



Investor Update

Michael Mulroney - Managing Director | May 2012

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Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

Company Overview

Developing a significant Cu-Zn business in the Pilbara

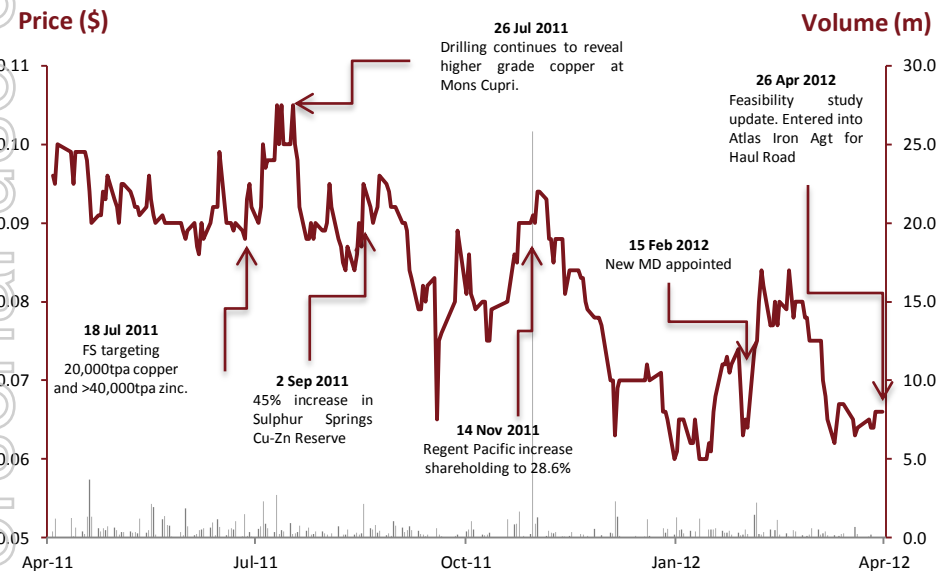


Exploring for large scale gold deposits in Brazil



Corporate Structure

Share Price



Experienced Board

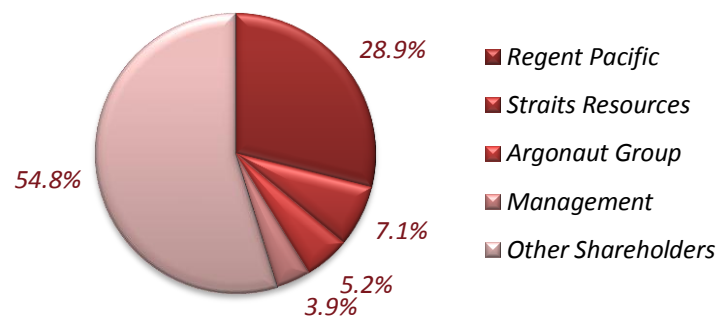
Tony Kiernan	Non-Executive Chairman
Allan Trench	Non-Executive Director
John Nitschke	Non-Executive Director
Michael Mulroney	Managing Director
Anthony Reilly	Executive Director

Note: Market data as at 27 April 2012. Cash as at April 2012
Source: Bloomberg, Company disclosures

