

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2011

Highlights

- ▼ **Pilbara Copper-Zinc Project Bankable Feasibility Study Nearing Completion**
- ▼ **On Track To Be Producer of ~20,000t Copper and >40,000t Zinc by 2014**
- ▼ **Test Work Confirms Highly Marketable Copper and Zinc Concentrates**
- ▼ **Significant Project Value Upsides Under Review**
- ▼ **Infill Sampling at Serra Verde, Brazil, Confirms Ore Grade Gold Mineralisation Over Three Kilometres**



PILBARA COPPER-ZINC PROJECT

Bankable Feasibility Study (BFS)

The primary focus of the Company is the completion of the Pilbara Copper-Zinc Project BFS. In the course of the study, the Company has identified a number of significant opportunities which have potential to deliver even greater value than the base case. A pre-completion update will be released shortly.

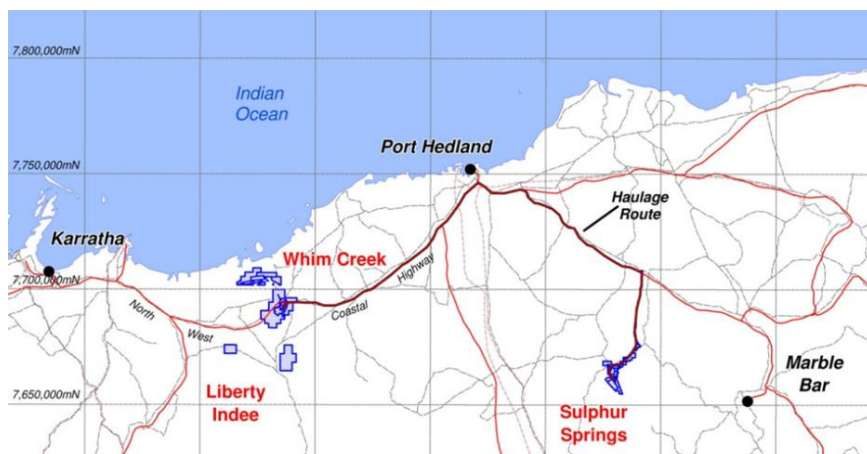


Figure 1: Pilbara Copper-Zinc Project – Key Locations

ASX Announcement
ASX Code: VXR
Released: 31 January 2012

For further details

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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

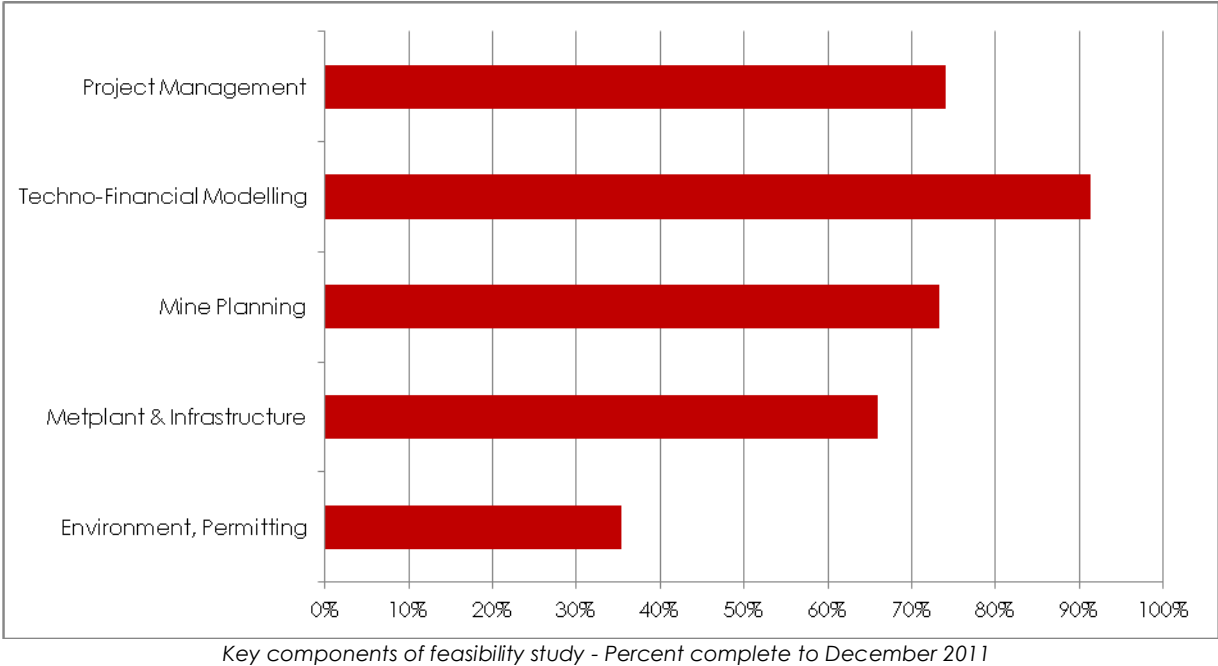
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The initial results of the feasibility study are expected to be delivered in the first quarter of the 2012 calendar year, with final reporting in the second quarter. Progress on key elements of the study is as follows:



