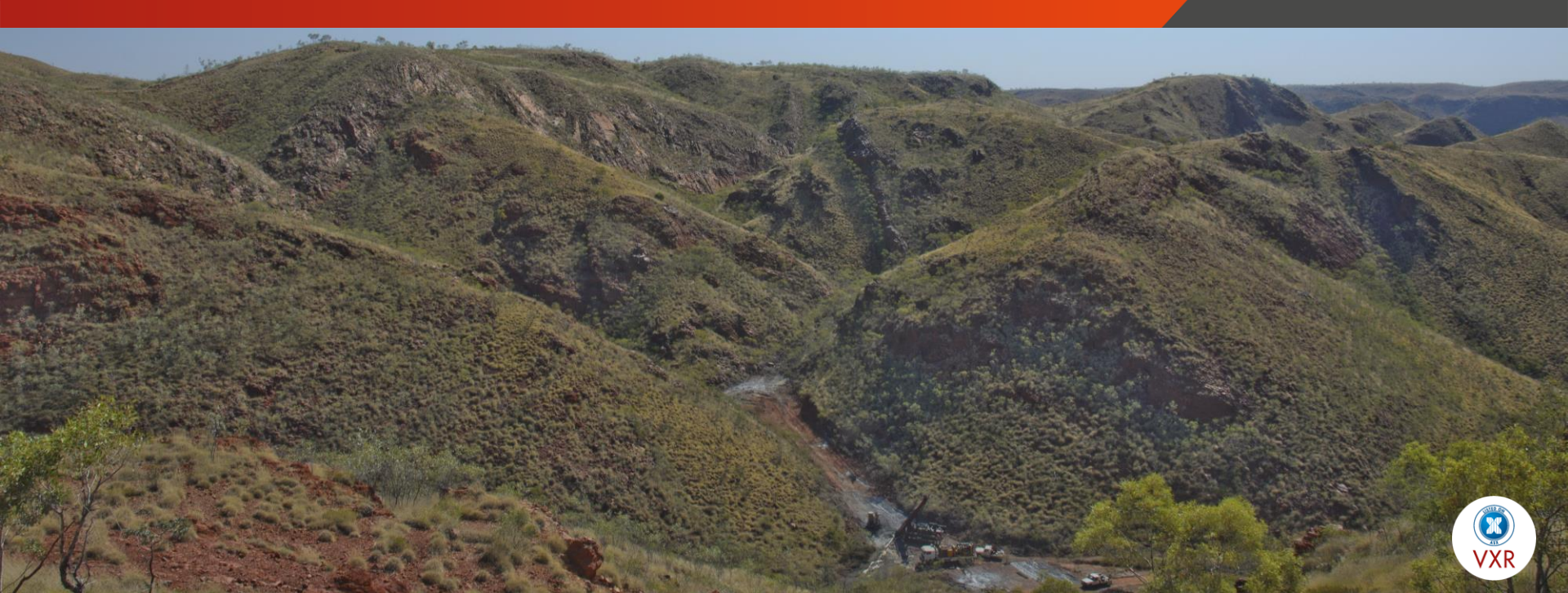


# Investor Presentation

Michael Mulroney - Managing Director | March 2013



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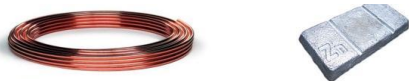
## Competency Statement

