

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2012

Highlights

- Pilbara Copper-Zinc Project Feasibility Study Completed
- Financing and Permitting Processes Commenced
- Atlas Elects to Construct Joint Haul Road
- Acquisition of Kangaroo Caves Resource Completed
- Excellent RC Drilling Results from Sulphur Springs Drive Resource Upgrade
- New Gold Anomalies Defined in Brazil





PILBARA COPPER-ZINC PROJECT

Feasibility Study

The completion of the Pilbara Copper-Zinc Project Feasibility Study (Study) during the quarter was a significant milestone for the Company.

The final development proposal is for the construction of a 1.0 Mtpa processing facility at Sulphur Springs treating high grade copper-zinc (Cu-Zn) ore from the adjacent Sulphur Springs underground mine, supplemented by ore from two open pit mines at Whim Creek. The processing plant is a conventional flotation circuit producing separate, high quality Cu and Zn concentrates for shipment to overseas markets.

The mine life of the Project is over eight years before the inclusion of the other potential ore sources within the Company's resource portfolio, including the high grade Salt Creek and Evelyn resources at Whim Creek, and the more recently acquired Kangaroo Caves resource in the Sulphur Springs area. These resources have the potential to significantly increase the Project's life and/or scale but require additional technical evaluation, and hence were not included in the Study at this time.

ASX Announcement ASX Code: VXR Released: 30 Jan 2013

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Figure 1 - Pilbara Copper-Zinc Project – Key Locations

Resources

During the quarter, the Company completed a revised Mineral Resource Estimate for the Project following the completion of recent drilling at the Sulphur Springs deposit.

The total Mineral Resources for the Pilbara Cu-Zn Project increased to 26.37 Mt grading 1.2% Cu, 3.4% Zn, 0.3% Pb and 18.9 g/t Ag.

Full details of the revised Mineral Resource estimate together with the Resource Estimation Parameters used are contained in the Appendix.

Ore Reserves

The Study Ore Reserve estimate is based on a "Net Smelter Return (NSR)" cut-off generated for each deposit which is considered the best methodology for base metal ore deposits. Ore Reserve block cut off grades were calculated taking into account mining recovery, dilution, process recoveries, pricing assumptions, operating costs and TC/RC costs based on long term forecasts. Full Ore Reserve parameters are appended.

The Study Mine Plan delivered a Probable Ore Reserve 8.37 Mt @ 1.8% Cu, 4.0% Zn, 0.3% Pb and 21.5 g/t Ag.

PROJECT ORE RESERVES							
JORCTonnesCuZnPbAgAuLocationClassification('000t)%%%g/tg/t							
Whim Creek	Probable	221	2.7	0.9	0.1	8.5	0.1
Mons Cupri	Probable	951	1.7	2.2	1.0	47.1	0.3
Sulphur Springs	Probable	7,200	1.8	4.3	0.1	18.5	0.0
Total		8,372	1.8	4.0	0.3	21.4	0.1

Table 1 – Current Project Ore Reserves

Mine Design

The Sulphur Springs underground mine design and production schedule was revised during the quarter to incorporate extensions to the resource model defined by recent exploration drilling. The revision extended the planned mining areas adding over one million tonnes of ore to the Ore Reserve and a corresponding increase in life of the Project.

The increased Sulphur Springs Ore Reserve resulted in the overall production schedule being revised, with the development of the Sulphur Springs underground mine a priority to provide the sole feed to the operation for the first six years before introducing production from the Whim Creek open pits.

An extensive paste fill test work program was completed providing critical data on key parameters enabling finalisation of designs for the paste fill plant, tailings facility and the reticulation system to the underground mine.

Final test work and modelling of the site groundwater regime has demonstrated that adequate water supplies are available and dewatering can proceed concurrently with underground mine development.

Metallurgy

All metallurgical test work for the Project has been finalised with stable flotation regimes being successfully determined for each of the Sulphur Springs, Mons Cupri and Whim Creek ore types. Concentrate specifications have been finalised for each of the ore types present.