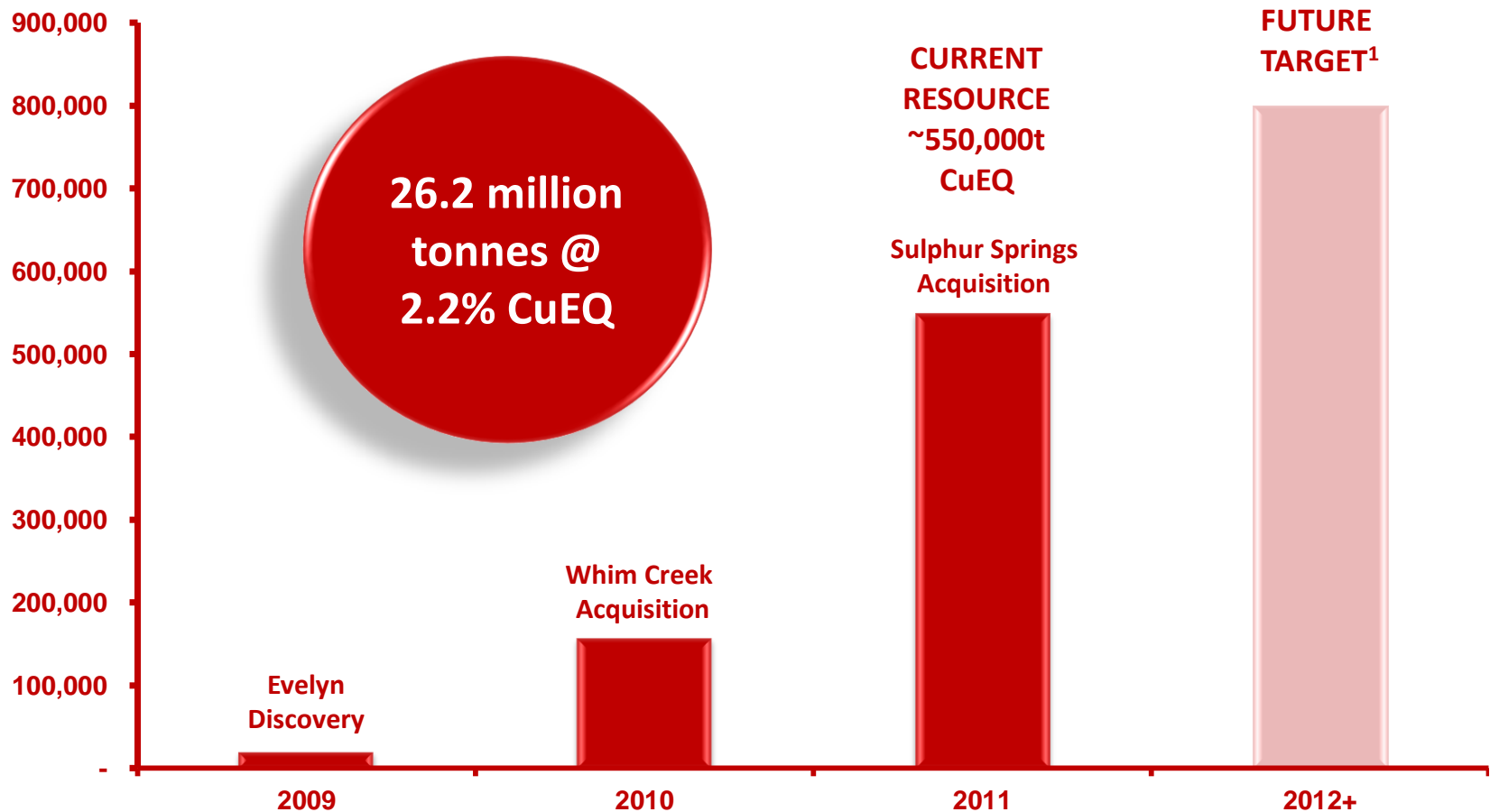
Capital Structure

Current Share Price	\$	0.062
Issued Shares	m	1,086.32
Market Capitalisation	\$m	67.3
Cash	\$m	2.0
Debt	\$m	-
Enterprise Value	\$m	65.2

