

APPOINTMENT OF MANAGING DIRECTOR

The Board of Venturex Resources Limited (Venturex) is pleased to announce the appointment of Mr Michael Mulroney as Managing Director, effective 27 February 2012. Mr Mulroney will succeed Dr Tim Sugden who announced his intention to leave Venturex in November 2011.

A geologist by training, Mr Mulroney has over 32 years international experience in the natural resources and finance sectors, including operational and executive roles.

He was previously a Director of NM Rothschild & Sons (Australia) where he gained extensive experience in project development, project financing, mergers and acquisitions, commodity hedging and product off-take arrangements.

For the last six years, Mr Mulroney held the positions of Executive Director, Argonaut Capital Limited, Executive Director with Argonaut Funds Management and Investment Director of AFM Perseus Fund Limited.

Mr Mulroney was previously a Non-Executive Director of Venturex from June 2008 until October 2011.

Chairman, Tony Kiernan, said *"The Board is delighted to welcome Michael back to the Venturex Team as its new Managing Director. He is highly qualified to take over the role from Tim Sugden given his previous involvement as a Director, together with his extensive resources and finance experience."*

The Board would also like to take this opportunity to thank Tim for his significant contribution to the Company's development over the last three and a half years, and looks forward to him remaining a supportive Shareholder."

Michael Mulroney said: *"I welcome this opportunity to rejoin the Venturex Board and Executive Team at this exciting stage of the Company's development. I would also like to thank Tim for his past contribution and wish him well in his future endeavours."*

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Board

Tony Kiernan
Chairman

Tim Sugden
Managing Director

Allan Trench
Non-Executive Director

John Niitschke
Non-Executive Director

Anthony Reilly
Executive Director

Liza Carpene
Company Secretary

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Mr Mulronev will be employed on a two year fixed term contract and will receive a salary of A\$350,000 per annum plus standard superannuation and other entitlements, as well as an annual bonus of up to 30% of base salary if specific key performance indicators are met.

In addition, Mr Mulronev, subject to Shareholder approval, will be granted ten million unlisted options:

- ◀ expiring three years from date of issue,
- ◀ exercisable at a 50% premium to the VWAP of shares in the last five trading days on which there were sales prior to the date of approval by Shareholders in General Meeting, or a floor exercise price of 12 cents, whichever is the higher,
- ◀ 40% vesting at 12 months and 60% vesting at 20 months from date of issue,
- ◀ unvested options lapse on cessation of employment,
- ◀ on cessation of employment, vested options will lapse if not exercised within three months, unless resolved otherwise by the Board, and
- ◀ unvested options will vest in the event of a takeover bid becoming or being declared to be unconditional, the occurrence of a Change of Control event, or upon approval of a merger by way of a scheme of arrangement, or in such other event as the Board may determine.

A Shareholder meeting to consider and approve the above issue will be called in the near future.



TONY KIERNAN
Chairman