VENTUREX
RESOURCES LIMITED

2013 Annual Report

VENTUREX RESOURCES LIMITED

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Cover: Surface gossan at Kangaroo Caves (Photo by Vincent Bellandi)

Dear Shareholders

On behalf of the Board of Directors, I am pleased to present the 2013 Annual Report for Venturex Resources Limited (Venturex). It has been a challenging year for global metal and capital markets overall and particularly for the smaller exploration companies. In response, there have been a number of necessary changes within your Company as we reposition the Company to adapt to the current volatile environment and in particular, poor market sentiment toward the resource sector.

Your Company has had an active year and achieved a number of milestones in its ambition of establishing a significant copper and zinc production centre in the Pilbara region of Western Australia. We continue to build a strategic resource base, now in excess of 600,000 tonnes of copper metal equivalent, together with an extensive exploration ground position encompassing several established VMS districts.

During the year, the completion of the Feasibility Study for the development of the Pilbara Copper-Zinc Project was a significant milestone for the Company. The final development proposal encompassed an 8.5 year plan to produce 16,400 tonnes per annum (tpa) of payable copper, 34,000tpa of payable zinc and 200,000 ounces of payable silver at Sulphur Springs through the processing of high grade copper-zinc ore from the Sulphur Springs underground mine, supplemented by ore from two open pit mines at Whim Creek. The Feasibility Study confirmed the Project to be both technically robust and feasible.

While there has been some decline in base metal prices recently, the long term outlook for both copper and zinc remains firm and the Company is well positioned to benefit from positive movements in the forward outlook for metal prices and particularly foreign exchange rates. Against this background, the Company continues to explore a range of financing options for the Project's future development as market conditions permit.

With the ongoing volatility of commodity markets, the Company is examining opportunities to enhance and optimise the scale and life of the Project, with the objective of ensuring the Project has the potential to deliver enhanced Shareholder returns within a broad range of market conditions.

In addition, the Company has embarked on a sustained exploration program in the Pilbara region to begin unlocking the longer potential of our extensive tenement holdings. The strong drilling results from Sulphur Springs and Kangaroo Caves are the first steps in increasing the Company's resource base and guide our efforts to make further new discoveries.

Elsewhere, our Brazilian subsidiary, CMG Mineração Ltda, has built 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 we continue to seek opportunities to advance our exploration and success in this area.

While the Company has implemented a number of important changes in response to the current market conditions, the Company's Board remains focussed on delivering long term value for Shareholders through the exploration and commercialisation of the Company's excellent assets.

On behalf of the Board, I would like to thank all Venturex staff located in Australia and Brazil for their ongoing dedication and hard work under the guidance of Managing Director, Michael Mulroney.

TONY KIERNAN
Chairman

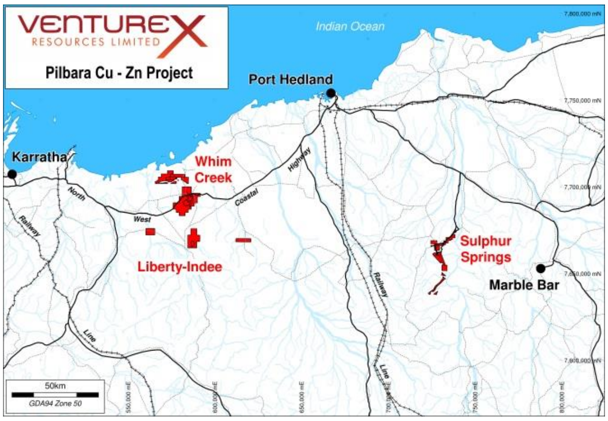
27 September 2013

AUSTRALIA – FOCUSED ON PILBARA COPPER-ZINC

PILBARA COPPER-ZINC PROJECT

The Company had an active year achieving a number of important milestones in our long-term objective of developing a significant copper–zinc business in the Pilbara region of Western Australia.

The Company's activities were concentrated on resource development and exploration at both the Sulphur Springs and Whim Creek project areas in addition to completing the Pilbara Copper-Zinc Project Feasibility Study. The completion of the Feasibility Study in December 2012, was a significant step for the Company with the confirmation that the Project's design and operating parameters were technically sound and robust. The resource development programs were successful in increasing the Project's resource and ore reserve base and extending the forecast life of the planned operation.



Key locations in the Pilbara Copper-Zinc Project

On the Feasibility Study assumptions, the Project generates significant operating cash flows with strong leverage to forward metal prices and exchange rates. The Project is well positioned to benefit from any positive movement in metal prices and particularly exchange rates with modest changes translating to significant increases in forecast EBIT.

The Project generated a high level of interest from potential financiers with a range of indicative senior debt, mezzanine and off-take funding proposals being received by the Company. In the face of rapidly deteriorating global equity and metal price markets, the Company elected to defer the Project's development and review the proposed scale and economics of the Project. The completed Feasibility Study incorporated only three of the six identified copper-zinc deposits held by the Company in the Pilbara providing scope to expand the Project's economic return.

Pre-development activities have continued with the securing of key Project development approvals well advanced with all major documentation lodged with the relevant State and Federal authorities. Onsite, resource development drilling has commenced at Kangaroo Caves and the development of the common user access road to the Sulphur Springs site by Atlas Iron Limited (Atlas) is complete.

The Company continues to explore a range of financing options with potential funding providers as market conditions change to ensure the future Project development delivers appropriate returns to Shareholders.

Feasibility Study

The Feasibility Study for the development of the Pilbara Copper-Zinc Project is based on the development of a processing facility at Sulphur Springs fed from the new Sulphur Springs underground mine and the redevelopment of the existing Mons Cupri and Whim Creek open pits at Whim Creek.

Surface infrastructure layout

The construction of a 1.0 million tonne per annum (tpa) conventional flotation treatment plant at Sulphur Springs is forecast to produce separate high grade copper and zinc concentrates containing an average payable metal production profile of 16,400tpa copper (Cu), 34,000tpa zinc (Zn) and 200,000ozs pa of silver (Ag) for at least 8.5 years.

The Feasibility Study exploits the Company's Sulphur Springs, Whim Creek and Mons Cupri resources but does not include the Company's other existing resources at Salt Creek, Evelyn (Liberty-Indee) and Kangaroo Caves. These provide excellent brownfields exploration targets and potential future ore supply for the processing hub at Sulphur Springs. Preliminary modeling indicates that the additional resources could produce a potential project life in excess of 10 years at the currently planned throughput rate.

Environment and Permitting

The Company has designed the Project to minimise the long term effects on the local environment at Sulphur Springs with particular emphasis on reducing land form degradation and the potential for acid mine drainage. Extensive fauna, flora and ecosystem surveys have been completed over the final design footprint of the Sulphur Springs site.

Ongoing stakeholder consultation continues with a range of State Government authorities, Local Government, Traditional Owners and other interested parties in the Pilbara region. All major development and environmental permitting documentation have been submitted to the relevant authorities for approval.

Financials

Project Parameter	Outcomes
Process Rate	1.0 million tpa
Average annual payable metal production	16,500t Cu 34,000t Zn 200,000ozs Ag
Average annual concentrate production	136,000 wet mtpa
Mine Life	8.3 years +
Life of Mine C1 Operating Cost[1]	A$1.57/lb payable Cu
Pre-Production Capital Cost	A$279.2 million (incl. EPCM and contingency)
Capital Intensity	US$10,500/t annual payable CuEq production
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

The key financial outcomes based on the Feasibility Study assumptions were released in December 2012.

The capital and operating costs of the Project are considered conservative reflecting the rapidly escalating cost environment present in the Pilbara during the past two years.

Nonetheless, the capital intensity of the planned Project is very competitive internationally for new sources of copper and zinc production.

Future Developments

The Feasibility Study has provided a sound base for the Company's strategy. The short term focus is to improve the Project's shareholder value through an enhancement program which will evaluate conceptual development plans for the Salt Creek, Evelyn and Kangaroo Caves deposits with the target of increasing the Project life to in excess of 10 years. This will include further resource development and regional exploration drilling in the Sulphur Springs and Whim Creek areas to expand the existing resource inventory. In parallel, both capital and operating cost options for the existing Project design are being reviewed against a rapidly changing price environment in the Pilbara region with an objective of generating a financially strong and deliverable development program for the Company's assets.

EXPLORATION

Pilbara – Clear Exploration Opportunities

The Company holds significant tenement positions in three areas in the West Pilbara known to host significant volcanogenic massive sulphide (VMS) deposits. While previous exploration has located six significant VMS deposits (all outcropping) within the Company's tenements, there is clear potential through considered exploration for further success given that similar Archaean VMS districts globally typically contain 5-9 economic deposits each.

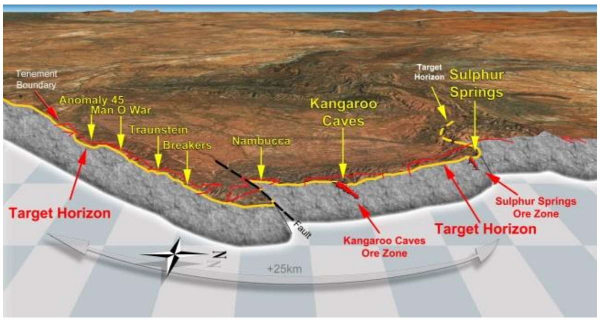
Venturex controls approximately 60 kilometres of prospective target geology within the Sulphur Springs, Whim Creek and Liberty-Indee Joint Venture Project areas. These areas remain to be fully explored with numerous identified targets remaining to be evaluated even in areas with long mining histories (such as Whim Creek/Mons Cupri) where there is little drilling below a depth of 200 metres.

The Company accelerated its exploration program in the Pilbara region over the last 12 months with over 10,000 metres of reverse circulation (RC) and diamond drilling completed in a combination of brownfields exploration around the existing deposits and greenfields exploration of selected new exploration targets.

Sulphur Springs

A RC drilling program (1,710 metres) was completed at Sulphur Springs successfully intersecting high grade extensions to the Western Lens copper-zinc mineralisation at depth.

The intersections extended the high grade mineralisation westwards at the base of the Western Lens but also highlighted a growing hanging wall zone of mineralisation as a future mining target. The Main Zone and hanging wall mineralisation intersected remains open up-dip and along strike to the west towards the Bledisloe prospect providing further resource extension opportunities.



Sulphur Springs - Prospective geology

Hole ID	From (m)	To (m)	Width (m)	True Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
SSR001	215	240	**25.0**	23.6	0.92	2.72	0.13	14.2	0.04
incl.	215	223	**8.0**	7.7	0.46	**7.03**	0.37	35.9	0.09
and	232	240	**8.0**	7.7	**1.69**	0.51	0.02	4.5	0.02
SSR002	174	185	**11.0**	9.6	0.43	**19.44**	0.27	34.3	0.38
	232	255	**23.0**	20.0	**1.68**	0.22	0.02	2.6	0.01
incl.	232	239	**7.0**	5.4	**3.68**	0.15	0.04	6.9	0.01
and	244	255	**11.0**	9.4	1.15	0.30	0.02	1.0	0.01
SSR003	215	226	**11.0**	8.6	0.10	**4.79**	0.30	10.1	0.06
	234	241	**7.0**	4.9	**4.63**	0.05	0.02	1.7	0.01
SSR004	187	196	**9.0**	8.3	0.76	0.02	0.01	5.1	0.05
	242	244	**2.0**	1.8	**1.56**	0.02	0.01	0.5	0.01
SSR005	229	236	**7.0**	5.5	0.10	**2.18**	0.09	10.1	0.10
SSR006	217	223	**6.0**	4.7	0.06	**2.00**	0.14	5.33	0.07

Sulphur Springs - Significant RC drill hole results

The drilling results were incorporated into a new mineral resource calculation and revised underground mine plan, extending the life of the planned underground mining operation at Sulphur Springs by almost 12 months.

Kangaroo Caves

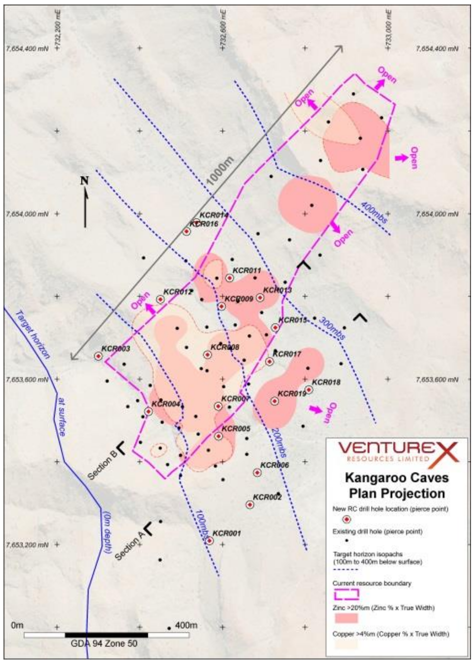
The acquisition of the Kangaroo Caves Mining Lease containing the Kangaroo Caves zinc-copper prospect was completed in December 2012.

Exploration drilling at Kangaroo Caves commenced in April 2013 with the completion of an initial RC drilling program designed to infill the upper levels of the previously defined mineral resource and test several targets for potential shallow extensions to the known mineralisation.

The 19 hole program successfully achieved a number of significant intersections of zinc-copper-lead mineralisation expanding the potential of the Kangaroo Caves mineralised system. Significant assay results included:

Hole ID	From (m)	To (m)	Width (m)	True Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
KCR005	**137**	**152**	**15.0**	**10.0**	**0.30**	**6.99**	**0.21**	**31.5**	**0.12**
Incl.	137	146	9.0	6.0	0.39	8.98	0.31	49.5	0.19
and	152	160	8.0	5.3	0.46	0.11	0.00	0.8	0.01
KCR007	**154**	**159**	**5.0**	**3.8**	**0.62**	**9.30**	**0.19**	**7.3**	**0.06**
and	**165**	**169**	**4.0**	**3.0**	**2.61**	**0.79**	**0.19**	**2.8**	**0.02**
KCR008	**136**	**142**	**6.0**	**6.0**	**0.09**	**4.89**	**0.09**	**5.1**	**0.02**
and	**143**	**148**	**5.0**	**5.0**	**3.97**	**0.15**	**0.01**	**3.0**	**0.01**
KCR009	**185**	**187**	**2.0**	**1.9**	**1.11**	**0.97**	**0.02**	**11.6**	**0.06**
and	187	188	1.0	0.9	0.19	2.90	0.06	8.4	0.03
KCR012	**146**	**147**	**1.0**	**0.9**	**0.17**	**10.35**	**0.40**	**13.2**	**0.03**
and	160	165	5.0	4.6	0.65	2.25	0.03	4.5	0.01
KCR013	**250**	**264**	**14.0**	**12.5**	**0.60**	**6.37**	**0.48**	**19.3**	**0.08**
Incl.	253	256	3.0	2.7	0.66	13.13	1.24	35.9	0.15
and	**259**	**261**	**2.0**	**1.8**	**2.11**	**4.92**	**0.25**	**25.7**	**0.09**
KCR019	**201**	**209**	**8.0**	**7.8**	**0.10**	**8.37**	**0.51**	**25.6**	**0.12**
Incl.	202	206	4.0	3.9	0.11	11.84	0.88	42.6	0.19

Kangaroo Caves - Significant RC drill hole results



Kangaroo Caves - Drill hole location plan

The high grade intersections confirmed the complex geometry of the massive sulphide body and extended the area of high grade copper mineralisation within the central part of the deposit. The presence of strongly developed alteration zones to both the north and south of the existing resource envelope open the potential to further extend the mineralisation. Revision of the Kangaroo Caves resource model is underway in preparation for the next phase of exploration drilling.