Major Shareholders

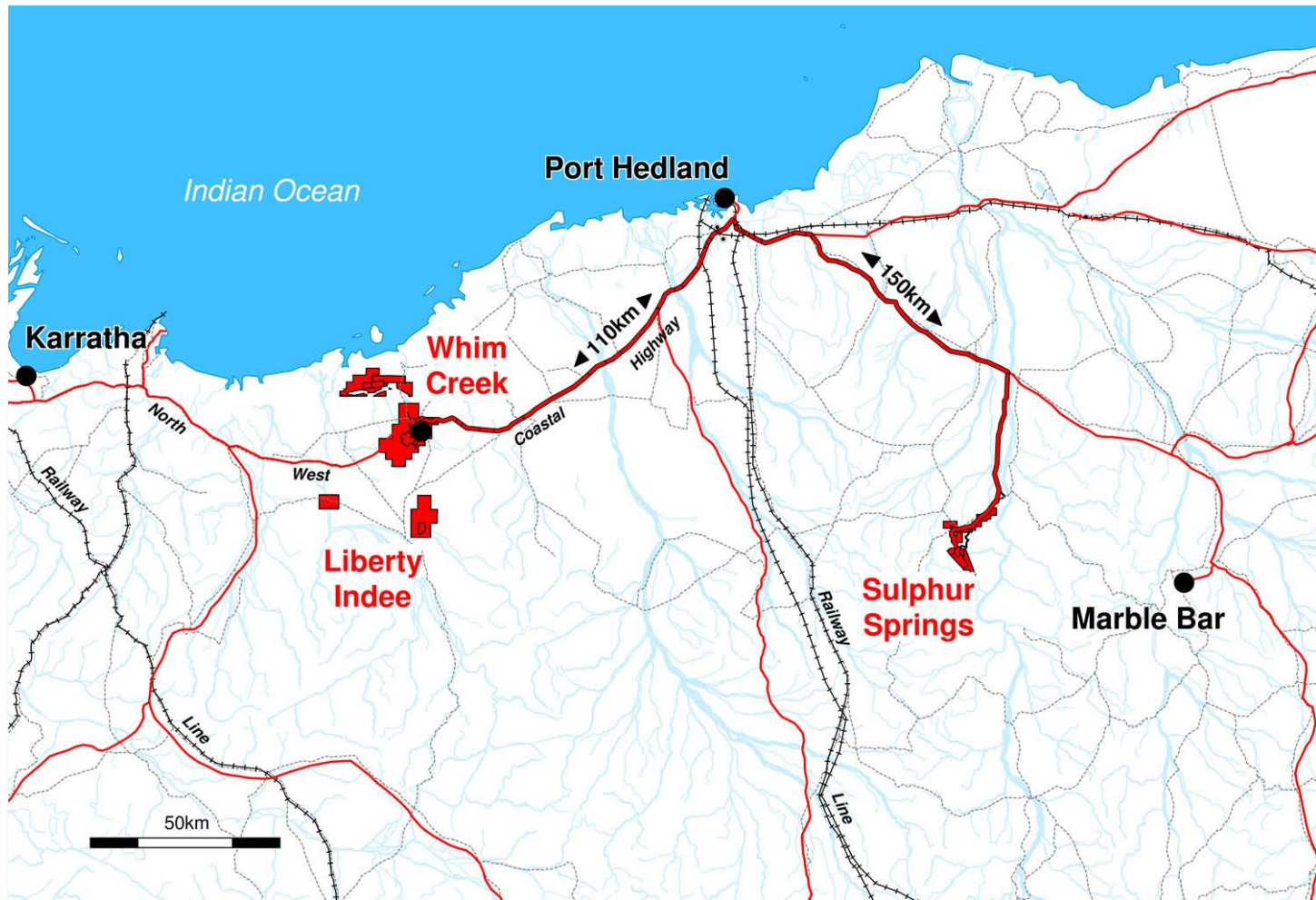


Resource Growth with Further Discovery Upside

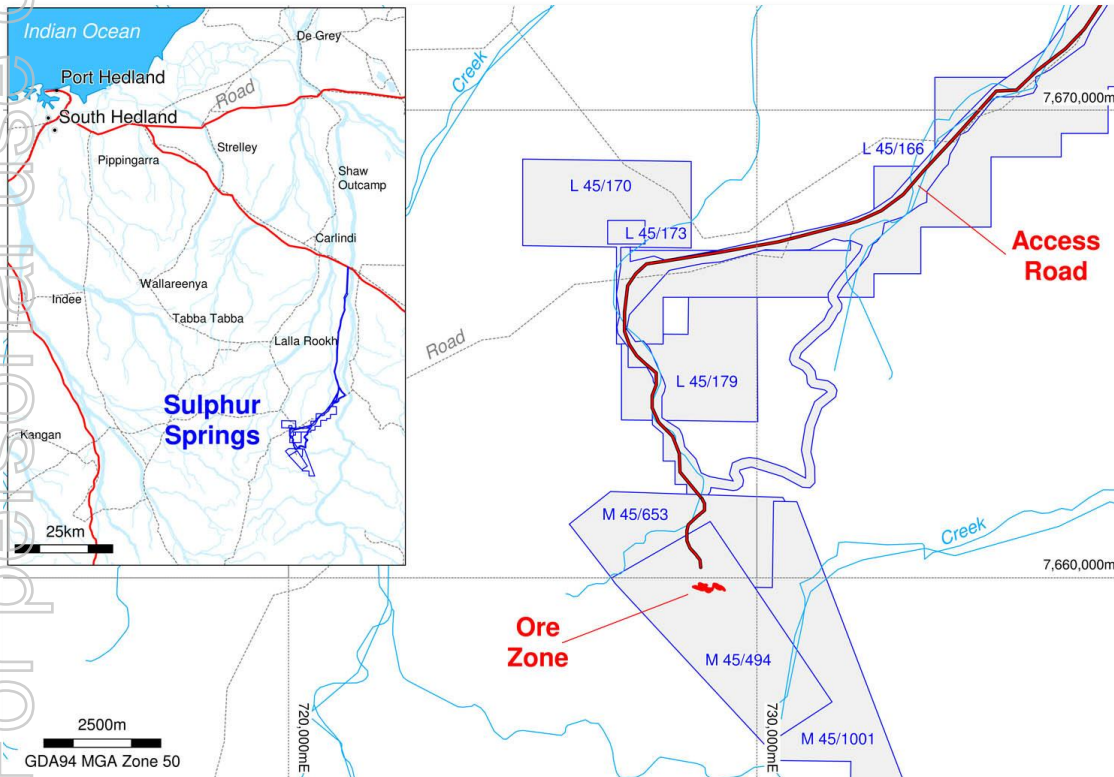


¹ The exploration target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a mineral resource under the JORC Code.

Pilbara Copper-Zinc Project - Excellent Location

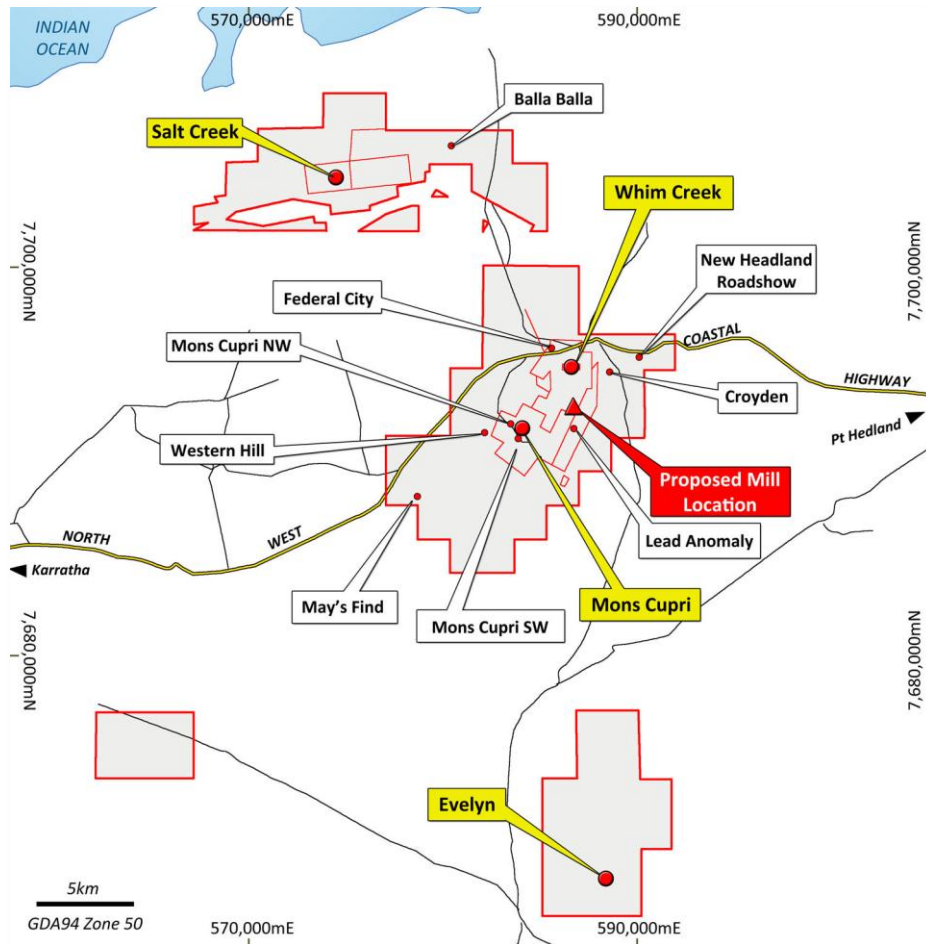


Sulphur Springs Region



- ➔ **Acquired in February 2011 from CBH Resources**
- ➔ **Largest VMS Cu-Zn deposit in the Pilbara region**
 - Current Resource 390,000t CuEQ
- ➔ **Simple mining target**
 - Surface to 300 metres depth
 - High productivity, underground mine
- ➔ **All mining and infrastructure tenure secured**
- ➔ **Identified exploration targets within acquired area**
- ➔ **Shared Infrastructure potential**
 - Atlas Haul Road agreement
 - Other options

