   | Hanging Wall Zone |
|         | 2.0       | 1.8                | 1.56 | 0.02  | 0.01 | 0.5    | 0.01   | Main Zone         |
| SSR005  | 7.0       | 5.5                | 0.10 | 2.18  | 0.09 | 10.1   | 0.10   | Main Zone         |
| SSR006  | 6.0       | 4.7                | 0.06 | 2.00  | 0.14 | 5.33   | 0.07   | Main Zone         |

# Sulphur Springs Regional Exploration



Kangaroo Caves Deposit - Long Section

## ➔ Kangaroo Caves Cu-Zn resource

- Priority drilling target
- Revised interpretation defined new plunge direction

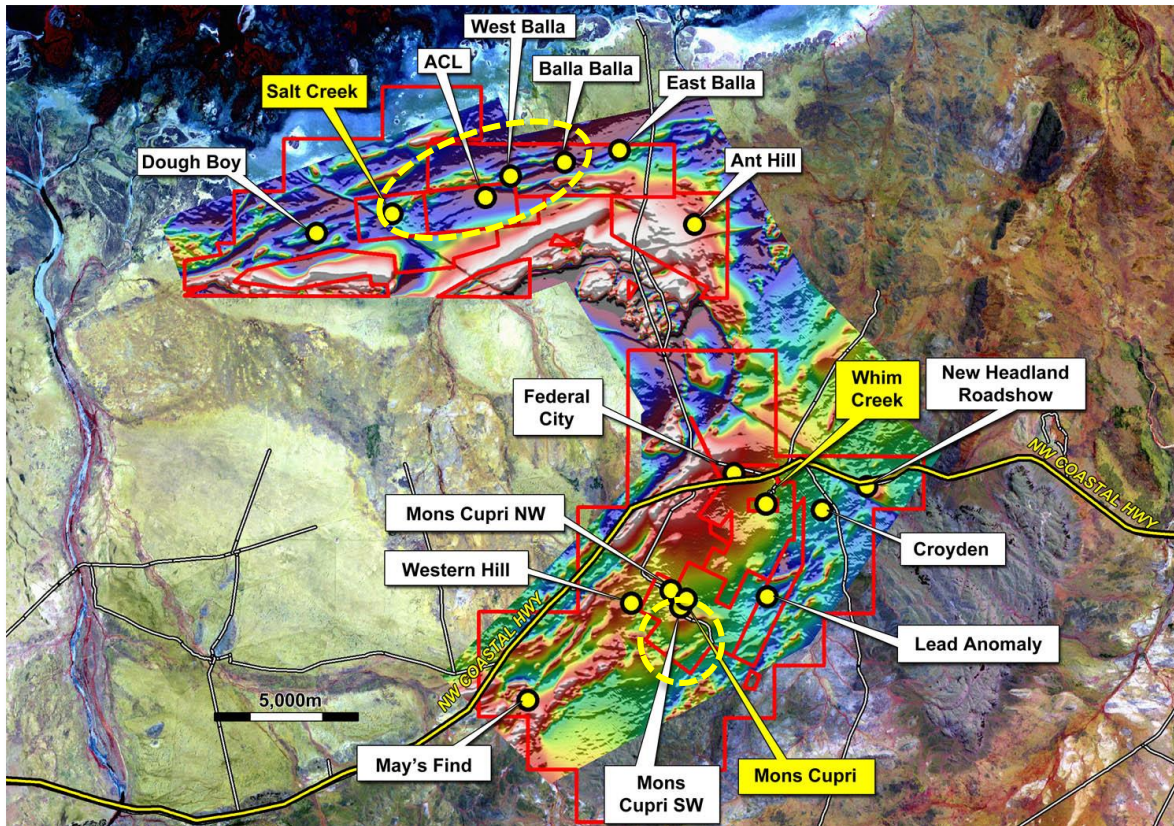
## ➔ Untested geophysical targets

- Untested VTEM/HyMap anomalies at Midway prospect on Sulphur Springs/Kangaroo Caves corridor