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

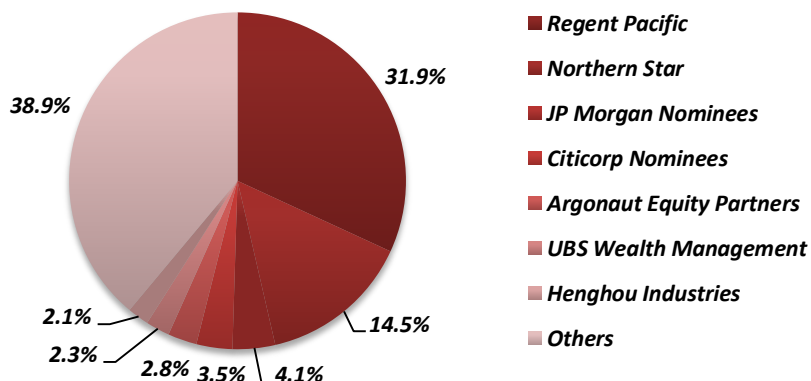
## Board

<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>

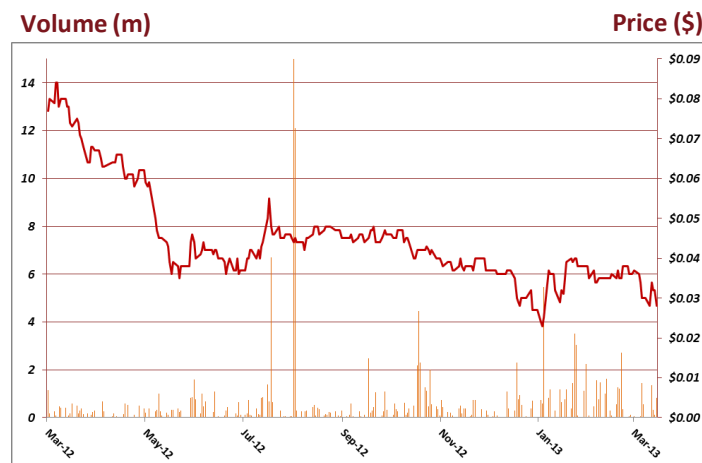
## Capital Structure

<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



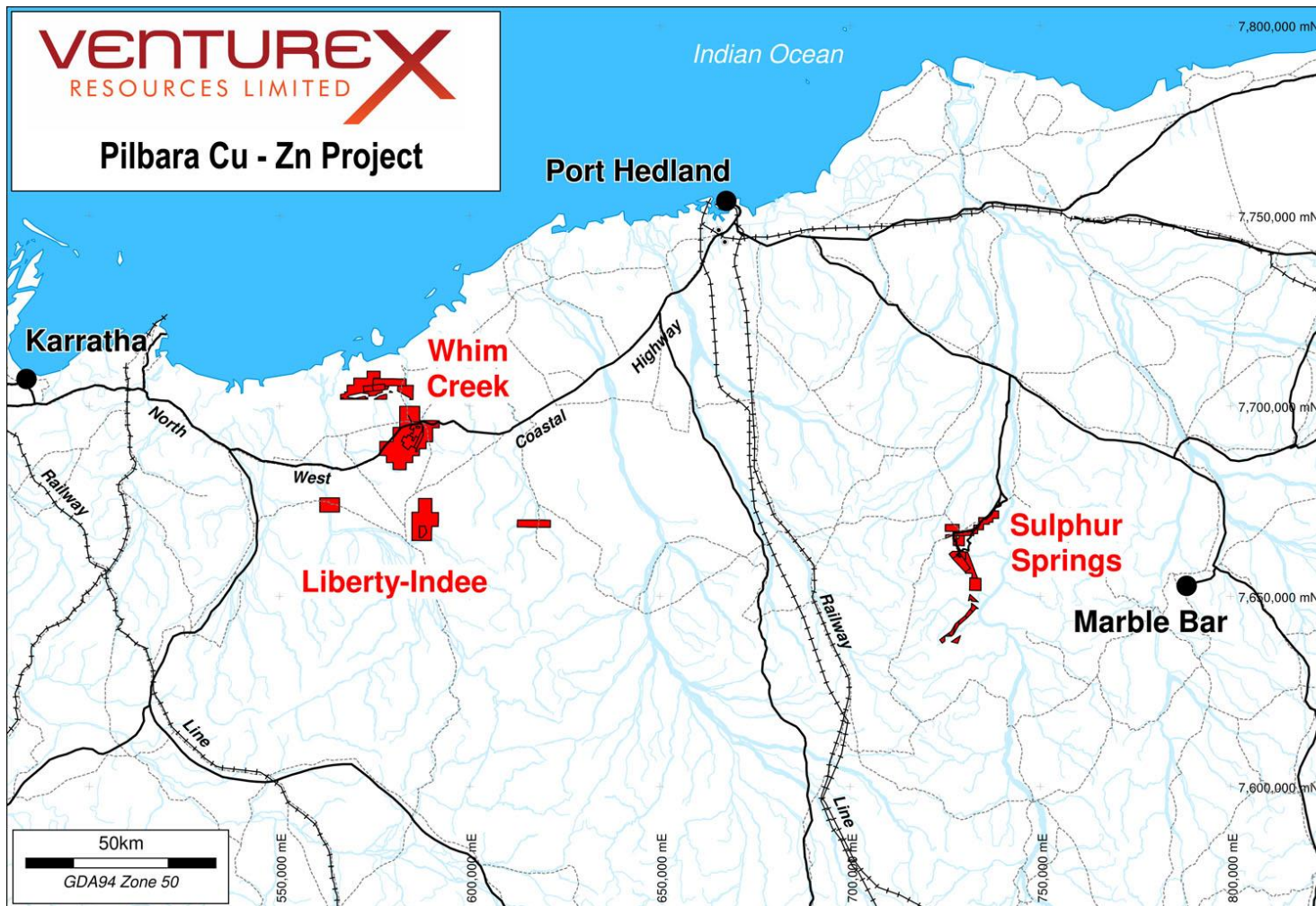
## Share Price



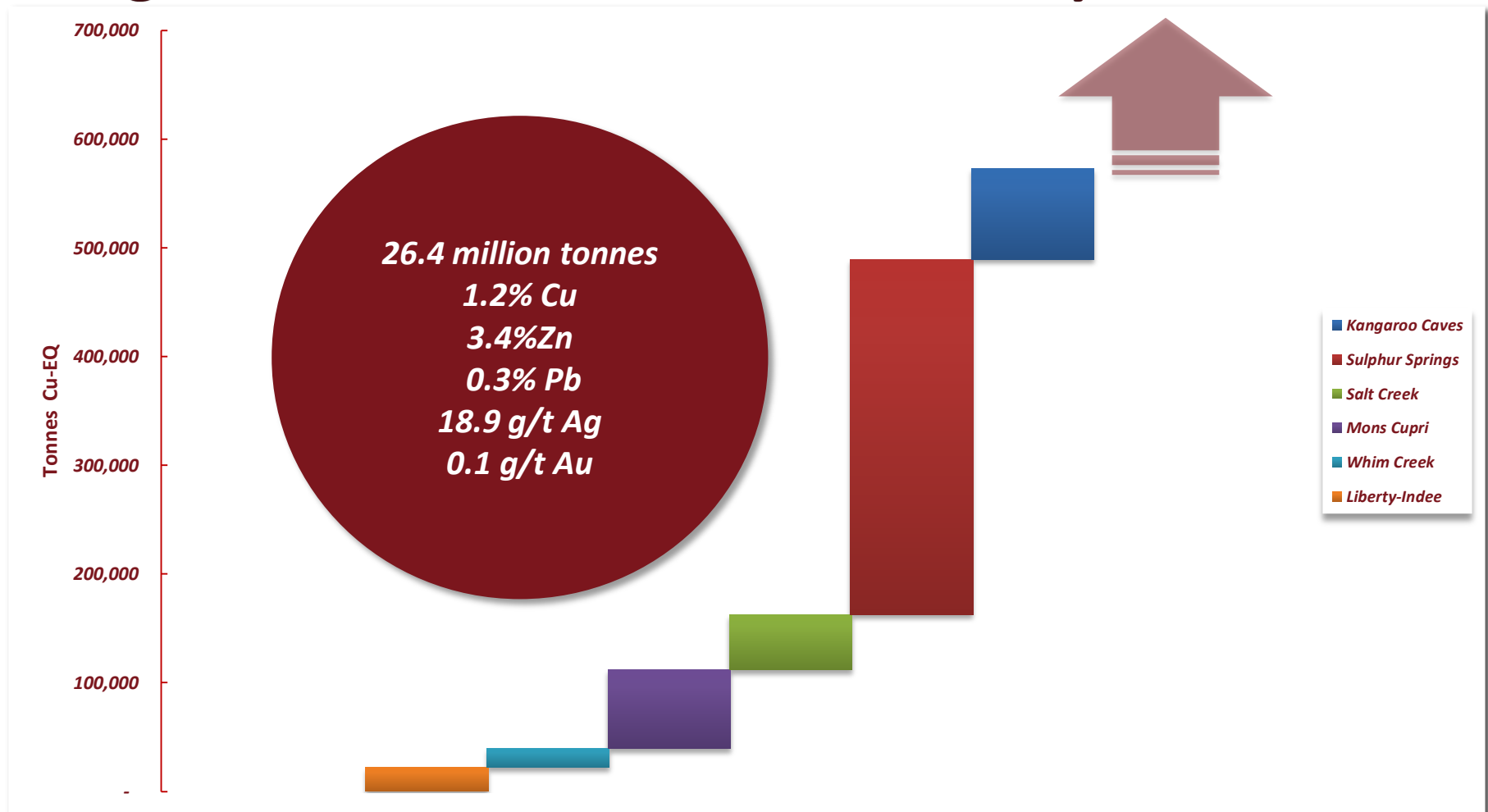
Note: As at 15 Mar 2013.