Whim Creek Region



- ➔ **Historic copper production centre**
- ➔ **Recognised VMS¹ province**
 - Whim Creek, Mons Cupri, Salt Creek
- ➔ **Second VMS centre identified**
 - Evelyn Cu-Zn discovery in 2009
- ➔ **Consolidated ownership in 2010**
- ➔ **Current resource 160,000t CuEQ**
 - All known deposits still open
 - Many brownfield exploration targets
 - Greenfield opportunities at Liberty-Indee JV
- ➔ **Straits SX-EW copper operation**
 - Completed processing shallow Cu oxide resources early 2010
 - Existing sulphide deposits unmined
 - HG massive sulphide ore exposed in base of existing pit

¹ Volcanogenic Massive Sulphide

Feasibility Study

➔ Simple Mining Operations

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

➔ Centralised Processing Hub at Sulphur Springs

- Operation located at largest resource/reserve
- Significant operating cost benefits
- Minimal impact on capital costs

➔ Process Rate 1.0 Mtpa

- Conventional flotation circuit, good metallurgy

➔ Initial Mine Life - minimum 7 years

- Other resources not included (Salt Creek, Evelyn)

➔ Completion Date

- Late September quarter

Preliminary Financials

Sulphur Springs Hub	Pre-Feasibility Confidence Level
Mining Inventory ¹	6.97 million tonnes @ 3.37% CuEQ (1.97% Cu, 3.93% Zn, 0.14% Pb, 22.0g/t Ag, 0.13 g/t Au)
Average annual payable metal production	18,000 t Cu, 30,000 t Zn, 0.25Mozs Ag
Average annual concentrate production	150,000 tpa
Life of Mine C1 Operating Cost ²	A\$1.15/lb payable Cu
Pre-Production Capital Cost	A\$236 million (incl. EPCM and contingency)
Capital Intensity	\$8,777/t annual production Cu EQ
Forecast EBIT	A\$390 million
Price Assumptions	Cu – US\$3.50/lb Zn – US\$0.95/lb Pb – US\$0.95/lb Ag – US\$25/oz A\$/US\$ - 0.95
Metal off take	Zinc – 230,000t zinc in concentrate to Toho Zinc Copper – Uncommitted

1 – Cu EQ = Cu% + Zn% x 0.27 + Pb% x 0.27 + Ag (ppm) x 0.007 + Au (ppm) x 0.005

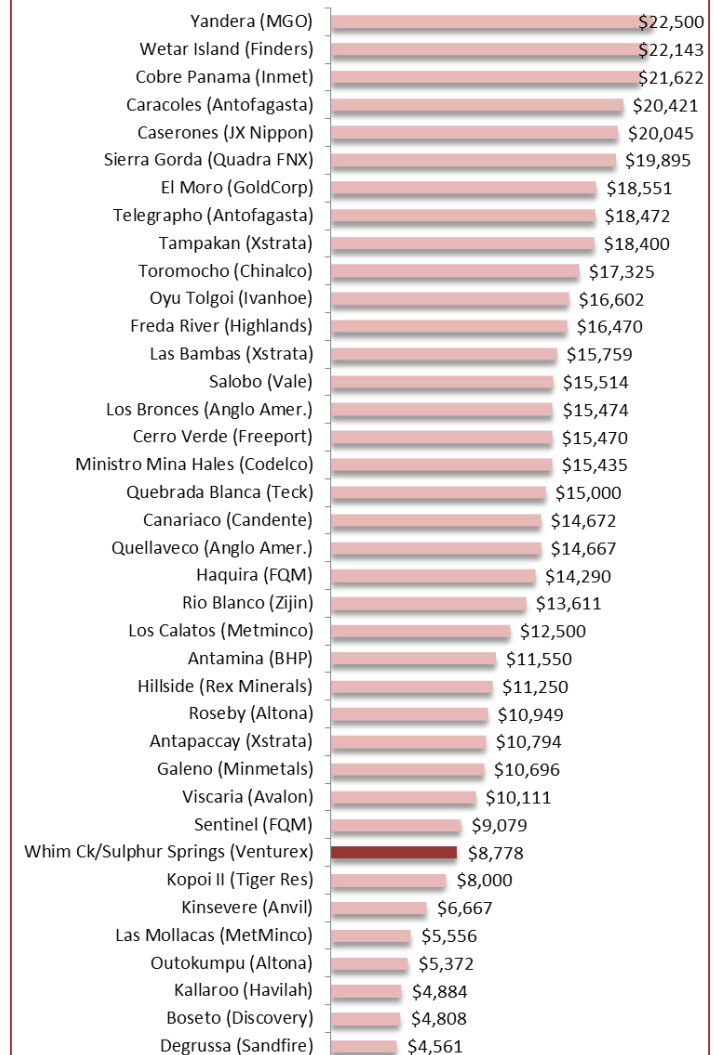
2 - C1 Operating Costs = projected cash costs including mining, processing, site administration and concentrate TC/RC, net of byproduct credits.

