

## VENTUREX ACQUIRES PANORAMA EXPLORATION TENEMENTS

- ▼ *Venturex significantly increases exploration footprint in Sulphur Springs Region*
- ▼ *Includes Kangaroo Caves JORC-compliant total resource of 6.3Mt @ 0.5% Cu and 3.3% Zn*
- ▼ *Acquisition cost via a future royalty of A\$2.00 per dry metric tonne of ore mined and processed from the tenements*
- ▼ *Capitalises on strategy of a centralised processing hub at Sulphur Springs*

Venturex Resources Limited ("Venturex") (ASX:VXR) today announces it has entered into a binding conditional agreement (Sale Agreement) to acquire 100% of the Panorama Exploration Joint Venture assets ("PEJV") from the existing joint venture partners CBH Panorama Pty Limited ("CBH") 60% and Sipa Resources Limited ("Sipa") 40% (the "Vendors").

### Panorama Exploration Joint Venture Tenements

The PEJV comprises a total of 14 tenements covering an area of approximately 35 square kilometres to the south of the Sulphur Springs Project area (Figure 1). A list of the PEJV tenements is appended.

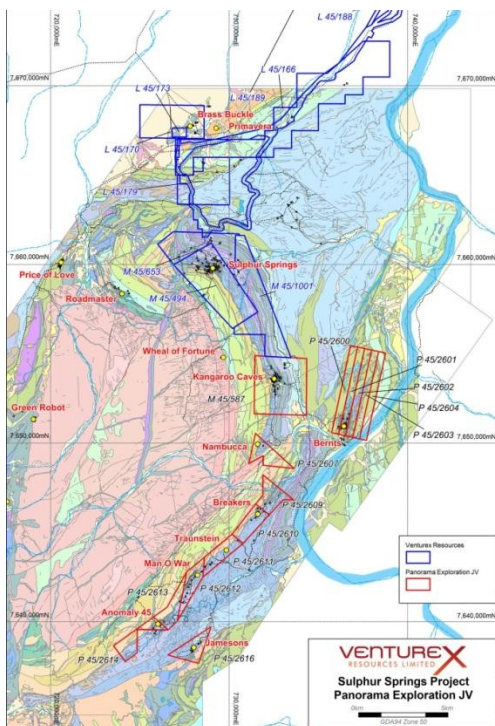


Figure 1 – Panorama Exploration Joint Venture Location

Michael Mulroney, Venturex's Managing Director, said that: "The acquisition of the Panorama Exploration Joint Venture assets adds significant scale and value to our exploration footprint in the broader Sulphur Springs region and immediately adds additional resources to the planned development at Sulphur Springs. The Kangaroo Caves

**ASX Announcement**  
**ASX Code: VXR**  
**Released: 13 July 2012**

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deposit is a high priority exploration target which has the potential to increase the projected mine life of the Pilbara Cu-Zn Project beyond the current seven years. The acquisition is a logical step in our strategy of consolidating our dominant land position around the proposed centralised processing hub at the Sulphur Springs site and within the broader Pilbara region."

"The acquisition via a future Royalty payment mechanism allows the Company to continue to grow its asset base, whilst conserving current cash reserves to fund resource development and exploration and without dilution to existing Shareholders." Mr Mulroney added.

Subject to completion under the Sale Agreement, Venturix will immediately acquire all the assets and tenements of the PEJV except for the Bernts tenements (P45/2600-2604), which are the subject of an ongoing action in the Warden's Court. The Sale Agreement grants Venturix a first option to acquire the Bernts tenements, on the same terms as the other tenements, in the event that the Vendors retain title to these tenements.

Consideration for the acquisition is the granting of an uncapped royalty of A\$2.00 per dry metric tonne for any ore mined and processed from the acquired PEJV tenements under this Sale Agreement. It is anticipated that any ore mined from the Kangaroo Caves Cu-Zn deposit will form part of the future blended ore supply for the proposed centralised processing hub at the Sulphur Springs site.