Mining Studies

Open Pits

Mining engineering work was advanced, including commencement of the revision of the open pit designs at Mons Cupri and Whim Creek based upon an updated Mons Cupri ore block model that incorporates information from 2011's diamond drilling programme. This redesign work will be concluded in the March 2012 quarter.

Underground

The mine design at the Sulphur Springs Copper-Zinc Deposit was refined.

As a result of a BFS technical audit by external consultants, the Sulphur Springs resource is being updated. It is anticipated that this revision will enhance the grade (particularly zinc) and continuity of massive sulphide in the central part of the deposit, potentially enabling further increases in the tonnes, grade and productivity rate of the underground reserve.

Cost figures for planning work, have been derived from a number of sources, with the major mining costs supported by recent RFQ¹ figures from major contractors.

Metallurgical Test Work and Process Design

Metallurgical test work on the Mons Cupri and Whim Creek VMS² deposits, continued through the course of the quarter, testing samples from both individual geometallurgical domains and composite samples. The aim of this work is to determine the approach that will result in the best recoveries and yield marketable concentrates of maximum value.

¹ Request for Quotation

² Volcanogenic Massive Sulphide

The following domain test work results are from the Mons Cupri High Grade Copper Zone:

PRODUCTS RECOVERED	MASS	COPPER		ZINC		LEAD	
	%	Grade %	% dist	Grade %	% dist	Grade %	% dist
Copper ReCl Conc	6.6	27.8	94.9	1.95	52.2	1.00	55.6
Copper Rougher Tails	93.4	0.11	5.1	0.13	47.8	0.06	44.4
Calculated Head	100.0	1.94	100.0	0.25	100.0	0.12	100.0
Assay Head		1.97		0.26		0.11	

and the following are from the Mons Cupri domain test work on the Stringer Copper Zone:

PRODUCTS RECOVERED	MASS	COPPER		ZINC		LEAD	
	%	Grade %	% dist	Grade %	% dist	Grade %	% dist
Copper ReCl Conc	2.5	22.6	91.5	4.2	40.1	1.68	49.2
Copper Rougher Tails	97.5	0.05	8.5	0.16	59.9	0.04	50.8
Calculated Head	100.0	0.62	100.0	0.26	100.0	0.09	100.0
Assay Head		0.68		0.30		0.10	

Recent results have included the following combined Mons Cupri copper and zinc ores:

