VENTUREX RESOURCES LIMITED

ASX Announcement
Code: VXR

29 January 2010

Quarterly Activities Statement for Period Ending 31 December 2009

HIGHLIGHTS

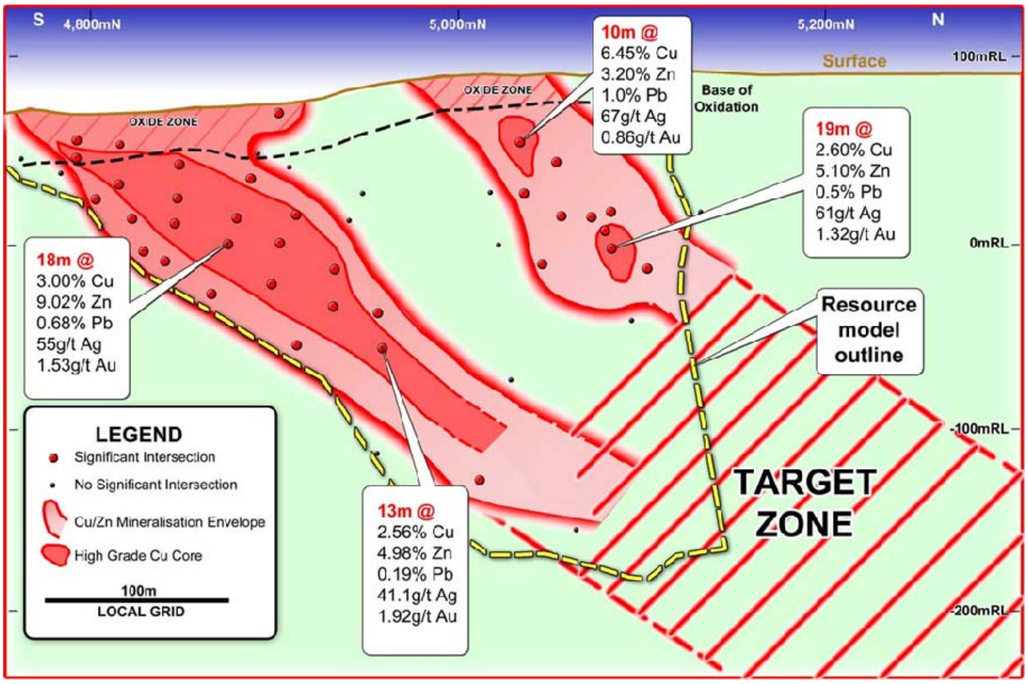
- **Maiden JORC Resource at Evelyn, Liberty-Indee Project**
- **Acquisition of Straits (Whim Creek) Pty Ltd finalised**
- **Metal inventory controlled by Venturex increases to 110,000t copper & 160,000t zinc**
- **High exploration priority VMS targets at Whim Creek prioritised**
- **Large gold anomaly at Whim Creek to be tested**
- **Advanced negotiations to continue copper oxide production at Whim Creek**
- **First pass drilling program completed on Brazilian Gold Projects**

AUSTRALIA

Liberty-Indee Base Metals Project, Pilbara, Western Australia (70%, 90% on decision to mine)

During the quarter the Company completed an initial JORC Indicated and Inferred Resource at the Liberty-Indee Project. The total Resource of 708,000 tonnes grading 1.9% Cu, 3.6% Zn, 35g/t Ag and 0.8g/t Au provides a valuable contribution to the resource inventory around the recently acquired Whim Creek Operation, located 35 km to the north.

The Evelyn deposit consists of two coherent north-plunging lenses of massive sulphide (>80% sulphide) up to 16 metres true width with high grade cores of copper and zinc mineralisation, often with gold grades exceeding 1g/t. The density of the high grade massive sulphide zones generally exceeds 4.0gm/cc. The main southern lens has been drilled to a depth of approximately 200 metres below surface and both lenses remain open at depth. The upper 30 metres of the mineralisation is partially to completely oxidised.