# 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).



# *Enhancement Program*

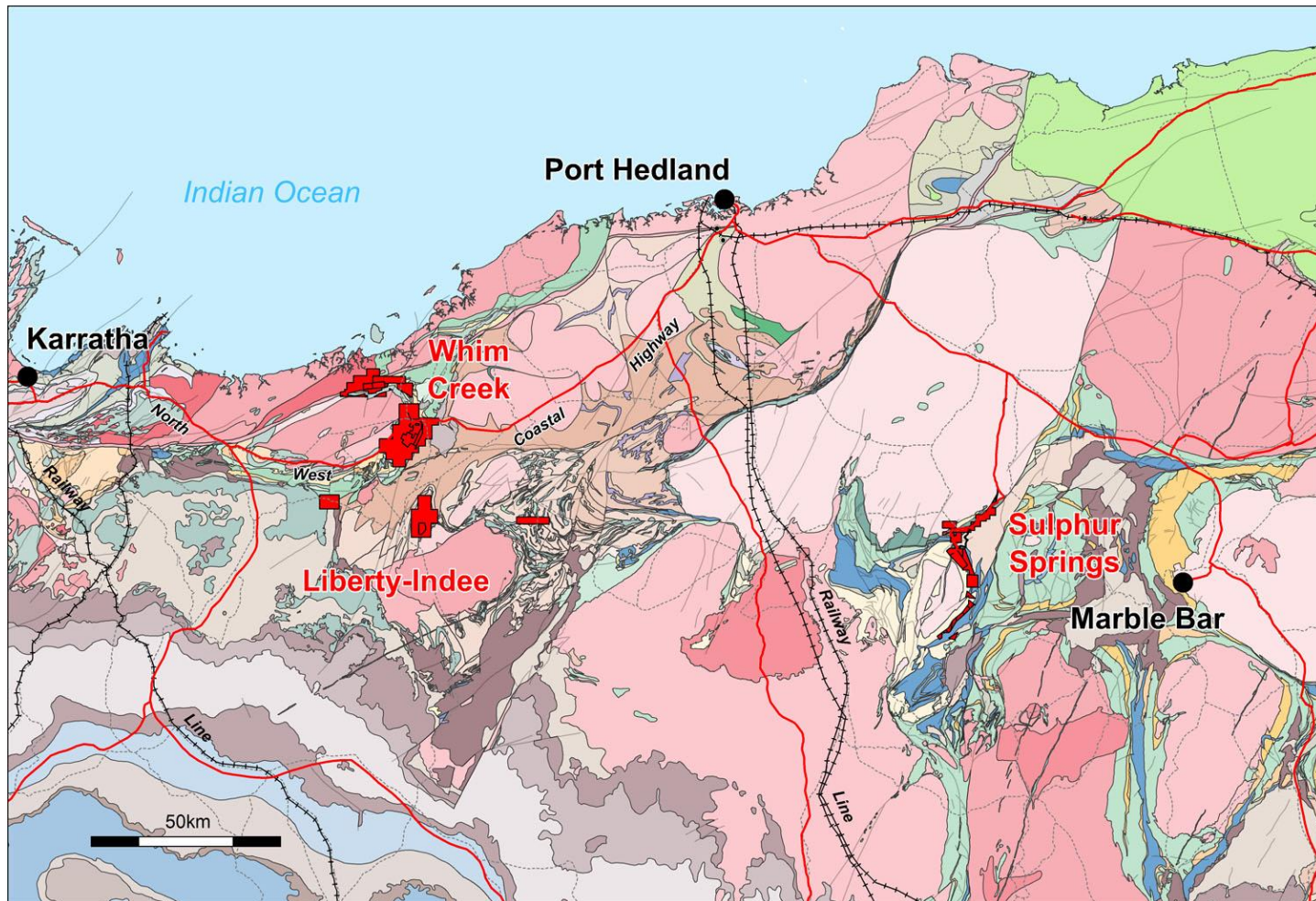
## *Size counts in the Pilbara*

### **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

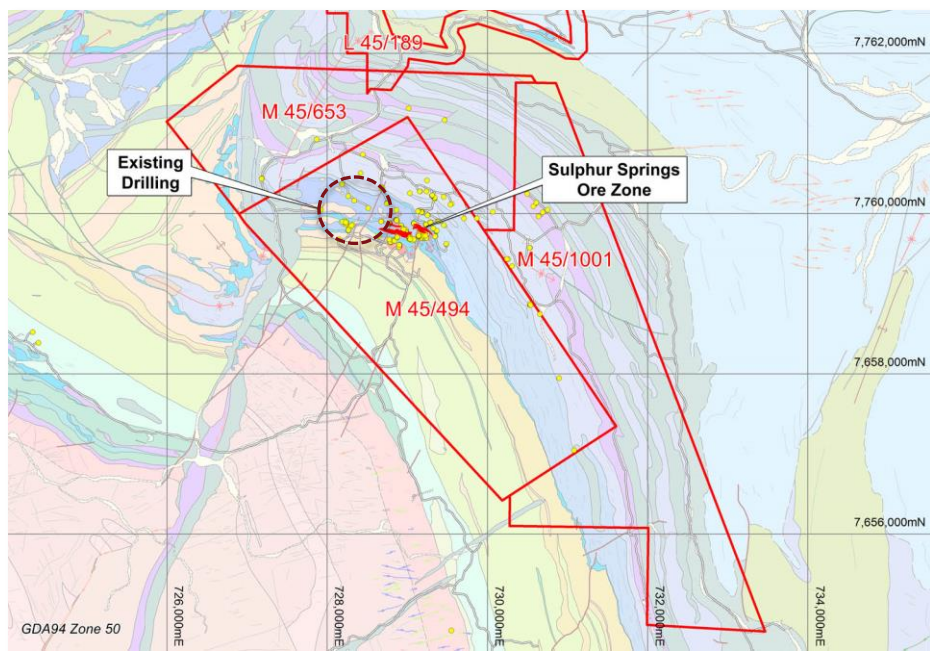
- Drilling at Sulphur Springs, Kangaroo Caves, Salt Creek and Evelyn deposits to extend resources
- First stage is a 6,700 RC drilling program at Kangaroo Caves and Sulphur Springs
- Commencement imminent, results progressively through to end of June