## ➔ Regional Targets

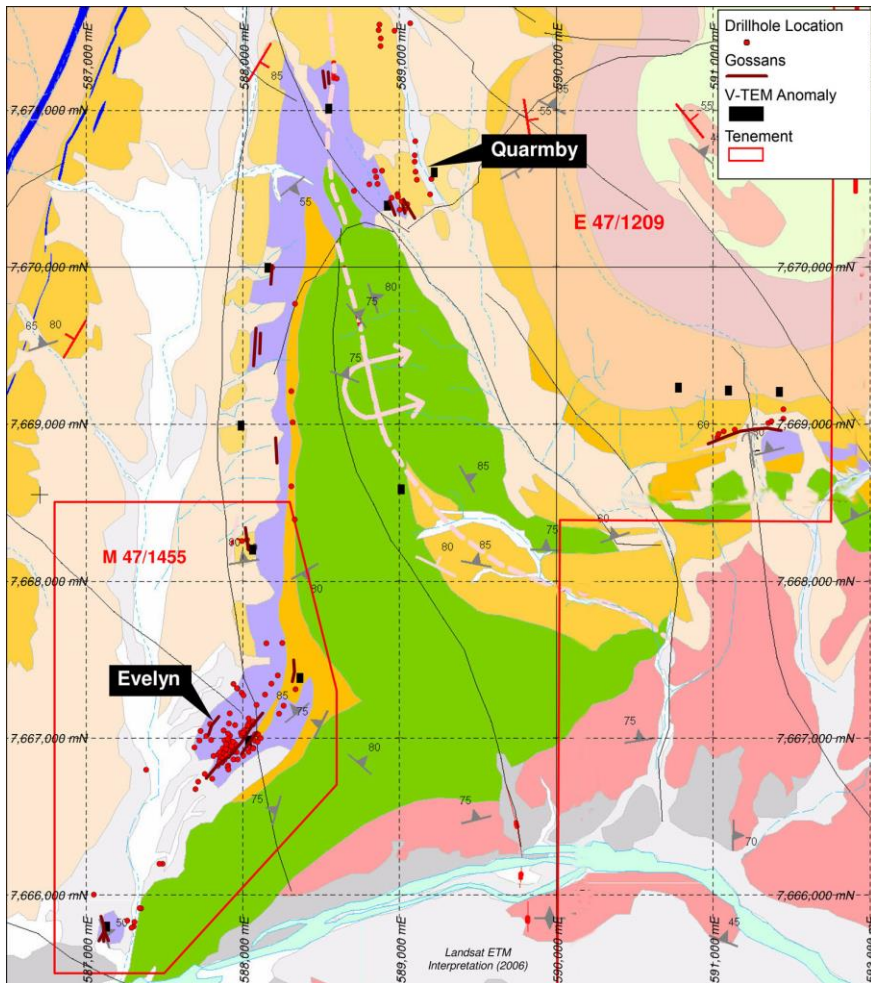
- Settlement of acquisition pending, six targets identified

