

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2011

Highlights

- ▶ **Bankable Feasibility Study Advances**
- ▶ **Substantial Increase in Project Scale Anticipated**
- ▶ **Excellent Drilling Results Reveal Higher Copper Grades at Mons Cupri**
- ▶ **Reconnaissance Drilling of Gold Projects Commences in Tapajós Region, Brazil**



PILBARA VMS PROJECT

Bankable Feasibility Study (BFS)

Since the acquisition of the Sulphur Springs Cu-Zn Deposit settled on 24 February 2011, Venturex Resources Limited (ASX Code: VXR) ("Venturex") has made substantial progress on the Pilbara VMS Bankable Feasibility Study (BFS).

The BFS parameters have increased with an anticipated annual production rate of circa 20,000 tonnes of copper and 40,000 tonnes of zinc (in concentrates), along with payable silver and gold credits. Ore will initially be sourced from open pit mining operations at Whim Creek and underground mining operations at Sulphur Springs in the Pilbara region of Western Australia.

The BFS is currently being managed by experienced consultants RMDSTEM, with the process design and engineering components managed by GR Engineering Services Pty Ltd. Other key consultants incorporated into the BFS Team include Snowden, Gijima AST, Mining Solutions and Outback Ecology. The BFS Team is currently working through all aspects of the study including metallurgy, processing, infrastructure, mining, permitting and environmental, and financial modelling.

ASX Announcement
ASX Code: VXR
Released: 28 July 2011

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Due to the requirement for additional testwork, the finalised BFS is expected to be delivered in the first quarter of CY 2012.

Resources

Assay results for three of the five metallurgical diamond holes have been received. MCD003 and MCD004 returned outstanding results:

MCD003 122 metres @ 1.24% Cu, 0.18% Zn and 12.4g/t Ag (1.45% Cu EQ), including 23.75 metres @ 2.69% Cu, 0.72% Zn and 32.3/t Ag (3.35% Cu EQ).

MCD004 102.7 metres @ 1.69% Cu, 1.28% Zn and 29g/t Ag (2.42% Cu EQ), including 60.8 metres @ 2.47% Cu, 1.98% Zn and 42.7/t Ag (3.57% Cu EQ).

These large intersections significantly extend and increase the grade of the upper copper-zinc and lower copper "stringer" zones. The true width of the total copper-zinc zone intersected by MCD004 is approximately 80 metres, including a 36 metre thick high grade zone (>3% Cu EQ), substantially thicker and higher grade than previous interpretations.

The Mons Cupri Resource will be recalculated when metallurgical assay results from the two outstanding holes have been received.

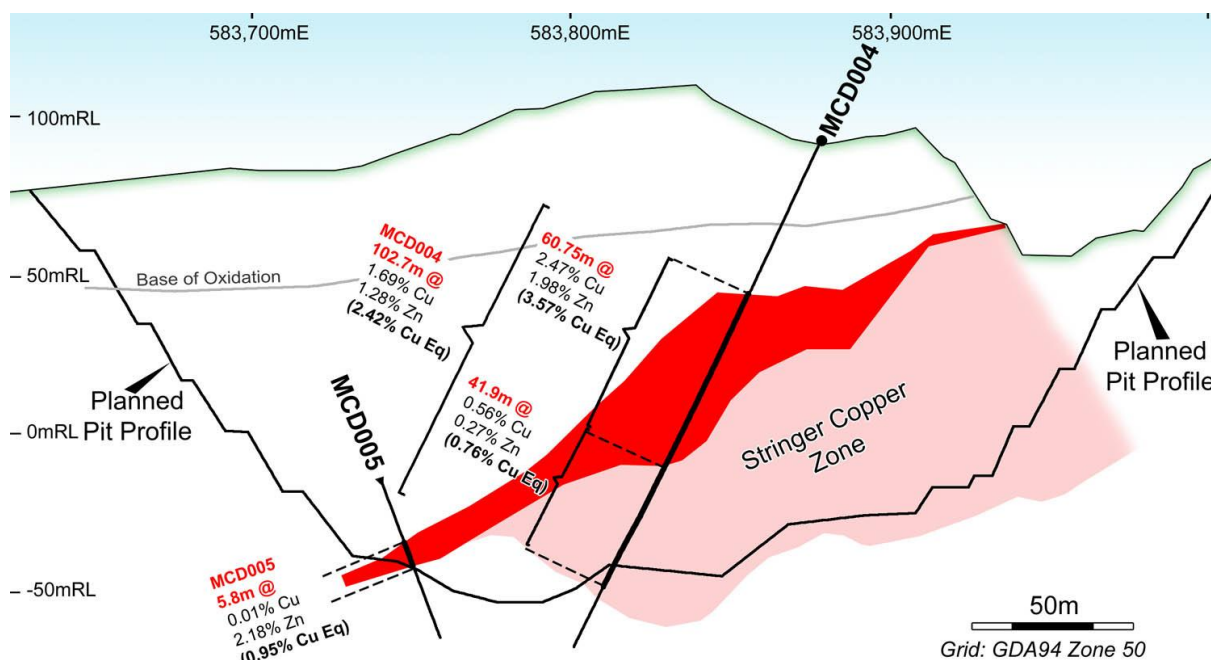


Figure 1: Mons Cupri Section

The higher grades intersected in the central part of the proposed open pit will further enhance the economics of the current BFS.

Mining Studies

The Sulphur Springs underground mine design has been finalised using a combination of transverse open stoping (widths are 13 metres or greater) or a modified Avoca stoping method (where ore widths are <13 metres), allowing a production rate of up to one million tonnes per year. Venturex expects to report in a revised underground reserve in the September Quarter.

The Whim Creek Phase 1 work program (incorporating the Mons Cupri and Whim Creek pits), including pit slope parameters, sequential stages and selective mining studies, is largely complete, with finalisation dependent on further geotechnical parameters and ground water modelling. The Phase 2 work program, including definitive optimisation and pit designs based

on the revised resource block models has commenced, and is subject to final assays from metallurgical diamond drilling being received and incorporated.