Whim Creek Region

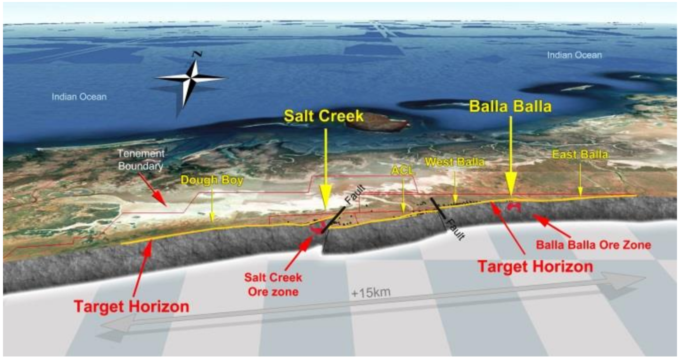
Regional exploration in the Whim Creek region focused along the Salt Creek trend, located 17 kilometres north-west of Whim Creek, testing several green field exploration targets in the search for new copper-zinc deposits.

Salt Creek Trend

An initial RC drilling program (3,285 metres) was completed over three prospects – East Balla, Dough Boy and Salt Creek South testing a range of new target positions.

At East Balla, RC drilling intersected prospective geology containing disseminated and semi-massive[1] pyrite with anomalous copper, zinc and lead values consistent with an alteration halo in a peripheral setting.

RC drilling at the Dough Boy prospect, located at the southern end of the Salt Creek trend, tested broad low geochemical anomalies with no significant assays recorded.



Salt Creek - Prospective geology

At Salt Creek South, two RC drill holes testing geochemical anomalies 400 metres south of the Salt Creek deposit, intersected narrow zones of anomalous copper and zinc values in altered volcanoclastic sediments.

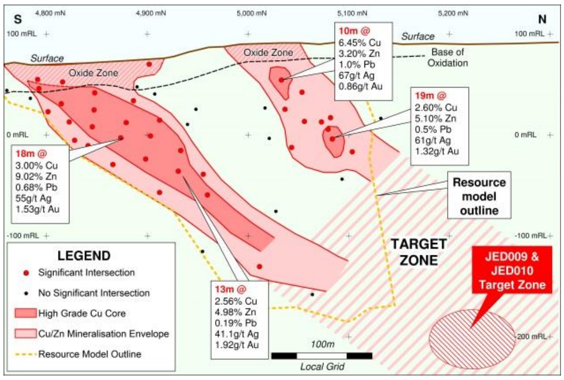
Future exploration will be centred around the mineralisation in Salt Creek – Balla Balla areas.

Liberty-Indee Joint Venture (VXR 70%, up to 90%)

At the Evelyn copper-zinc deposit, two diamond drill holes tested down-hole geophysical anomalies positioned down plunge from the existing resource. Both holes intersected narrow zones of sulphide mineralisation in an extensively folded target position. Significant assays included:

Hole ID	From (m)	To (m)	Width (m)	True Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
JED009	362.4	362.8	**0.4**	0.3	**0.09**	**3.36**	**0.33**	**7.0**	**0.01**
and	365.6	366.8	1.2	1	0.49	0.10	0.01	3.3	0.01
JED010	335.8	336.4	0.6	0.5	0.48	0.04	0.01	4.0	0.02

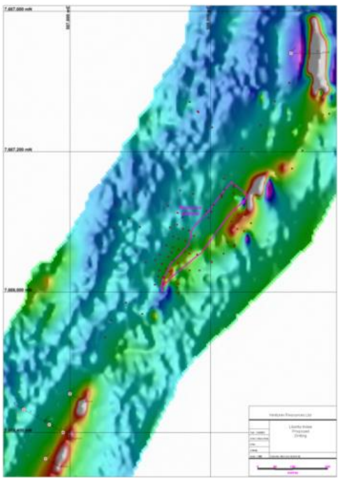
Evelyn Deposit - Drill hole assay results



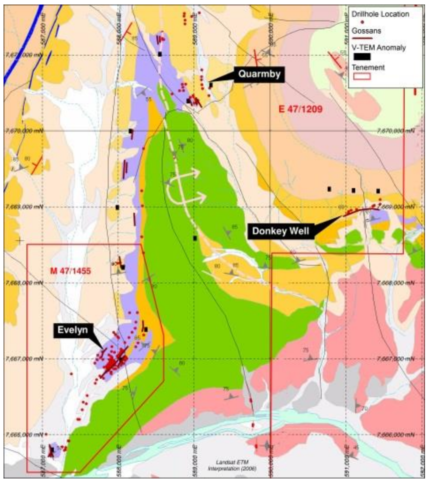
Evelyn Deposit - Long projection

A detailed ground magnetic survey was subsequently undertaken over selected areas to assist in the structural analysis and modelling of the area prior to further drilling.

Integration of the new ground magnetic data with previous airborne and ground electromagnetic surveys defined a range of new targets. RC drilling (800 metres) tested two of the new targets located north and south of the Evelyn deposit, intersecting minor magnetite and disseminated pyrite-pyrrhotite mineralisation.



Evelyn Prospect - Drill hole location on RTP magnetic image



Liberty-Indee JV regional geology

Follow-up programs of down hole geophysics is planned for these holes prior to drill testing several target areas along strike from the existing Evelyn deposit and a new targets in the Donkey Well area.

[1] "Semi-massive" refers to up to 40% pyrite.

BRAZIL – PURSUING LARGE GOLD DISCOVERIES

Venturex, through its wholly owned subsidiary CMG Mineração Ltda (CMGM), has been actively exploring its significant tenement holdings in the Western Tapajós Gold Province of Pará and the Alta Floresta region of Mato Grosso for large gold deposits. CMGM's granted leases and applications now cover some 203,270ha.

The majority of the Company's tenements have never been explored by modern exploration with regional mapping and geochemical sampling programs continuing to outline significant gold anomalies at several locations.

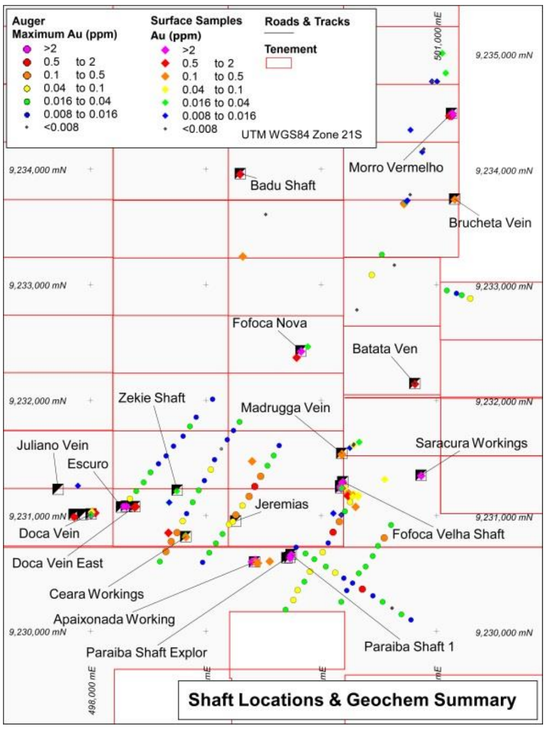
The Company's exploration efforts in Brazil were hampered by delays to proposed amendments to the Mining Code and environmental permitting processes. In December 2011, the Brazilian National Mining Department (DNPM) temporarily ceased granting new exploration and mining permits in anticipation of the Government presenting new legislation for the mining sector to Congress.

Location of Projects

The effect of these changes has become significant with delays in processing and granting of exploration and environmental permits for many exploration and mining companies. These delays have deferred the commencement of exploration drilling of targets identified at Serra Verde. The Brazilian Government is making progress with respect to the release of the new Mining Code. The Mining Reform Bill was submitted to Congress on 18 June 2013 and is progressing through the Brazilian Parliament. This is an important step for CMGM as key exploration applications have remained stalled while changes are contemplated to the Mining Code.

Serra Verde

The Serra Verde prospect hosts a significant anomalous gold mineralised zone, now defined over more than four kilometres, similar to significant gold mineralisation discovered in other advanced projects in the Tapajós region such as Cuiu Cuiu and Tocantinzonho. During the year, CMGM has undertaken preparation work at Serra Verde, including the construction of a small camp to service exploration activities, restoration of existing tracks and various small bridges.



Serra Verde shaft locations, surface and auger sampling results

New small artinsal workings have been located and sampled which confirm the regional mineralised trends and controls. Sampling of the new Escuro shaft confirmed the extension of the large Doca Vein structure for a further 300 metres. The shallow shaft exposed quartz veining within alteration zones which returned assays of 8.28g/t and 8.26g/t gold respectively over a true width of 4 metres collectively.

Of particular interest was evidence of extensive mineralisation in the surrounding granite host rock with chip samples of shaft spoil returning assays of 2.69g/t, 3.69g/t, 4.35g/t and 4.95g/t gold.

Initial drilling targets have been defined pending resolution of the environmental clearance process for future drilling.

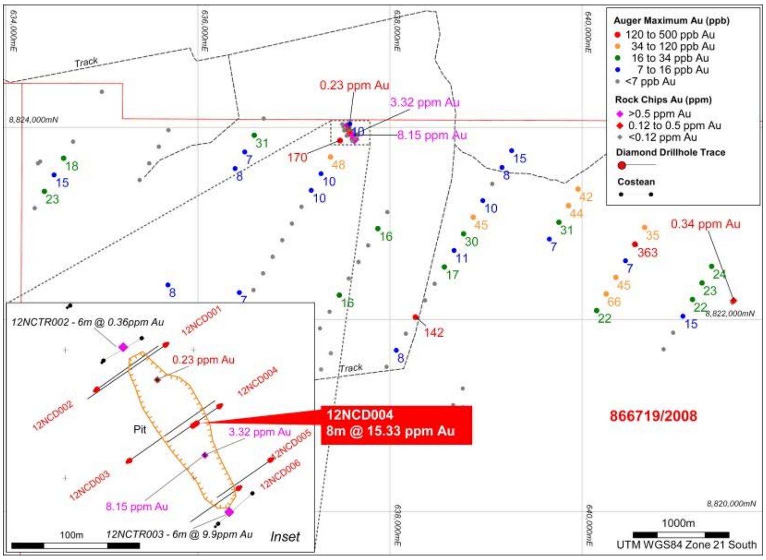
Escuro Prospector's Shaft at Serra Verde

Nova Canaã

Positive rock chip, trenching and regional auger sampling results confirmed the potential of the Novo Canaã area in 2012. A 6 hole diamond drilling program completed at the Dona Maria prospect, located in the north-west corner of the tenements, tested a mineralised shear zone where earlier trenching returned a best result of 6 metres grading 9.9 g/t gold. The prospect is part of a three kilometre geochemical gold anomaly coincident with interpreted regional structure and several quartz vein outcrops.

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
12NCD001	61	62	1.0	0.23
	150	151	1.0	0.22
12NCD002	34	38	4.0	0.12
	70	72	2.0	0.21
	105	108	3.0	0.19
	110	111	1.0	0.16
	118	120	2.0	0.15
	127	128	1.0	0.21
12NCD003	49	53	4.0	0.14
	147	149	2.0	0.12
12NCD004	30	38	8.0	15.33
Incl.	30	33	3.0	36.53
12NCD005	91	93	2.0	0.12
12NCD006	No significant assay			

Novo Canaã - Diamond drill results



Novo Canaã – Drill hole location

The drilling program intersected variable zones of alteration and mineralisation within a sheared granitic host rock achieving a best result of 8 metres grading 15.3g/t gold from 30 metres including 3 metres grading 36.5g/t gold in hole12NCD004. Initial interpretation suggests that this high grade intersection and trenching result are part of a complex west-dipping shear zone.

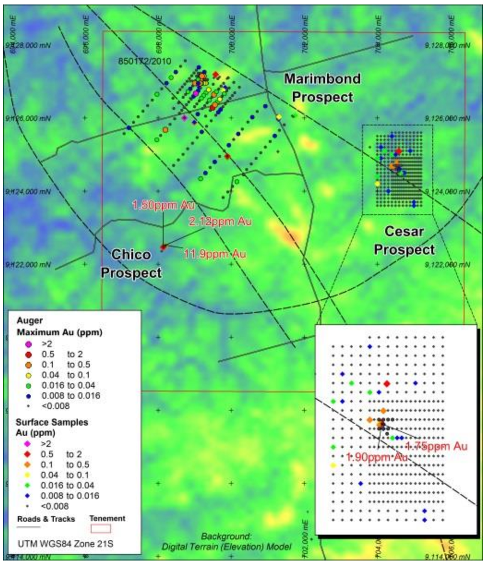
Renewal of the Novo Canaã tenements (866718, 866719, and 866820) for their second three year term has just been gazetted enabling exploration to recommence on these areas. Priority exploration will be the follow up of high grade gold intersections within the defined three kilometre anomalous zone.

Castelo de Sonhos

Initial regional geochemical sampling at Castelo de Sonhos outlined several isolated gold in soil anomalies (+20ppb gold) and rock chip assay results to a maximum of 1.95 g/t gold. Continuing regional exploration has identified two artisanal workings within the Castelo de Sonhos project, the Cesar and Chico prospects.

While Cesar prospect is predominantly narrow, vein style mineralisation with low gold grades, the Chico prospect has significant historic workings. Surface chip sampling from mullock piles produced anomalous assay results up to 11.9g/t gold.

Gold mineralisation is associated with quartz veining on the margin of a late granite intrusion marked by circular drainage and elevated topography. Further work is required to understand the significance of these results.