# Whim Creek/Salt Creek – Ongoing Exploration



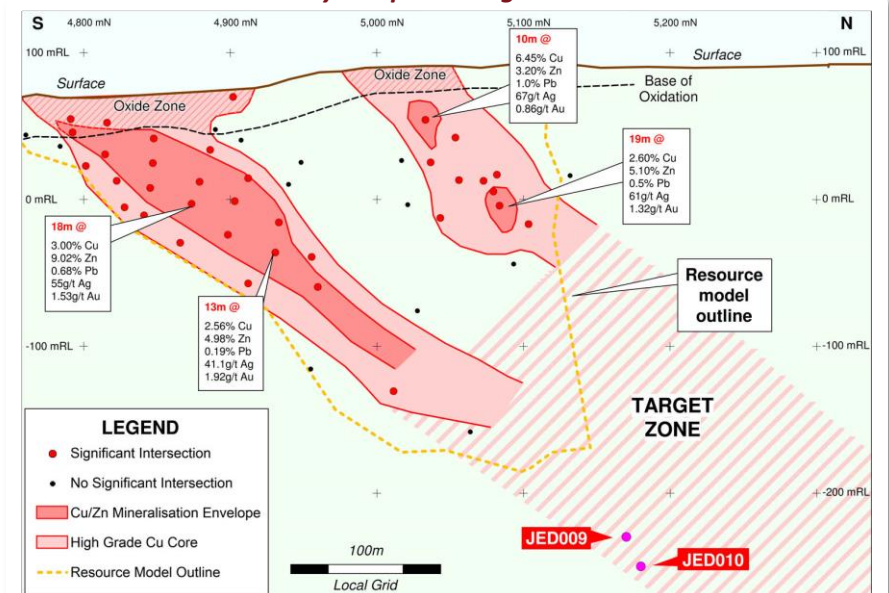
- ➔ **Multiple targets in attractive settings**
- ➔ **Salt Creek**
  - Resource open below 300m depth
- ➔ **Balla Balla**
  - Ore grade intersection (6m @ 0.2% Cu, 7.3% Zn plus 2m @ 5.6% Cu)
  - Open at depth, along strike to SW
- ➔ **ACL**
  - 6m @ 2.0% Cu in volcanics, setting analogous to Mons Cupri
- ➔ **Mons Cupri SW**
  - “Blind” target at depth
  - Significant alteration with preserved Zn-rich chimneys

# Liberty-Indee JV – Emerging Frontier



- ➔ Complex geological setting
- ➔ Evelyn resource remains open down plunge
- ➔ Multiple mineralised horizons to be tested
- ➔ New targets defined at Evelyn North, Hinge