PRODUCTS RECOVERED	MASS	COPPER		ZINC		SILVER		LEAD	
	%	Grade %	% dist	Grade %	% dist	Grade ppm	% dist	Grade %	% dist
Copper ReCl Conc	5.2	22.4	92.1	6.3	17.8	214	33.6	1.96	16.3
Lead Cl Conc	1.0	1.23	0.9	13.4	7.1	971	28.5	38.2	59.5
Zinc ReCl Conc	3.3	1.05	2.8	37.4	67.9	105	10.5	1.17	6.2
Zinc Rougher Tails	90.6	0.06	4.2	0.15	7.2	10	27.5	0.11	53.1
Calculated Head	100.0	1.26	100.0	1.83	100.0	33	100.0	0.62	100.0
Assay Head		1.21		1.69		30		0.58	

The Mons Cupri test work, although incomplete, provides confidence that saleable concentrate can be produced when blended with the larger stream of metallurgically superior concentrates from Sulphur Springs, the results for which (as previously released) are:

PRODUCTS RECOVERED	MASS	COPPER		ZINC		SILVER		LEAD	
	%	Grade %	% dist	Grade %	% dist	Grade ppm	% dist	Grade %	% dist
Copper ReCl Conc 1-3	6.3	26.38	95.1	1.28	2.0	74	25.3	1.09	39.2
Zinc ReCl Conc 1-3	6.3	0.52	1.9	58.94	90.3	56	19.1	0.22	7.7
Zinc Rougher Tails	87.4	0.06	3.0	0.36	7.7	12	55.6	0.11	53.1
Calculated Head	100.0	1.75	100.0	4.11	100.0	18	100.0	0.18	100.0
Assay Head		1.82		4.00		18		0.17	

While incomplete, the flotation results indicate that the Project will achieve average copper recovery of around 95% to produce 80,000-85,000t of blended copper concentrate annually with an average grade of approximately 26% Cu and 2.9% Zn+Pb. Average zinc recovery will achieve around 89% for 70,000-80,000t of concentrate annually, with an average grade of approximately 56% Zn.

Design of the Whim Creek processing facility is to be finalised following the conclusion of the metallurgical test work, with the plant being scaled to handle the annual combined production from the Sulphur Springs underground mine (approximately 0.85 million tonnes) and the Mons Cupri and Whim Creek open pits (approximately 0.65 million tonnes).

Infrastructure

Substantial progress has been made on accommodation facilities, power supply and other infrastructure requirements. The proximity of the operations to existing infrastructure and the consequent incremental nature of additions is a key source of advantage for the Pilbara Copper-Zinc Project over comparable greenfield projects.

Environment and Permitting

Surveys of fauna, flora and ecosystems have been completed at Sulphur Springs.

Preliminary calculations have been made of water demand in order to inform work on water exploration, drawdown testing and assessment of the adequacy of existing licences. Hydrogeological studies at the proposed mining sites has been undertaken in order to establish dewatering plans.

Relevant authorities including DMP, EPA, DEC and DoW have been consulted regarding environmental assessment processes and related technical issues. Stakeholder consultation has proceeded with a range of local government and other bodies in the Pilbara Region.

Finance

Discussions are continuing with a number of national and international banks regarding the provision of debt funding for the construction of the Pilbara Copper-Zinc Project.

Project Timetable

Subject to Board approval, finance and permitting, development is anticipated to commence in the second half of 2012, with commissioning in late 2013 and full scale production in 2014.

Upside to Base Case BFS

In parallel to the Base Case BFS, several upside options are being evaluated in order to optimise the NPV of the Project. These include:

- ◀ expansion of the Sulphur Springs underground reserve and production rate,
- ◀ optimum location of the processing plant in order to minimise haulage costs,
- ◀ fast track development of the high grade Salt Creek Cu-Zn-Pb deposit for possible production of direct shipping ore, and
- ◀ production of a lead (silver-gold) concentrate.

The BFS team rejected the option to produce a pyrite concentrate because of high capital costs and lack of market transparency for this product.