Capital Profile

Pre-Production Capital	PFS Level
Plant & Equipment	\$89.5 million
Infrastructure	\$84.1 million
Mine Development	\$51.0 million
Commissioning	\$11.5 million
TOTAL	\$236.1 million

- ➔ Base Case capital profile “unoptimised”
- ➔ Evaluating capital reduction options
 - Shared infrastructure
 - Atlas Haul Road Agreement is first step
 - Optimise underground mine production schedule
 - Location and design of the tailings storage facility
 - Availability and use of second hand process equipment

Capital Intensity



Source: Broker research, Company reports

ASX Listed Producers / Developers

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

Company	Mkt Cap ¹ (\$m)	Project Status	Production (CuEQ)			CuEQ ² (%)
			FY12E	FY13E	FY14E	
OZ Minerals Ltd	2,948.2	Producer	141.3	138.3	140.7	1.7%
PanAust Ltd	1,937.0	Producer	90.5	94.5	56.6	0.7%
Sandfire Resources NL	1,189.6	Producer	17.5	79.4	90.4	6.7%
Discovery Metals Ltd	764.9	Construction	4.0	34.7	42.1	1.6%
Straits Resources Ltd	302.0	Producer	36.3	36.3	36.3	2.0%
Tiger Resources Ltd	229.0	Producer	16.5	35.0	77.4	n/a
Aditya Birla Minerals Ltd	214.7	Producer	58.0	65.0	70.0	2.0%
Hillgrove Resources Ltd	206.4	Producer	1.2	17.6	22.9	1.0%
Altona Mining Ltd	141.0	Producer	10.0	30.3	31.3	0.8%
YTC Resources Ltd	97.2	Construction	0.3	5.4	12.8	4.1%
Kagara Ltd	95.9	Producer	5.2	5.5	6.0	4.0%
Finders Resources Ltd	88.4	Construction	2.2	17.1	24.3	2.5%
Venturex Resources Ltd³	67.4	Advanced Feasibility	-	-	27.0	3.4%⁴

Mean	2.5%
Median	2.0%

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

Notes:

1. Market capitalisation as at 27 April 2012.

2. Copper Equivalent based on stated JORC Reserves. Calculations assumes spot prices as at 27 April 2012 being \$3.84/lb copper, US\$1656/oz gold, US\$31/oz silver, US\$13.80/lb cobalt, US\$8.23/lb nickel, US\$0.0.96/lb lead and US\$0.92/lb zinc.

3. Venturex's FY14 estimated annualised production target.

4. Based on mining inventory grade

EV/CuEQ Reserves Comparables

- ➔ Attractive valuation relative to ASX listed “peers”
- ➔ Significant exploration upside

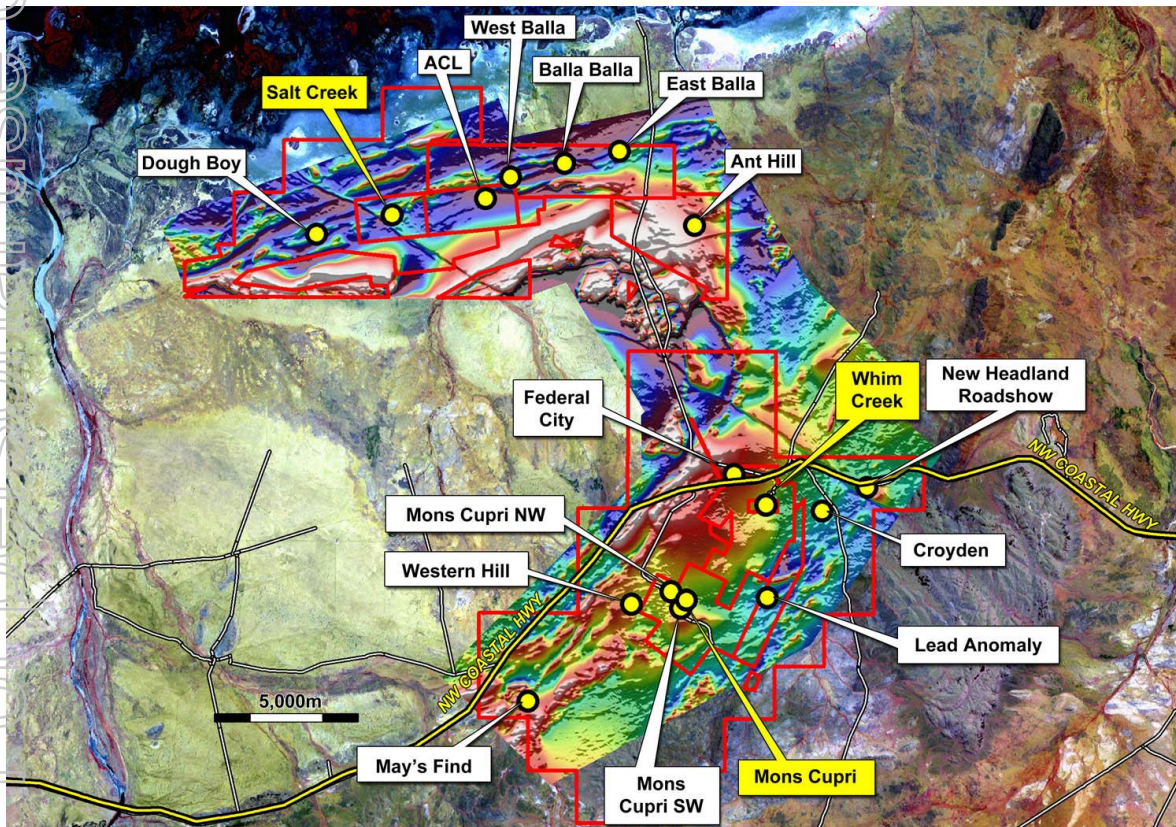


Source: Bloomberg, Company disclosures, broker reports

Notes:

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

Whim Creek/Salt Creek - Underexplored



➔ Whim Creek Area

- Limited drilling in Mons Cupri corridor
- Multiple targets in attractive settings