### ➔ 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

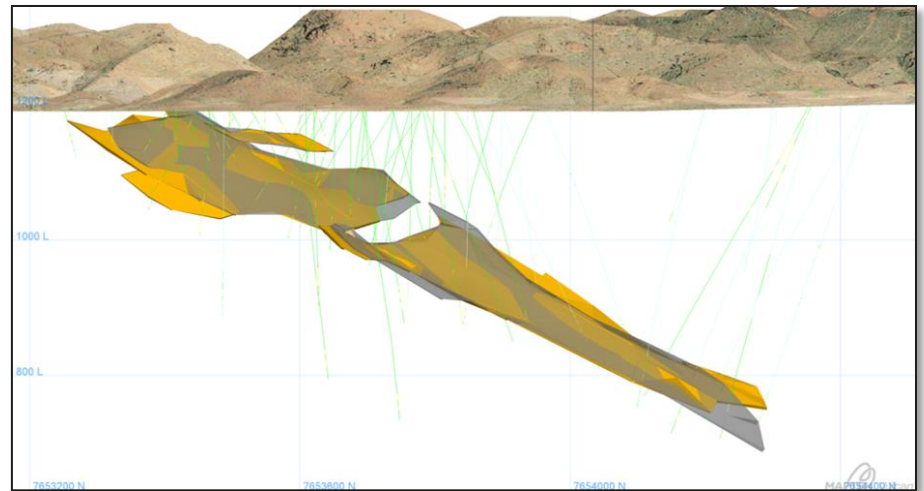
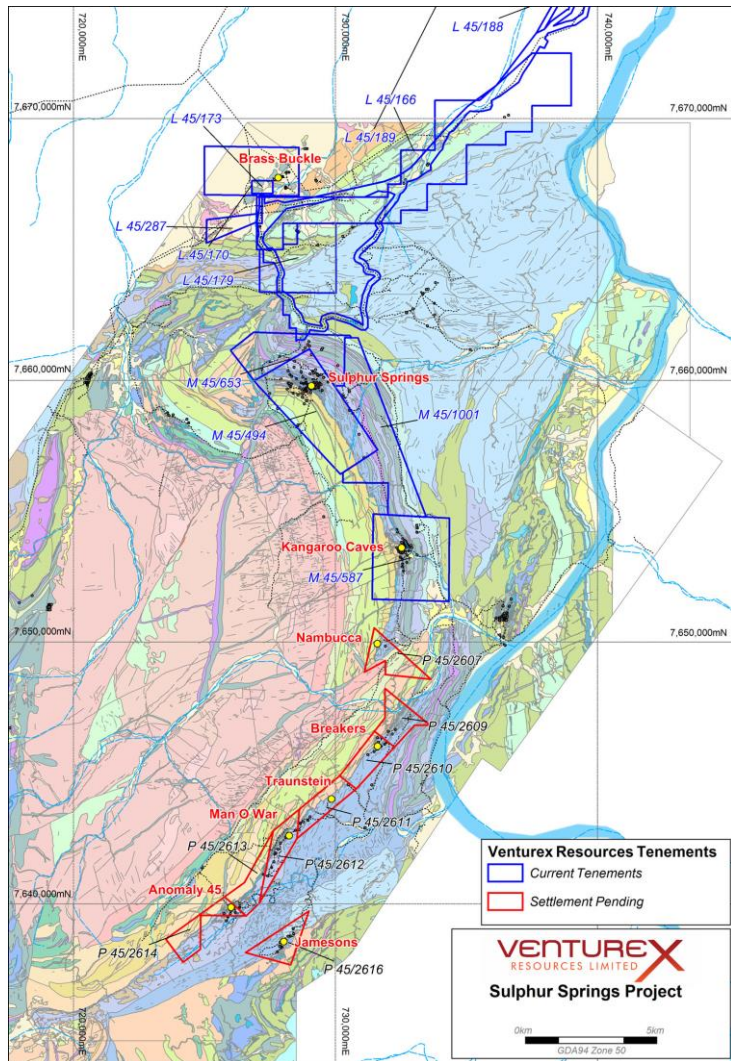


- ➔ 2012 RC drilling on West Lens extended high grade zone to west
- ➔ SSR002 – 11 metres @ 19.44% Zn in HW Zone
- ➔ SSR003 – 7 metres @ 4.83% Cu in Main Zone

