ASX Announcement
Code: VXR

20 August 2009

VENTUREX TO ACQUIRE WHIM CREEK AND SALT CREEK BASE METAL PROJECTS FROM STRAITS RESOURCES

HIGHLIGHTS

- **Consolidation of Whim Creek, Salt Creek and Liberty-Indee polymetallic deposits, Pilbara Region, Western Australia**
- **JORC Cu-Pb-Zn-Ag-Au sulphide resources of 11 million tonnes @ 1.45% Cu eq[1]**
- **JORC Cu-Pb-Zn-Ag-Au reserves (open pit and underground) of 3.9 million tonnes @ 2.25% Cu eq[1]**
- **Exploration to target multiple VMS[2]-associated copper-zinc-lead-gold-silver prospects while maintaining aggressive program at the high grade Liberty-Indee Project**
- **Scoping study to evaluate multiple open pits and central sulphide treatment plant**

Venturex Resources Limited (Venturex) is pleased to advise that it has agreed Terms with Straits Resources Limited (Straits) to acquire:

- all the issued capital of Straits (Whim Creek) Pty Ltd, the beneficial owner of the Whim Creek Mine and all associated exploration tenements including the sulphide resources at Whim Creek Mons Cupri, and the Whim Creek Hotel but excluding the SX-EW plant which is subject to an option to purchase agreement with Finders Resources Limited; and
- the Salt Creek and Balla Balla copper-zinc projects and associated tenements.

The consideration for the acquisition is:

- 106 million fully paid Venturex shares at a deemed value of 7.5 cents per share ($8 million) on completion of the transaction, and
- fully paid ordinary Venturex shares or cash to the equivalent value of $3 million based on a share price of 30 day VWAP[3] preceding Venturex formally committing to a "Decision to Mine".

On completion of the first share tranche, Straits will hold approximately 19% of Venturex's issued capital.

Venturex will seek Shareholder approval for the acquisition.

The acquisition is a significant step in the consolidation of VMS Base Metal Deposits in the Western Pilbara. Venturex intends to advance a production concept centred on potential high grade ore production from the Liberty-Indee Project combined with open pit copper (zinc, silver, gold) production from Whim Creek, Mons Cupri, Salt Creek and Balla Balla. The anticipated milling rate is 500,000 tonnes per year with a targeted copper equivalent production rate of 10,000 tonnes per year with significant precious metal credits.

[1] Copper equivalent metal %; 19 Aug 2009 Cu, Pb, Zn, Ag, Ag, Au
[2] Volcanogenic Massive Sulphide
[3] Volume Weighted Average Price

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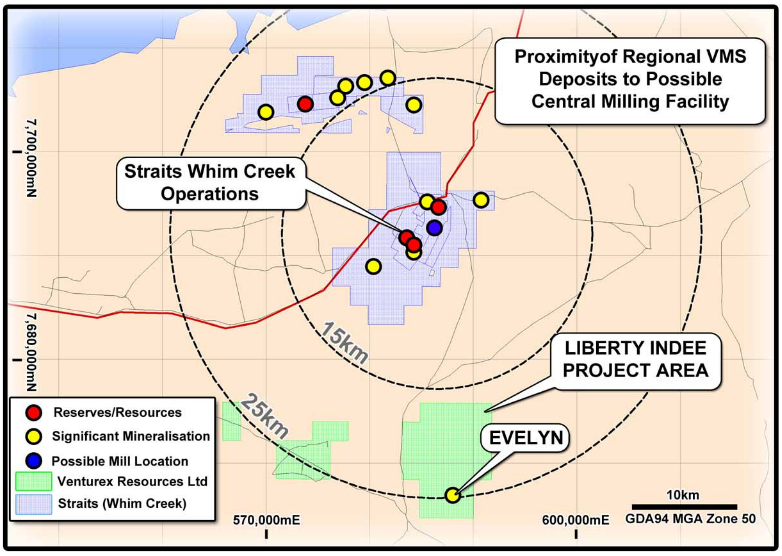


Proximity of Regional VMS Deposits to Possible Central Sulphide Milling Facility

On completion of the acquisition, Venturex intends to:

- drill-test VMS-exploration targets at Whim Creek and Salt Creek ;
- advance an aggressive drilling program at the high-grade Liberty-Indee Project;
- increase and optimise near surface resources and reserves through extensional and infill drilling, modelling of known mineralisation at Balla Balla and Evelyn (Liberty-Indee); and
- commence a modified scoping study drawing on Straits' extensive scoping and pre-feasibility work.