➔ Salt Creek Resource

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

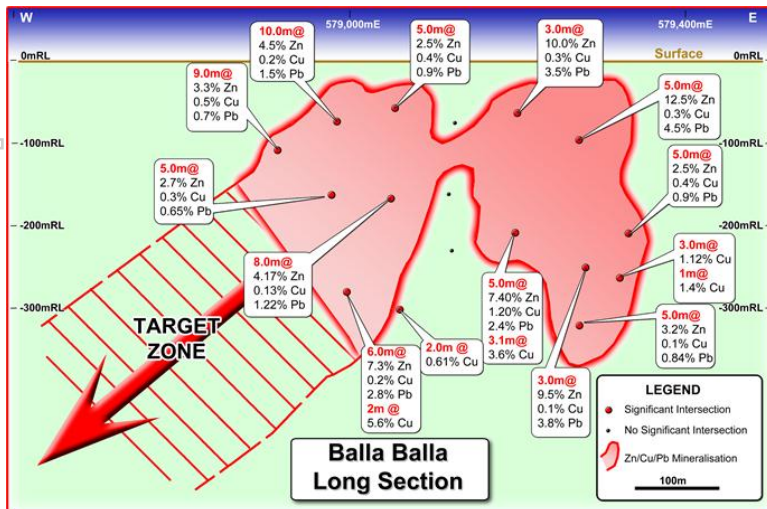
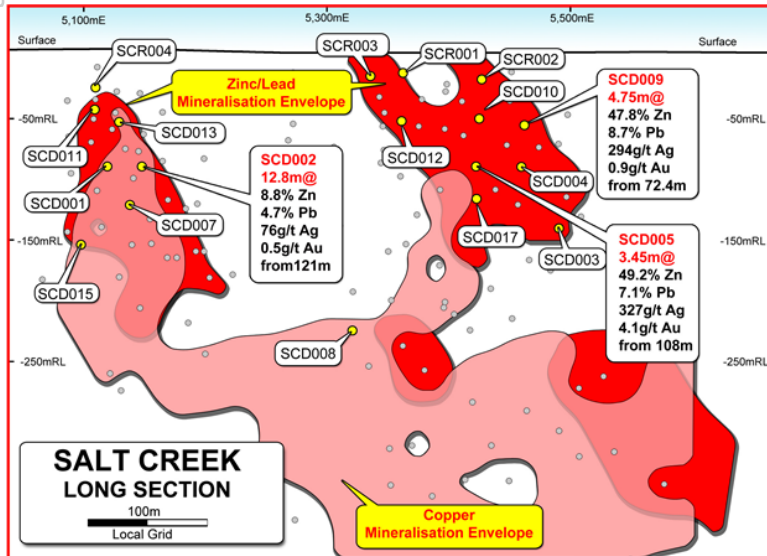
➔ Balla Balla