Processing and Infrastructure

Process and engineering design work for the 1.0 Mtpa processing plant at Sulphur Springs is complete. The process design is based on a three stage crushing circuit feeding a single ball mill leading to the production of separate copper and zinc concentrates from a conventional two-stage flotation circuit. Provision has been made for the addition of a lead recovery circuit later in the operation's life when processing of the lead-rich Mons Cupri ore commences.

Process tailings will be filtered, with the resulting filter cake being directed either to the paste fill plant for placement underground or for disposal in a dry stacked tailings storage facility.

All surface infrastructure design is complete with the proposed treatment plant and associated support infrastructure located in an open valley to the east of the rugged hills above the underground mine portal. The accommodation village and airstrip will be located eight kilometres north-west of the plant site within granted tenements permitted for the purpose.

Venturex and Atlas Iron Limited (Atlas) continue regular discussions on advancing opportunities to cooperate on the development of infrastructure items of common interest to the Project and Atlas's Abydos Project, which lies approximately ten kilometres west. In early 2013, Atlas will commence construction of the road from the sealed Marble Bar Road to Abydos on Venturex's existing tenements. In accordance with the existing agreement, Venturex will contribute its share of the capital cost of the road upon the decision to proceed with the Sulphur Springs Project.

Discussions are continuing with interested parties for the transport, loading and shipping of concentrates through Port Hedland and Venturex has communicated to the Port Hedland Port Authority its support for, and anticipated usage of, the planned Lumsden Point port facility.

Environment and Permitting

Extensive fauna, flora and ecosystem surveys have been completed at Sulphur Springs. No material issues that will affect the development of the Project have been identified.

The Stakeholder consultation process continues with a range of State Government authorities, Local Government, Traditional Owners and other interested bodies in the Pilbara Region. The Project has been favourably received by key Stakeholders given the lower environmental



impact of the Project relative to that of previous development plans. Preparation of the Project's permitting applications has commenced and is anticipated to be lodged with relevant authorities in the first quarter of 2013.

Financial Modelling

Inputs from the Study have been compiled into a financial model with the outcomes of the DFS summarised below (refer ASX announcement 18 December 2012):

PILBARA CU-ZN PROJECT	OUTCOMES
Processing Rate	1.0 Mtpa
Average annual payable metal production	16,500 t Cu, 30,000 t Zn, 200,000 oz Ag
Average annual concentrate production	130,000 dmt
Current Reserve Mine Life	8.5 years
Life of Mine C1 Operating Cost ¹	A\$1.57/lb payable copper
Pre-Production Capital Cost ²	A\$279 million (incl. EPCM and contingency)
Capital Intensity	US\$10,500/t annual production CuEQ
EBITDA	A\$548 million
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 Project outcomes are based on long term flat (real) metal price and exchange rate assumptions as indicated. The proposed production profile provides significant leverage to the increasing positive outlook for metal markets in 2015 and beyond.

Project Timetable

The Project execution plan has been finalised based on a 22 month detailed design, mine development, construction and commissioning timetable. The timing of the proposed Project execution plan is contingent on the financing and permitting processes underway, and Board approval to proceed.

Financing

Specialist advisory group, Optimum Capital Pty Ltd, has been appointed as debt advisor to assist in the securing debt funding required for the construction and development of the Project. In addition, discussions are underway with potential off-take partners and other finance providers as part of the broader financing strategy for the Project.

Future Developments

Work under way or planned for the current quarter includes:

- completion of the Feasibility Study documentation;
- preparation and submission of the Project Permitting applications; and
- progressing financing discussions to secure an appropriate funding package for the development of the Project.



¹ C1 Costs = Direct Opex + all concentrate transport and shipping costs + all TC/RC charges – all By Product Credits divided payable copper sold.

² Contingency = Variable from 2.5% - 9.0% on estimated capital costs.

WHIM CREEK SITE OPERATIONS

A substantial program of remedial work was undertaken at Whim Creek during the quarter to upgrade the integrity of the Evaporation Pond constructed by the site's previous operators. The program involved the relining and re-armouring of the existing facility to assist in the management of the site's water flows.

Other care and maintenance and monitoring activities on site continued.