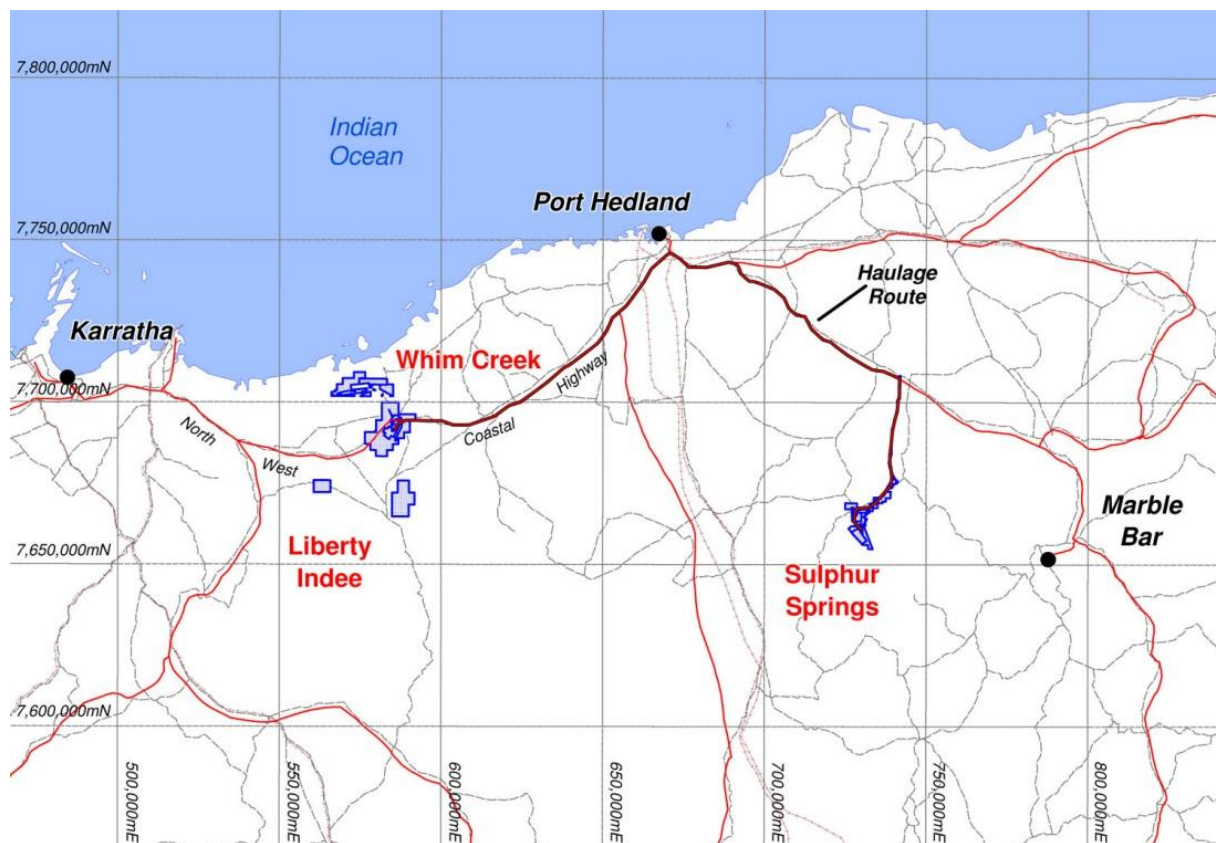


Figure 2: Pilbara VMS Project – Key Locations

Metallurgical Test Work and Process Design

Metallurgical test work on Sulphur Springs ore material has confirmed excellent copper and zinc recoveries. Preliminary lock cycle tests on Sulphur Springs ore has returned copper recoveries of 91.8% to a concentrate grading 30% copper. Zinc recoveries are over 93.7% before further cleaning. Further testwork is being conducted.

The diverse range of ore types at Mons Cupri has necessitated an additional diamond drilling program in order to provide a comprehensive suite of fresh core samples of all ore types at Mons Cupri.

Current metallurgical test work is focused on batch and blended ore treatment processes to achieve optimal copper and zinc concentrate recoveries and grades.

With improved mining rates anticipated, the Whim Creek processing facility is being scaled for an annual processing rate of 1.3 -1.5 million tonnes.

A tailings dam site has been selected and preliminary design work for the storage facility has been completed.

Infrastructure

Substantial progress has been made on identifying workforce requirements, together with upgrades to accommodation facilities, power supply and other infrastructure requirements. Incremental nature of infrastructure additions is a key source of advantage for the Pilbara VMS Project over comparable greenfield projects.

Environment and Permitting

Vertebrate and invertebrate habitat surveys have been completed at the Sulphur Springs site. Hydrogeological studies are well advanced at proposed mining sites together with

modelling of proposed water extraction rates for various licencing requirements at Sulphur Springs and Whim Creek sites.

Preliminary discussions have been held with the DMP and EPA regarding environmental assessment processes and technical discussions are continuing with the DMP, DEC and DoW. Stakeholder consultation is ongoing with a range of local government bodies in the Pilbara Region.

Finance

Venturex has commenced discussions with a number of national and international banks regarding the provision of debt funding for the construction of the Pilbara Project.

Project Management

The Company has significantly advanced a recruitment process to expand and strengthen its management team and position itself for project development and production.

An experienced Project Manager is currently being recruited and will be responsible for ensuring the completion of the BFS and bringing the Pilbara VMS project into production by late 2013.

Other key positions are also being advertised.

Zinc Supply Outlook¹

The Company notes that many analysts are projecting supply imbalances in the zinc market by 2014, potentially resulting in higher zinc prices. TC/RCs² are also forecast to fall as the smelter build out (particularly in China) exceeds growth in concentrate supply. In addition to the projected copper production of up to 20,000 tonnes and over 40,000 tonnes of zinc in concentrate per year from 2013/2014, Venturex will investigate opportunities for further expansion of zinc output.

As an adjunct to the current study, the BFS Team will undertake a conceptual study of fast tracking production from the high grade Salt Creek deposit (Indicated Resource of 475,000 tonnes @ 14.2% Zn, 4.4% Pb and 107g/t Ag and 423,000 tonnes @ 3.7% Cu and 0.9% Zn) to complement planned production from Mons Cupri, Whim Creek and Sulphur Springs.