This is an important step in the development of a base metal sulphide production centre in the Whim Creek Region of Western Australia. Venturex welcomes Straits as a substantial Shareholder of Venturex and their ongoing support as the Company moves towards its production goal.

Venturex is now positioned to deliver greater value to Shareholders through exposure to potential base metals production in Australia as well as the development of its advanced gold projects in Brazil.

TIM SUGDEN
Managing Director

CONDITIONS PRECEDENT

Settlement of the transaction is subject to and conditional upon the satisfaction of the following conditions precedent:

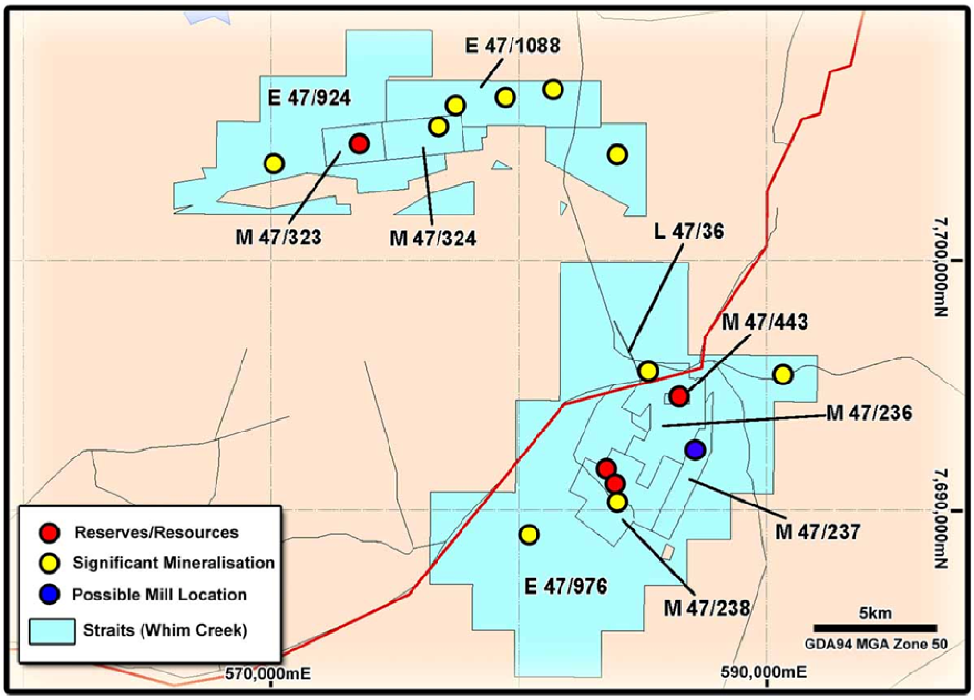
- Venturex confirming to Straits that it is satisfied, in its absolute discretion, with the results of its due diligence investigations;
- Venturex obtaining all necessary governmental, regulatory and Shareholder approvals;
- Straits and Straits (Whim Creek) Pty Ltd entering into an agreement pursuant to which Straits will operate the SX-EW plant on terms satisfactory to Venturex;
- the receipt of all necessary third party consents to the transfer of the assets; and
- Straits obtaining all necessary regulatory and Shareholder approvals.

If the Conditions Precedent are not satisfied (or waived by both Parties in writing) within 90 days of the Execution Date or such other date that may be mutually agreed between the parties in writing, the agreement will be at an end and the Parties will be released from their obligations.

The Parties shall use their best efforts to execute and do all such acts and things as are necessary or desirable to ensure that the Conditions Precedent are fulfilled as expeditiously as possible.

THE WHIM CREEK AND SALT CREEK ASSETS

The Whim Creek and Salt Creek projects are located in the Pilbara Region of Western Australia between Karratha and Port Hedland. All projects are easily accessible from the North West Coastal Highway and, together with Venturex's existing project at Liberty Indee, fall within a 25 kilometre radius from a proposed central sulphide milling facility at Whim Creek.