EXPLORATION

Whim Creek Region

During the quarter, a total of 3,285 metres of RC drilling was completed on several target areas within the Salt Creek trend, located approximately 17 kilometres north-west of Whim Creek.



Figure 2 - Whim Creek Region Exploration Targets

East Balla

At East Balla, RC drilling (BBR001-006) intersected a broad zone of footwall-style alteration with local zones of disseminated, and occasionally semi-massive³, sulphide mineralisation.

The mineralisation intersected is predominately pyrite (iron sulphide) with traces of copper and zinc mineralisation. The assay results revealed a broad zone (up to 17 metres) of anomalous copper, zinc and lead values consistent with an alteration halo in a peripheral footwall setting.



³ "Semi-massive" refers to up to 40% pyrite.

Location	From (m)	To (m)	Length (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t
EAST BALLA								
BBR001				N:	SA			
BBR002			Hole	abandone	ed , not as	sayed		
BBR003	120	138	18	0.03	0.15	0.02	1.3	0.0
BBR004	218	232	14	0.00	0.16	0.07	1.4	0.0
BBR005	175	192	17	0.00	0.16	0.06	0.9	0.0
BBR006	149	154	5	0.03	0.15	0.03	2.9	0.0
BBR007	197	201	4	0.03	0.20	0.03	1.9	0.0

Table 2 - East Balla Drill Hole Assay Results Note: NSA = No significant assay

Dough Boy

A program of seven RC drill holes was completed at the Dough Boy prospect, located at the southern end of the Salt Creek trend to test geochemical anomalies. Several drill holes (DBR001, DBR005, DBR006), intersected broad (+20 metres) zones of weak footwall-style alteration but no significant assays were recorded.

Salt Creek

Two RC drill holes were completed 400 metres south-west along strike of the existing Salt Creek deposit prospect to test geochemical anomalies. Both drill holes intersected only minor disseminated sulphide mineralisation in altered volcanoclastic sediments. Assay results from SCR014 indicated narrow zones of anomalous copper and zinc values whilst no significant assays were recorded from SCR015.

Location	From (m)	To (m)	Length (m)	Сu %	Zn %	Pb %	Ag g/t	Au g/t
SALT CREEK								
SCR014	81	83	2	0.12	0.03	0.00	<0.5	0.0
and	88	92	4	0.02	0.12	0.08	<0.5	0.0
SCR015	NSA							

Table 3 - Salt Creek Drill Hole Assay Results Note: NSA = No significant assay

Liberty-Indee Joint Venture (VXR 70%)

Evelyn Deposit

The two diamond drill holes completed to test strong down-hole EM anomalies positioned down plunge from the existing Evelyn Cu-Zn resource revealed that the targeted contact horizon has been extensively folded. Both holes intersected narrow zones of sulphide mineralisation consisting of predominately pyrrhotite (iron sulphide) with minor zinc and copper sulphides. Significant assays included:

Location	From (m)	To (m)	Length (m)	Си %	Zn %	Pb %	Ag g/t	Au g/t
EVELYN								
JED009	205.4	208.7	3.3	0.15	0.62	0.01	1.3	0.02
and	362.4	362.8	0.4	0.09	3.36	0.33	7.0	0.01
and	365.6	366.8	1.2	0.49	0.10	0.01	3.3	0.01
and	372.5	372.9	0.4	0.46	0.06	0.01	2.0	0.02
JED010	165.5	166.7	1.2	0.11	0.42	0.01	1.0	0.01
and	335.8	336.4	0.6	0.48	0.04	0.01	4.0	0.02

Table 4 - Evelyn Deposit Drill Hole Assay Results



Figure 3 - Long Section Evelyn Deposit (update)

The drilling results do not fully explain the strong down hole geophysical anomalies and further geophysical surveys have commenced to assist in the structural analysis and modelling of the area prior to the next round of drilling.