The Company is also evaluating the potential of a zinc-lead-silver resource at the Balla Balla prospect, located to the east of Salt Creek, which may be amenable to open pit development.

Whim Creek SX-EW Project

Project operator WASCO is currently commissioning a 5 tonne per day SX-EW copper plant to recover copper from the existing oxide ore heap leach pads. Venturex will receive a 50% profit share after recovery of capital.

¹ **Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venturex Resources Limited's (Venturex) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Venturex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

² **TC/RCs** = Treatment Costs/Refining Charges

Mons Cupri Northwest

Step-Out Exploration

Mons Cupri South (Whim Creek Site)

The diamond tails to test the VMS horizon associated with the Mons Cupri conglomerate unit have now commenced, and the diamond extensions have a typical target depth down to 400 metres.

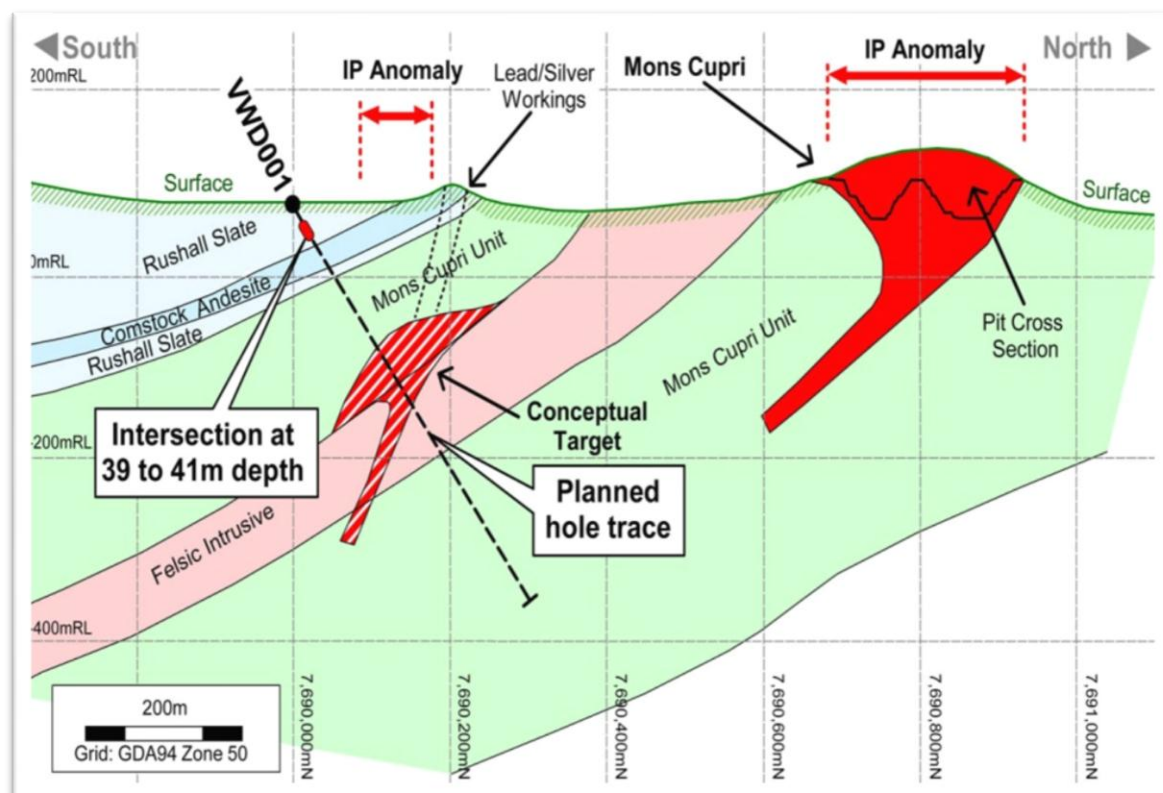
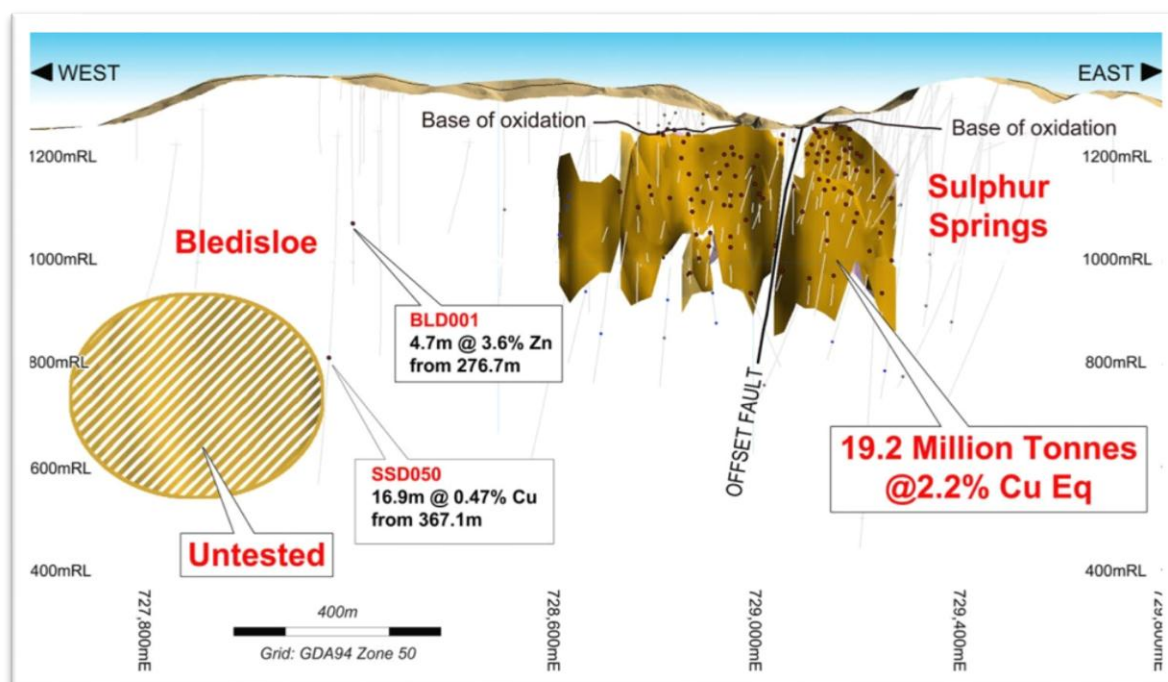