For further details:

Dr Tim Sugden
Managing Director
T: +61 8 6389 7403
M: +61 407 085 032
E: tim.sugden@venturexresources.com

Board

Allan Trench
Non-Executive Chairman

Tim Sugden
Managing Director

Michael Mulroney
Non-Executive Director

Anthony Reilly
Executive Director

Liza Carpene
Company Secretary

Contact Details

Registered Office:
Suite 3, Level 1
127 Cambridge Street
West Leederville WA 6007
T: +61 8 6389 7400
F: +61 8 9463 7836

E: admin@venturexresources.com
W: www.venturexresources.com

ABN: 28 122 180 205

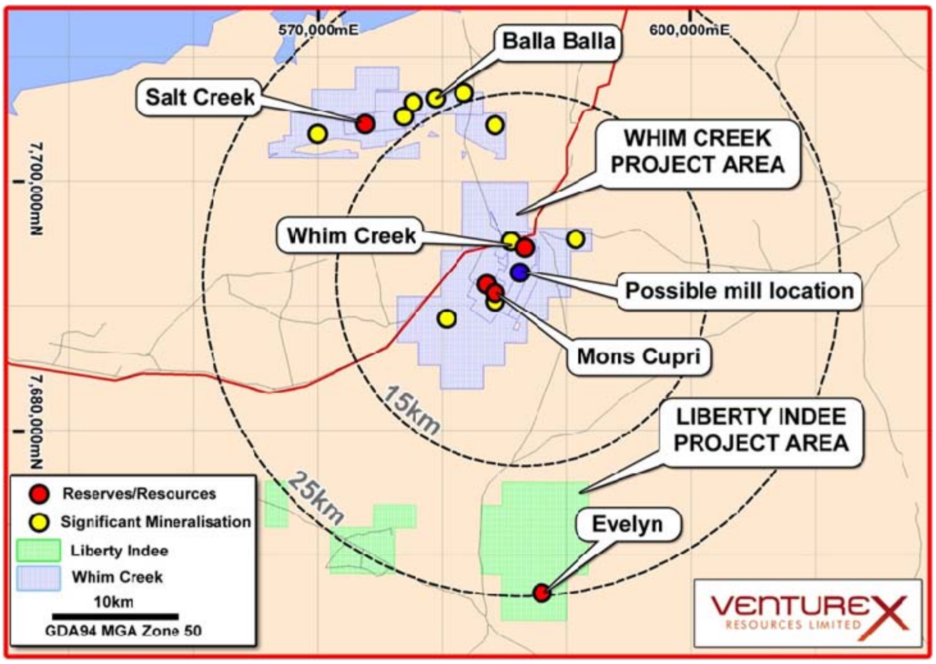
Type	JORC Classification	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t	CuEq wt %
Sulphide & Transitional	Indicated	453,000	2.2	4.5	0.4	42.0	0.9	5.0
	Inferred	204,000	1.0	1.8	0.2	22.4	0.4	2.2
	Sub-total	**657,000**	**1.8**	**3.7**	**0.3**	**35.9**	**0.8**	**4.1**
Oxide	Indicated	22,000	2.8	2.3	0.4	24.1	0.5	
	Inferred	29,000	1.8	2.5	0.5	32.8	0.5	
	Sub-total	**51,000**	**2.2**	**2.4**	**0.4**	**29.0**	**0.5**	
All Ore Types	**TOTAL**	**708,000**	**1.9**	**3.6**	**0.3**	**35.0**	**0.8**	

Initial Resource at Liberty-Indee

Preliminary open pit and underground mining scenarios are being evaluated.

Acquisition of Straits (Whim Creek) Pty Ltd

As announced on 29 October 2009, Venturex and Straits Resources Ltd executed a share sale agreement for all the issued capital in Straits (Whim Creek) Pty Ltd. All conditions precedents relating to the transaction, including Shareholder approval, have now been satisfied. Settlement is expected to occur on 1 February 2010.



The main purpose of the transaction is to consolidate regional VMS resources and advance a scoping study of a centralised milling facility for treating copper-zinc-lead-silver-gold resources in the Western Pilbara.

The total JORC resource controlled by Venturex after settlement will be 11.62 million tonnes @ 0.9% Cu, 1.4% Zn, 0.4%Pb (sulphide and transitional) and 0.73 million tonnes @ 0.6% Cu (oxide). Details are provided in the attachments to this report. As detailed below, Venturex believes there is significant potential to identify and extend high grade sulphide zones, both within and beyond known resources.

The availability of significant infrastructure including a crushing circuit, reticulated power, water supply, general mine site infrastructure and an accommodation village will enable a processing plant to be installed at relatively low capital cost. Venturex will commence a scoping study when available local resources are optimised.