Sulphur Springs Region

During the quarter, a six hole (1,498 metres) RC drilling program was completed at the Sulphur Springs deposit to test for extensions to the known resource model. The drilling program successfully confirmed high grade extensions to the Western Lens copper-zinc mineralisation at depth and located a zone of high grade zinc (lead) mineralisation in the hanging wall zone of the Western Lens. Significant assay results included:



Hole ID	From (m)	To (m)	Width (m)	Est True Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	Domain
SSR001	215	240	25.0	23.6	0.92	2.72	0.13	14.2	0.04	Main Zone
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	Hanging Wall
	232	255	23.0	20.0	1.68	0.22	0.02	2.6	0.01	Main Zone
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	Main Zone
	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	Hanging Wall Zone
	242	244	2.0	1.8	1.56	0.02	0.01	0.5	0.01	Main Zone
SSR005	229	236	7.0	5.5	0.10	2.18	0.09	10.1	0.10	Main Zone
SSR006	217	223	6.0	4.7	0.06	2.00	0.14	5.33	0.07	Main Zone

Table 5 - RC Drill Hole Intersections

The drilling results resulted in an increase to the total Indicated and Inferred Resource for the Sulphur Springs deposit to:

12.83 million tonnes grading 1.5% copper, 4.1% zinc, 0.2% lead and 17.6 g/t silver based on a cut-off grade of copper >0.4% or zinc >2%.

SULPHUR SPRINGS MINERAL RESOURCE							
		September :	2012				
JORC Classification Tonnes ('000t) Cu % Zn % Pb % Ag g/t							
Indicated	8,175	2.0	5.5	0.3	22.0		
Inferred	4,159	0.7	1.5	0.1	9.0		
Total	12,334	1.5	4.1	0.2	17.6		
		November	2012				
Indicated	8,300	2.0	5.5	0.3	22.3		
Inferred	4,531	0.7	1.5	0.1	8.9		
Total	12,831	1.5	4.1	0.2	17.6		

Table 6 - Sulphur Springs Resource Estimate Comparison (Note: Rounding errors may occur)

Gold Exploration - Brazil

Venturex is exploring for large gold deposits in Brazil through its wholly owned subsidiary, CMG Mineração Ltda (CMGM).

Exploration during the quarter focused on reconnaissance geochemical sampling of the Company's projects in the Western Tapajós Gold Province of Pará.



Figure 4 - Gold Projects Controlled by CMG Mineração Ltda in Mato Grosso and Pará, Brazil

Grande Canaã

Regional auger sampling (800 metres x 200 metres grid) which commenced in the previous quarter was completed over a large area. A total of 286 soil samples and 14 rock chip samples were collected during the sampling program.

Regional mapping revealed a variable volcanic sequence ranging from andesite to dacite in the west, to volcanoclastic sediments in the east. Local prospectors are currently mining from small shafts and pits in mineralised granite and coarse felsic volcanic breccias immediate to the south of the Grand Canaã tenements. The presence of highly altered zones and hydrothermal breccias within the volcanic sequence, and sheeted to stockwork veining in the adjacent granites indicates the structural contact between the lithologies is a highly prospective location.

Assay results from the sampling produced a significant continuous gold anomaly (+20ppb gold) over more than three kilometres in length in the central southern portion of the grid, a second anomalous trend in the west of the grid together with various spot anomalies. Rock chip sampling of the hosting volcanic package in the southern anomaly highlighted an extensive zone of disseminated pyrite, quartz veining and mineralised quartz-pyrite boulders in creeks, which returned gold values up to 9.58g/t.





Figure 5 - Grande Canaã Sample Location and Results

Castelo de Sonhos

A detailed soil sampling programme was completed at the new Cesar Prospect at Castelo de Sonhos. A total of 365 soil samples (50 m x 100 m sample grid) and 14 rock chip samples from veins and host granites were collected. The sampling program tested an area of quartz-pyrite veining in biotite granite host rocks.

Assay results outlined several isolated gold in soil anomalies (+20ppb gold) and rock chip assay results to a maximum of 1.95 g/t gold. Mineralisation appears to be limited to the quartz veins with minor alteration and mineralisation in the hosting granites.

Continuing regional exploration on the Castelo Project has identified further historical garimpo pits and shafts which are largely inaccessible due to unstable ground conditions (ie. Chico prospect). Surface grab sampling from mullock piles produced anomalous assay results up to a maximum of 11.9g/t gold Au. The mineralisation appears to be associated with 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.