Straits' tenements at Whim Creek and Salt Creek

The Whim Creek Project incorporate deposits from Whim Creek, Mons Cupri and Salt Creek (located 16 kilometres northwest of Whim Creek). In 2005 and 2006 extensive exploration drilling was undertaken by Straits in and around the existing Whim Creek Project as well as a number of regional targets including Salt Creek. The drilling program identified copper and zinc sulphide ore-grade mineralisation at Salt Creek, Balla Balla, East Balla, West Balla and ACL.

The JORC compliant resources at Salt Creek, Whim Creek and Mons Cupri, together with new VMS discoveries in the region, provide a substantial platform for a new potential sulphide operation within the Whim Creek region.

Whim Creek Deposit

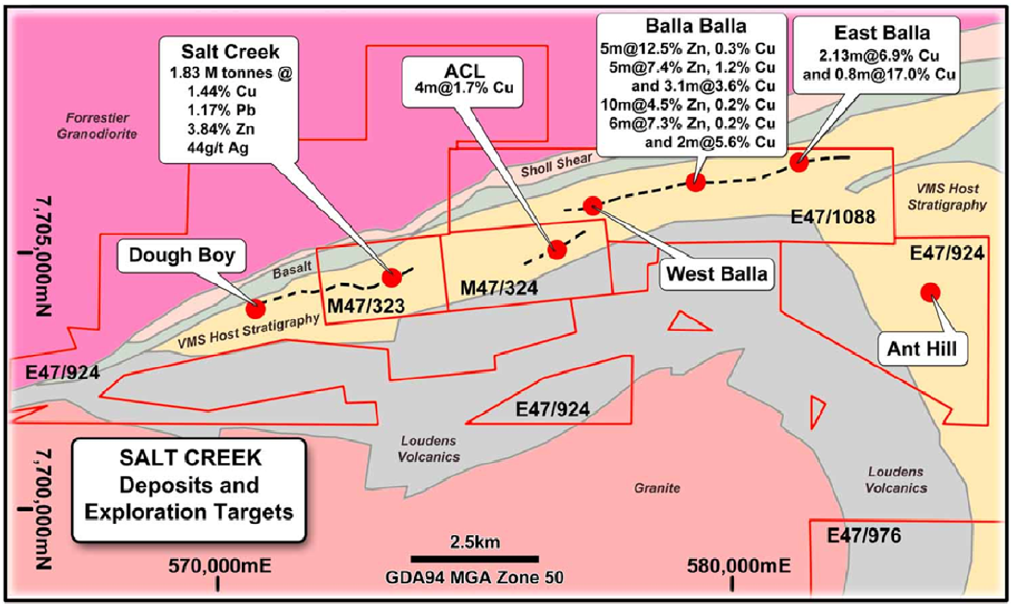
The Cu-Zn-(Pb) deposit at Whim Creek is confined to a single conformable mineralised horizon at least 5 kilometres in strike length. Most of the mineralisation is <1 metre thick but thickens rapidly to 10-15 metres at the Whim Creek deposit where base metal mineralisation crops out over a strike length of some 600 metres. There are two NE plunging synclinal ore shoots, separated by an open anticlinal structure, though mineralisation is continuous between the two shoots. The current inferred, measured and indicated resource (mainly primary sulphide) is **1.3 million tonnes @ 1.0% Cu, 0.2%Pb, 0.6% Zn and 5.1 g/t Ag.**

Mons Cupri Deposit

The Mons Cupri deposit is the largest of the Zn-Cu-Pb-(Ag-Au) volcanogenic sulphide deposits in the Whim Creek belt. The deposit lies within the upper parts of the Mons Cupri Volcanics, on the southern flank of the Mt Brown felsic volcanic centre, and consists of an ovoid lens (250 metres by 400 metres) of stratiform Zn-Pb-Cu sulphides that is underlain by disseminated and stockwork Cu-(Zn) sulphide mineralisation within a large pipe-like alteration zone. The current inferred, measured and indicated resource is **7.8 million tonnes @ 0.7% Cu, 0.3% Pb, 0.7% Zn and 14.3 g/t Ag.**

Salt Creek

The Salt Creek deposit is considered to be a tectonically disturbed VMS deposit hosted within metasedimentary, volcaniclastic and epiclastic rocks within a bimodal volcanic sequence. The deposit consists of two south-east plunging ribbon-like shoots of zinc and copper-zinc massive sulphides. Salt Creek is a significant polymetallic massive sulphide system with a known resource of **1.8 million tonnes @ 1.4% Cu, 1.2% Pb, 3.8% Zn and 44g/t Ag.** The main shoots are open at depth.