- ➔ 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

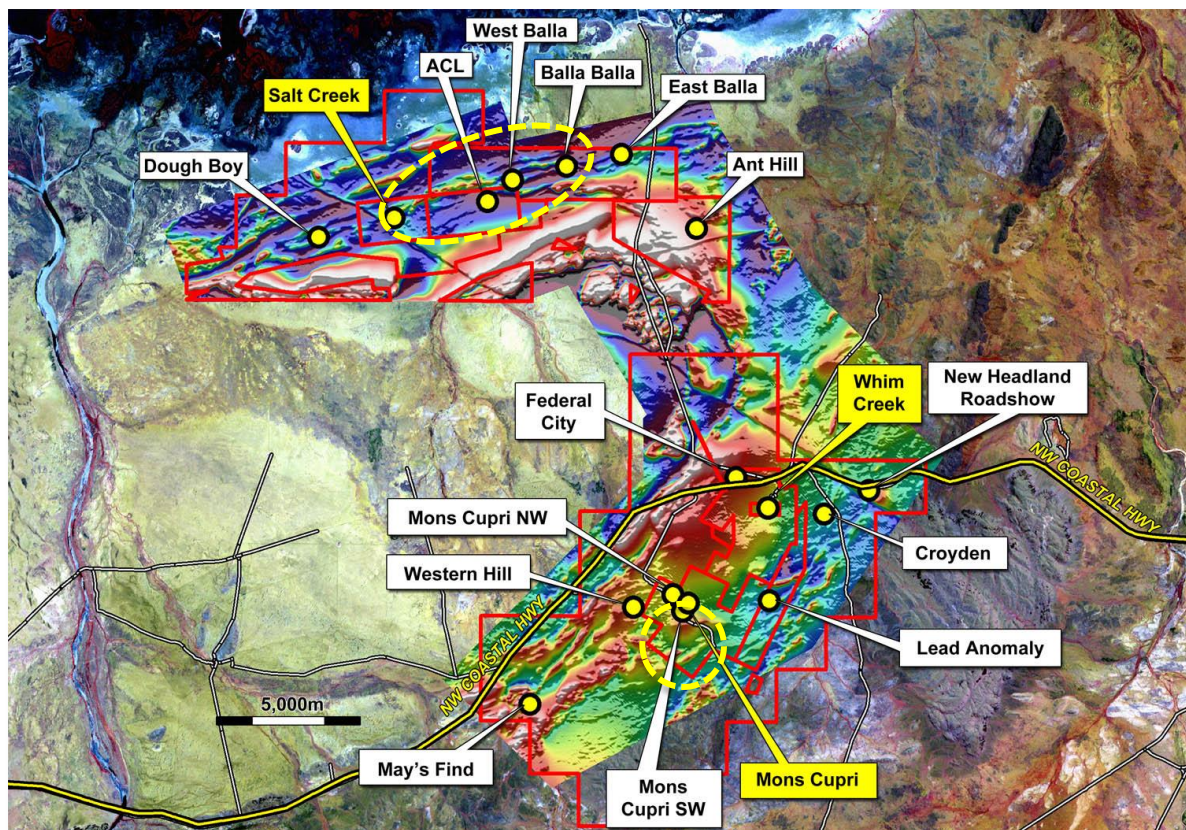
- Untested VTEM/HyMap anomalies at Midway prospect on Sulphur Springs/Kangaroo Caves corridor