Figure 3: “Target 1” South of Mons Cupri

At Sulphur Springs, the primary target area is the Bledisloe anomaly, located approximately 500 metres to the west of the main deposit (19.3 million tonnes @ 2.2 Cu EQ). Previous drilling

intersected stringer style copper (SSD050: 16.9 metres @ 0.47% Cu) which is often peripheral to massive sulphide systems. The access road to site has been refurbished allowing access for a diamond drilling rig and all drill sites are prepared. Drilling at Sulphur Springs will commence after the Mons Cupri diamond drilling program.



Long Section of the Sulphur Springs VMS Horizon showing the large Bledisloe target area

Gold Exploration - Brazil

During the June quarter Venturex's wholly owned subsidiary, CMG Mineração Ltda (CMGM), concentrated its exploration activities on auger drilling at the Castelo de Sonhos project in the Tapajós district and an aircore drilling program at the Rio Pombo project in Northern Mato Grosso.



Gold projects controlled by CMG Mineração Ltda in Mato Grosso and Pará, Brazil

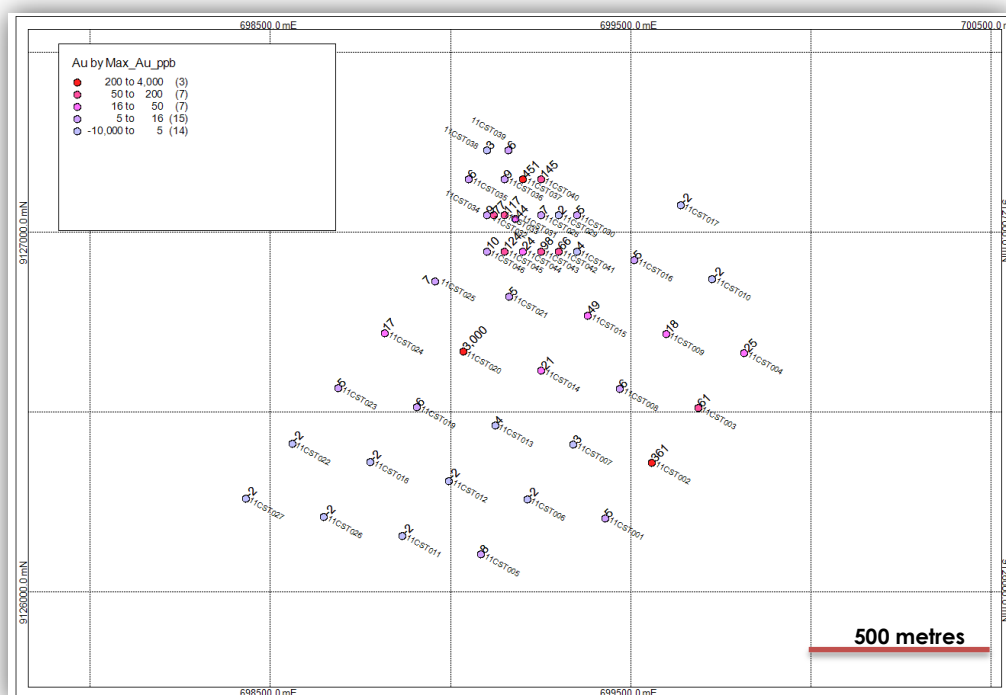
Castelo De Sonhos Project (100% CMGM)

The project comprises one granted exploration licence for a total area of 9,759Ha.

Forty-six auger holes for approximately 306 metres were completed during the June quarter. This drilling has been successful in intersecting a significant geochemical anomaly adjacent

to garimpo workings. Assays to a maximum of 3g/t were returned and indicate a NW – SE mineralised trend over one kilometre that remains open along strike. Assays are generally from the saprolite interface with significant results in goethitic saprolitic clays and gravels overlying these clays.

In the September quarter, the auger grid will be extended on the current grid spacing of 200m x 200m with the aim of adding +four kilometre to the anomaly which can then be closed to a 200m x 50m grid to locate drill targets.



Castelo de Sonhos grid auger results (Assays by Acme Laboratories, Aqua Regia)

Rio Pombo Project (100% CMGM)

During the June quarter, the Company completed an aircore drill program of 77 holes for a total of 1,225 metres.

The drilling has shown a consistent stratigraphy over the length of the shear previously tested with trenching. Mineralisation is confined to veins and narrow alteration zones within the shear zone.

Results have been returned for 229 samples with 251 samples pending. The best results to date are 1m @ 3.61gt Au from hole 11RPAC001 17-18m EOH and 2m @ 2.9g/t Au from hole 11RPAC014 2-4m. Both results are from ferruginous quartz veins within sheared granites.



Aircore drilling at Rio Pombo

Grande Canaã Project (100% CMGM)

The project consists of four granted exploration licences covering an area of 18,592Ha.

Exploration has commenced at Grande Canaã with auger drilling and regional mapping underway at the end of the June quarter and continuing during this current quarter.

CMGM is in discussion with the owner of the central garimpo area (which is currently excluded from the project) with the aim of bringing this area into CMGM's portfolio. This area is surrounded by CMGM leases and has numerous current and recently active areas of alluvial and saprolite workings with visible mineralisation exposed.

Planned Exploration in the September Quarter

Following completion of auger drilling at the Grande Canaã project, the equipment and camp will be mobilised to the Serra Verde project to commence testing various targets on recently granted tenements. Auger drilling at Serra Verde is expected to start in early August and continue into September after which auger drilling will continue at Castelo de Sonhos.

CMGM is currently investigating the availability of a diamond core drill rig in anticipation of a first pass drill program at the Serra Verde project, should auger drilling results identify suitable targets.