VMS resources and exploration prospects in the Salt Creek belt

Balla Balla

Recent exploration at the Balla Balla VMS prospect has identified a significant new massive sulphide lens. The Balla Balla VMS prospect lies 2 kilometres and 6 kilometres east of the West Balla and Salt Creek VMS prospects respectively, and is interpreted to lie within the same prospective horizon as Salt Creek. Recent exploration drilling intersected a steeply south-dipping, massive zinc-lead sulphide lens over a strike length of greater than 400 metres with a vertical extent of greater than 200 metres containing some copper sulphide rich mineralisation within the horizon. The lens is open at depth and along strike in all directions.

West Balla

The West Balla VMS prospect was discovered by in February 2008 via reverse circulation drilling. West Balla is hosted within steep dipping tuffaceous sediments beneath a hanging wall of meta-volcanics. Better intersections at the West Balla project include **4 metres @ 15.1% Zn, 4.6% Pb and 5m @ 1.1% Cu**. The mineralisation is open along strike.

East Balla

East Balla is located approximately 1 kilometre east of the Balla Balla VMS deposit, in an area of sparse outcrop. The prospect was identified in 2007 from an outcrop of massive chalcocite in a small gossan returning an assay of 18% Cu, 570ppm Zn and >1% Pb. The East Balla area is known to contain the typical Balla Balla stratigraphic section with intersections of massive sulphide including **2.1 metres @ 6.93% Cu and 0.8m @ 17% Cu**.

Tenement	Owner	Grant Date	Area (Hectares)	Comments
M47/236	Straits (Whim Creek) Pty Ltd	27-Jul-90	966.30	
M47/237	Straits (Whim Creek) Pty Ltd	27-Jul-90	412.60	
M47/238	Straits (Whim Creek) Pty Ltd	27-Jul-90	983.20	
M47/443	Straits (Whim Creek) Pty Ltd	2-Jun-98	40.55	Not subject to State Royalty
E47/924	Straits (Whim Creek) Pty Ltd	21-Apr-05	5,011.00	
E47/976	Straits (Whim Creek) Pty Ltd	21-Apr-05	11,380.00	
E47/1088	Straits (Whim Creek) Pty Ltd	5-Aug-04	1,493.00	
L47/36	Straits (Whim Creek) Pty Ltd	19-Aug-98	6.30	
G47/1233	Straits (Whim Creek) Pty Ltd	Pending	45.80	Pending
M47/323	Raymond Butler	4-Jun-93	363.30	Transfers to Whim Creek pending - 2.5% Net Profit Royalty on production >1mt
M47/324	Raymond Butler	4-Jun-93	484.20	

Tenure

The Whim Creek Copper Project tenure is in good standing. M47/443, incorporating the Whim Creek deposit, exists over private land, whose minerals are not subject to State Government royalty.

				Measured	Indicated	Inferred	Total
Whim Creek	In Situ Leachable	0.35% Cu	Tonnes (kt)	140			**140**
			Cu (%)	1.2			**1.2**
	Stockpiles Leachable	Variable	Tonnes (kt)	6,969			**6,969**
			Cu (%)	0.2			**0.2**
Grand Total (Whim Creek Operations)		Variable	Tonnes (kt)	7,109	0	0	**7,109**
			Cu (%)	0.3	0.0	0.0	**0.3**

Resources and Reserves (as at 30 June 2009)

The following resources and reserves were determined by Straits staff and consultants and are compliant with JORC