Resource Growth Strategy

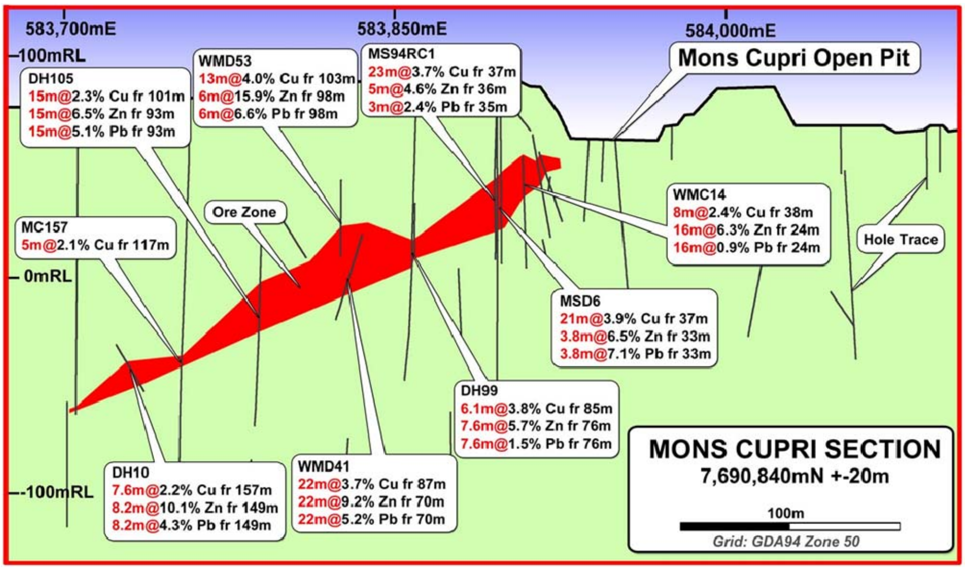
Venturex has now received and reformatted the entire Straits (Whim Creek) Pty Ltd exploration database and is in the process of identifying and prioritising drill targets.

The Company plans to focus on expansion of high grade components of Volcanic Hosted Massive Sulphide (VMS) resources. Initial work will focus on re-evaluation of high grade zones within known ore systems. A 5,000 metre drilling program, expected to start in March 2010, will target extensions of high grade zones.

Mons Cupri

This is the largest known sulphide resource in the Whim Creek mining camp. Within the mineralised envelope there are a number of higher grade massive sulphides and stringer sulphide zones that have potential to provide substantial zones of high grade ore.

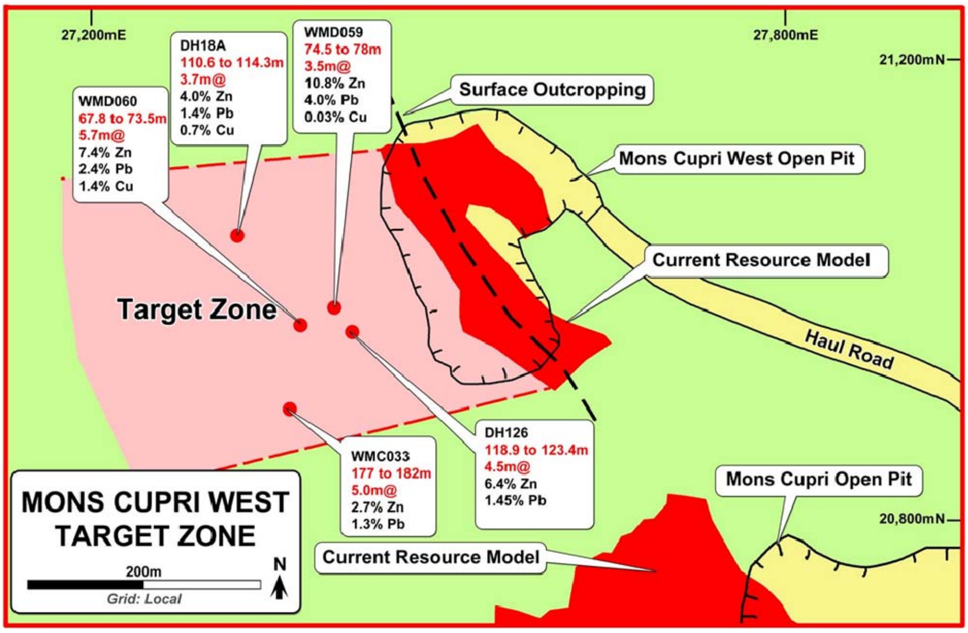
Higher grade zones generally form contiguous sheets of massive zinc-lead sulphide, with underlying zones of stringer copper sulphide.