Figure 6 - Castelo de Sonhos Sample Locations and Results

General

The Company is awaiting further information on the proposed regulatory changes in Brazil in relation to the Mineral Code and environmental permitting processes. Pending environmental permitting, field work will continue to test current geological and geochemical targets and define of new targets and projects.

CORPORATE

Commercial

In October 2012, Atlas elected to commence construction of the haul road linking the new Abydos mining operation to the existing sealed Marble Bar Road via Venturex's access road route to the proposed Sulphur Springs Hub site as per the agreement between Atlas and Venturex dated 26 April 2012 (refer ASX Announcement 27 April 2012).

On 20 November 2012, the Company completed the acquisition of the Kangaroo Caves Resource (M45/587) from CBH Panorama Pty Ltd (CBH)(60%) and Sipa Resources Limited (Sipa)(40%).

The Company has appointed Optimum Capital Pty Ltd as debt advisor to assist in the securing debt funding required for the construction and development of the Pilbara Copper-Zinc Project.

Securities Information

The Company's current capital on issue stands at:

- 1,375,362,048 ordinary fully paid shares; and
- 36,500,000 unlisted options



Financial Information

The Company's net cash position at the date of this report is ~\$3.5 million (excluding performance bonds) and it has no debt.

MiCHAEL MULRONEY Managing Director

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About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is an exploration and development company with a significant portfolio of VMS projects in the Western Pilbara. Venturex owns or controls significant resources of copper, zinc, lead, silver and gold at Sulphur Springs, Kangaroo Caves, Whim Creek, Mons Cupri, Salt Creek and Liberty-Indee. The Company is committed to a strategy of consolidating VMS projects in the Western Pilbara and developing a centralised processing hub at Sulphur Springs. 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, Mineral Resources and Ore Reserves is based on information compiled or reviewed by Mr Michael Mulroney 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.

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.



Prospect	Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Balla Balla East	BBROO1	581475	7706875	13	172	-600	1800
	BBR002	581075	7706850	13	76	-60 ⁰	180°
	BBR003	580700	7706730	13	172	-60º	1800
	BBR004	580710	7706780	13	262	-60º	1800
	BBR005	580650	7706740	13	214	-60º	1800
	BBR006	581075	7706855	13	172	-60º	1800
	BBR007	580760	7706800	13	268	-60º	1800
Dough Boy	DBR001	570130	7703890	11	186	-600	3600
	DBR002	570130	7703965	11	172	-60 ⁰	3600
	DBR003	570120	7704250	11	226	-60º	3600
	DBR004	570360	7703840	11	226	-600	3600
	DBR005	569880	7703860	11	226	-60º	3600
	DBR006	571060	7704150	11	292	-60º	3600
	DBR007	571060	7704450	11	226	-600	3600
Salt Creek	SCR014	573335	7704518	11	244	-600	3300
	SCR015	573190	7704485	11	227	-600	3300
Evelyn	JED009	587938	7667345	82	499	-600	1300
	JED010	587963	7667316	82	466	-60 ⁰	1200
Sulphur Springs	SSR001	728888	7659931	249	292	-55º	193.50
	SSR002	728857	7259915	246	274	-640	1980
	SSR003	728773	7659879	252	280	-830	117.50
	SSR004	728856	7659916	246	274	-550	2050
	SSR005	728772	7659879	252	292	-770	257 ⁰
	SSR006	728773	7659880	252	298	-730	2380

Table 7 - Whim Creek Drill Hole Details

PROJECT MINERAL RESOURCES								
Loc	ation	JORC Classification	Tonnes ('000t)	Си %	Zn %	Pb %	Ag g/t	Au g/t
		Indicated	967	2.1	1.1	0.2	10.3	0.1
Whim	Creek	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
		Measured	1,273	1.5	1.7	0.8	41.1	0.3
Mana	Curri	Indicated	3,286	0.7	1.1	0.4	17.7	0.1
Mons	sCupri	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	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
Creek		Inferred	105	3.5	0.1	0.0	1.5	0.0
	Zn/Cu	Sub-total	1,003	2.0	7.0	2.1	52.0	0.3
		Indicated	453	2.2	4.5	0.4	42.0	0.9
Liberty	/-Indee	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
		Indicated	8,300	2.0	5.5	0.3	22.3	0.1
Sulphu	r Springs	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
		Indicated	4,300	0.6	3.3		14.0	
Kangara	oo Caves	Inferred	2,000	0.3	3.4		8.0	
		Sub-total	6,300	0.5	3.3		12.1	
		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
	cations	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