Region	Project	Cut-off	Commodity	Measured	Indicated	Inferred	Total
Whim Creek	Whim Creek Sulphides	Cu Equivalent 0.4%	Tonnes (kt)	572	585	131	1,288
			Cu (%)	1.4	0.8	0.2	1.0
			Pb(%)	0.2	0.1	0.4	0.2
			Zn (%)	0.5	0.4	2.3	0.6
			Au (g/t)	0.1	0.04	0.3	0.1
			Ag (g/t)	4.8	4.2	10.2	5.1
Whim Creek	Mons Cupri Sulphide	Cu Equivalent 0.4%	Tonnes (kt)	3,094	2,487	2,260	7,841
			Cu (%)	0.8	0.7	0.5	0.7
			Pb(%)	0.4	0.3	0.2	0.3
			Zn (%)	1.0	0.7	0.5	0.7
			Au (g/t)	0.1	0.1	0.1	0.1
			Ag (g/t)	18.7	12.8	10.0	14.3
Whim Creek	Salt Creek Sulphides	Cu Equivalent 0.4%	Tonnes (kt)		1,705	127	1,832
			Cu (%)		1.5	0.1	1.4
			Pb(%)		1.1	2.6	1.2
			Zn (%)		3.6	6.5	3.8
			Au (g/t)		0.2	0.2	0.2
			Ag (g/t)		42.3	66.6	44.0
Whim Creek	Total Sulphides	Cu Equivalent 0.4%	Tonnes (kt)	3,666	4,777	2,518	10,961
			Cu (%)	0.9	1.0	0.4	0.8
			Pb(%)	0.4	0.5	0.3	0.4
			Zn (%)	0.9	1.7	0.9	1.2
			Au (g/t)	0.1	0.1	0.1	0.1
			Ag (g/t)	16.5	22.3	12.8	18.2

guidelines.

Mineral Resources—Copper Oxide

Region	Project	Cut-off	Commodity	Proved	Probable	Total
Whim Creek Sulphides	Surface Stockpiles	Variable	Tonnes (kt)	20	-	20
			Cu (%)	1.0	-	1.0
	Whim Creek Open Pit	0.7% CuEq	Tonnes (kt)	400	200	600
			Cu (%)	1.6	1.4	1.5
			Pb(%)	0.1	0.1	0.1
			Zn (%)	0.5	0.4	0.5
			Au (g/t)	-	-	-
			Ag (g/t)	1.9	1.6	1.8
	Mons Capri Open Pit	0.7% CuEq	Tonnes (kt)	1,300	400	1,700
			Cu (%)	1.2	1.1	1.1
			Pb(%)	0.7	0.8	0.7
			Zn (%)	1.7	1.7	1.7
			Au (g/t)	0.2	0.1	0.2
			Ag (g/t)	25	20	24
	Salt Creek Open Pit and Underground	Variable	Tonnes (kt)	-	1,400	1,400
			Cu (%)	-	1.3	1.3
			Pb(%)	-	1.0	1.0
			Zn (%)	-	3.5	3.5
			Au (g/t)	-	0.2	0.2
			Ag (g/t)	-	34	34
Grand Total (Whim Creek Sulphides)			Tonnes (kt)	1,800	2,100	3,900
			Cu (%)	1.3	1.3	1.2
			Pb(%)	0.5	0.9	0.7
			Zn (%)	1.4	2.8	2.1
			Au (g/t)	0.1	0.2	0.1
			Ag (g/t)	20	28	24
			Cu Recovered)t)	20,400	23,700	44,100
			Pb recovered (t)	8,200	16,000	24,300
			Zn recovered (t)	18,400	43,800	62,200
			Au recovered (oz)	5,200	7,900	13,100
			Ag recovered (oz)	880,000	1,460,000	2,340,000

Note: Straits intends to continue to recover copper from leachable stockpiles until the Finders Resources option is to purchase the SX-EW is exercised. At this point, Venturex will evaluate alternate recovery mechanisms for remaining leachable copper.

Mineral Resources—Sulphides

Ore Reserves—Sulphides

Mineral Resource Notes

1. The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Peter Storey, who is a member of the Australian Institute of Mining and Metallurgy. Mr Storey is a full-time employee of Straits 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 Mineral Resources and Ore Reserves". Mr Storey consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.
2. Mineral Resources are Inclusive of Ore Reserves.
3. Discrepancies in summations will occur due to rounding.
4. Whim Creek Project Cu equivalent calculations are based on copper price of $US3.60/lb and zinc price of $US1.05/lb.

Ore Reserve Notes

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