The PEJV covers a large portion of the prospective Panorama Formation, host of the Sulphur Springs Cu-Zn deposit, around the margin of the co-magmatic Strelley Granite. Previous exploration by the PEJV partners, including 15,387.5 metres of RC and diamond drilling, has identified a number of significant targets comprising the Kangaroo Caves Cu-Zn deposit together with the Nambucca, Breakers, Man O'War, Anomaly 45 and Jamesons prospects.

### Kangaroo Caves Deposit

The Kangaroo Caves Cu-Zn deposit is located approximately six kilometres south-east of Sulphur Springs Cu-Zn deposit and the proposed Sulphur Springs plant site.

The deposit outcrops as a small gossan and is broadly characterised by an upper zinc-rich lens, generally overlying massive and stringer copper mineralisation. Dominant ore minerals are sphalerite and chalcopyrite, with varying amounts of pyrite.

The deposit forms an elongate body that dips and plunges gently ( $20^{\circ}$  to  $30^{\circ}$ ) northeast from outcrop over a length of some 1.25 kilometres to the deepest drill holes.

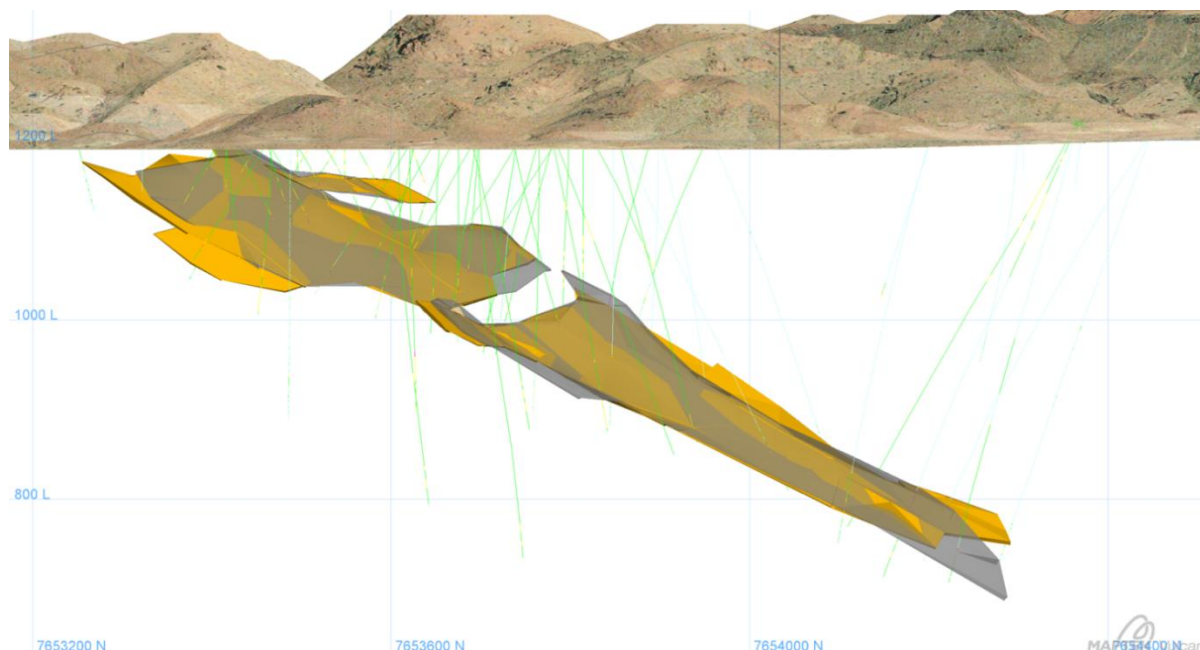


Figure 2 - Kangaroo Caves deposit oblique long section, looking grid north  
(Zinc domain in yellow, Copper domain in grey)

The PEJV published a JORC-compliant global resource statement undertaken by independent consultants for the Kangaroo Caves deposit in October 2007 (refer to Sipa Resources Ltd's ASX release dated 22 October 2007).