*Evelyn Deposit Long Section*



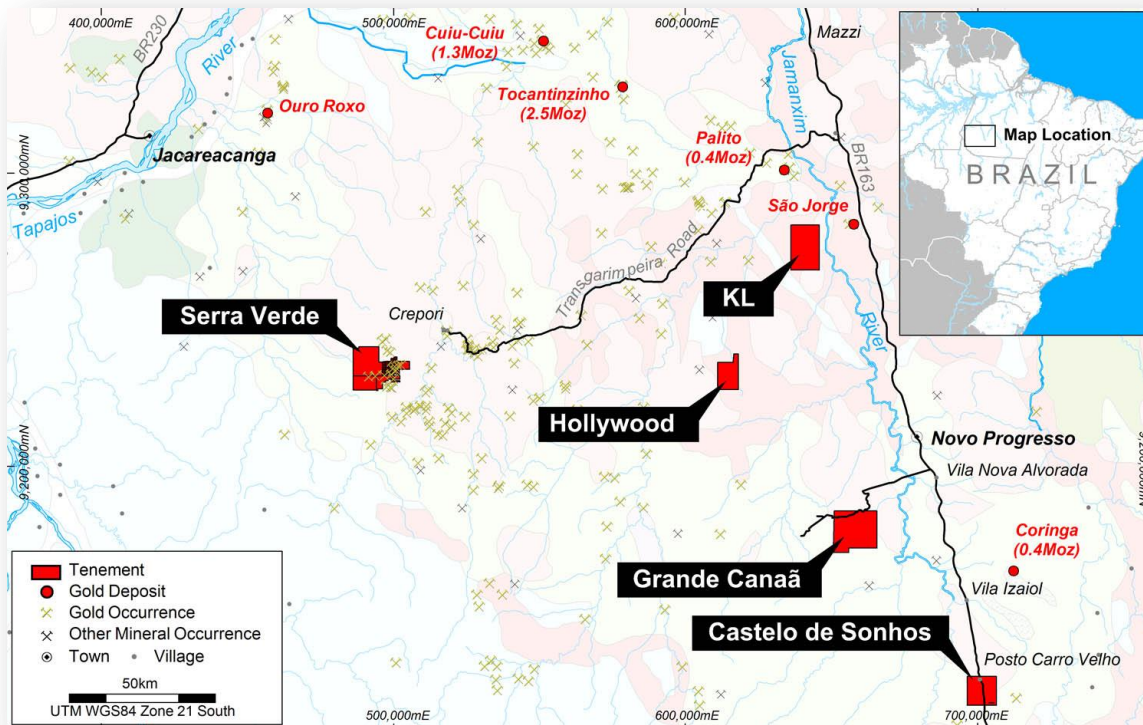
# ***Gold Exploration in Brazil***

## ***A Developing Story...***

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



# Tapajós – A Major Emerging Gold Region



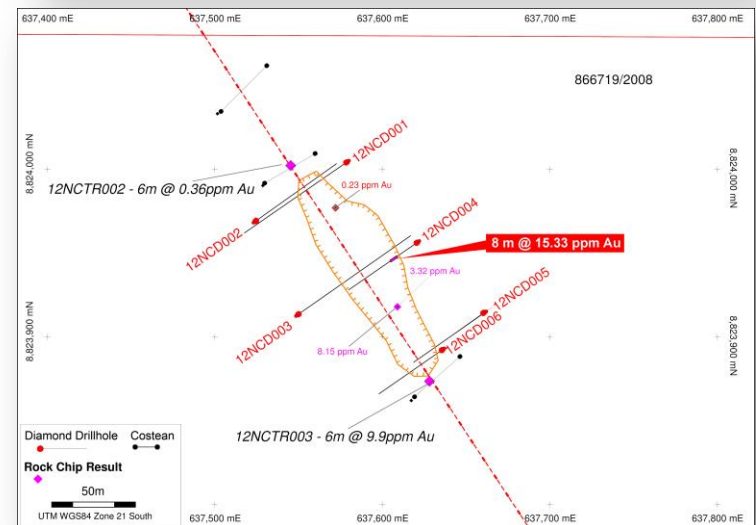
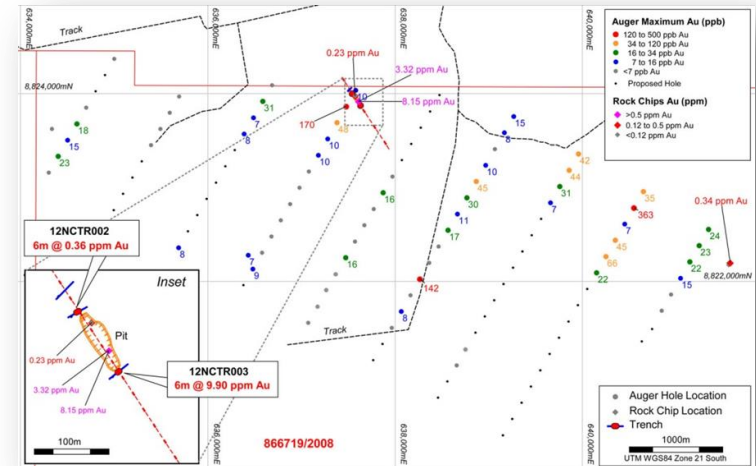
- ➔ **Site of major 1980s gold rush**
  - 16-30 Moz produced by garimpeiros
- ➔ **Large scale gold systems in magmatic arc settings**
- ➔ **Several large gold discoveries**
  - Tocantinzinho 2.5Moz
  - Cuiu Cuiu 1.3Moz
  - Palito 0.4Moz
- ➔ **All projects have extensive historical/active garimpero workings**
  - No modern exploration





# Nova Canaã Gold Project

- ➔ RC drilling hit high grade gold mineralisation in splay structures
- ➔ 3 kilometre gold in soil anomaly
- ➔ Planning for next drilling program underway



NCD004 mineralisation – 8 metres @ 15.33g/t gold

# Summary

## Australia

- ➔ Large existing resource base ~580,000t CuEQ
- ➔ Excellent land position with strong organic growth potential
- ➔ Feasibility Study completed, enhancement program underway
- ➔ Expanded exploration program

## Brazil

- ➔ Greenfields exploration for gold deposits
- ➔ Growing footprint in the emerging Tapajós gold region
- ➔ Serra Verde drilling targeted for mid-2013



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