EXPLORATION

Exploration - Pilbara VMS Project

Mons Cupri (Whim Creek Site)

A diamond hole (MCD008) was drilled at Mons Cupri to provide additional samples for metallurgical test work of the Zn/Pb high grade zone. The hole intersected high grade ore (averaging 30% sulphides including sphalerite, galena, chalcopyrite and pyrite) over 17m from 68m depth. Assay results are pending.

Assay results for minor sulphide intersections at the Mons Cupri South Prospect are pending.

Liberty Indee

Drill testing of a significant copper gossan discovered on the eastern side of the Liberty-Indee Project area was deferred due to heavy rain at the end of January. Drilling is now expected to commence in the second week of February.

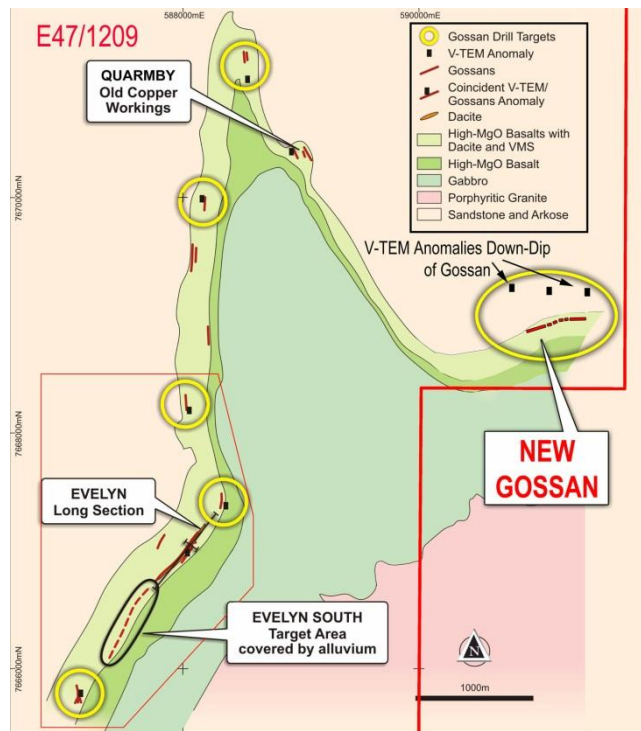


Figure 2. Coincidental gossan/VTEM drill target on eastern side of Liberty-Indee tenement.

Sulphur Springs

At Sulphur Springs, the primary target area is the Bledisloe anomaly, located approximately 500 metres to the west of the main deposit. Previous drilling intersected stringer style copper (SSD050: 16.9 metres @ 0.47% Cu) which is often peripheral to massive sulphide systems. One hole (BLD004) was completed at Bledisloe during the quarter to the west of SSD050. The hole intersected weak stringer chalcopyrite (1% - 4%) over 5m from 453.2m. Another hole (VSD002) was completed ~4km South of Sulphur Springs with no significant results.



Figure 3: Stringer chalcopyrite intersected in BLD004 at the Bledisloe target area

Gold Exploration - Brazil

During the December quarter, Venturex's wholly owned subsidiary, CMG Mineração Ltda (CMGM) continued exploration activities and auger drilling at the Serra Verde Project in the Tapajós district and have submitted ten Exploration Licence applications at the Grande Canaã and KL Projects. Environmental Permits were approved for Novo Canaã and submitted for all granted Tapajós Projects.



Figure 4: Gold projects controlled by CMG Mineração Ltda in Mato Grosso and Pará, Brazil

Serra Verde Project – New Results Confirm Continuity of Ore Grade Mineralisation Over Three Kilometres

Regolith and soil sampling continued at the Serra Verde Project during the quarter, with 74 holes completed for a total of 613 samples. Assay results of up 2.63g/t Au have confirmed that gold mineralisation is contiguous between isolated small scale mining operations. Results are awaited for the final 80 samples from this grid. In addition, mapping has highlighted new vein occurrences and extensions to known veins and structures.