Castelo de Sonhos - Geochemical sampling results

Grande Canaã

Regional exploration in the southern portion of the tenements defined a significant continuous gold anomaly (+20ppb gold) over more than three kilometres. Rock chip sampling of the host volcanic rocks highlighted an extensive zone of mineralised quartz veining and quartz-pyrite boulders which returned gold assays up to 9.58g/t.

Local prospectors are currently mining from small shafts and pits in similar mineralised granite and felsic volcanic breccias immediate to the south of the Grand Canaã tenements, highlighting the potential of the structural contact between the lithologies as a highly prospective target.

This Mineral Resources and Ore Reserves Statement is prepared according to the JORC Code (2012). For the JORC Code (2012) Notes accompanying the Resources and Reserves Statement and Exploration Results, refer to Venturex Resources Ltd's ASX announcement dated 27 September 2013.

Mineral Resources

The Mineral Resource inventory for the Pilbara Copper-Zinc Project at 30 June 2013 increased to total **26.37 Mt grading 1.2% copper, 3.4% zinc, 0.3% lead, 18.9 g/t silver** following a successful drilling program at Sulphur Springs.

MINERAL RESOURCES								
Location		**JORC Classification**	**Tonnes '000**	**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
		Sub-total	**972**	**2.1**	**1.1**	**0.2**	**10.3**	**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
	Total	**Sub-total**	**1,003**	**2.0**	**7.0**	**2.1**	**52.0**	**0.3**
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
		Sub-total	**657**	**1.8**	**3.7**	**0.3**	**35.9**	**0.8**
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
		Sub-total	**12,831**	**1.5**	**4.1**	**0.2**	**17.6**	**0.1**
Kangaroo Caves		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**	
TOTAL		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
		Total Resources	**26,370**	**1.2**	**3.4**	**0.3**	**18.9**	**0.1**

NOTE: Rounding errors may occur

The Kangaroo Caves copper-zinc Mineral Resource is a historical (JORC (2004)) resource calculation undertaken by independent consultants for the Kangaroo Caves deposit in October 2007 (refer to Sipa Resources Ltd's ASX release dated 22 October 2007) on behalf of the Panorama Exploration Joint Venture partners.

Ore Reserves

The Project Ore Reserves increased by 16% during the year following a successful drilling campaign at Sulphur Springs as part of the Feasibility Study.

ORE RESERVES							
Location	**JORC Classification**	**Tonnes ('000t)**	**Cu %**	**Zn %**	**Pb %**	**Ag g/t**	**Au g/t**
Whim Creek	Probable	**221**	**2.7**	**1.3**	**0.7**	**47.1**	**0.3**
Mons Cupri	Probable	**951**	**0.9**	**1.3**	**0.5**	**24.1**	**0.1**
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**

NOTE: Rounding errors may occur

COMPETENCY STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Michael Mulroney and Steven Wood and fairly represents this information. Mr Mulroney and Mr Wood, who are Members of the Australasian Institute of Mining and Metallurgy, 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 2012 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 and fairly represents this information. Mr Weber who is a Member of the Australasian Institute of Mining and Metallurgy, is a fulltime employee 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 2012 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.

As at 27 September 2013, 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	M47/1455	70% (90% on decision to mine)
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	E47/924	100%
Salt Creek Project	E47/1088	100%
Salt Creek Project	M47/323	100%
Salt Creek Project	M47/324	100%
Mt Satirist Project	E47/2674	100%
Christmas Well Project	ELA47/2955	100%
Sulphur Springs Project	M45/494	100%
Sulphur Springs Project	M45/587	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	L45/173	100%
Sulphur Springs Project	L45/179	100%
Sulphur Springs Project	L45/188	100%
Sulphur Springs Project	L45/189	100%
Sulphur Springs Project	L45/287	100%
BRAZIL		
Jatobá	EL 866020/2007	100% CMGM
Rio Pombo	EL 866238/2008	100% CMGM
	ELA 867034/2011	100% CMGM
	ELA 867035/2011	100% CMGM
	ELA 867138/2012	100% CMGM
Nova Canaã (Colider)	EL 866718/2008	100% CMGM
	EL 866719/2008	100% CMGM
	EL 866820/2008	100% CMGM
Tanque Fundo	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
	EL 850359/2006	100% CMGM
	ELA 850353/2011	100% CMGM
	EL 850173/2010	100% CMGM
	PLG 850174/2010 to PLG 850180/2010	100% CMGM
	ELA 850413/2012 to ELA 850428/2012	100% CMGM
	ELA 850851/2011 to ELA 850884/2011	100% CMGM
Grande Canaã	EL 850076/2011 to EL 850079/2011	100% CMGM
	ELA 851269/2011 to ELA 851272/2011	100% CMGM
KL	EL 850080/2011 to EL 850082/2011	100% CMGM
	ELA 851273/2011 to ELA 851278/2011	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 Application
M = Mining Lease
MLA = Mining Lease Application
PLG = Prospecting Licence awaiting conversion to Exploration Licence
CMGM = CMG Mineração Ltda

Your Directors present their report on Venturex Resources Limited (the "Company") and Controlled Entities (collectively the "Group Entity") for the end of the reporting period ended 30 June 2013.

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
Michael Mulroney	Managing Director	Appointed 27 February 2012
	Non-Executive Director	*Appointed 9 June 2008, Resigned 4 October 2011*
Raymond Parry	Non-Executive Director	Appointed 29 May 2012
John Nitschke	Non-Executive Director	Appointed 4 July 2013
	Non-Executive Director	*Appointed 30 August 2011, Resigned 17 April 2013*
Allan Trench	Non-Executive Director	Appointed 12 November 2008, Resigned 17 April 2013
James Mellon	Non-Executive Director	Appointed 5 February 2013, Resigned 10 June 2013
Jamie Gibson	Alternate Non-Executive Director	Appointed 12 March 2013, Resigned 10 June 2013

Information on Directors

Anthony Kiernan, LLB	— Independent Non-Executive Chairman
Appointed to the Board	— 14 July 2010
Experience	— Mr Kiernan, formerly a solicitor, has extensive experience gained over 35 years in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources, media and information technology.
Interest in Shares and Options [1]	— 4,613,182 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	— BC Iron Limited (11 October 2006 to present) (Chairman) Chalice Gold Limited (15 February 2007 to present) Uranium Equities Limited (3 June 2003 to present) (Chairman) Liontown Resources Limited (2 February 2006 to present) South Boulder Mines Limited (15 October 2012 to present)
Michael Mulroney, BAppSc(Geol), MBA, MAusIMM	— Managing Director
Appointed to the Board	— 27 February 2012
Experience	— Mr Mulroney has over 30 years experience in the natural resources and finance sectors. Originally trained as a geologist, he spent 12 years as a mining company executive in a broad range of commodities throughout Australia and South East Asia. He has spent the last 20 years working for several investment banks and ASX listed companies gaining extensive experience in project finance and mergers and acquisitions in the global resources sector. Mr Mulroney was most recently Executive Director of Argonaut Capital Limited, and Investment Director of AFM Perseus Fund Limited.
Interest in Shares and Options [1]	— 4,703,608 Ordinary Shares and 10,000,000 Unlisted Options
Internal Committees	— Nil
Directorships held in other listed entities	— Acacia Coal Limited (5 November 2010 to present)
Raymond Parry, BBus(Acc/Fin), MBA, CPA, GAICD	— Non-Independent Non-Executive Director
Appointed to the Board	— 29 May 2012
Experience	— Mr Parry is an accountant with over 25 years of experience in finance and management positions across a number of different industries. He joined Northern Star Resources Ltd in his current role in October 2010 and is the Chief Financial Officer. Prior to his current role, he held senior management positions with St Barbara Ltd and regional finance responsibilities for Kerr-McGee Corporation (USA) in the Asia Pacific. He has also held management positions in the banking industry.
Interest in Shares and Options [1]	— 19,500 Ordinary Shares
Internal Committees	— Chair of the Audit Committee and Member of the Nomination & Remuneration Committee
Directorships held in other listed entities	— Nil
John Nitschke, BEng(Hons), MSc, DIC, GAICD, FAusIMM	— Independent Non-Executive Director
Appointed to the Board	— 30 August 2011, Resigned 17 April 2013, Appointed 4 July 2013
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.

Interest in Shares and Options [1]	—	3,000,000 Unlisted Options
Internal Committees	—	Member of the Audit Committee and the Nomination & Remuneration Committee
Directorships held in other listed entities	—	IMX Resources Limited (23 December 2009 to present) (Chairman) Toro Energy Limited (15 June 2009 to 30 June 2012) Continental Nickel Limited (26 October 2010 13 September 2012) Syrah Resources Limited (1 January 2013 to 30 January 2013)
Allan Trench, BSc, PhD, MSc, MBA, GAICD, MAusIMM	—	Independent Non-Executive Director
Appointed to the Board	—	12 November 2008, Resigned 17 April 2013
Experience	—	Dr Trench is a geophysicist and business management consultant with approximately 22 years experience within the resources sector.
James (Jim) Mellon, MA(Hons)	—	Non-Independent Non-Executive Director
Appointed to the Board	—	5 February 2013, Resigned 10 June 2013
Experience	—	Mr Mellon has over 20 years investment experience in Asia and specialises in the development and restructuring of international companies. He is the Non-Executive Co-Chairman of Regent Pacific Group Limited and co-founded the Company in 1990.
Jamie Gibson, LLB	—	Non-Independent Alternate Director (for Jim Mellon)
Appointed to the Board	—	12 March 2013, Resigned 10 June 2013
Experience	—	Mr Gibson has spent most of his professional career specialising in corporate finance, direct equity investments and structuring emerging market investment products. He is the Chief Executive Officer of Regent Pacific Group Limited.

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 Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, as at the date of this report.

Company Secretary/CFO

Trevor Hart, BBus, CPA, ACSA, ACIS - Appointed 5 April 2013

Mr Hart is a Certified Practising Accountant with a Bachelor of Business in Accounting and a Chartered Secretary. He has over 20 years' experience including 15 years in the resources and mining services industry. He has provided consulting services covering accounting, financial and company secretarial matters to various companies in these sectors. Prior to joining Venturex he has held a number of senior financial positions in other ASX listed companies.

Liza Carpene, MBA, ACSA, ACIS, MAICD - Appointed 26 August 2008 , Retrenched 5 April 2013

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 the Australian and Indonesian operations, before 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 was also Company Secretary for coal explorer, Acacia Coal Limited between December 2009 to December 2011.

Corporate Structure

The Company is limited by shares that it has issued and is incorporated and domiciled in Australia. As at 30 June 2013, 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 2013.

Principal Activities

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

Likely Developments

As announced on 18 December 2012, the Group Entity completed the Feasibility Study for the centralised sulphide processing facility at the Pilbara Copper-Zinc Project. The study confirmed the development of the project to be both technical feasible and robust. A range of financing options to fund the construction capital costs of the project continue to be evaluated as market conditions permit. As announced on 27 March 2013, the Group Entity has commenced an enhancement programme to optimise the scale and life of the proposed project. 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 Notes 18 and 22).

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 2013, the consolidated loss of the Group Entity was $14,756,752 (2012: profit $7,850,262). The underlying result before income tax was a loss of $14,756,752 (2012: loss $3,403,438).

The loss result includes an impairment/write off of $5,143,552 (2012: $1,077,333) following a detailed review of the tenements, an uplift in the rehabilitation provision of $9,617,323 (2012: Nil) following a detailed review as part of the definitive feasibily study (see Note 18), and a gain on derecognition of Contingent Liability Payable (see Note 18)

Review of Operations

Detailed review of operations can be found on page 2 of this report.

At 30 June 2013, the Company had 1,547,869,181 quoted fully paid ordinary shares (2012: 1,250,329,135) and no quoted options issued over shares (2012: Nil).

As at 30 June 2013 the Group Entity held cash reserves of $3,265,753 (2012: $6,532,338).

Profit (Loss) Per Share

Basic loss per share 1.060 cents (2012: profit 0.713 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	VXRAD	$0.15	28-Nov-13	8,000,000	-
Unlisted options	VXRAQ	$0.15	05-Apr-14	7,500,000	-
Unlisted options	VXRAS	$0.15	05-Apr-14	5,000,000	-
Unlisted options	VXRAS	$0.15	05-Dec-14	6,000,000	-
Unlisted options	VRXAK	$0.12	22-Jul-15	10,000,000	-
				36,500,000	

Options carry no dividend or voting rights.

Dividends

The Directors did not pay or declare any dividends during the 2013 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 2013 financial year, no 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 completed the Feasibility Study for the centralised sulphide processing facility at the Pilbara Copper-Zinc Project and has commenced an enhancement programme to optimise the scale and life of the proposed project. During the period, the Company completed acquisition of the Kangaroo Caves Mining Lease, which formed part of the Panorama Exploration Joint Venture assets, as announced on 13 July 2012.

The Company's share capital increased during the year to fund the Feasibility Study 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 year under review not otherwise disclosed in this Annual Report.

Subsequent Events

On 4 July 2013, Mr John Nitschke was appointed as an independent Non-Executive Director.

The Group Entity voluntarily "opted in" to the State Government's new Mining Rehabilitation Fund allowing the retirement of Environmental Performance Bonds covering the Company's tenements at Whim Creek in the Pilbara region of Western Australia. On 13 August 2013, $1,697,360 was released from bank-held security deposits and increased cash and cash equivalents.

Other than as disclosed above or elsewhere in this Annual Report, no other material events after the balance 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).

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 entered into arrangements during the period to complete remedial work to satisfy the Direction to Modify Notice. Remedial work was completed by December 2012 and the Company received notification from the DMP In May 2013, confirming all conditions of the Direction to Modify Notice had been satisfied.

The Board believes that the Group Entity has adequate systems in place for the management of its environmental regulations and is not aware of any breach of those environmental requirements as they apply to the Group Entity.

Clean Energy Legislative Package

The Clean Energy Legislative Package, which included the Clean Energy Act 2011, was passed by the Australian Government in November 2011. It sets out the way that the Government will introduce a carbon price to reduce Australia's carbon pollution and move to a clean energy future.

There is presently uncertainty in relation to the impact of this carbon pricing mechanism, which could potentially affect the assumptions underlying value-in-use calculations used for asset impairment testing purposes.