Table 8 - Pilbara Cu-Zn Project Mineral Resources

RESOURCE ESTIMATION PARAMETERS							
	Sulphur Springs						
Tenements	M45/494						
Geology	Archaean polymetallic (Cu, Zn, Pb, Ag, Au) VMS deposits hosted by volcanogenic sediments. Two principal styles of mineralisation: stratabound massive sulphide and stringer/feeder.						
Drilling Techniques	Diamond & RC. Diamond core size is HQ and NQ. Core recovery generally excellent. Core orientations where possible. Hole intersections points generally spaced $15-50$ metres, with the majority less than 20 metres. Down hole orientation information is mainly from 30 metres-spaced single shots with some gyro. Hole orientation is $30-90$ degrees to the stratiform component of the ore zones.						
Logging and Photography	Geological logging is sufficient and representative across the deposits. Wet core photographs have been taken of holes drilled mainly in the last 6 years.						
Sampling Technique	Approximately 50% diamond core and 50% RC chips. Core samples are generally <1.5 metres. Recent RC samples are generally 1 m splits.						
Sample Preparation and Assay Techniques	Recent samples were analysed at Ultra Trace and ALS Laboratories, Perth, WA. Samples were dried, crushed, split with a riffle splitter and pulverized. Analysis is by 4 acid digest with Ag, Cu, Zn, Pb determined by ICP-AES and Au determined by 30gm fire assay with AA finish.						
Database & QAQC	DataShed was used for drill hole and sample data storage and validation. Samples with QAQC data were evaluated using QAQCR assay quality reporting software. QAQC data evaluation included field duplicates, lab standards, repeats and lab blank flushes.						
Interpretation	Geological confidence is high for the main high grade stratabound lenses. Wireframes were interpreted by using a 2% Cu cut-off and 5% Zn cut-off for high grade domains. Low grade domains were determined using a 0.03% Cu cut-off. Cut-off's were determined geostatistically.						
Dimensions	Two massive sulphide lenses (East and West) have been identified by drilling. The East Lens has a long axis length of approximately 150 metres, a vertical extent of 300 metres and plunges to the north at approximately 50 degrees. The larger West Lens has a long axis length of at least 300 metres, a vertical extent of 300 metres and plunges to the north at approximately 50 degrees. The maximum true width is approximately 30 metres with an average true width of approximately 10 metres.						
Estimation & Modelling Techniques	Vulcan software used. Parent cell measures 20 metres (X axis), 20 metres (Y) and 10 metres (Z) with sub-cells of 5 metres (X), 2 metres (Y), 2 metres (Z), appropriate given an average drill spacing of 20-30 metres. The estimation was performed using ordinary kriging. Search ellipse parameters determined using variography. No top cuts were used. The estimations were validated against original composite grades. Oxide ore was not estimated. Hard boundaries were used between domains. Minimum samples per estimate are 1. Maximum samples per estimate are 20. Discretisation was set to $5(Y) \times 5(X) \times 2(Z)$.						
Moisture	Tonnages are estimated on a dry basis. Moisture content in ore is expected to be very low.						
Bulk Density	A very high proportion of the assayed samples also have a bulk density measurement. During 2000 and 2001, every sample submitted for assay had a density determination made on site. This was also the case during the Sipa programs from hole SSD013 onwards. Overall, approximately 79% of assayed samples in the sulphide lenses had a measured density value. This is adequate to support interpolation of density into resource models. Density measurements were made on site by the classical water immersion method, using the total cut core for each sample.						
Classification	Classifications into Inferred, Indicated and Measured categories are based on a combination of average weighted distance from sample points, variography, drill density and geological confidence.						