CORPORATE

Securities Information

No securities were issued during the quarter and 1,457,148 unlisted options expired on 22 April 2011.

The Company's current capital on issue at 29 April 2011 stands at:

- ▼ 1,087,242,726 ordinary fully paid shares
- ▼ 59,947,368 unlisted options

Financial Information

The Company's net cash position at the date of this report is ~\$9.65 million (excluding performance bonds) and it has no debt.



TIM SUGDEN
Managing Director

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ASSAY RESULTS

| Hole ID | Domain | From | To | Metres | Cu EQ % | Cu % | Zn % | Pb % | Ag g/t | Au g/t |
|---------|---------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|
| MCD003 | HG Zn/Cu | 80.25 | 82.9 | 2.7 | 3.74 | 2.16 | 2.31 | 1.68 | 62.74 | 0.18 |
| | HG Cu | 82.9 | 104 | 21.1 | 3.30 | 2.76 | 0.52 | 0.14 | 28.46 | 0.29 |
| | Sub-Total HG Zn/Cu | 80.25 | 104 | 23.8 | 3.35 | 2.69 | 0.72 | 0.32 | 32.28 | 0.28 |
| | Upper Stringer | 104 | 158 | 54.0 | 1.22 | 1.12 | 0.04 | 0.01 | 8.17 | 0.05 |
| | Lower Stringer | 158 | 202 | 44.0 | 0.85 | 0.75 | 0.06 | 0.03 | 6.86 | 0.04 |
| | Total Stringer | 104 | 202 | 98.0 | 1.05 | 0.95 | 0.05 | 0.02 | 7.58 | 0.05 |
| | Total Zones | 80.25 | 202 | 121.8 | 1.45 | 1.24 | 0.18 | 0.08 | 12.40 | 0.09 |
| | | | | | | | | | | |
| MCD004 | HG Zn/Pb | 51.5 | 52.65 | 1.2 | 7.45 | 0.22 | 13.46 | 7.98 | 196.74 | 0.63 |
| | HG Cu/Zn | 52.65 | 113.4 | 60.8 | 3.57 | 2.47 | 1.98 | 0.49 | 42.74 | 0.27 |
| | Total Stringer | 113.4 | 155.3 | 41.9 | 0.76 | 0.56 | 0.27 | 0.12 | 9.07 | 0.06 |
| | Total Cu Zones | 52.65 | 155.3 | 102.7 | 2.42 | 1.69 | 1.28 | 0.34 | 29.00 | 0.18 |
| | | | | | | | | | | |
| MCD005 | Zn/Pb | 124.5 | 135 | 10.5 | 0.81 | 0.06 | 1.68 | 0.59 | 17.55 | 0.07 |
| | HG Zn/Pb | 129.2 | 135 | 5.8 | 0.95 | 0.01 | 2.18 | 0.82 | 18.50 | 0.08 |
| | | | | | | | | | | |
| MCR027 | Mons Cupri NW | 98 | 101 | 3.0 | 1.11 | 0.98 | 0.04 | 0.02 | 13.00 | 0.02 |
| MCR028 | Mons Cupri NW | 61 | 64 | 3.0 | 1.13 | 0.27 | 1.92 | 0.65 | 24.67 | 0.03 |
| MCR029 | Mons Cupri NW | 19 | 22 | 3.0 | 0.98 | 0.25 | 0.17 | 1.98 | 21.67 | 0.07 |
| | | 22 | 33 | 11.0 | 0.50 | 0.02 | 1.24 | 0.33 | 9.18 | 0.03 |
| MCR030 | Mons Cupri NW | 47 | 52 | 5.0 | 0.82 | 0.29 | 1.28 | 0.28 | 13.00 | 0.06 |
| MCR031 | Mons Cupri NW | 26 | 29 | 3.0 | 2.11 | 0.01 | 1.68 | 0.80 | 98.33 | 1.39 |
| | | 95 | 101 | 6.0 | 1.51 | 0.34 | 3.22 | 1.16 | 7.50 | 0.02 |
| MCR032 | Mons Cupri NW | 52 | 54 | 2.0 | 1.53 | 0.01 | 2.02 | 1.00 | 86.50 | 0.16 |
| | | 96 | 99 | 3.0 | 1.20 | 1.13 | 0.06 | 0.01 | 5.33 | 0.02 |
| MCR033 | Mons Cupri NW | 63 | 65 | 2.0 | 1.14 | 0.92 | 0.45 | 0.09 | 8.50 | 0.03 |
| MCR035 | Mons Cupri NW | 22 | 26 | 4.0 | 1.95 | 0.12 | 2.92 | 1.40 | 46.50 | 0.75 |
| MCR036 | Mons Cupri NW | 56 | 59 | 3.0 | 1.47 | 1.28 | 0.37 | 0.05 | 9.33 | 0.03 |
| | | 101 | 108 | 7.0 | 1.80 | 0.22 | 5.32 | 0.58 | 9.43 | 0.03 |
| MCR037 | Mons Cupri NW | 42 | 45 | 3.0 | 0.69 | 0.10 | 1.12 | 0.39 | 25.00 | 0.01 |

COLLAR COORDINATES

| Hole ID | Easting | Northing | RL | Depth | Dip | Azimuth |
|---------|---------|----------|----|-------|-----|---------|
| MCD003 | 583888 | 7690843 | 89 | 229 | -61 | 270 |
| MCD004 | 583878 | 7690885 | 92 | 175 | -65 | 270 |
| MCD005 | 583720 | 7690824 | 75 | 155 | -61 | 027 |
| MCD006 | 583720 | 7690824 | 75 | 192 | -55 | 060 |
| MCD007 | 583720 | 7690824 | 75 | 160 | -73 | 012 |
| MCR027 | 583799 | 7691160 | 77 | 128 | -55 | 270 |
| MCR028 | 583824 | 7691160 | 75 | 90 | -90 | |
| MCR029 | 583809 | 7691140 | 75 | 105 | -55 | 270 |
| MCR030 | 583835 | 7691141 | 78 | 87 | -90 | |
| MCR031 | 583821 | 7691120 | 79 | 132 | -55 | 270 |
| MCR032 | 583828 | 7691097 | 80 | 150 | -60 | 270 |
| MCR033 | 583838 | 7691061 | 81 | 105 | -90 | |
| MCR034 | 583883 | 7691021 | 85 | 149 | -55 | 270 |
| MCR035 | 583917 | 7690760 | 81 | 41 | -75 | 90 |
| MCR036 | 583827 | 7691105 | 76 | 131 | -55 | 270 |
| MCR037 | 583800 | 7691181 | 72 | 146 | -90 | |