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:

Michael Mulroney	-	Managing Director (Appointed 27 February 2012)
Trevor Hart	-	Company Secretary/CFO, (Appointed 5 April 2013)
Karl Weber	-	Exploration Manager – South America & Director of CMG Mineração Ltda
Jonas Ferreira Da Silva	-	Executive Director CMG Mineração Ltda
Liza Carpene	-	Company Secretary/CFO, (Appointed 26 August 2008, Retrenched 5 April 2013)
Ian Suckling	-	Chief Operating Officer (Appointed 10 October 2011, Retrenched 5 April 2013)

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 2013 financial year, the Board temporarily suspended the bonus formula linked to the achievement of Company targets (including project outcomes, share price performance and social licence criteria) as well as the individual employee's personal performance, with individual caps based on seniority and capacity to influence the performance of the Company. The expected outcomes of the remuneration structure are to retain and motivate key Executives, attract high quality Management to the Company and provide performance incentives that allow Executives to share in the success 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 $	Short-term employee benefits: Cash bonus $	Short-term employee benefits: Non-monetary benefits $	Short-term employee benefits: Other $	Post employment benefits: Super-annuation $	Termin-ation $	Other $	Share-based payments: Shares $	Share-based payments: Options $	Total $	Bonus as a proportion of remuneration %
Directors													
Anthony	2013	-	82,569	-	-	-	7,431	-	-	-	-	90,000	-
Kiernan	2012	-	67,189	-	-	-	6,047	-	-	-	-	73,236	-
Michael	2013	-	350,000	-	-	-	31,500	-	-	-	117,590	499,090	-
Mulroney	2012	1,6	132,183	-	-	-	10,771	-	-	-	-	142,954	-
Raymond	2013	8	55,000	-	-	-	-	-	-	-	-	55,000	-
Parry	2012	1	4,533	-	-	-	-	-	-	-	-	4,533	-
John	2013	4	47,795	-	-	-	-	-	-	-	50,590	98,385	-
Nitschke	2012	1	42,458	-	-	-	-	-	-	-	42,336	84,794	-
Allan	2013	4	43,791	-	-	-	-	-	-	-	50,590	94,381	-
Trench	2012	-	52,500	-	-	-	-	-	-	-	42,336	94,836	-
James	2013	2,4,7	17,254	-	-	-	-	-	-	-	-	17,254	-
Mellon	2012	-	-	-	-	-	-	-	-	-	-	-	-
Jamie	2013	2,4,7	17,254	-	-	-	-	-	-	-	-	17,254	-
Gibson	2012	-	-	-	-	-	-	-	-	-	-	-	-
Timothy	2013	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	2012	3	289,105	-	-	-	21,534	-	-	-	-	310,639	-
Anthony	2013	-	2,584	-	-	-	-	-	-	-	-	2,584	-
Reilly	2012	3	190,084	50,000	-	-	23,107	-	-	-	26,820	290,011	17
Key Management Personnel													
Ian	2013	5	264,255	-	-	-	22,344	25,000	-	-	113,873	425,472	-
Suckling	2012	1	217,487	33,303	-	-	42,626	-	-	-	116,273	409,689	8
Trevor	2013	2	41,325	-	-	-	-	-	-	-	-	41,325	-
Hart	2012		-	-	-	-	-	-	-	-	-	-	-
Liza	2013	5	201,867	-	-	-	14,437	48,462	-	-	107,562	372,328	-
Carpene	2012		210,000	34,776	-	-	22,030	-	-	-	70,561	337,367	10
Karl	2013		175,862	-	-	-	5,813	-	-	-	-	181,675	-
Weber	2012		175,819	-	-	-	-	-	-	-	26,820	202,639	-
Jonas Ferreira	2013		96,216	-	-	-	-	-	-	-	-	96,216	-
Da Silva	2012		101,012	-	-	-	-	-	-	-	10,730	111,742	-
Total	**2013**		**1,395,772**	**-**	**-**	**-**	**81,525**	**73,462**	**-**	**-**	**440,205**	**1,990,964**	**-**
	2012		**1,482,370**	**118,079**	**-**	**-**	**126,115**	**-**	**-**	**-**	**335,876**	**2,062,440**	**6**

Note:

1. Commenced with the Company in the 2012 financial year.
2. Commenced with the Company in the 2013 financial year.
3. Resigned from the Company in the 2012 financial year.
4. Resigned from the Company in the 2013 financial year.
5. Retrenchment from the Company in the 2013 financial year.
6. Includes $12,500 paid to Argonaut Capital Limited as Director's Fees relating to the first quarter of 2012 financial year.
7. Includes $17,254 paid to Regent Pacific Group Limited as Director's Fees.
8. Includes $55,000 (2012: $4,533) paid to Northern Star Resources Limited as Director's Fees.

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 2013 or 2012 financial years.

Options

The following table discloses the value of options granted, exercised, sold or lapsed during the 2013 financial year:

	Options Granted: Value at Grant Date $	Options Exercised: Value at Exercise Date $	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						
Michael Mulroney	165,086	-	-	47,496	117,590	24
John Nitschke	106,874	-	-	13,948	50,590	51
Allan Trench	106,874	-	-	13,948	50,590	54
Key Management Personnel						
Ian Suckling	230,146	-	-	-	113,873	27
Liza Carpene	186,623	-	-	-	107,562	29
Karl Weber	244,739	-	(244,739)	-	-	-
Jonas Ferreira Da Silva	97,895	-	(97,895)	-	-	-
	1,138,237	-	(342,634)	75,392	440,205	22

The following table discloses the value of options granted, exercised, sold or lapsed during the 2012 financial year:

	Options Granted Value at Grant Date $	Options Exercised Value at Exercise Date $	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						
Michael Mulroney	5,100	-	(5,100)	-	-	
Allan Trench	111,974	-	(5,100)	64,538	42,336	45
John Nitschke	106,874	-	-	64,538	42,336	50
Timothy Sugden	17,000	-	(17,000)	-	-	-
Anthony Reily	244,739	-	-	-	26,820	9
Key Management Personnel						
Ian Suckling	230,146	-	-	113,873	116,273	28
Liza Carpene	186,623	-	(8,500)	107,562	70,561	21
Karl Weber	244,739	-	-	-	26,820	13
Jonas Ferreira Da Silva	97,895	-	-	-	10,730	10
	1,245,090	-	(35,700)	350,511	335,876	16

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 2013 financial year

	Balance 1 July 2012 No.	Granted as Remuner-ation* No.	Options Exercised No.	Options Lapsed No.	Held at Resignation No.	Balance 30 June 2013 No.	Vested No.	Unvested No.	Vested %	Forfeited %
Directors										
Anthony Kiernan	3,000,000	-	-	-	-	3,000,000	3,000,000	-	100	-
Michael Mulroney	-	10,000,000	-	-	-	10,000,000	-	10,000,000	-	-
Allan Trench	3,000,000	-	-	-	3,000,000	-	-	-	-	-
John Nitschke	3,000,000	-	-	-	3,000,000	-	-	-	-	-
Key Management Personnel										
Ian Suckling	7,500,000	-	-	-	7,500,000	-	-	-	-	-
Liza Carpene	5,000,000	-	-	-	5,000,000	-	-	-	-	-
Karl Weber	5,000,000	-	-	(5,000,000)	-	-	-	-	-	-
Jonas Ferreira Da Silva	2,000,000	-	-	(2,000,000)	-	-	-	-	-	-
	28,500,000	10,000,000	-	(7,000,000)	18,500,000	13,000,000	3,000,000	10,000,000		

**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
23 Jul 2012	22 Jul 2015	0.12	0.0165	10,000,000	4,000,000 -23 Jul 2013 6,000,000 -23 Mar 2014

Each option is equal to one ordinary share in the Company

The following table discloses the movement in Directors and Key Management Personnel Options during the 2012 financial year

	Balance 1 July 2011 No.	Granted as Remuner-ation* No.	Options Exercised No.	Options Lapsed No.	Held at Resignation No.	Balance 30 June 2012 No.	Vested No.	Unvested No.	Vested %	Forfeited %
Directors										
Anthony Kiernan	3,000,000	-	-	-	-	3,000,000	3,000,000	-	100	-
Michael Mulroney	3,000,000	-	-	(3,000,000)	-	-	-	-	-	100
Allan Trench	3,000,000	3,000,000	-	(3,000,000)	-	3,000,000	-	3,000,000	-	100
John Nitschke	-	3,000,000	-	-	-	3,000,000	-	3,000,000	-	-
Timothy Sugden	10,000,000	-	-	(10,000,000)	-	-	-	-	-	100
Anthony Reilly	5,000,000	-	-	-	5,000,000	-	5,000,000	-	100	-
Key Management Personnel										
Ian Suckling	-	7,500,000	-	-	-	7,500,000	-	7,500,000	-	-
Liza Carpene	5,000,000	5,000,000	-	(5,000,000)	-	5,000,000	-	5,000,000	-	100
Karl Weber	5,000,000	-	-	-	-	5,000,000	5,000,000	-	100	-
Jonas Ferreira Da Silva	2,000,000	-	-	-	-	2,000,000	2,000,000	-	100	-
	36,000,000	18,500,000	-	(21,000,000)	5,000,000	28,500,000	15,000,000	18,500,000		

**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
10 Oct 2011	9 Oct 2014	0.15	0.0307	7,500,000	3,000,000 -10 Oct 2012 4,500,000 -10 Oct 2013
6 Dec 2011	5 Dec 2014	0.15	0.0356	11,000,000	4,400,000 - 6 Dec 2012 6,600,000 - 6 Dec 2013

Each option is equal to one ordinary share in the Company

D. Employment Contracts of Directors and Key Management Personnel

The following Directors and Key Management Personnel were under contract at 30 June 2013.

Name	Term of Contract	Commencement Date	Notice Period by Either Party	Termination Benefit
Michael Mulroney	Fixed Contract (2 years)	27/02/12-26/02/14	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 Cessation of directorship for any reason, either party may give 7 days notice	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
Trevor Hart	Part-time (ongoing)	5/04/13	30 days notice by either party with or without cause	None
Karl Weber	Permanent (ongoing)	1/07/13	4 weeks notice by either party Company may elect to make payment in lieu of notice	In the event that the Employee is made redundant through the normal course of business, then the Company will pay a redundancy payment in line with statutory requirements
Jonas Ferreira Da Silva	Fixed Contract (2 years)	1/09/12-31/08/14	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. Subject to Board approval, their performance payments are based on a bonus formula linked to the achievement of measurable Company targets (including project outcomes, share price performance and social licence criteria) (weighting: 60% of possible bonus) as well as the individual employee's personal performance and KPI achievement (weighting: 40% of possible bonus), 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. The expected outcomes of the remuneration structure are to retain and motivate key Executives, attract high quality Management to the Company and provide performance incentives that allow Executives to share in the success of the Company.

Non-Executive Directors are not entitled to receive cash performance based remuneration.

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, 4 Audit Committee meetings and No 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	4	4	0	0
Michael Mulroney	13	13	N/A	N/A	N/A	N/A
Raymond Parry	12	12	4	4	0	0
John Nitschke	12	12	4	4	0	0
Allan Trench	12	12	N/A	N/A	0	0
James Mellon	4	1	0	0	N/A	N/A
Jamie Gibson	3	1	0	0	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, did not perform non-audit services for the Company other than their statutory duties.

	2013 $	2012 $
Remuneration of the auditor of the Group Entity for:		
- auditing or reviewing the financial report	32,650	35,500
- taxation services	-	-
- other assurance services	-	-
	32,650	35,500

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 18.

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

MICHAEL MULRONEY
Managing Director

Dated this 27th day of September 2013

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 2013 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
ABN 67 125 012 124

Conley Manifis
Director

Dated this 27th day of September, 2013

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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	Note	Consolidated 2013 $	Consolidated 2012 $
Revenue		-	-
Cost of goods sold		-	-
Gain on derecognition of contingent consideration payable	18	2,955,391	-
Other income	2	755,186	481,299
Gross Profit		3,710,577	481,299
Administrative expense	3	(1,355,280)	(998,330)
Corporate expense	3	(263,200)	(451,886)
Directors, employees and consultants fee	3	(1,559,826)	(1,868,327)
Exploration and evaluation expense	3	(530,646)	(348,545)
Impairment/Write Off of area of interest	3	(5,143,552)	(1,077,333)
Uplift in Rehabilitation Provision	3	(9,617,323)	-
Total expenses		(18,469,827)	(4,744,421)
Results from operating activities		(14,759,250)	(4,263,122)
Finance income	4	322,383	883,462
Finance costs	4	(319,885)	(23,778)
Net finance costs		2,498	859,684
Loss before income tax		(14,756,752)	(3,403,438)
Income tax	5	-	11,253,700
Profit (loss) after income tax		(14,756,752)	7,850,262
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Foreign currency translation differences - foreign operations		(26,060)	(38,950)
Other comprehensive income for the period, net of tax		(26,060)	(38,950)
Total comprehensive profit (loss) for the year		(14,782,812)	7,811,312
Profit (Loss) attributable to:			
Owners of the Company		(14,756,752)	7,850,262
Total Comprehensive income (loss) attributable to:			
Owners of the Company		(14,782,812)	7,811,312
Profit (loss) per share attributable to the ordinary equity holders of the Company			
Basic and Diluted Profit (loss) per share	8	(1.060)	0.713

The accompanying Notes form part of these financial statements.

	Note	Consolidated 2013 $	Consolidated 2012 $
Assets			
Current assets			
Cash and cash equivalents	9	3,265,753	6,532,338
Trade and other receivables	10	38,385	24,546
Inventories	11	27,455	29,956
Non-current assets classified as held for sale	13	921,890	-
Other assets	12	1,884,150	1,772,474
Total current assets		**6,137,633**	**8,359,314**
Non-current assets			
Property, plant and equipment	14	2,457,384	2,903,158
Exploration and evaluation costs	15	67,614,782	65,299,879
Total non-current assets		**70,072,166**	**68,203,037**
Total assets		**76,209,799**	**76,562,351**
Liabilities			
Current liabilities			
Trade and other payables	16	542,567	874,439
Provisions	18	330,770	3,227,734
Employee benefits	17	137,714	374,593
Total current liabilities		**1,011,051**	**4,476,766**
Non-current liabilities			
Provisions	18	13,848,305	3,994,923
Employee benefits	17	16,630	-
Total non-current liabilities		**13,864,935**	**3,994,923**
Total liabilities		**14,875,986**	**8,471,689**
Net assets		**61,333,813**	**68,090,662**
Equity			
Issued capital	19	86,918,414	79,356,172
Reserves	19, 25	1,077,125	1,226,837
Accumulated losses		(26,661,726)	(12,492,347)
Total equity		**61,333,813**	**68,090,662**

The accompanying Notes form part of these financial statements.