- Multiple intersections
- 6m @ 0.2% Cu, 7.3% Zn plus 2m @ 5.6% Cu

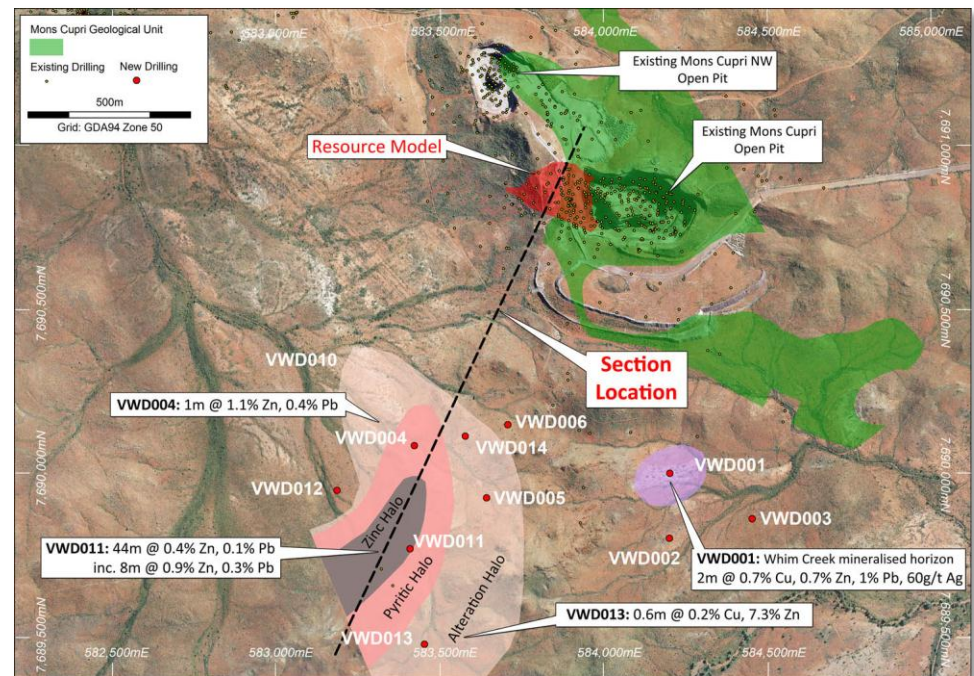
➔ Salt Creek trend

- Several anomalies defined

Whim Creek - Priority Targets

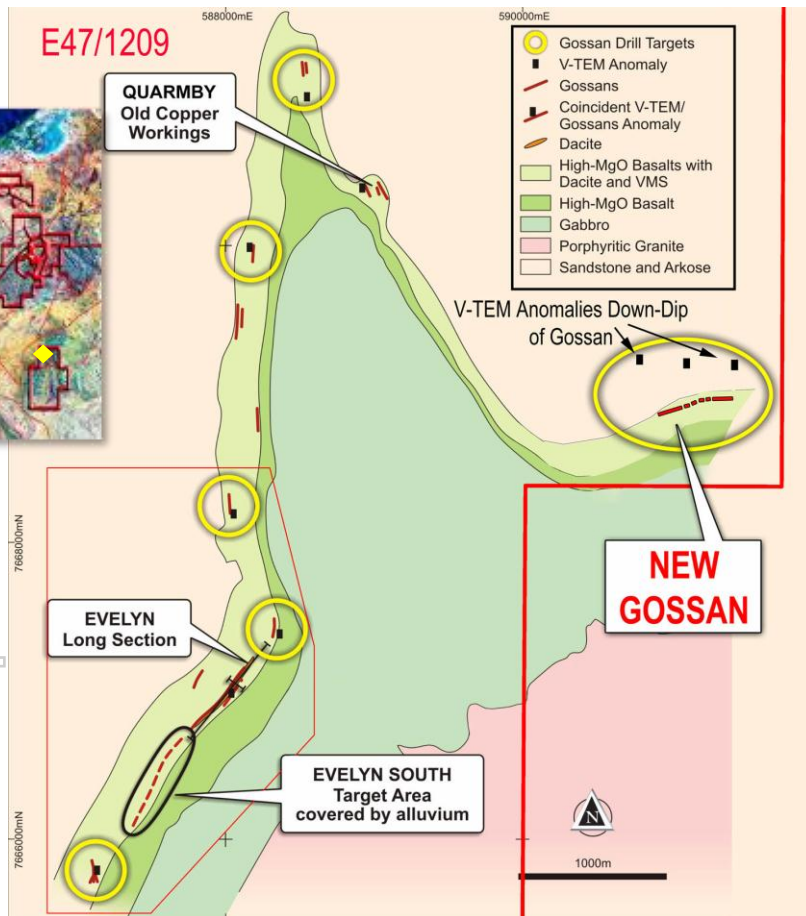


Mons Cupri SW – An Emerging Discovery

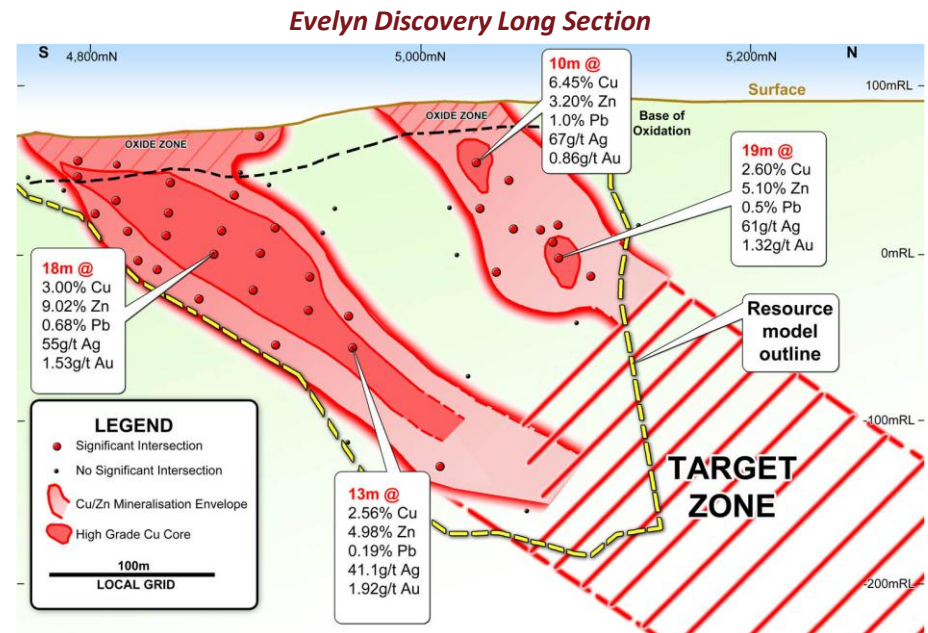


Liberty-Indee JV – New Frontier

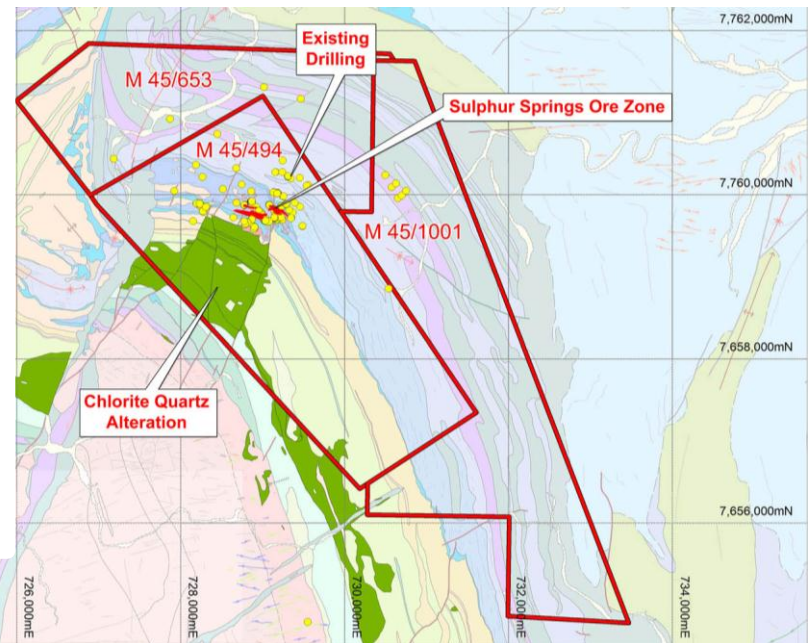
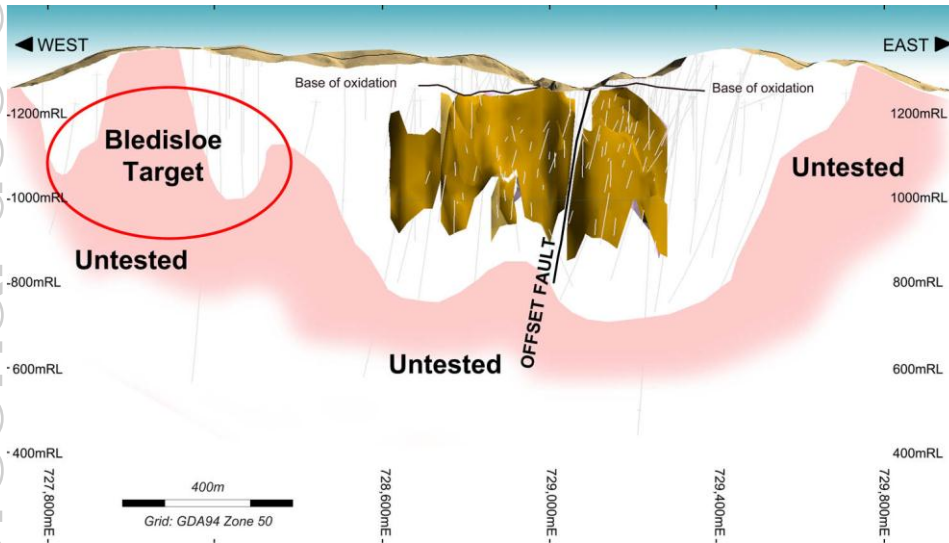
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- ➔ New VMS province discovered in 2009
- ➔ Similar setting to Whim Creek
- ➔ Evelyn resource open down plunge
- ➔ New Mining Lease granted