## ➔ Regional Targets

- Settlement of acquisition pending, six targets identified

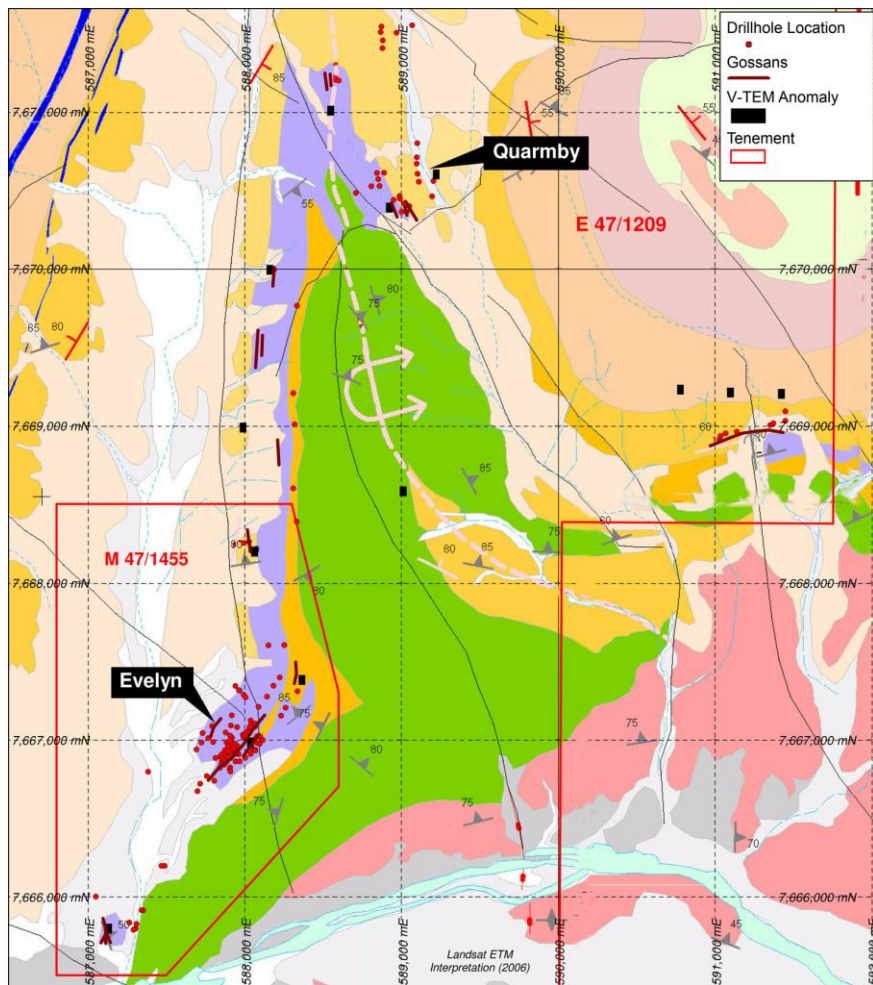


# Whim Creek/Salt Creek – Ongoing Exploration



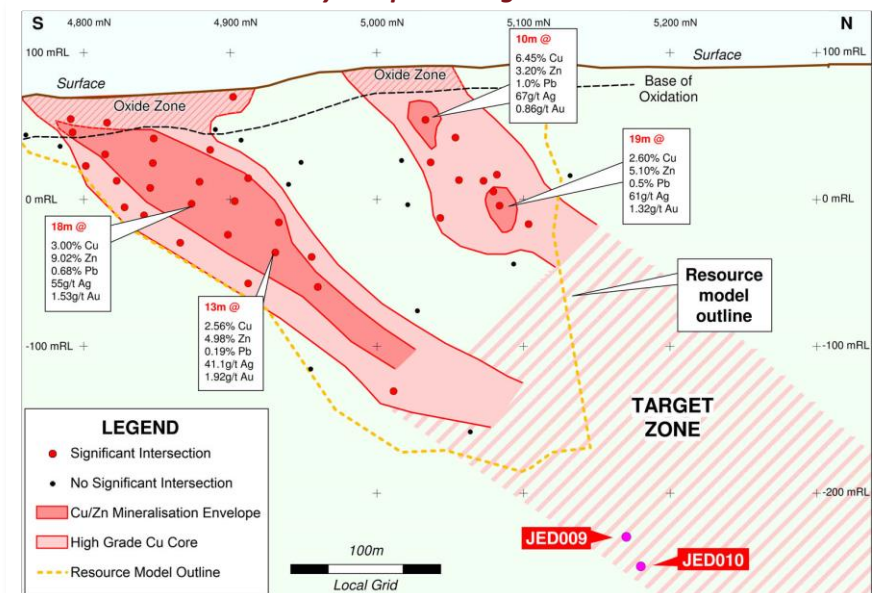
- ➔ **Multiple targets in attractive settings**
- ➔ **Salt Creek**
  - Resource open below 300m depth
- ➔ **Balla Balla**
  - Ore grade intersection (6m @ 0.2% Cu, 7.3% Zn plus 2m @ 5.6% Cu)
  - Open at depth, along strike to SW
- ➔ **ACL**
  - 6m @ 2.0% Cu in volcanics, setting analogous to Mons Cupri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

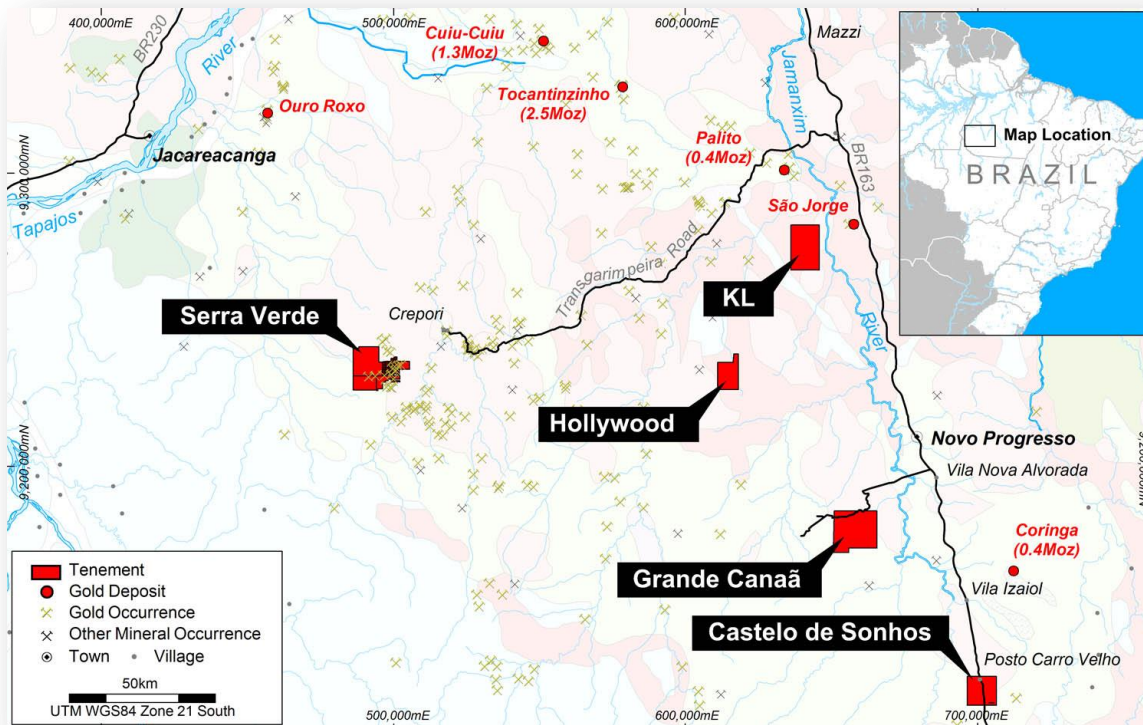
## ***A Developing Story...***

- ➔ **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**





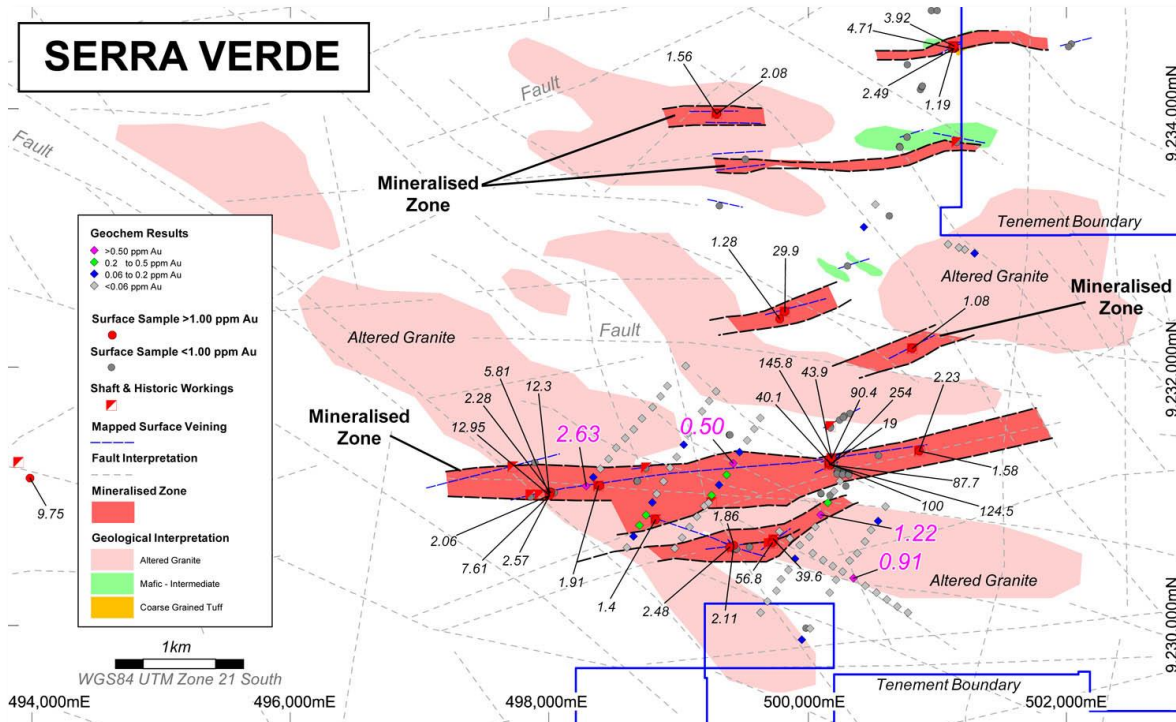
# Tapajós – A Major Emerging Gold Region