Consolidated	Note	Issued Capital $	Translation Reserve $	Share Based Compensation $	Accumulated Losses $	Total Equity $
Balance at 30 June 2011		**73,016,616**	**60,994**	**1,232,768**	**(20,810,177)**	**53,500,201**
Issue of securities	19a	6,523,456	-	-	-	6,523,456
Security issue costs	19a	(183,900)	-	-	-	(183,900)
Options exercised	19a, 25iii	-	-	-	-	-
Options issued	25i, 25ii	-	-	439,593	-	439,593
Options expired	25iv	-	-	(467,568)	467,568	-
Total comprehensive income		-	(38,950)	-	7,850,262	7,811,312
Balance at 30 June 2012		**79,356,172**	**22,044**	**1,204,793**	**(12,492,347)**	**68,090,662**
Issue of securities	19a	7,951,328	-	-	-	7,951,328
Security issue costs	19a	(389,086)	-	-	-	(389,086)
Options exercised	19a, 25iii	-	-	-	-	-
Options issued	25i, 25ii	-	-	463,721	-	463,721
Options expired	25iv	-	-	(587,373)	587,373	-
Total comprehensive income		-	(26,060)	-	(14,756,752)	(14,782,812)
Balance at 30 June 2013		**86,918,414**	**(4,016)**	**1,081,141**	**(26,661,726)**	**61,333,813**

The accompanying Notes form part of these financial statements

	Note	Consolidated 2013 $	Consolidated 2012 $
Cash flows related to operating activities			
Payments to suppliers and employees		(3,135,248)	(3,901,272)
R&D received/(tax paid)		720,311	(38,791)
Interest received		328,044	345,910
Interest paid		(637)	-
Receipts from customers		-	697,182
Net cash flows used in operating activities	24a	(2,087,530)	(2,896,971)
Cash flows related to investing activities			
Payment for purchases of plant and equipment		(1,040,785)	(89,699)
Proceeds from sale of plant and equipment		9,727	-
Deposits from sale of plant and equipment		100,000	-
Payment for deferred exploration expenditure		(7,535,227)	(7,535,935)
Proceeds from sale of tenement		-	141,336
Net cash flows used in investing activities		(8,466,285)	(7,484,298)
Cash flows related to financing activities			
Proceeds from issues of securities		7,636,818	6,523,456
Capital raising costs		(389,086)	(183,900)
Proceeds from borrowings		62,660	-
Repayment of borrowings		(18,857)	-
Net cash flows used in financing activities		7,291,535	6,339,556
Net decrease in cash and cash equivalents		(3,262,280)	(4,041,713)
Cash and cash equivalents at the beginning of the year		6,532,338	10,599,384
Effect of exchange rate fluctuations on cash held		(4,305)	(25,333)
Cash and cash equivalents at the end of the year	9	3,265,753	6,532,338

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 have 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, 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 investment 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 end of the reporting period 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 end of the reporting period. 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: loans and receivables and cash and cash equivalents.

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.

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:

	2013	2012
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.

Leasehold improvements are depreciated over the shorter of the lease term and the useful life of the assets.

(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) Leases

Operating leases are leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group Entity and 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 end of the reporting period, 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 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 end of the reporting period are recognised in employee provisions in respect of employees' services up to the end of the reporting period 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.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior period. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the Reserve Bank of Australia's Cash Rate at the reporting date. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

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 expected to vest is reviewed and adjusted at the end of the reporting period 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 end of the reporting period. 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 and 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 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 statement of profit or loss and other comprehensive income 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 taxable 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.

On 14 March 2012, Venturex Resources Limited, together with its 100% owned Australian subsidiaries ("Venturex Group") formed a Tax Consolidated Group with an effective date of 1 July 2009. The consolidation allows the transfer of losses and assets between group companies for income tax purposes giving the Venturex Group flexibility to commercially structure its business.

(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 statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cashflows 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) Non-Current Assets Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(q) 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.

(r) 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.

(s) 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 end of reporting period, 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).

(t) Going Concern

The financial statements have been prepared on a going concern basis.

(u) New Accounting Standard for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 9: *Financial Instruments* (December 2010) and AASB 2010–7: *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).*

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

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.

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012–6: Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. In light of the change to the mandatory effective date, the Group is expected to adopt AASB 9 and AASB 2010–7 for the annual reporting period ending 31 December 2015. Although the Directors anticipate that the adoption of AASB 9 and AASB 2010–7 may have an impact on the Group's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012–10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments), and AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the Group's financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). This Standard is not expected to significantly impact the Group's financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group's financial statements.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. The revisions made to AASB 127 and AASB 128 are not expected to significantly impact the Group's financial statements.

AASB 13: Fair Value Measurement and AASB 2011–8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Group's financial statements.

AASB 2011–4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013).

This Standard makes amendments to AASB 124: Related Party Disclosures to remove the individual key management personnel disclosure requirements (including paras Aus29.1 to Aus29.9.3). These amendments serve a number of purposes, including furthering trans-Tasman convergence, removing differences from IFRSs, and avoiding any potential confusion with the equivalent Corporations Act 2001 disclosure requirements.

This Standard is not expected to significantly impact the Group's financial report as a whole because:

- some of the disclosures removed from AASB 124 will continue to be required under s 300A of the Corporations Act, which is applicable to the Group; and
- AASB 2011–4 does not affect the related party disclosure requirements in AASB 124 applicable to all reporting entities, and some of these requirements require similar disclosures to those removed by AASB 2011–4.

AASB 119: Employee Benefits (September 2011) and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to the presentation and disclosure of defined benefit plans, including:

- removal of the "corridor" approach from AASB 119, thereby requiring entities to recognise all changes in a net defined benefit liability/(asset) when they occur; and
- disaggregation of changes in a net defined benefit liability/(asset) into service cost, net interest expense and remeasurements and recognition of:
    a. service cost and net interest expense in profit or loss; and
    b. remeasurements in other comprehensive income.

AASB 119 (September 2011) also includes changes to the criteria for determining when termination benefits should be recognised as an obligation

This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012–2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 2012–2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012–3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012–5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRSs 2009–2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;
- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;
- AASB 116: Property, Plant and Equipment to clarify the accounting treatment of spare parts, stand-by equipment and servicing equipment;
- AASB 132 and Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and
- AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

This Standard is not expected to significantly impact the Group's financial statements.

(v) 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 2013.

Note 2 - Other Income

	2013 $	2012 $
Non-operating activities		
- Revenue received - shared services arrangement	-	61,491
- Rental Income	-	300,000
- Gain on disposal of tenement	19,104	117,290
- R&D tax offset	720,311	-
- Other income	15,771	2,518
Total other income	755,186	481,299

Note 3 - Other Expenses

	Note	2013 $	2012 $
Cost of goods sold		-	-
Administrative expense			
- Compliance		41,672	67,013
- Depreciation		443,526	390,872
- Other administrative expenses		819,753	540,445
- Loss on disposal of asset		50,329	-
Administrative expense		1,355,280	998,330
Corporate expense			
- Auditing and taxation		170,906	195,021
- Entertainment expenses		364	791
- Legal cost		(17,742)	78,694
- Recruitment expenses		24,534	189,657
- Travel expenses		85,138	93,558
- Stamp duty		-	(105,835)
Corporate expense		263,200	451,886
Directors, employees and consultants fee			
- Directors and employee fee		969,684	1,289,416
- Consultants fee		126,421	139,317
- Share based payments		463,721	439,594
Directors, employees and consultants fee		1,559,826	1,868,327

	Note	2013 $	2012 $
Exploration and evaluation expense			
- Exploration and evaluation expense		530,646	348,545
Exploration and evaluation expense		530,646	348,545
Impairment/Write-off of area of interest			
- Impairment of capitalised exploration	15	2,110,425	1,069,849
- Write-off capitalised exploration expenditures	15	3,033,127	7,484
Impairment/Write-off of area of interest		5,143,552	1,077,333
Uplift in Rehabilitation Provision			
- Uplift in Rehabilitation Provision	18	9,617,323	-
Uplift in Rehabilitation Provision		9,617,323	-
Total expenses		18,469,827	4,744,421

Note 4 - Finance Income and Finance Costs

	Note	2013 $	2012 $
Recognised in profit or loss			
Interest income on bank deposits		322,383	345,910
Discounting adjustment on site rehabilitation provision	18	-	527,846
Unwind of discount on contingent liability	18	-	9,706
Finance income		322,383	883,462
Interest expense on financial liabilities measured at amortised cost		(25,399)	(23,778)
Discounting adjustment on site rehabilitation provision	18	(236,059)	-
Unwind of discount on contingent liability	18	(58,427)	-
Finance costs		(319,885)	(23,778)
Net finance costs recognised in profit or loss		2,498	859,684

Note 5 - Income Tax Expense

(a)

	2013 $	2012 $
Income tax recognised in profit or loss		
Current tax expense	-	38,791
Deferred tax (credit) expense	-	(11,292,491)
	-	(11,253,700)
Total income tax expense	-	(11,253,700)

(b)

	2013 $	2012 $
Loss before tax	(14,756,752)	(3,403,438)
Income tax using the domestic corporation tax rate of 30% (2012: 30%)	(4,427,025)	(1,021,031)
Increase/(decrease) in income tax expense due to:		
Non-deductible expenses	3,840,031	285,919
Deductible expenses	(2,212,693)	(2,205,015)
Tax losses not brought to account	2,799,687	2,978,918
Derecognition of taxable temporary differences	-	(11,292,491)
Income tax (credit) expense	-	(11,253,700)

(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:

	2013 $	2012 $
Taxable temporary differences	16,831,413	14,899,721
	16,831,413	14,899,721

(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:

	2013 $	2012 $
Deductible temporary differences	4,399,763	1,842,600
Tax losses	17,635,213	15,886,340
	22,034,976	17,728,940

(e) **Tax consolidation**

On 14 March 2012, Venturex Resources Limited, together with its 100% owned Australian subsidiaries ("Venturex Group") formed a Tax Consolidated Group with an effective date of 1 July 2009. The consolidation allows the transfer of losses and assets between group companies for income tax purposes giving the Venturex Group flexibility to commercially structure its business.

On forming a Tax Consolidated Group, the Venturex Group set tax costs for assets and can obtain an immediate tax deduction for the value attributed to mining information. The accounting impact of entering into a Tax Consolidated Group is the de-recognition of $11,292,491 of Deferred Tax Liabilities in the financial year ended 30 June 2012.

The de-recognition of $11,292,491 Deferred Tax Liabilities has resulted in an overall accounting profit for the financial year ended 30 June 2012 of $7,850,262.

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:

	2013 $	2012 $
Short-term employee benefits	1,395,772	1,600,449
Post-employment benefits	81,525	126,115
Share-based payments	440,205	335,876
Termination benefits	73,462	-
	1,990,964	2,062,440

(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.

2013	Note	Balance at start of the year No.	Granted as Compensation No.	Options Exercised No.	Net Change Other No. #	Held at Resignation / Termination 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		-	10,000,000	-	-	-	10,000,000	-	10,000,000
Raymond Parry		-	-	-	-	-	-	-	-
John Nitschke		3,000,000	-	-	-	3,000,000	-	-	-
Allan Trench		3,000,000	-	-	-	3,000,000	-	-	-
Key Management Personnel									
Ian Suckling		7,500,000	-	-	-	7,500,000	-	-	-
Liza Carpene		5,000,000	-	-	-	5,000,000	-	-	-
Karl Weber		5,000,000	-	-	(5,000,000)	-	-	-	-
Jonas Ferreira Da Silva		2,000,000	-	-	(2,000,000)	-	-	-	-
		28,500,000	10,000,000	-	(7,000,000)	18,500,000	13,000,000	3,000,000	10,000,000

2012	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)	-	-	-	-
Raymond Parry		-	-	-	-	-	-	-	-
John Nitschke		-	3,000,000	-	-	-	3,000,000	-	3,000,000
Allan Trench		3,000,000	3,000,000	-	(3,000,000)	-	3,000,000	-	3,000,000
Timothy Sugden		10,000,000	-	-	(10,000,000)	-	-	-	-
Anthony Reilly		5,000,000	-	-	-	5,000,000	-	-	-
Key Management Personnel									
Ian Suckling		-	7,500,000	-	-	-	7,500,000	-	7,500,000
Liza Carpene		5,000,000	5,000,000	-	(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	-
		36,000,000	18,500,000	-	(21,000,000)	5,000,000	28,500,000	10,000,000	18,500,000

#. 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 / termination.

(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.

		Balance at start of the year	Initial Holding	Received as Compensation	Options Exercised	Net Change Other	Held at Resignation / Termination*	Balance at end of the year
2013	**Note**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**
Directors								
Anthony Kiernan	#	1,250,000	-	-	-	3,363,182	-	4,613,182
Michael Mulroney	#	3,618,160	-	-	-	1,085,448	-	4,703,608
Raymond Parry	#	15,000	-	-	-	4,500	-	19,500
John Nitschke	#	-	-	-	-	-	-	-
Allan Trench	#	3,710,000	-	-	-	7,000	3,717,000	-
James Mellon	#	-	438,395,633	-	-	79,708,297	518,103,930	-
Jamie Gibson	#	-	438,395,633	-	-	79,708,297	518,103,930	-
Key Management Personnel								
Ian Suckling	#	1,000,000	-	-	-	100,000	1,100,000	-
Trevor Hart	#	-	54,000	-	-	259,819	-	313,819
Liza Carpene	#	3,080,000	-	-	-	420,000	3,500,000	-
Karl Weber	#	1,994,000	-	-	-	-	-	1,994,000
Jonas Ferreira Da Silva		4,250,000	-	-	-	-	-	4,250,000
		18,917,160	876,845,266	-	-	164,656,543	1,044,524,860	15,894,109

2012	**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	#	1,050,000	-	-	-	200,000	-	1,250,000
Michael Mulroney	#	24,333,266	-	-	-	(20,715,106)	-	3,618,160
Raymond Parry	#	15,000	-	-	-	-	-	15,000
John Nitschke	#	-	-	-	-	-	-	-
Allan Trench	#	3,710,000	-	-	-	-	-	3,710,000
Timothy Sugden	#	40,000,000	-	-	-	-	40,000,000	-
Anthony Reilly	#	30,483,333	-	-	-	-	30,483,333	-
Key Management Personnel								
Ian Suckling	#	-	-	-	-	1,000,000	-	1,000,000
Liza Carpene	#	3,080,000	-	-	-	-	-	3,080,000
Karl Weber	#	1,994,000	-	-	-	-	-	1,994,000
Jonas Ferreira Da Silva		4,250,000	-	-	-	-	-	4,250,000
		108,915,599	-	-	-	(19,515,106)	70,483,333	18,917,160

#. Net Change Other refers to shares purchased and shares sold during the financial year.
*. Closing balance at date of resignation / termination.