Location	JORC Classification	Tonnes (Mt)	Cu (%)	Zn (%)	Cut-Off Grade
<b>Kangaroo Caves</b>					
<b>Zinc domain</b>	<i>Indicated</i>	3.4	0.5	4.2	
	<i>Inferred</i>	1.9	0.3	3.5	
<b>Total</b>		<b>5.3</b>	<b>0.4</b>	<b>3.9</b>	1% Zn
<b>Copper domain</b>	<i>Indicated</i>	0.9	1.0	0.2	
	<i>Inferred</i>	0.1	0.8	0.5	
<b>Total</b>		<b>1.0</b>	<b>1.0</b>	<b>0.2</b>	0.5% Cu, outside Zn domain
<b>Combined</b>	<i>Indicated</i>	4.3	0.6	3.4	
	<i>Inferred</i>	2.0	0.3	3.3	
<b>COMBINED TOTAL</b>		<b>6.3</b>	<b>0.5</b>	<b>3.3</b>	1% Zn, 0.5% Cu

Table 1: Kangaroo Caves Resource Summary

In December 2007, three of a further five reverse circulation holes (KCC036-040) drilled outside of the defined resource area at Kangaroo Caves, intersected significant mineralisation highlighting the potential for shallow extensions to the resource. The results of the three drill holes were:

Hole ID	From (m)	To (m)	Width (m)	True Width (m)	Cu %	Zn %	Pb %	Ag g/t
KCC036	92	103	11.0	10.5	0.10	2.52	0.11	2.8
KCC037	106	120	14.0	11.4	2.78	6.26	0.16	11.7
KCC038	152	157	5.0	4.8	0.03	3.60	0.20	7.3
KCC039	<i>No significant intersection</i>							
KCC040	<i>No significant intersection</i>							

Table 2: Kangaroo Caves - Significant RC drill hole results

The Kangaroo Caves mineralisation remains open down dip at depth to the northeast (below about 450 metres from surface) and to both northwest and southeast in the upper part of the deposit.

The expansion of the Kangaroo Caves resource is a high priority exploration target and, following a review of all exploration data, planning of a resource evaluation drilling program will commence.

  
**Michael Mulroney**  
**Managing Director**

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### About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is a well-funded Australian exploration and development company with a portfolio of VMS projects in the Western Pilbara. Venturex owns or controls substantial areas of exploration and mining tenements covering copper, zinc, lead, silver and gold resources at Whim Creek, Mons Cupri, Salt Creek and Liberty-Indee. Venturex also owns the mining leases and exploration tenements covering the Sulphur Springs copper, zinc, silver and gold deposit. The Company is committed to building a long term copper-zinc business in the Western Pilbara based on a centralised processing hub at Sulphur Springs. In addition, Venturex is exploring for large gold deposits in Brazil through its wholly owned subsidiary, CMG Mineração Ltda.

### Competency Statement

The information in this report that relates to Mineral Resources at the Sulphur Spring Project is based on information compiled or reviewed by Michael Mulroney BAppSc(Geol), MBA and Mr 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.

### PEJV Tenement Schedule

Tenement No.	Status	Area
<b>PART A – SALE TENEMENTS</b>		
M45/587	Live	939.1 ha
P45/2607	Live	198.0 ha
P45/2609	Live	195.0 ha
P45/2610	Live	192.0 ha
P45/2611	Live	196.0 ha
P45/2612	Live	184.0 ha
P45/2613	Live	184.0 ha
P45/2614	Live	199.0 ha
P45/2616	Live	194.0 ha
<b>PART B – BERNTS TENEMENTS</b>		
P45/2600	Live	200.0 ha
P45/2601	Live	200.0 ha
P45/2602	Live	200.0 ha
P45/2603	Live	200.0 ha
P45/2604	Live	200.0 ha

### Drill hole Information

Hole ID	Drill Hole Type	Easting	Northing	RL	Depth (m)	Dip	Azimuth
KCC036	RC	732542	7653411	1203	127	-50°	225°
KCC037	RC	732551	7653415	1203	157	-80°	045°
KCC038	RC	732654	7653462	1199	175	-50°	225°
KCC039	RC	732525	7653815	1219	217	-50°	310°
KCC040	RC	732526	7653814	1219	188	-90°	0°