RESOURCES SUMMARY

| Location | JORC Classification | Tonnes | Cu % | Zn % | Pb % | Ag g/t | Au g/t | CuEq % |
|---------------------------|---------------------|------------------|------------|------------|------------|-------------|-------------|------------|
| All Whim Creek/Salt Creek | Measured | 1,274,000 | 1.5 | 1.7 | 0.8 | 41.0 | 0.30 | 2.6 |
| | Indicated | 5,989,000 | 1.1 | 2.4 | 0.7 | 23.6 | 0.20 | 2.2 |
| | Inferred | 367,000 | 1.7 | 1.1 | 0.2 | 14.3 | 0.30 | 2.3 |
| | Total | 7,630,000 | 1.2 | 2.2 | 0.7 | 26.1 | 0.20 | 2.2 |

| | | | | | | | | |
|----------|--------------|-------------------|------------|------------|------------|-------------|--|------------|
| Panorama | Measured | 4,500,000 | 1.6 | 3.2 | 0.2 | 17.0 | | 2.6 |
| | Indicated | 10,500,000 | 1.2 | 3.5 | 0.2 | 17.0 | | 2.3 |
| | Inferred | 4,300,000 | 0.6 | 2.2 | 0.2 | 13.0 | | 1.3 |
| | Total | 19,300,000 | 1.2 | 3.2 | 0.2 | 16.1 | | 2.2 |

| | | | | | | | | |
|---------|--------------|-------------------|------------|------------|------------|-------------|------------|------------|
| PROJECT | Measured | 5,774,000 | 1.6 | 2.9 | 0.3 | 22.3 | 0.1 | 2.6 |
| TOTAL | Indicated | 16,489,000 | 1.2 | 3.1 | 0.4 | 19.4 | 0.1 | 2.3 |
| | Inferred | 4,667,000 | 0.7 | 2.1 | 0.2 | 13.1 | 0.0 | 1.4 |
| | Total | 26,930,000 | 1.2 | 2.9 | 0.3 | 18.9 | 0.1 | 2.2 |

| | Copper | Zinc | Lead | Silver | Gold | Cu EQ t |
|---|----------------|----------------|---------------|-------------------|---------------|----------------|
| Total Contained Metals (tonnes/oz) | 315,360 | 773,960 | 92,010 | 16,398,198 | 15,260 | 587,105 |

Combined Resources of the Pilbara VMS Project
(Rounding errors may occur. Cu EQ: $Cu\% + Zn\% \times 0.255 + Pb\% \times 0.24 + Ag(ppm) \times 0.008 + Au(ppm) \times 0.5$)

About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is an exploration and development company with a portfolio of VMS projects in the Western Pilbara. Venturex owns or controls the Whim Creek Copper Mine and all associated mining leases and exploration tenements including copper, zinc, lead, silver and gold resources at Whim Creek, Mons Cupri, Salt Creek, Liberty-Indee and Sulphur Springs. Other assets include the Whim Creek Hotel, an accommodation village, crushing circuit and various mining infrastructure. The Company is committed to a strategy of consolidating VMS projects in the Western Pilbara and developing Whim Creek as a centralised processing hub. Venturex is also exploring for gold in Brazil through its wholly owned subsidiary CMG Mineração Ltda.

Competency Statements

The information in this report that relates to Exploration Results (Australia) and Mineral Resources (including Whim Creek and Sulphur Springs) is based on information compiled by Mr Steven Wood and Dr Timothy Sugden BSc PhD, who are Members of the Australasian Institute of Mining and Metallurgy. Mr Wood and Dr Sugden are fulltime employees of Venturex Resources Limited and have sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wood and Dr Sugden 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 as it relates to the Whim Creek and Panorama Ore Reserves is based on information reviewed by Dr Timothy Sugden BSc, PhD, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Sugden 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Sugden consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