Table 9 - Sulphur Springs Resource Estimation Parameters

Note: The geological information contained within this Quarterly Report has been prepared in accordance with the JORC Code 2004 edition.



Rule 5.3

Appendix 5B – 2nd Quarter 2013

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')

31 December 2012

Consolidated Statement of Cash Flows

		Current Quarter \$A'000	Year to Date (6 months) \$A'000
	Cash Flows Related to Operating Activities		
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for: (a) exploration and evaluation ⁽¹⁾ (b) development	(1,782) -	(4,158) -
4.0	(c) production (d) administration	- (810)	- (1,776)
1.3	Interest and other items of a similar nature received	- 132	- 224
1.5	Interest and other costs of finance paid	-	-
1.6	Taxes received (paid)	487	720
1.7	Other (increase in bank guarantees)	1	(71)
	Net Operating Cash Flows	(1,972)	(5,061)
	Cash Flows Related to Investing Activities		
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- (677)	- (718)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - 21	- - 22
1.10 1.11 1.12	Loans to other entities Loans repaid by other entities Other	-	- -
	Net Investing Cash Flows	(656)	(696)
1.13	Total Operating and Investing Cash Flows (carried forward)	(2,628)	(5,757)

Venturex Resources Limited has five controlled entities incorporated in Australia, (Venturex Pilbara Pty Ltd, Venturex 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 (6 months) \$A'000
1.13	Total Operating and Investing Cash Flows (brought forward)	(2,628)	(5,757)
	Cash Flows Related to Financing Activities		
1.14 1.15 1.16 1.17 1.18 1.19	Proceeds from issues of shares, options, etc. Proceeds from sale of forfeited shares Proceeds from borrowings Repayment of borrowings Dividends paid Other – Capital raising costs	- - - - -	4,187 - - - - (310)
	Net Financing Cash Flows	-	3,877
	Net Increase / (Decrease) in Cash Held	(2,628)	(1,880)
1.20 1.21	Cash at beginning of quarter/year to date Exchange rate adjustments to item 1.20	7,280	6,532
1.22	Cash at End of Quarter ⁽²⁾	4,652	4,652

^L(1)Actual exploration and evaluation includes \$964k for the Feasibility Study (YTD \$1,901k).

⁽²⁾At 31 December 2012 Venturex Resources Ltd had \$1.7m utilised to cash back environmental bonds and rental guarantees that does not appear in the cashflow

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

1.23	Aggregate amount of payments to the parties included in item 1.2	
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

Current Quarter \$A'000 138

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	1,000
4.2	Development	550
4.3	Production	-
4.4	Administration	900
	Total:	2,450

Reconciliation of Cash

Reco (as s flows follow	shown in the consolidated statement of cash by to the related items in the accounts is as vs.	Current Quarter \$A'000	Previous Quarter \$A'000
5.1	Cash on hand and at bank	652	280
5.2	Deposits at call	4,000	7,000
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: Cash at End of Quarter (item 1.22)	4,652 ⁽⁵⁾	7,280 ⁽⁵⁾

⁽⁵⁾At 31 December 2012 Venturex Resources Ltd had \$1.7m utilised to cash back environmental bonds and rental guarantees that does not appear in the cashflow

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	Tarrawarra E08/1737	Relinquished	100%	Nil
	lapsed	Tanque Fundo 866855	Relinquished	100%	Nil
6.2	Interests in mining tenements acquired or increased	Kangaroo Caves M45/587	Acquired	Nil	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	1,375,362,048	1,375,362,048		
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) VXRAD VXRAQ VXRAS VXRAK	8,000,000 7,500,000 11,000,000 10,000,000		Exercise Price 15 cents 15 cents 15 cents 12 cents	Expiry Date 28 Nov 2013 9 Oct 2014 5 Dec 2014 22 July 2015
7.8	Issued during quarter			Exercise Price	Expiry Date
7.9	Exercised during quarter				
7.10	Expired during quarter VXRAI	12,000,000		Exercise Price 15 cents	Expiry Date 6 Dec 2012
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).

This statement does give a true and fair view of the matters disclosed.

Sign Here: Company Secretary

Date: 30 January 2013

Print Name: Liza Carpene

Notes

2

- 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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