- ➔ **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



# Serra Verde Gold Project



High grade alteration zone in volcanics Fofoca Velha



High Grade Fofoca Velha Vein +100g/t



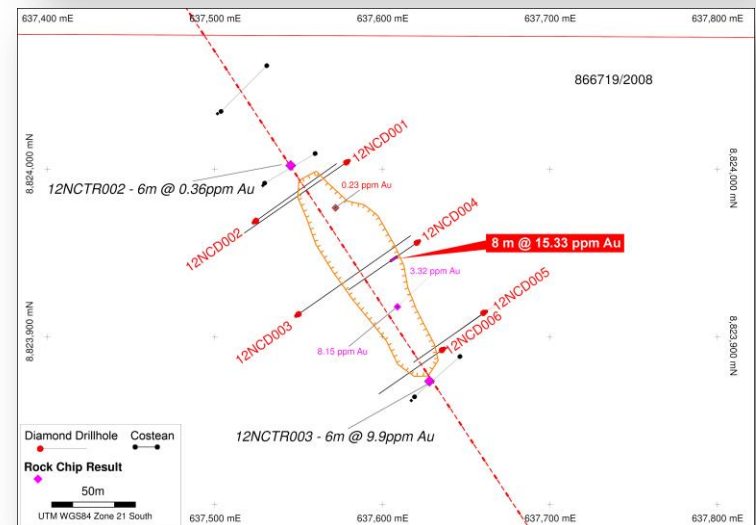
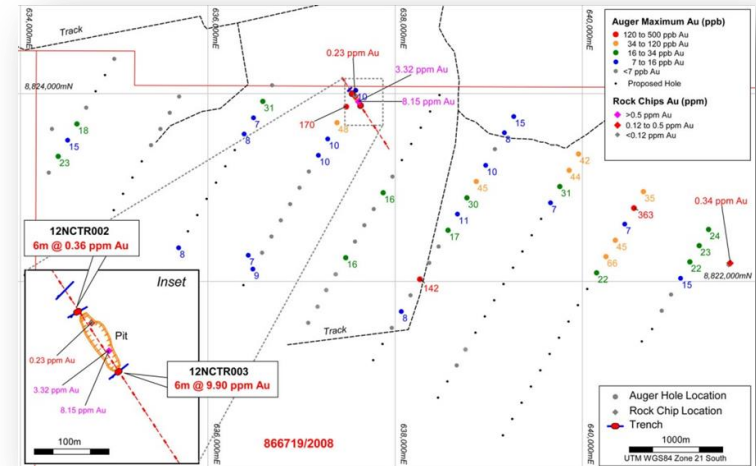
Spider veined granite



- ➔ Major NNW trending structural corridor hosting broad zones of hydrothermal alteration
- ➔ Outcropping E-W high grade vein systems associated with high level intrusives and volcanics exposed over 5 kilometre length
- ➔ Planning for maiden drilling program mid-2013

# 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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**ASX Code:** VXR





# Project Mineral Resources

Location		JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Whim Creek		Indicated	967	2.1	1.1	0.2	10.3	0.1
		Inferred	4	0.5	2.3	0.6	13.9	0.1
		<b>Sub-total</b>	<b>972</b>	<b>2.1</b>	<b>1.1</b>	<b>0.2</b>	<b>10.3</b>	<b>0.1</b>
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
		<b>Sub-total</b>	<b>4,607</b>	<b>0.9</b>	<b>1.3</b>	<b>0.5</b>	<b>24.1</b>	<b>0.1</b>
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	<b>Sub-total</b>	<b>1,003</b>	<b>2.0</b>	<b>7.0</b>	<b>2.1</b>	<b>52.0</b>	<b>0.3</b>
Liberty-Indee		Indicated	453	2.2	4.5	0.4	42.0	0.9
		Inferred	204	1.0	1.8	0.2	22.4	0.4
		<b>Sub-total</b>	<b>657</b>	<b>1.8</b>	<b>3.7</b>	<b>0.3</b>	<b>35.9</b>	<b>0.8</b>
Sulphur Springs		Indicated	8,300	2.0	5.5	0.3	22.3	0.1
		Inferred	4,531	0.7	1.5	0.1	8.9	0.1
		<b>Sub-total</b>	<b>12,831</b>	<b>1.5</b>	<b>4.1</b>	<b>0.2</b>	<b>17.6</b>	<b>0.1</b>
Kangaroo Caves		Indicated	4,300	0.6	3.3		14.0	
		Inferred	2,000	0.3	3.4		8.0	
		<b>Sub-total</b>	<b>6,300</b>	<b>0.5</b>	<b>3.3</b>		<b>12.1</b>	
All Locations		Measured	1,273	1.5	1.7	0.8	41.1	0.3
		Indicated	18,205	1.4	4.0	0.3	21.1	0.1
		Inferred	6,892	0.6	2.0	0.1	8.9	0.0
		<b>Total Resources</b>	<b>26,370</b>	<b>1.2</b>	<b>3.4</b>	<b>0.3</b>	<b>18.9</b>	<b>0.1</b>