(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 (2012: 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 Nil (2012: $182,969) was paid to Argonaut Capital Limited, of which Mr Michael Mulroney was a Director, for underwriting fees, corporate advisory services, and provision of Michael Mulroney as a Non-Executive Director of the Company during the first quarter of the 2012 financial year.

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

Note 7 - Auditor's Remuneration

	2013 $	2012 $
Remuneration of the auditor of the Group Entity for:		
- auditing or reviewing the financial report	32,650	35,500
- taxation services	-	-
- other assurance services	-	-
	32,650	35,500

Note 8 - Profit (Loss) per Share

		2013	2012
(a)	Basic and diluted profit (loss) per share (cents)	(1.060)	0.713
(b)	Net Profit (loss) used in the calculation of basic profit (loss) per share and diluted profit (loss) per share	($14,756,752)	$7,850,262
(c)	Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share and diluted loss per share	1,391,950,695	1,101,501,647

The Company's potential ordinary shares are not considered dilutive and accordingly the basic profit (loss) per share is the same as the dilutive profit (loss) per share.

Note 9 - Cash and Cash Equivalents

	2013 $	2012 $
Cash at bank	765,753	532,338
Call deposits	2,500,000	6,000,000
Total cash and cash equivalents	3,265,753	6,532,338

Note 10 - Trade and Other Receivables

	2013 $	2012 $
Trade and other receivables	38,385	24,546
Total Trade and other receivables	38,385	24,546

Note 11 - Inventories

	2013 $	2012 $
Diesel fuel	27,455	29,956
Total Inventories	27,455	29,956

Note 12 - Other Assets

	2013 $	2012 $
Prepayments	116,957	102,781
Deposits	-	31,326
Cash backed environmental bonds	1,767,193	1,638,367
Total Other Assets	1,884,150	1,772,474

Note 13 - Non-Current Assets Classified As Held For Sale

	2013 $	2012 $
Property, plant and equipment	921,890	-
Total non-current assets classified as held for sale	921,890	-

In June 2013, the Group Entiy entered into discussion with a preferred bidder to sell the Whim Creek Hotel and accommodation units. $100,000 was received as a deposit of which $50,000 is non refundable should the sale not proceed. The sale is expected to be completed by the end of September 2013.

In June 2013, the Group Entity decided to sell a mill which is not currently in use. The sale is expected to be completed by the end of September 2013.

Note 14 - Property, Plant and Equipment

	2013 $	2012 $
Property, Plant and Equipment:		
At cost	4,003,139	3,975,547
Accumulated depreciation	(1,545,755)	(1,072,389)
Total Property, Plant and Equipment	2,457,384	2,903,158

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.

	2013 $	2012 $
Total Property, Plant and Equipment		
Carrying amount at the beginning of year	2,903,158	3,263,321
Additions	1,040,560	89,699
Disposals	(60,056)	-
Depreciation expense	(504,388)	(449,862)
Transfer to non current assets classified as held for sale	(921,890)	-
Carrying amount at the end of year	2,457,384	2,903,158
Property		
Carrying amount at the beginning of year	27,100	27,100
Transfer to non current assets classified as held for sale	(7,100)	-
Carrying amount at the end of year	20,000	27,100
Buildings		
Carrying amount at the beginning of year	1,229,251	1,473,934
Depreciation expense	(244,014)	(244,683)
Transfer to non current assets classified as held for sale	(730,210)	-
Carrying amount at the end of year	255,027	1,229,251
Leasehold Improvements		
Carrying amount at the beginning of year	3,566	7,556
Additions	20,105	-
Disposals	(2,728)	-
Depreciation expense	(6,347)	(3,990)
Carrying amount at the end of year	14,596	3,566

	2013 $	2012 $
Plant and Equipment		
Carrying amount at the beginning of year	1,643,241	1,754,731
Additions	1,020,455	89,699
Disposals	(57,328)	-
Depreciation expense	(254,027)	(201,189)
Transfer to non current assets classified as held for sale	(184,580)	-
Carrying amount at the end of year	2,167,761	1,643,241

Note 15 - Intangible Assets

	2013	2012
Exploration & evaluation costs		
At cost	69,766,793	66,369,728
Accumulated impairment loss	(2,152,011)	(1,069,849)
Net carrying value	67,614,782	65,299,879
Goodwill		
At cost	57,608	57,608
Accumulated impairment	(57,608)	(57,608)
Net carrying value	-	-
Formation expenditure		
At cost	55	55
Accumulated impairment	(55)	(55)
Net carrying value	-	-
Total intangible assets	67,614,782	65,299,879

Movements in Carrying Amounts of exploration and evaluation costs

		2013 $	2012 $
Exploration & evaluation costs			
Balance at the beginning of year		65,299,879	58,865,324
Additions incurred during the year		7,458,455	7,535,935
Disposals		-	(24,046)
Written off	i	(3,033,127)	(7,485)
Impairment loss	i	(2,110,425)	(1,069,849)
Closing carrying value at the end of year		67,614,782	65,299,879

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 Cuiabá Basin Project*

Following a review of technical, economic and contractual aspects of the Cuiabá Basin Project, the Directors of the Group Entity concluded that the carrying value on the project was overstated. Therefore the Group Entity wrote off $2,910,519 (2012: Nil) previously capitalised exploration and evaluation expenditure incurred on the Cuiabá Basin Project in the 2013 financial year. The Group Entity also impaired $855,418 (2012: Nil) previously capitalised exploration and evaluation expenditure incurred on the Cuiabá Basin Project in the 2013 financial year.

Expensed interest in the Nova Canaã Project

Following a review of technical, economic and contractual aspects of the Nova Canaã Project, the Directors of the Group Entity concluded that the carrying value on the project was overstated. Therefore the Group Entity wrote off $4,050 (2012: Nil) previously capitalised exploration and evaluation expenditure incurred on the Nova Canaã Project in the 2013 financial year.

Expensed interest in the Tarrawarra Project

The Directors of the Group Entity relinquished the Tarrawarra Project in December 2012. Therefore the Group Entity wrote off previously capitalised exploration and evaluation expenditure ocuiabf $121,065 (2012: Nil) incurred on the Tarrawarra Project, against the provision made in prior year.

Expensed interest in the Rio Pombo Project

Following a review of technical, economic and contractual aspects of the Rio Pombo Project, the Directors of the Group Entity concluded that the carrying value on the project was overstated. Therefore the Group Entity impaired $1,255,007 (2012: $1,065,271) previously capitalised exploration and evaluation incurred expenditure on the Rio Pombo Project in the 2013 financial year. The balance of ($2,507) (2012: $2,578) was a foreign exchange adjustment.

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 (2012: Nil).

Movements in Carrying Amounts of formation expenditure

	2013 $	2012 $
Formation expenditure		
Balance at the beginning of year	-	-
Amortisation expenditure	-	-
Closing carrying value at the end of year	-	-

Note 16 - Trade and Other Payables

	2013 $	2012 $
Trade and other payables	110,318	185,381
Accrued expenses	288,351	689,058
Insurance Premium Funding	43,898	-
Deposits received	100,000	-
Total Trade and Other Payables	542,567	874,439

Note 17 - Employee Benefits

	2013 $	2012 $
Annual Leave:		
Opening balance at beginning of year	374,593	176,468
Additional provisions raised during year	(12,447)	204,631
Amounts used	(224,432)	(6,506)
Balance at end of the year	137,714	374,593
Long Service Leave:		
Opening balance at beginning of year	-	-
Additional provisions raised during year	16,630	-
Amounts used	-	-
Balance at end of the year	16,630	-
Analysis of Employee Benefits		
Current	137,714	374,593
Non-current	16,630	-
	154,344	374,593

Note 18 - Provisions

	2013 $	2012 $
Stamp Duty :		
Opening balance at beginning of year	330,770	1,640,770
Additional provisions raised during year	1,733	-
Over provision in respect of prior years	-	(105,835)
Unused amounts reversed	(1,733)	-
Amounts used	-	(1,204,165)
Balance at end of the year	330,770	330,770
Mine Rehabilitation:		
Opening balance at beginning of year	3,994,923	4,522,769
Additional Provisions raised during the year	9,617,323	-
Increase (decrease) in the discounted amount arising because of time and the effect of any change in the discount rate	236,059	(527,846)
Balance at end of the year	13,848,305	3,994,923
Contingent Liability		
Opening balance at beginning of year	2,896,964	2,906,670
Unused amounts reversed	(2,955,391)	-
Increase (decrease) in the discounted amount arising because of time and the effect of any change in the discount rate	58,427	(9,706)
Balance at end of the year	-	2,896,964
Total Provisions		
Current	330,770	3,227,734
Non-current	13,848,305	3,994,923
	14,179,075	7,222,657

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). At 30 June 2013, 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 has been constructed by a third party and is expected to operate for one to two years. If the Feasibility Study is successful, a sulphide operation may be developed within approximately two years at the Sulphur Springs site which will process ore extracted from the Whim Creek area. 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:

	2013	2012
Inflation Rate – CPI	2.40%	1.20%
Cash Rate	2.75%	3.50%
Estimated commencement of outflow	First Quarter 2023	31 October 2021

Contingent Liability

As part of the acquisition of Venturex Pilbara Pty Ltd (formerly Straits (Whim Creek) Pty Ltd), Venturex included as part of the purchase consideration a future payment which is triggered by an announcement of its intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of 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.

As a result of the Company's decision to embark on an enhancement programme of the Pilbara Copper-Zinc Project, a definitive date for the commencement of mining is unable to be determined. This has resulted in the reversal of the fair value contingent liability of $2,955,391, in accordance AASB 3, the fair value provision has been recorded in the Statement of Profit or Loss and Comprehensive Income Statement as a gain on derecognition of contingent consideration payable.

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

	2013	2012
Probability of Shares	-	100%
Cash Rate	-	3.50%
Assumed time to announcement of intention to mine	-	2013

Note 19 - Capital and Reserves

	Note	2013 $	2012 $
Ordinary shares fully paid	19a	86,918,414	79,356,172
		86,918,414	79,356,172

(a) **Ordinary Shares fully paid**

		2013 No.	2013 $	2012 No.	2012 $
At the beginning of reporting period		1,250,329,135	79,356,172	1,087,242,726	73,016,616
Shares issued during year	(i)	297,540,046	7,951,328	163,086,409	6,523,456
Exercise of Options – Shares issued during the year	(ii)	-	-	-	-
Transaction costs relating to share issues		-	(389,086)	-	(183,900)
At end of the reporting period		1,547,869,181	86,918,414	1,250,329,135	79,356,172

(i)

2013	Details	No.	Issue Price $	$
10-Jul-12	Shares issued under rights issue	125,032,913	0.036	4,501,185
18-Apr-13	Shares issued to Henghou Industries	60,000,000	0.02	1,200,000
4-Jun-13	Shares issued under rights issue	109,507,133	0.02	2,190,143
4-Jun-13	Shares issued under rights issue – shortfall	3,000,000	0.02	60,000
	Cost of raising capital	-		(389,086)
		297,540,046		7,562,242

2012	Details	No.	Issue Price $	$
29-May-12	Shares issued to Northern Star Resources Limited	163,086,409	0.04	6,523,456
	Cost of raising capital	-		(183,900)
		163,086,409		6,339,556

(ii) There were no options exercised during the financial year ended 30 June 2013 or 30 June 2012.

(b) **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.

(c) **Capital Management**

Management controls the capital 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 2013 and 30 June 2012 are as follows:

	2013 $	2012 $
Total borrowings	43,898	-
Less: cash and cash equivalents	(3,265,753)	(6,532,338)
Net debt	(3,221,855)	(6,532,338)
Total equity	61,333,813	68,090,662
Total capital	61,333,813	68,090,662
Gearing ratio	-	-

(d) **Nature and purpose of reserves**

i) Share based payment reserve;
The share based payment reserve is used to recognise the fair value of options issued but not exercised.

ii) Foreign Currency Translation Reserve
Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 1(b).

Note 20 - Operating Leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	2013 $	2012 $
- not later than 12 months	206,025	209,587
- between 12 months and 5 years	232,179	438,202
- greater than 5 years	-	-
	438,204	647,789

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

The building lease runs for a period of 3 years, with an option to renew the lease after that date. Lease payments are subject to either fixed annual reviews (4%) or 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 2013, $214,839 was recognised as an expense in the profit or loss in respect of operating leases (2012: $93,930).

Note 21 - 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 end of the reporting period but not recognised as liabilities is as follows:

	2013 $	2012 $
- not later than 12 months	1,088,209	969,000
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	1,088,209	969,000

Note 22 - 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), 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 Venturex or its related bodies corporate, within 100 kilometres of 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 was made at acquisition and has been reversed (see Note 18).
- 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.
- The Group settled the acquisition of Kangaroo Caves M45/587 on 20 November 2012.

  Consideration for the acquisition is the granting of an uncapped royalty of $2.00 per dry metric tonne for any ore mined and processed from the Kangaroo Caves tenement.

  The Group has yet to complete the acquisition of the remaining Kangaroo Caves tenements that are subject to an action in the Warden's Court (P45/2607, P45/2609-14, P45/2616). The agreement between the parties has been extended pending resolution of the above action.

At this stage, the Kangaroo Caves resource has not been included in the feasibility study for the proposed Pilbara Copper-Zinc Project as additional exploration work is required to further define the reserve potential. The royalty payment in relation to the Kangaroo Caves tenement will only become payable if favourable economic and infrastructure conditions exist to justify the mining and processing of the ore. These conditions are influenced by numerous external factors for which there is no certainty, and therefore, the Group Entity has made no provision in its account for this potential contingent liability.

Note 23 - 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.

	2013 $	2012 $
Australia	74,130,926	76,074,413
Brazil	2,078,873	487,938
Total Assets	76,209,799	76,562,351

Note 24 - Cash Flow Information

	Note	2013 $	2012 $
(a) Reconciliation of Cash Flow from Operations with Comprehensive Income			
Loss for the period		(14,756,752)	7,850,262
Add back depreciation expense	14	485,367	449,862
Add back interest from other parties		(637)	-
Add back equity issued for nil consideration, options issued	25i, 25ii	463,721	439,594
Add back impairment of area of interest	15	2,110,425	1,069,849
Add back write-off of area of interest	15	3,033,127	7,484
Add back net loss (profit) on sale of tenement	2	-	(117,290)
Add back write down of investment	15	-	55
Add back uplift of rehabilitation provision	18	9,617,323	-
Add back unwind of discount on rehabilitation	18	236,059	(527,846)
Add back unwind of discount on contingent liability	18	(2,896,964)	(9,706)
Add back foreign exchange		(5)	25,333
Net Gain (Loss) on sale of plant & equipment		69,350	-
(Increases)/Decreases in accounts receivable		(15,580)	374,682
(Increases)/Decreases in other current assets		(110,139)	(73,240)
Increases/(Decreases) in accounts payable		(99,015)	259,141
Increases/(Decreases) in employee provisions		(223,810)	(3,710)
Increases/(Decreases) in other current liabilities		-	(1,310,000)
Increases/(Decreases) in reserves		-	(38,950)
Increases/(Decreases) in deferred tax liabilities		-	(11,292,491)
Cash flow from operations		(2,087,530)	(2,896,971)

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

Share and Option Issues

These are no shares and options issued that are not reflected in the Cash Flow Information for the year ended 30 June 2013 and 30 June 2012.