The Doca – Fofoca Velha Mineralised Zone, currently over three kilometres long, has at least eight known mineralised vein occurrences of which many have been mined by local prospectors. Numerous exploration shafts have been found and are being mapped. Further sampling and mapping will ensure initial diamond drilling will effectively test high grade veins.

Hole ID	Depth (m)	East	North	From (m)	To (m)	Max. Au ppm	Comments
011SVT004	6	499475	9231342	5	6	0.11	Granite saprolite with sericite alteration.
011SVT005	12	499425	9231254	4	5	0.50	Quartz veined potassic altered Granite saprolite
011SVT006	11	499375	9231166	6	7	0.40	Biotite altered Granite saprolite
011SVT007	12	499317	9231088	4	5	0.08	Saprolite with modest quartz veins
011SVT008	2	499260	9231006	1	2	0.21	Sandy clay soil
011SVT015	12	498700	9230775	4	5	0.32	Moderately altered Granite saprolite
011SVT016	12	498750	9230854	3	4	0.36	Altered Granite and lateritic iron oxides.
011SVT017	8	498800	9230953	1	2	0.07	Granite saprolite with minor sericite alteration.
011SVT038	12	498342	9231146	3	4	0.10	Potassic altered Granite saprolite
011SVT039	12	498288	9231080	2	3	2.63	Highly ferruginous saprolite - Interval is 11m @ 0.55 from 1m
011SVT045	2	500357	9230365	1	2	0.91	Alluvial gravels.
011SVT054	12	500548	9230808	0	1	0.17	Gravels above strongly ferruginised saprolite
011SVT062	10	499958	9229891	3	4	0.07	Colluvial gravels quartz and laterites

Geochemical Sampling Results from the Serra Verde Project

Coordinates are UTM WGS 84, Zone21S. Assays are 30g Fire Assay, AAS finish, completed by ACME Laboratories, prepared in Cuiaba and Itaituba Brazil, analysed in Santiago Chile.