## Project 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
Mons Cupri	Probable	951	1.7	2.2	1.0	47.1	0.3
Sulphur Springs	Probable	7,200	1.8	4.3	0.1	18.5	0.0
Total		8,372	1.8	4.0	0.3	21.4	0.1

RESOURCE ESTIMATION PARAMETERS				
Tenements	Mons Cupri & Whim Creek M47/238, M47/236, M47/443	Salt Creek M47/323	Sulphur Springs M45/494	Liberty-Indee M47/1455
<b>Geology</b>	Archaean polymetallic (Cu, Zn, Pb, Ag, Au) VMS deposits hosted by volcanogenic sediments. Two principal styles of mineralisation: stratabound massive sulphide and stringer/feeder.			
<b>Drilling Techniques</b>	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.			
<b>Logging and Photography</b>	Geological logging is sufficient and representative across the deposits. Wet core photographs have been taken of holes drilled mainly in the last 6 years.			
<b>Sampling Technique</b>	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.
<b>Sample Preparation and Assay Techniques</b>	Recent samples were analysed at Ultra Trace 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.		Recent samples were analysed at Ultra Trace and ALS Laboratories, Perth, WA. Samples were dried, crushed, split with a riffle splitter and pulverized. Analysis is by 4 acid digest with Ag, Cu, Zn, Pb determined by ICP-AES and Au determined by 30gm fire assay with AA finish.	The samples were analysed at Ultra Trace 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.
<b>Database &amp; QAQC</b>	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.		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.	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.
<b>Interpretation</b>	Geological confidence is high for the main high grade stratabound zone in both deposits. At Mons 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 Whim Creek 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 using a 2% Cu cut-off and 5% Zn cut-off for high grade domains. Low grade domains were determined using a 0.03% Cu cut-off. Cut-offs were determined geostatistically.	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.
<b>Dimensions</b>	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 East Lens has a long axis length of approximately 150 metres, a vertical extent of 300 metres and plunges to the north at approximately 50 degrees. The larger West Lens has a long axis length of at least 250 metres, a vertical extent of 300 metres and plunges to the north at approximately 50 degrees. The maximum true width is approximately 30 metres with an average true width of approximately 10 metres.	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 40 degrees. 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.

RESOURCE ESTIMATION PARAMETERS (continued)				
	Mons Cupri & Whim Creek	Salt Creek	Sulphur Springs	Liberty-Indee
<b>Estimation &amp; Modelling Techniques</b>	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 20 metres (X axis), 20 metres (Y) and 10 metres (Z) with sub-cells of 5 metres (X), 2 metres (Y), 2 metres (Z), appropriate given an average drill spacing of 20-30 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. Oxide ore was not estimated. Hard boundaries were used between domains. Minimum sample number per estimate is 1. Maximum sample number per estimate is 20. Discretisation was set to 5(Y) X 5(X) X 2(Z).	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.
<b>Moisture</b>	Tonnes are estimated on a dry basis. Moisture content in ore is expected to be very low.			
<b>Bulk Density</b>	For the Mons Cupri deposit assigned average specific gravity (SG) values were used in the resource estimation: 2.3 g/cm <sup>3</sup> for oxide waste (based on historical determinations), 2.8 g/cm <sup>3</sup> for fresh waste, 2.9 g/cm <sup>3</sup> for the stringer/feeder zone, 3.0 g/cm <sup>3</sup> for the high grade copper zone and 3.2 g/cm <sup>3</sup> 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/cm <sup>3</sup> for oxide material, 2.76 g/cm <sup>3</sup> for transitional and fresh waste, 2.79 g/cm <sup>3</sup> for transitional ore and 2.91 g/cm <sup>3</sup> for fresh ore.	Assigned average specific gravity (SG) values were used in the resource estimation: 2.4 g/cm <sup>3</sup> for oxide, 2.78 g/cm <sup>3</sup> for fresh waste, 3.0 g/cm <sup>3</sup> for copper lenses, 3.2 g/cm <sup>3</sup> for the high grade zinc/lead in the western lenses and 4.1 g/cm <sup>3</sup> 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, approx. 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/m <sup>3</sup> .
<b>Classification</b>	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.			

RESERVE ESTIMATION PARAMETERS			
	Mons Cupri	Whim Creek	Sulphur Springs
<b>Tenements</b>	M47/238	M47/236 and M47/443	M45/494
<b>Development Status</b>	Component of Venturex VMS Feasibility Study. Pit designs by Mining Solutions Consultancy Pty Ltd.		Key component of Venturex VMS Feasibility Study. Mine design and scheduling by MineRP (Australia) Pty Ltd/Entech Engineering and Design.
<b>Mining Method</b>	Open pit.		Underground. Transverse longhole open stoping using paste fill combined with a modified Avoca method. 30m levels.
<b>Mining Recovery</b>	97% for both pits.		Stope recovery 79-92%, with additional factors of 95% applied in fault zones, and 65-80% in cavity zones.
<b>Mining Dilution</b>	Mons Cupri: 5% dilution @ zero grade Whim Creek: 2.5% dilution @ zero grade, 7.5% dilution @ 0.3% CuEQ grade		Varies by stope from 4.3% to 5.5% Hangingwall dilution in relevant stopes assigned grade of 1.0% CuEQ, all other dilution at zero grade
<b>Cut-Off Grade</b>	Mons Cupri: 1.50% CuEQ Whim Creek: 1.65% CuEQ		1.85% CuEQ
<b>Metal Pricing</b>	Cu: \$US3.25/lb; Zn: US\$1.00/lb; Pb: \$1.00/lb; Ag: \$32/oz; Au: \$1500/oz		Cu: \$US3.50/lb; Zn: US\$0.95/lb; Ag: \$25/oz; Au \$1300/oz
<b>\$A/\$US Rate</b>	0.90		0.95
<b>Process Recoveries</b>	Cu: 92%; Zn 74%; Pb 60%; Ag: 81%; Au: 45%	Cu: 88%; Zn 54%; Pb 37%; Ag: 23%; Au: 10%	Cu: 95%, Zn: 89%, Ag: 46%, Au: 16%
<b>Costs</b>	Mining, haulage and processing costs are based on contractor estimates and first principle calculations. TC/RC costs are based on long term forecasts.		