Note 25 - Share-Based Payments Reserve

		2013 $	2012 $
At beginning of the reporting period		1,204,793	1,232,768
Unlisted Options issued	(i)	117,590	271,506
Unlisted Options expensed over vesting period	(ii)	346,130	168,087
Unlisted Options exercised	(iii)	-	-
Unlisted Options expiry	(iv)	(587,373)	(467,568)
At end of the reporting period		1,081,140	1,204,793

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

2013

A total of 10,000,000 unlisted options were granted to Directors or other Key Management Personnel during the year. 4,000,000 options vest on 23 July 2013 and 6,000,000 vest on 23 March 2014. The value of these options is $165,086, of which $117,590 was expensed during the financial year (2012: Nil).

2013	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
23-Jul-12	Issue of options to Directors and Key Management Personnel	10,000,000	0.016	165,086	117,590
		10,000,000		165,086	117,590

2012

A total of 11,000,000 unlisted options were granted to Directors or other Key Management Personnel during the year. 4,400,000 options vest on 6 December 2012 and 6,600,000 vest on 6 December 2013. The value of these options is $391,871, of which $155,233 was expensed during the financial year (2011: Nil).

A total of 7,500,000 unlisted options were granted to other Key Management Personnel during the year. 3,000,000 options vest on 10 October 2012, and 4,500,000 options vest on 10 October 2013. The value of these options is $230,146, of which $116,273 was expensed during the financial year (2011: Nil).

2012	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
10-Oct-12	Issue of options to Key Management Personnel	7,500,000	0.031	230,146	116,273
6-Dec-11	Issue of options to Directors and Key Management Personnel	11,000,000	0.036	391,871	155,233
		18,500,000		622,017	271,506

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

2013

A total of 5,000,000 unlisted options were granted to Employees during the financial year 2011. 2,500,000 options vested on 29 November 2011, and 2,500,000 options vested on 29 November 2012. The value of these options is $226,181, of which $23,515 was expensed during the financial year (2012: $103,718).

A total of 7,500,000 unlisted options were granted to Key Management Personnel during the financial year 2012. 3,000,000 options vested on 10 October 2012, and 4,500,000 options vest on 10 October 2013. The value of these options is $230,146, of which $113,873 was expensed during the financial year (2012: 116,273).

A total of 11,000,000 unlisted options were granted to Directors and Key Management Personnel during the financial year 2012. 4,400,000 options vested on 6 December 2012 and 6,600,000 vest on 6 December 2013. The value of these options is $391,871, of which $208,742 was expensed during the financial year (2012: $155,233).

2013	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	5,000,000	0.045	226,181	23,515
10-Oct-12	Issue of options to Key Management Personnel	7,500,000	0.031	230,146	113,873
6-Dec-11	Issue of options to Directors and Key Management Personnel	11,000,000	0.036	391,871	208,742
		23,500,000		848,198	346,130

2012

A total of 12,000,000 unlisted options were granted to Directors or other Key Management Personnel during the financial year 2009. 6,000,000 options vested on 7 December 2010, and 6,000,000 options vested on 7 December 2011. The value of these options is $587,373, of which $64,370 was expensed during the financial year (2011: $275,582).

A total of 5,000,000 unlisted options were granted to Employees during the financial year 2011. 2,500,000 options vested on 29 November 2011, and 2,500,000 options vest on 29 November 2012. The value of these options is $226,181, of which $103,718 was expensed during the financial year (2011: $98,948).

2012	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	6,000,000	0.049	146,843	64,370
29-Nov-10	Issue of options to Directors and Key Management Personnel	5,000,000	0.045	226,181	103,718
		11,000,000		373,024	168,088

(iii) Unlisted Options Exercised

There were no unlisted options exercised for the year ended 30 June 2013 or 30 June 2012

(iv) Unlisted Options Expired

A total of 12,000,000 unlisted options expired on 6 December 2012. The value of these options is $587,373, of which $587,373 was reversed during the year ended 30 June 2013.

2013	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
6-Dec-12	Expiry of Options	(12,000,000)	0.050	587,373	(587,373)
		(12,000,000)		587,373	(587,373)

A total of 21,000,000 unlisted options expired on 12 January 2012. The value of these options is $35,700, of which $35,700 was reversed during the year ended 30 June 2012.

A total of 18,847,368 unlisted options expired on 31 January 2012. The value of these options is $431,868, of which $431,568 was reversed during the year ended 30 June 2012.

2012	Details	No.	Fair Market Value $	Value at Grant Date $	Expensed over vesting period $
12-Jan-12	Expiry of Options	(21,000,000)	0.002	35,700	(35,700)
31-Jan-12	Expiry of Options	(18,947,368)	0.023	431,868	(431,868)
		(39,947,368)		467,568	(467,568)

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

2013	Exercise Price $	Expiry Date	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Expired during the year No.	Balance at end of year No.
Unlisted Options (VXRAI)	0.15	06-Dec-12	12,000,000	-	-	(12,000,000)	-
Unlisted Options (VXRAD)	0.15	28-Nov-13	8,000,000	-	-	-	8,000,000
Unlisted Options (VXRAQ)	0.15	05-Apr-14	7,500,000	-	-	-	7,500,000
Unlisted Options (VXRAS)	0.15	05-Apr-14	5,000,000	-	-	-	5,000,000
Unlisted Options (VXRAS)	0.15	05-Dec-14	6,000,000	-	-	-	6,000,000
Unlisted Options (VXRAK)	0.12	22-Jul-15	-	10,000,000	-	-	10,000,000
			38,500,000	10,000,000	-	(12,000,000)	36,500,000

2012	Exercise Price $	Expiry Date	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Expired during the year No.	Balance at end of year No.
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	18,947,368	-	-	(18,947,368)	-
Unlisted Options (VXRAD)	0.15	28-Nov-13	8,000,000	-	-	-	8,000,000
Unlisted Options (VXRAQ)	0.15	9-Oct-14	-	7,500,000	-	-	7,500,000
Unlisted Options (VXRAS)	0.15	05-Dec-14	-	11,000,000	-	-	11,000,000
			59,947,368	18,500,000	-	(39,947,368)	38,500,000

(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:

	2013	2012
Weighted average exercise price	$0.12	$0.15
Weighted average life of the option	3 years	3 years
Underlying share price	$0.048	$0.076 - $0.084
Expected share price volatility	87%	89%
Risk free interest rate	6.25%	6.25%
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	2013 $	2012 $
Compensation to Directors & Key Management Personnel	3	440,206	335,876
Compensation to Employees	3	23,515	103,718
		463,721	439,594

Note 26 - Controlled Entities

	Note	Country of Incorporation	Percentage Owned (%)* 2013	2012
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		Australia	100	100
CMG Mineração Ltda		Brazil	100	100
Venturex Pilbara Pty Ltd (formerly Straits (Whim Creek) Pty Ltd)		Australia	100	100
Venturex Sulphur Springs Pty Ltd (formerly CBH Sulphur Springs Pty Ltd)		Australia	100	100

* Percentage of voting power is in proportion to ownership.

Note 27 - Events after the Reporting Period

On 4 July 2013, Mr John Nitschke was appointed as an independent Non-Executive Director.

The Group Entity voluntarily "opted in" to the State Government's new Mining Rehabilitation Fund allowing the retirement of Environmental Performance Bonds covering the Company's tenements at Whim Creek in the Pilbara region of Western Australia. On 13 August 2013, $1,697,360 was released from bank-held security deposits and increased cash and cash equivalents.

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 28 - 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 profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entity which is a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2013 is set out as follows:

Consolidated Statement of Comprehensive Income for Closed Group	**2013 $**	**2012 $**
Gain on derecognition of contingent consideration payable	2,955,391	-
Other income	755,186	178,873
Administrative expense	(508,816)	(460,085)
Corporate expense	(217,472)	(438,777)
Directors and consultants fee	(1,617,772)	(1,868,327)
Exploration and evaluation expense	(53,732)	(63,769)
Impairment/Write Off of area of interest	(5,143,552)	(1,077,333)
Finance income	246,768	272,196
Finance costs	(61,026)	8,792
Profit (Loss) before income tax	(3,645,025)	(3,448,430)
Income tax expense	-	(38,791)
Profit (Loss) for the year	(3,645,025)	(3,487,221)
Total comprehensive income for the period	(3,645,025)	(3,487,221)
Retained earnings at beginning of year	(19,317,563)	(16,297,910)
Share based payment – expiry of options	587,373	467,568
Retained earnings at end of year attributable to equity holders of the Company	(22,375,215)	(19,317,563)

Consolidated Statement of Financial Position for Closed Group	**2013 $**	**2012 $**
Assets		
Current assets		
Cash and cash equivalents	3,265,753	6,532,338
Trade and other receivables	24,795	15,875
Other	121,968	113,343
Total current assets	**3,412,516**	**6,661,556**
Non-current assets		
Intercompany investments	35,744,026	35,744,026
Plant and equipment	155,336	154,648
Intercompany loans	25,341,987	17,096,669
Exploration and evaluation costs	2,010,718	6,253,599
Total non-current assets	**63,252,067**	**59,248,942**
Total assets	**66,664,583**	**65,910,498**

	2013 $	2012 $
Liabilities		
Current liabilities		
Trade and other payables	348,660	1,033,845
Provisions	330,770	3,227,734
Employee benefits	137,714	172,758
Total current liabilities	**817,144**	**4,434,337**
Non-current liabilities		
Provisions	-	-
Intercompany loans	210,485	210,715
Employee benefits	16,630	-
Total non-current liabilities	**227,115**	**210,715**
Total liabilities	**1,044,259**	**4,645,052**
Net assets	**65,620,324**	**61,265,446**
Equity		
Issued capital	86,918,414	79,356,172
Reserves	1,077,125	1,226,837
Accumulated losses	(22,375,215)	(19,317,563)
Total equity	**65,620,324**	**61,265,446**

Note 29 - 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 $9,278,671 (2012: $8,014,994) to wholly owned subsidiaries.

The loans are unsecured, interest rate free (2012: interest rate free) and repayable on demand. There were no repayments made during the year.

Note 30 - Parent Information

The following details information related to the Company, Venturex Resources Ltd, at 30 June 2013. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2013 $	2012 $
Current assets	3,405,421	6,541,920
Non-current assets	74,777,839	65,612,553
Total assets	**78,183,260**	**72,154,473**
Current liabilities	771,304	4,390,110
Non-current liabilities	227,115	210,715
Total liabilities	**998,419**	**4,600,825**
Contributed equity	86,918,414	79,356,172
Reserves	1,081,141	1,204,793
Accumulated losses	(10,814,714)	(13,007,317)
Total Equity	**77,184,841**	**67,553,648**
Profit / (loss) for the year	1,605,231	(2,269,167)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**1,605,231**	**(2,269,167)**

Guarantees Entered into by the Parent Entity in Relation to Debts of its Subsidiaries

The Parent Entity entered into a Deed of Cross Guarantee in relation to the debts of its subsidiaries during the year ended 30 June 2011 (refer to Note 28).

Commitments and Contingent Liabilities

The Parent Entity has commitments in the form of Operating Leases in relation to Office Premises and Office Equipment (refer to Note 20).

The Parent Entity also has a contingent liability as part of the acquisition of Venturex Pilbara Pty Ltd (formerly Straits (Whim Creek) Pty Ltd) of a future payment of $3,000,000 which is triggered by an announcement of its intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of Whim Creek (refer to Notes 18 and 22).

Note 31 - 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 2013 (2012: nil).

(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's interest rate risk primarily arises from cash and cash equivalents and long term deposits held. Risk is managed by regular monitoring of the fluctuations of the interest rates. 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 $
2013								
Financial Assets:								
Cash and Equivalents	9	3.3%	3,265,753	-	-	-	-	3,265,753
Trade and other receivables	10		-	-	-	-	38,385	38,385
Other assets	12	4.5%	1,707,315	-	-	-	-	1,707,315
Total Financial Assets			4,973,068	-	-	-	38,385	5,011,453
Financial Liabilities:								
Trade and other payables	16		-	-	-	-	542,567	542,567
Total Financial Liabilities			-	-	-	-	542,567	542,567
2012								
Financial Assets:								
Cash and Equivalents	9	4.72%	6,532,338	-	-	-	-	6,532,338
Trade and other receivables	10		-	-	-	-	24,546	24,546
Other assets	12	4.5%	1,638,367	-	-	-	-	1,638,367
Total Financial Assets			8,170,705	-	-	-	24,546	8,195,251
Financial Liabilities:								
Trade and other payables	16		-	-	-	-	874,439	874,439
Total Financial Liabilities			-	-	-	-	874,439	874,439

Interest rate sensitivity analysis

The following table indicates the impact on how profit or loss 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:

	Profit or Loss Income $	Equity $
+/- 2% in interest rates		
- Year ended 30 June 2013	+/-65,000	+/-65,000
- Year ended 30 June 2012	+/-163,000	+/-163,000

(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. Trade and other receivables disclosed below have not been impaired.

	Note	0-30 days	30-60 days	60-90 days	90+day	Total
2013						
Trade and other receivables	10	38,385	-	-	-	38,385
2012						
Trade and other receivables	10	24,546	-	-	-	24,546

(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 based on their expected maturities.

	Note	0-30 days	30-60 days	60-90 days	90+ days	Total
2013						
Trade and other payables	16	542,567	-	-	-	542,567
2012						
Trade and other payables	16	1,076,274	-	-	-	1,076,274

(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's currency risk primarily arises through fluctuation in foreign exchange rates, particularly the US dollar and the BRL. Risk is managed by regular monitoring of the fluctuations in exchange rates, and by managing budget and cashflow process.

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:

	Note	2013 BRL $	2012 BRL $
Trade and other receivables and other assets	10,12	-	-
Trade and other payables	16	(26,821)	35,682
Gross statement of financial position exposure		(26,821)	35,682

The following significant exchange rates applied during the year:

	Average Rate		End of the Reporting Period Spot Rate	
	2013	2012	2013	2012
AUD to BRL	0.4775	0.5436	0.4890	0.4730

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 $
2013		
AUD to BRL (10 percent strengthening)	(2,682)	2,682
2012		
AUD to BRL (10 percent strengthening)	(714)	714

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 19 to 44, 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 2013 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.