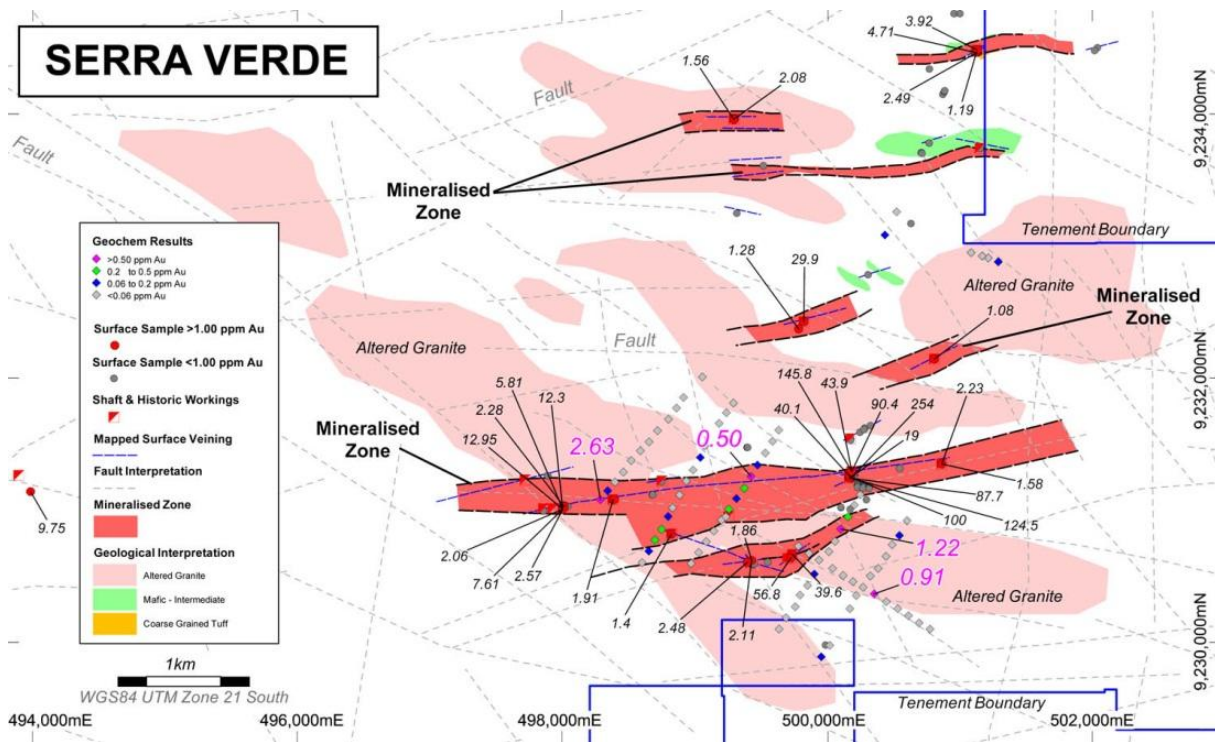


Figure 5: Serra Verde Results Summary

Rio Pombo Project

On 3 November 2011, Exploration Licences 866691 and 866692 expired and replacement applications (867034 and 867035) were made to secure the same area. As CMGM was the only applicant for the area, the applications were uncontested and grant of the new leases is expected within the next three months. The new leases have a fresh three year term, extendable for up to a further three years ensuring time to further explore the project.

Grande Canaã Project

During November 2011, a further four Exploration Licence applications were made to extend the Grande Canaã Project. The applications cover an area of 38,634Ha, bringing the total Project area to 57,227Ha. Exploration planning will continue during the wet season with ground work commencing in the second quarter of 2012.

851269/2011	ELA	9959.59
851270/2011	ELA	9062.55
851271/2011	ELA	9901.07
851272/2011	ELA	9711.69

KL Project

Following a review of the regional geology and potential within this area, a further six Exploration Licence applications were made to extend the KL Project area. Applications cover 48,035Ha, and brings the total Project area to 63,049Ha. Structural interpretations show the Tocantinzinho structural corridor which hosts the regions two major gold deposits (Cuiu Cuiu and Tocantinzinho) to continue into the KL area. Environmental Permits have been applied for (on granted Exploration Licences) with approval expected prior to commencing field activities in the second quarter of 2012.

851273/2011	ELA	7866.31
851274/2011	ELA	6938.87
851275/2011	ELA	7788.50
851276/2011	ELA	7638.77
851277/2011	ELA	8311.12
851278/2011	ELA	9491.44

Nova Canaã Project

Environmental Permits were granted in December 2011 to allow exploration activities including trenching and drilling. Trenching in early 2012 will follow up the mineralisation identified during the previous quarter and test the width and continuity of the quartz veined, sericite-pyrite altered shear zone which returned a channel sample of 5m @ 3.33g/t Au.

The CMGM exploration team continues to assess high quality new project areas within the Tapajós region, and aims to strategically increase the portfolio of advanced exploration assets which have been subject to significant garimpeiro activity and/or historical gold production.

CORPORATE

Securities Information

11,000,000 unlisted Director/Employee Options were issued following approval at the AGM on 29 November 2011 and in line with the ASX announcement dated 6 December 2011.

Subsequent to the end of the quarter, 21,000,000 unlisted options lapsed on 12 January 2012.

The Company's current capital on issue at 30 January 2012 stands at:

- ◀ 1,087,242,726 ordinary fully paid shares
- ◀ 57,447,368 unlisted options

Board and Management Changes

On 29 November 2011, the Company announced that Dr Tim Sugden had announced his intention to step down as Managing Director following the completion of the Bankable Feasibility Study for the Pilbara Copper-Zinc Project or appointment of a successor, expected to be towards the end of the first quarter of 2012.

The Board is well advanced in the process of identifying a suitably qualified successor to lead the Company through its next phase of development.