Sulphur Springs – Brownfields Exploration



- ➔ Current resource not tested at depth
- ➔ Bledisloe anomaly has anomalous zinc and stringer copper mineralisation on target contact zone
 - 14.6m @ 0.47% Cu including 0.7m @ 5.0% Cu
- ➔ No systematic exploration since 1990s

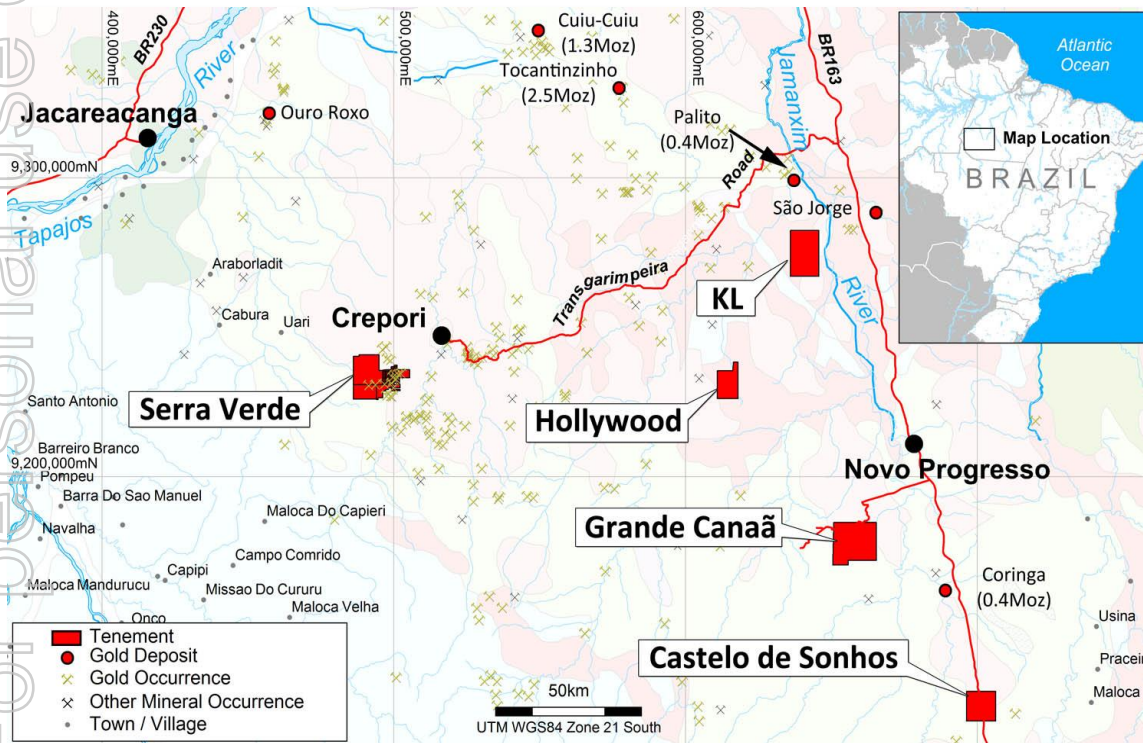
Gold Exploration in Brazil

A Developing Story...

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



Tapajós – A Major Emerging Gold Region



- ➔ **Site of major 1980s gold rush**
 - 16-30 Moz produced by “garimpeiros”
- ➔ **Gold occurs within major NNW trending corridors**
 - Cuiú Cuiú -Tocantinzinho trend
- ➔ **Several large gold discoveries**
 - eg. Tocantinzinho – 2.5Moz
- ➔ **Growing tenure position in a competitive region**
- ➔ **All projects have extensive garimpero workings**
 - No modern exploration

Summary

Australia

- ➔ The only emerging copper-zinc developer in Australia
- ➔ Large existing resource base – 550,000t CuEQ
- ➔ Excellent land position with strong organic growth potential
- ➔ Feasibility Study completion anticipated late September quarter

Brazil

- ➔ Growing footprint in the emerging Tapajós gold region
- ➔ Regional exploration continuing
- ➔ Commence drilling gold targets

Competency Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled or reviewed by Michael Mulroney BAppSc(Geol), MBA, and Steven Wood who are Members of the Australasian Institute of Mining and Metallurgy. Mr Mulroney and Mr Wood are full time employees of Venturex Resources Limited and have sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mulroney and Mr Wood consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr David Clark who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Clark is a full time employee of RMDSTEM Limited and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

CONTACTS

Michael Mulroney

Managing Director

M: +61 412 443 806

E: michael.mulroney@venturexresources.com

Liza Carpena

Company Secretary

T: +61 8 6389 7400

E: liza.carpena@venturexresources.com

Tony Dawe

Professional Public Relations

T: +61 8 9388 0944

E: tony.dawe@ppr.com.au

Registered Office

Suite 3, Level 1

127 Cambridge Street

West Leederville WA 6007

Australia

T: +61 8 6389 7400

F: +61 8 9463 7836

admin@venturexresources.com

www.venturexresources.com

ASX Code: VXR

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