Whim Creek Resources & Reserves as at 25 November 2010

| MINERAL RESOURCES | | | | | | | | | ORE RESERVES | | | | | | | | |
|-------------------|-------|--------------------------|----------------|---------|---------|---------|--------|--------|--------------|-------------------------|----------------|---------|---------|---------|--------|--------|------------|
| Location | | JORC Classification | Tonnes x 1,000 | Cu wt % | Zn wt % | Pb wt % | Ag g/t | Au g/t | Cu EQ wt % | JORC Classification | Tonnes x 1,000 | Cu wt % | Zn wt % | Pb wt % | Ag g/t | Au g/t | Cu EQ wt % |
| Whim Creek | | Indicated | 1,021 | 1.4 | 1.2 | 0.2 | 8.8 | 0.1 | 1.9 | Probable | 687 | 1.7 | 1.1 | 0.2 | 8.9 | 0.1 | 2.1 |
| | | Inferred | 5 | 0.6 | 2.1 | 0.5 | 13.1 | 0.1 | 1.4 | | | | | | | | |
| | | Sub-total | 1,026 | 1.4 | 1.2 | 0.2 | 8.8 | 0.1 | 1.9 | Sub-total | 687 | 1.7 | 1.1 | 0.2 | 8.9 | 0.1 | 2.1 |
| Mons Cupri | | Measured | 1,274 | 1.5 | 1.7 | 0.8 | 41.0 | 0.3 | 2.6 | | | | | | | | |
| | | Indicated | 3,617 | 0.7 | 1.1 | 0.4 | 17.0 | 0.1 | 1.3 | Probable | 2,815 | 1.1 | 1.8 | 0.8 | 32.1 | 0.2 | 2.1 |
| | | Inferred | 53 | 0.7 | 0.6 | 0.2 | 8.8 | 0.0 | 0.9 | | | | | | | | |
| | | Sub-total | 4,944 | 0.9 | 1.2 | 0.5 | 23.1 | 0.1 | 1.6 | Sub-total | 2,815 | 1.1 | 1.8 | 0.8 | 32.1 | 0.2 | 2.1 |
| Salt Creek | Zn | Indicated | 475 | 0.2 | 14.1 | 4.4 | 107.1 | 0.5 | 6.0 | Probable | 361 | 0.2 | 12.8 | 4.2 | 109.2 | 0.5 | 5.6 |
| | Cu | Indicated | 423 | 3.7 | 0.9 | 0.1 | 2.7 | 0.1 | 4.0 | Probable | 236 | 4.1 | 1.3 | 0.2 | 3.2 | 0.1 | 4.6 |
| | | Inferred | 105 | 3.5 | 0.1 | 0.0 | 1.5 | 0.0 | 3.6 | | | | | | | | |
| | Zn/Cu | Sub-total | 1,003 | 2.0 | 7.0 | 2.2 | 52.0 | 0.3 | 4.9 | Sub-total | 597 | 1.7 | 8.2 | 2.6 | 67.3 | 0.3 | 5.2 |
| Liberty-Indee | | Indicated | 453 | 2.2 | 4.5 | 0.4 | 42.0 | 0.9 | 4.3 | Probable | 361 | 2.2 | 4.5 | 0.4 | 40.7 | 0.9 | 4.3 |
| | | Inferred | 204 | 1.0 | 1.8 | 0.2 | 22.4 | 0.4 | 1.9 | | | | | | | | |
| | | Sub-total | 657 | 1.8 | 3.7 | 0.3 | 35.9 | 0.8 | 3.5 | Sub-total | 361 | 2.2 | 4.5 | 0.4 | 40.7 | 0.9 | 4.3 |
| All Allocations | | Measured | 1,274 | 1.5 | 1.7 | 0.8 | 41.0 | 0.3 | 2.6 | Proved | | | | | | | |
| | | Indicated | 5,989 | 1.1 | 2.4 | 0.7 | 23.6 | 0.2 | 2.2 | Probable | 4,460 | 1.4 | 2.8 | 0.9 | 35.1 | 0.3 | 2.7 |
| | | Inferred | 367 | 1.7 | 1.1 | 0.2 | 14.3 | 0.3 | 2.3 | | | | | | | | |
| | | Total Sulphide Resources | 7,630 | 1.2 | 2.2 | 0.7 | 26.1 | 0.2 | 2.2 | Total Sulphide Reserves | 4,460 | 1.4 | 2.8 | 0.9 | 35.1 | 0.3 | 2.7 |

Note: Rounding errors may occur. Mineral Resources and Ore Reserves were determined in accordance with the JORC Code, 2004. Samples used in the estimations are from a combination of surveyed RC and diamond drill holes and geological confidence is high for each of the VMS deposits. Assays were determined in commercial laboratories by ICP and AAS methods. Bulk densities were determined by the water immersion technique. Wireframes for each deposit were interpreted using a combination of geological data and geostatistics. The block models were estimated by ordinary kriging using Vulcan 8.0 software. Classifications into Inferred, Indicated and Measured categories are based on a combination of weighted average distance from sample points, variography, drill density and geological confidence. Ore Reserves were estimated using a Net Smelter Return calculation on a cost, insurance and freight (CIF) basis and incorporating variable TC/RC terms and metal prices of: copper US\$7715/t, zinc US\$2205/t; lead US\$2161/t; silver US\$19.8/oz; and, gold US\$1200/oz. The applied exchange rate is A\$1.0=US\$0.89. Reserve cut-off grades are: Mons Cupri open pit 0.62% Cu Eq; Whim Creek open pit 0.65% Cu Eq; Salt Creek open pit 0.72% Cu Eq; Evelyn open pit 0.76% Cu Eq; Salt Creek underground 1.96% Cu Eq; and Evelyn underground 1.4% Cu Eq. Cu Eq formula is: Cu Eq = Cu% + Zn% x 0.26 + Pb% x 0.24 + Ag(ppm) x .008 + Au(ppm) x 0.5.

Panorama Resources & Reserves

| MINERAL RESOURCES | | | | | | | UNDERGROUND ORE RESERVE | | | | |
|-------------------|---------------------|----------------|------------|------------|------------|-------------|-------------------------|----------------|------------|------------|-------------|
| Location | JORC Classification | Tonnes x 1,000 | Cu wt % | Zn wt % | Pb wt % | Ag g/t | JORC Classification | Tonnes x 1,000 | Cu wt % | Zn wt % | Ag g/t |
| Panorama | Measured | 4,500 | 1.6 | 3.2 | 0.2 | 17.0 | Proven | 1,400 | 2.5 | 5.5 | 24.0 |
| | Indicated | 10,500 | 1.2 | 3.5 | 0.2 | 17.0 | Probable | 2,500 | 2.1 | 6.9 | 26.0 |
| | Inferred | 4,300 | 0.6 | 2.2 | 0.2 | 13.0 | | | | | |
| | Total | 19,300 | 1.2 | 3.2 | 0.2 | 16.0 | Total | 3,900 | 2.2 | 6.2 | 25.0 |

Rule 5.3

Appendix 5B – 4th Quarter 2011

Mining Exploration Entity Quarterly Report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10.