Financial Information

The Company's net cash position at the end of the December Quarter was ~\$4.2 million (excluding performance bonds) and it has no debt.

The Company is finalising negotiations regarding copper cathode production at the Whim Creek Site and a short term lease of the Whim Creek accommodation village (prior to commencement of the Pilbara Copper-Zinc Project), and expects to receive an income stream in the March Quarter.



TIM SUGDEN
Managing Director

For further information, please contact:

Tim Sugden / Liza Carpena – Venturix Resources Limited on (08) 6389 7400
Tony Dawe – Professional Public Relations on 0405 989 743 / (08) 9388 0944

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 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.

Appendix 1 - Resources & Reserves as at 30 September 2011

MINERAL RESOURCES											ORE RESERVES					
Location	JORC Classification	Tonnes x 1,000	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t	CuEQ wt %	JORC Classification	Tonnes x 1,000	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t	CuEQ wt %
Whim Creek	Indicated	967	1.4	1.2	0.2	8.8	0.1	1.8	Probable	687	1.7	1.1	0.2	8.9	0.1	2.1
	Inferred	4	0.5	2.3	0.6	13.9	0.1	1.1								
	Sub-total	972	1.4	1.2	0.2	8.8	0.1	1.8	Sub-total	687	1.7	1.1	0.2	8.9	0.1	2.1
Mons Cupri	Measured	1,273	1.5	1.7	0.8	41.1	0.3	2.4								
	Indicated	3,286	0.7	1.1	0.4	17.7	0.1	1.2	Probable	2,815	1.1	1.8	0.8	32.1	0.2	1.9
	Inferred	48	0.7	0.6	0.1	9.0	0.0	0.9								
Salt Creek	Sub-total	4,607	0.9	1.3	0.5	24.1	0.1	1.5	Sub-total	2,815	1.1	1.8	0.8	32.1	0.2	1.9
	Indicated	475	0.2	14.1	4.4	107.1	0.5	6.4	Probable	361	0.2	12.8	4.2	109.2	0.5	6.0
	Inferred	105	3.5	0.1	0.0	1.5	0.0	3.6	Probable	236	4.1	1.3	0.2	3.2	0.1	4.6
Liberty-Indee	Sub-total	1,003	2.0	7.0	2.1	52.0	0.3	5.1	Sub-total	597	1.8	6.6	2.1	53.1	0.3	4.8
	Indicated	453	2.2	4.5	0.4	42.0	0.9	4.0	Probable	361	2.2	4.5	0.4	40.7	0.9	4.0
	Inferred	204	1.0	1.8	0.2	22.4	0.4	1.8								
Sulphur Springs	Sub-total	657	1.8	3.7	0.3	35.9	0.8	3.3	Sub-total	361	2.2	4.5	0.4	40.7	0.9	4.0
	Measured	4,260	1.7	3.4	0.2	18.2	0.0	2.5								
	Inferred	9,621	1.3	3.8	0.2	18.2	0.0	2.2	Probable	5,663	1.9	4.3	0.0	18.0	0.0	3.0
All Locations	Sub-total	19,035	1.2	3.2	0.2	17.0	0.0	2.0		5,663	1.9	4.3	0.0	18.0	0.0	3.0
	Measured	5,533	1.6	3.0	0.3	23.4	0.1	2.5								
	Inferred	15,226	1.2	3.3	0.4	20.6	0.1	2.2	Probable	10,123	1.7	3.6	0.4	25.0	0.1	2.8
Total Sulphide Resources		26,274	1.2	3.0	0.3	19.8	0.1	2.1	Total Sulphide Resources	10,123	1.7	3.6	0.4	25.0	0.1	2.8

Note: Full Resource and Reserve Estimation Parameters are contained in the 2011 Annual Report (pages 15-16).