MICHAEL MULRONEY
Managing Director

Dated this 27th day of September 2013

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 financial report of Venturex Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement 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 gives a true and fair view and 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 of the financial report that gives a true and fair view 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.

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William Buck

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

Auditor's Opinion

In our opinion:

a) the 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 and consolidated entity's financial position as at 30 June 2013 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.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 16 of the directors' report for the year ended 30 June 2013. 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 for the year ended 30 June 2013, 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 financial report of Venturex Resources Limited for the year ended 30 June 2013 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. 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
ABN 67 125 012 124

Conley Manifis
Director
Dated this 27th day of September, 2013

Approach to Corporate Governance

Venturex Resources Limited ("Company") has adopted 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. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and an explanation for the adoption of its own practice.

The following governance-related documents can be found on the Company's website at www.venturexresources.com, under the section marked "Corporate Overview", "Corporate Governance".

Charters
Board
Audit Committee
Nomination and Remuneration Committee

Policies and Procedures
Policy and Procedure for Selection and (Re)Appointment of Directors
Process for Performance Evaluations
Policy on Assessing the Independence of Directors
Diversity Policy
Code of Conduct
Policy on Continuous Disclosure
Compliance Procedures
Procedure for the Selection, Appointment and Rotation of External Auditor
Shareholder Communication Policy
Risk Management Policy
Whistleblower Policy
Policy for Trading in Company Securities
Policy on Independent Professional Advice
Safety and Health Policy
Environmental Policy
Stakeholder Relations Policy

The Company reports below on whether it has followed each of the recommendations during the 2012/2013 financial year ("Reporting Period"). The information in this statement is current at 27 September 2013.

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, directly to the Chair or the lead independent Director, as appropriate.

The Company's Board Charter is disclosed on the Company's website.

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.

The mix of skills and diversity for which the Board is looking to achieve in membership of the Board is represented by its current composition. The Board includes 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. These skills are considered appropriate as the Company moves to development and sustainable operations.

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

The Board underwent a number of changes during the Reporting Period. During the period from 1 July 2012 to 4 February 2013, the Board comprised the following Directors and had a majority of independent Directors:

Name	Independent status
Anthony Kiernan	Independent, Non-Executive Chair
Allan Trench	Independent, Non-Executive
John Nitschke	Independent, Non-Executive
Raymond Parry	Non-independent, Non-Executive
Michael Mulroney	Non-independent, Managing Director

However, from 5 February 2013 the Board has not comprised a majority of independent Directors. On 5 February 2013, James (Jim) Mellon was appointed as a Non-Executive Director. Mr. Mellon is the Non-Executive Co-Chairman of Regent Pacific Group Limited, the Company's largest shareholder and is therefore not independent. Jamie Gibson was appointed as an Alternate Director for Mr. Mellon on 12 March 2013.

On 17 April 2013, Messrs Trench and Nitschke resigned from the Board. On 10 June 2013, Mr. Mellon and his alternate Mr. Gibson resigned from the Board. Accordingly, the remaining three member Board comprised one independent Director. After the Reporting Period, on 4 July 2013, Mr. Nitschke was re-appointed as an independent Non-Executive Director of the Company. Accordingly, the four member Board now comprises an equal number of independent and non-independent Directors. As noted above, the Board believes its current composition represents the mix of skills and diversity that are appropriate as the Company moves to development and sustainable operations. The Board does not have any plans to increase the size of the Board at the moment, but will take into account independence as a factor in considering any new appointments to the Board in accordance with its Policy and Procedure for the Selection and (Re)Appointment of Directors.

The Board considers the independence of Directors having regard to the relationships listed in Box 2.1 of the Principles & Recommendations and the Company's materiality thresholds. The Board has agreed on the following guidelines, as set out in the Company's Board Charter for assessing the materiality of matters:

- Statement of financial position 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, could affect the Company's rights to its assets, if accumulated would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 5% or more on statement of financial position sheet or profit and loss items, or 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 which triggers any of the quantitative tests, contain or trigger change of control provisions, are between or for the benefit of related parties, or otherwise trigger the quantitative tests.

The independent Directors of the Company now and during the Reporting Period are and were independent as they are/were Non-Executive Directors who are/were not members of management and who are/were 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.

The independent Chair of the Board is Anthony Kiernan. The Managing Director is Michael Mulroney who is not Chair 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 from the Chair for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

The Company's Policy on Independent Professional Advise is disclosed on the Company's website

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. An election of Directors is held each year. 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 one 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 disclosed on the Company's website.

Board Committees

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

The Board has established an Audit Committee.

The composition of the Audit Committee underwent a number of changes during the Reporting Period. During the period from 1 July 2012 to 17 April 2013, the Audit Committee was structured in accordance with Recommendation 4.2 as it comprised three Non-Executive Directors John Nitschke (Chair), Anthony Kiernan and Ray Parry, with the majority being independent. In addition, it was chaired by an independent chair who was not also Chair of the Board. However, since the resignations of Messrs Trench and Nitschke from the Board on 17 April 2013, the Audit Committee has not been structured in compliance with Recommendation 4.2.

For the period 18 April 2013 to 10 June 2013, the Audit Committee comprised Ray Parry (Chair), Anthony Kiernan and Jim Mellon. Whilst the Board was unable to establish a committee that met the structural requirements of Recommendation 4.2 as it did not have a sufficient number of independent Directors, it considered the most appropriate structure for the committee was that it comprise the Company's Non-Executive Directors, and be chaired by Ray Parry. Following Mr Mellon's resignation, the committee comprised only two members – Ray Parry (Chair) and Anthony Kiernan. However, John Nitschke was appointed to the committee on 25 July 2013. Accordingly, the Audit Committee is now structured in compliance with Recommendation 4.2 except that Mr Parry, a non-independent Director is the Chair of the Audit Committee. The Board considers Mr Parry to be the most appropriate person to Chair the committee because he is the only Board member that has relevant qualifications and experience, holding a degree in Accounting and Finance, a Masters of Business Administration specialising in international business, and is a Certified Practising Accountant.

The Audit Committee held four meetings during the Reporting Period. Details of Director attendance at Audit Committee meetings during the Reporting Period are set out in a table in the Directors' Report on page 16.

Details of each of the Director's qualifications are set out in the Directors' Report on page 10. Each of the members of the Audit Committee consider themselves to be financially literate, and have an understanding of the industry in which the Company operates. In addition, Mr Parry holds a Degree in Accounting and Finance, a Masters of Business Administration specialising in International Business, and is a Certified Practising Accountant.

The Company has established a Procedure 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 Procedure for Selection, Appointment and Rotation of External Auditor are disclosed on the Company's website.

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 composition of the Nomination and Remuneration Committee underwent a number of changes during the Reporting Period. During the period from 1 July 2012 to 17 April 2013, the Nomination and Remuneration Committee was structured in accordance with Recommendation 8.2 as it comprised three independent Non-Executive Directors Allan Trench (Chair), Anthony Kiernan and John Nitschke. However, following the resignations of Messrs Trench and Nitschke from the Board on 17 April 2013, the Nomination and Remuneration Committee was not structured in compliance with Recommendation 8.2.

For the period 18 April 2013 to 24 July 2013, the Nomination and Remuneration Committee comprised Anthony Kiernan (Chair) and Ray Parry. Whilst the Board was unable to establish a committee that met the structural requirements of Recommendation 8.2 as it did not have a sufficient number of independent Directors, it considered the most appropriate structure for the committee was that it comprise at least 50% independent Directors. However, John Nitschke was appointed to the committee on 25 July 2013. Accordingly, the Nomination and Remuneration Committee is now structured in compliance with Recommendation 8.2.

The Nomination and Remuneration Committee did not hold any meetings during the Reporting Period, however nomination-related and remuneration-related discussions occurred from time to time during the year as required.

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report and commences on page 13. The Company's policy on remuneration clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and Senior Executives. 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 and Policy for Trading in Company Securities are disclosed on the Company's website.

Performance Evaluation

Senior Executives
(Recommendations: 1.2, 1.3)

All Senior Executives of the Company, including the Managing Director, are subject to an annual performance evaluation. The Nomination and Remuneration Committee is responsible for the evaluation of the Managing Director, and the Managing Director is responsible for the evaluation of all other Senior Executives. Each year, each Senior Executive establishes a set of performance targets with the Managing Director and in the case of the Managing Director, with the Nomination and Remuneration Committee. 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, an evaluation of the Managing Director and other Senior Executives took place for the previous reporting period in accordance with the process disclosed. The evaluation for the Reporting Period took place in July 2013 in accordance with the process disclosed.

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

The Chair is responsible for evaluation of the Board, Board Committees and individual Directors.

The Chair evaluates the Board annually by way of roundtable 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 Chair 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 Chair 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.

During the Reporting Period, informal assessments of the Board, its committees and individual Directors were carried out by the Chair in relation to the previous reporting period. The evaluations were not undertaken in accordance with process disclosed because of the significant changes to the Board during the Reporting Period. An evaluation of the Board, its committees and individual Directors in accordance with the process disclosed is scheduled to take place in the first quarter of the 2013/2014 financial year.

The Company's Process for Performance Evaluation is disclosed on the Company's website.

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, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Company has also established a Whistleblower Policy to ensure that directors, officers and employees comply with their obligations under the Code of Conduct. It encourages reporting of violations (or suspected violations) and provides effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

The Company's Code of Conduct and Whistleblower Policy are disclosed on the Company's website.

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 towards achieving them.

The Board has set measurable objectives for achieving gender diversity in accordance with its Diversity Policy, and will initially target a direct workforce comprising at least 50% females, and will target a Board composition which includes at least one female. During the Reporting Period, the Company maintained a direct workforce of at least 35% females. The Board does not include any female Directors. However, the Board will continue to have regard to the Company's Diversity Policy in identifying appropriate candidates for appointment to the Board.

The proportion of women employees in the whole organisation, women in senior executive positions and women on the Board as at 30 June 2013 are set out in the following table:

	Proportion of Women
Whole organisation	6 out of 17 (35%)
Senior Executive positions	0 out of 2 (0%)
Board	0 out of 3 (0%)

The Company's Diversity Policy is disclosed on the Company's website.

Continuous Disclosure
(Recommendations: 5.1, 5.2)

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

The Company's Policy on Continuous Disclosure and Compliance Procedures are disclosed on the Company's website.

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.

The Company's Shareholder Communication Policy is disclosed on the Company's website.

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.

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 proposed to be exceeded, requires 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.

The Company has established formalised and documented systems for managing its material business risks. A risk register has been 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 is 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: social (i.e. safety, environment, stakeholder, human resources); operational (i.e. tenements, information management, feasibility, premises); financial; market and external influences (ie. equity, commodity markets, exchange rates, inflation, political); legal and ethical (ie. legal and compliance); and strategy.

The Board has required Management to design, implement and maintain risk management and internal control systems to manage the Company's material business risks. 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 for the Reporting Period.

The Managing Director and the Chief Financial Officer 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 risks.

The Company's Risk Management Policy is disclosed on the Company's website.

The following Supplementary Information is provided as at 20 September 2013:

EQUITY SECURITIES HOLDER INFORMATION

Ordinary Shares
1,547,869,181 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	67	3,428	0.000
1,001 – 5,000	27	105,270	0.007
5,001 – 10,000	91	769,603	0.050
10,001 – 100,000	639	29,921,114	1.933
100,001 – 999,999,999,999	528	1,517,069,766	98.010
TOTAL	**1,352**	**1,547,869,181**	**100.000**

623 Shareholders held less than a marketable parcel (<$500) of ordinary fully paid shares based on the current market price ($0.009 – 20-9-2013).

	Twenty Largest Holders of Ordinary Fully Paid Shares	No of Shares	% Held
1.	Regent Pacific Group Limited	518,103,930	33.472
2.	Northern Star Resources Limited	199,689,768	12.901
3.	Henghou Industries (Hong Kong) Limited	113,967,184	7.363
4.	J P Morgan Nominees Australia Limited	53,465,133	3.454
5.	Citicorp Nominees Pty Limited	48,982,272	3.164
6.	Argonaut Equity Partners Pty Limited	38,315,702	2.475
7.	UBS Wealth Management Australia Nominees Pty Ltd	31,484,648	2.034
8.	Mainplay Pty Ltd <S & C Di Vincenzo S/F A/C>	27,725,455	1.791
9.	AFM Perseus Fund Limited	22,786,617	1.472
10.	Mr Anthony Miles Reilly	19,500,001	1.260
11.	HSBC Custody Nominees (Australia) Limited	18,814,020	1.215
12.	Mr Garry John Rishworth & Mrs Angela Hanny Irawati <GJ Rishworth S/F A/C>	16,650,000	1.076
13.	Macquarie Bank Limited Metal & Energy Capital Div	15,294,813	0.988
14.	Dove Nominees Pty Ltd <The Dove Super Fund A/C>	12,962,500	0.837
15.	Mr Brian Featherby & Mrs Mary Featherby <Kalnare Super Fund A/C>	12,227,999	0.790
16.	Ogden Group Pty Ltd <Ogden Superannuation Fund>	11,900,000	0.769
17.	Clark Superannuation Fund Pty Ltd <Ramon & Rosalind Clark S/F A/C>	10,210,199	0.660
18.	Skye Alba Pty Ltd <The Skye Alba Fund A/C>	9,435,906	0.610
19.	JW Taylor & RW Taylor	9,256,500	0.598
20.	Pershing Australia Nominees Pty Ltd <Argonaut Account>	9,032,953	0.584
		1,199,805,600	**77.513**

Options
36,500,000 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	VXRAQ	VXRAS	VXRAS	VXRAK
Number of Options	8,000,000	7,500,000	5,000,000	6,000,000	10,000,000
Exercise Price	15 cents	15 cents	15 cents	15 cents	12 cents
Expiry Date	28/11/2013	5/04/2014	5/04/2014	5/12/2014	22/07/2015
No of Holders	2	1	1	2	1
Holdings >20%	37.5% - 3,000,000 Central Manhattan Pty Ltd <A W Kiernan Super Fund A/C>	100% - I Suckling	100% - 5,000,000 L Carpene	50% - 3,000,000 A & S L Trench <CYMRU A/C> 50% - 3,000,000 Bwindi Pty Ltd	100% - 10,000,000 Greenleigh Holdings Pty Ltd

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	518,103,930	33.472	4/06/2013
Northern Star Resources Limited	199,689,768	12.901	4/06/2013
Henghou Industries (Hong Kong) Limited	96,433,771	6.718	19/04/2013

* 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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