Name of Entity:

Venturex Resources Limited (ASX Code: VXR)

ABN:

28 122 180 205

Quarter Ended ('Current Quarter')

30 June 2011

Consolidated Statement of Cash Flows

| | Current Quarter \$A'000 | Year to Date (12 months) \$A'000 |
|---|----------------------------|--|
| <u>Cash Flows Related to Operating Activities</u> | | |
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for: (a) exploration and evaluation | (1,478) | (4,432) |
| (b) development | - | - |
| (c) production | - | - |
| (d) administration | (502) | (2,485) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 70 | 370 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (increase in bank guarantees) | (12) | (43) |
| Net Operating Cash Flows | (1,922) | (6,590) |
| <u>Cash Flows Related to Investing Activities</u> | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | - | (26,200) |
| (b) equity investments | - | - |
| (c) other fixed assets | (192) | (228) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | - | 237 |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other | - | - |
| Net Investing Cash Flows | (192) | (26,191) |
| 1.13 Total Operating and Investing Cash Flows (carried forward) | (2,114) | (32,781) |

Venturex Resources Limited has five controlled entities incorporated in Australia, (Venturex Pilbara Pty Ltd formerly Straits (Whim Creek) Pty Ltd, Venturex Sulphur Springs Pty Ltd [formerly CBH Sulphur Springs Pty Ltd], Jutt Resources Pty Ltd, Juranium Pty Ltd and CMG Gold Ltd) and one controlled entity incorporated in Brazil, CMG Mineração Ltda. The Consolidated Statement of Cash Flows covers Venturex Resources Limited and its controlled entities.

| | Current Quarter \$A'000 | Year to Date (12 months) \$A'000 |
|---|----------------------------|--|
| 1.13 Total Operating and Investing Cash Flows (brought forward) | (2,114) | (32,781) |
| <u>Cash Flows Related to Financing Activities</u> | | |
| 1.14 Proceeds from issues of shares, options, etc. | - | 40,752 |
| 1.15 Proceeds from sale of forfeited shares | - | - |
| 1.16 Proceeds from borrowings | - | - |
| 1.17 Repayment of borrowings | - | - |
| 1.18 Dividends paid | - | - |
| 1.19 Other – Capital raising costs | 4 | (2,117) |
| Net Financing Cash Flows | 4 | 38,635 |
| Net Increase / (Decrease) in Cash Held | (2,110) | 5,854 |
| 1.20 Cash at beginning of quarter/year to date | 12,710 | 6,305 |
| Reclassification of Environmental Bonds as per accounting standards ⁽¹⁾ | - | (1,559) |
| 1.21 Exchange rate adjustments to item 1.20 | - | - |
| 1.22 Cash at End of Quarter ⁽¹⁾ | 10,600 | 10,600 |

⁽¹⁾ Cash at End of Quarter previously included environmental bonds. These have been reclassified to Trade and other Receivables as of 1 January 2011. At 30 June 2011 Venturex Resources Ltd had \$1.6m utilised to cash back environmental bonds and rental guarantees that does not appear in the cash flow.

Payments to Directors of the Entity and Associates of the Directors

Payments to Related Entities of the Entity and Associates of the Related Entities

| | Current Quarter \$A'000 |
|---|----------------------------|
| 1.23 Aggregate amount of payments to the parties included in item 1.2 | 232 |
| 1.24 Aggregate amount of loans to the parties included in item 1.10 | - |
| 1.25 Explanation necessary for an understanding of the transactions | |
| Item 1.23 includes aggregate salaries, directors' fees, corporate advisory & consulting fees at normal commercial rates | |

Non-Cash Financing and Investing Activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing Facilities Available

Add notes as necessary for an understanding of the position.

| | Amount Available \$A'000 | Amount Used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated Cash Outflows for Next Quarter

| | \$A'000 |
|--------------------------------|----------------------|
| 4.1 Exploration and evaluation | 2,480 ⁽²⁾ |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | 900 |
| Total: | 3,380 |

⁽²⁾ Estimated exploration and evaluation includes \$1,380k for the Definitive Feasibility Study.

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current Quarter \$A'000 | Previous Quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 130 | 128 |
| 5.2 Deposits at call | 10,470 | 12,582 |
| 5.3 Bank overdraft | - | - |
| 5.4 Cash secured against environmental bonds | _(1) | _(1) |
| Total: Cash at End of Quarter (item 1.22) | 10,600 | 12,710 |

⁽¹⁾ Cash at End of Quarter previously included environmental bonds. These have been reclassified to Trade and other Receivables as of 1 January 2011. At 30 June 2011 Venturix Resources Ltd had \$1.6m utilised to cash back environmental bonds and rental guarantees that does not appear in the cash flow.

Changes in Interests in Mining Tenements

| | | Tenement Reference | Nature of Interest (note 2) | Interest at Beginning of Quarter | Interest at End of Quarter |
|-----|---|--|--|---|-----------------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | | | | |
| 6.2 | Interests in mining tenements acquired or increased | Grande Canaã 850076 850077 850078 800079 | Granted Granted Granted Granted | 100% 100% 100% 100% | 100% 100% 100% 100% |
| | | KL 850080 850081 850082 | Granted Granted Granted | 100% 100% 100% | 100% 100% 100% |
| | | Hollywood 850083 | Granted | 100% | 100% |
| | | Serra Verde 850353 | Under Application | 0% | 100% |
| | | | | | |
| | | | | | |

Issued and Quoted Securities at End of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total Number | Number Quoted | Issue Price Per Security (cents) (see note 3) | Amount Paid Up Per Security (cents) (see note 3) |
|--|---|------------------|--|---|
| 7.1 Preference *Securities (Description) | - | - | | |
| 7.2 Changes During Quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions | | | | |
| 7.3 *Ordinary Securities | 1,087,242,726 | 1,087,242,726 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs | | | | |
| 7.5 *Convertible debt securities (Description) | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options (Description and Conversion Factor) VXRAO VXRAI VXRAK VXRAD | 21,000,000 12,000,000 18,947,368 8,000,000 | - - - - | <u>Exercise Price</u> 10 cents 15 cents 9.5 cents 15 cents | <u>Expiry Date</u> 12 Jan 2012 6 Dec 2012 31 Jan 2012 28 Nov 2013 |
| 7.8 Issued during quarter | | | <u>Exercise Price</u> | <u>Expiry Date</u> |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter VXRAB | 1,457,148 | | <u>Exercise Price</u> 20 cents | <u>Expiry Date</u> 22 April 2011 |
| 7.11 Debentures (totals only) | | | | |
| 7.12 Unsecured notes (totals only) | | | | |

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign Here: _____

Company Secretary

Date: 28 July 2011

Print Name: **Liza Carpene**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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