Mons Cupri/Whim Creek/Liberty-Indee: Salt Creek: Sulphur Springs:

Rule 5.3

Appendix 5B – 2nd Quarter 2012

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 2011

Consolidated Statement of Cash Flows

	Current Quarter \$A'000	Year to Date (6 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⁾	(2,177)	(4,581)
(b) development	-	-
(c) production	-	-
(d) administration	(439)	(1,048)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	131	335
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (increase in bank guarantees)	(12)	(30)
Other (stamp duty)	-	(1,204)
Net Operating Cash Flows	(2,497)	(6,528)
<u>Cash Flows Related to Investing Activities</u>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(30)	(42)
1.9 Proceeds from sale of:		
(a) prospects	137	137
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net Investing Cash Flows	107	95
1.13 Total Operating and Investing Cash Flows (carried forward)	(2,390)	(6,433)

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)	(2,390)	(6,433)
<u>Cash Flows Related to Financing Activities</u>		
1.14 Proceeds from issues of shares, options, etc.	-	-
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	-	-
Net Financing Cash Flows	-	-
Net Increase / (Decrease) in Cash Held	(2,390)	(6,433)
1.20 Cash at beginning of quarter/year to date	6,557	10,600
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at End of Quarter ⁽²⁾	4,167	4,167

⁽¹⁾Actual exploration and evaluation includes \$720k for the Bankable Feasibility Study (YTD \$1,690k).

⁽²⁾At 31 December 2011 Venturex Resources Ltd had \$1.6m 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

	Current Quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	180
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	1,925 ⁽³⁾
4.2 Development	-
4.3 Production	-
4.4 Administration	900
Total:	2,825

⁽³⁾Estimated exploration and evaluation includes \$1,581k for the Bankable 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	263	53
5.2 Deposits at call	3,904	6,504
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: Cash at End of Quarter (item 1.22)	4,167⁽³⁾	6,557⁽³⁾

⁽³⁾At 31 December 2011 Venturex Resources Ltd had \$1.6m 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 lapsed	Tanque Fundo 866855	Reduced	100%	100%
		Rio Pombo ⁽⁴⁾ 866691	Expired	100%	100%
		866692	Expired	100%	100%
6.2	Interests in mining tenements acquired or increased	Rio Pombo ⁽⁴⁾ 867034	Application	100%	100%
		867035	Application	100%	100%
		Grande Canaa 851269	Application	0%	100%
		851270	Application	0%	100%
		851271	Application	0%	100%
		851272	Application	0%	100%
		KL 851273	Application	0%	100%
		851274	Application	0%	100%
		851275	Application	0%	100%
		851276	Application	0%	100%
		851277	Application	0%	100%
		851278	Application	0%	100%

⁽⁴⁾The Rio Pombo tenements have expired and an application has been submitted with the National Department of Mineral Production (DNPM) in Brazil. Under Brazilian law a tenement is granted for an initial period, extended for a subsequent period and expires after this subsequent period. The tenements have been reapplied for under a different tenement reference.

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 <i>(Description)</i>	-	-		
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 <i>(Description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(Description and Conversion Factor)</i>			<u>Exercise Price</u>	<u>Expiry Date</u>
VXRAO	21,000,000	-	10 cents	12 Jan 2012
VXRAI	12,000,000	-	15 cents	6 Dec 2012
VXRAK	18,947,368	-	9.5 cents	31 Jan 2012
VXRAD	8,000,000	-	15 cents	28 Nov 2013
VXRAQ	7,500,000	-	15 cents	9 Oct 2014
VXRAS	11,000,000	-	15 cents	5 Dec 2014
7.8 Issued during quarter VXRAQ VXRAS	7,500,000 11,000,000	- -	<u>Exercise Price</u> 15 cents 15 cents	<u>Expiry Date</u> 9 Oct 2014 5 Dec 2014
7.9 Exercised during quarter				
7.10 Expired during quarter			<u>Exercise Price</u>	<u>Expiry Date</u>
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: 30 January 2012

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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