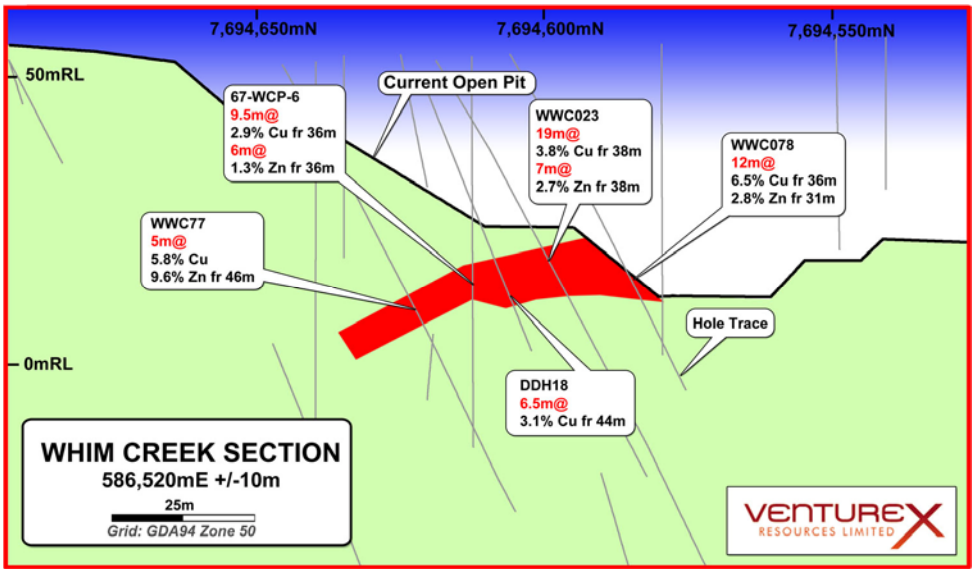
A continuous zone of high grade sulphide located down-dip and to the west of the Mons Cupri oxide open pit provides an immediate opportunity for a near-surface high grade resource, amenable to open pit mining.

Mons Cupri Northwest

Significant zinc, lead and copper mineralisation (including WMD060: 5.7 metres @ 7.4% Zn, 2.4% Pb and 1.4% Cu) has been intersected at relatively shallow depths directly west of the Mons Cupri Northwest pit. These zones are outside existing resource estimates. Further exploration will target down dip extensions of zinc-lead mineralisation and footwall zones of stringer copper mineralisation.

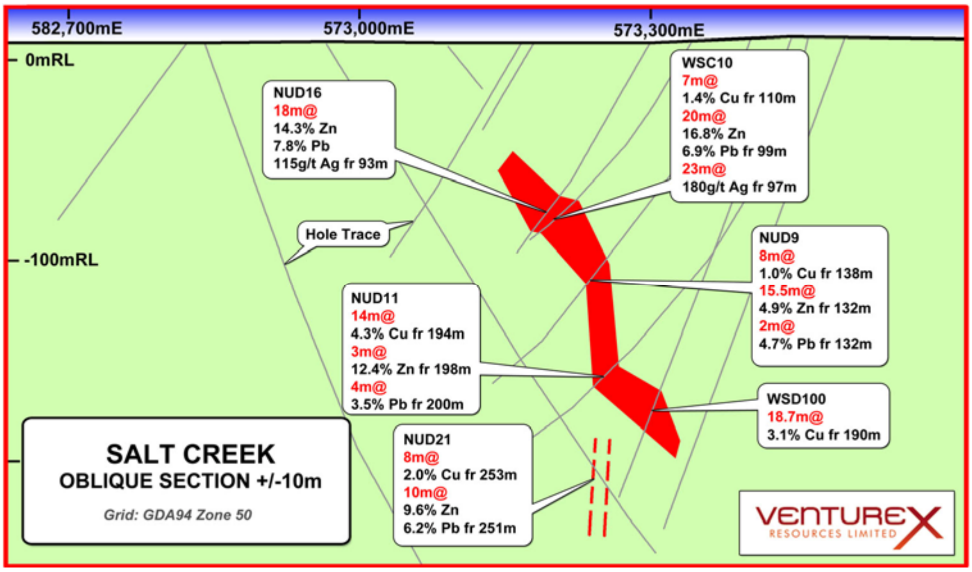


Whim Creek



Copper-dominant massive sulphide mineralisation extends below and to the south of the Whim Creek oxide pit. Stringer copper sulphide mineralisation also occurs in the footwall and is largely untested. The Company will re-evaluate high grade sulphide mineralisation and design a drill program to confirm and extend known resources.

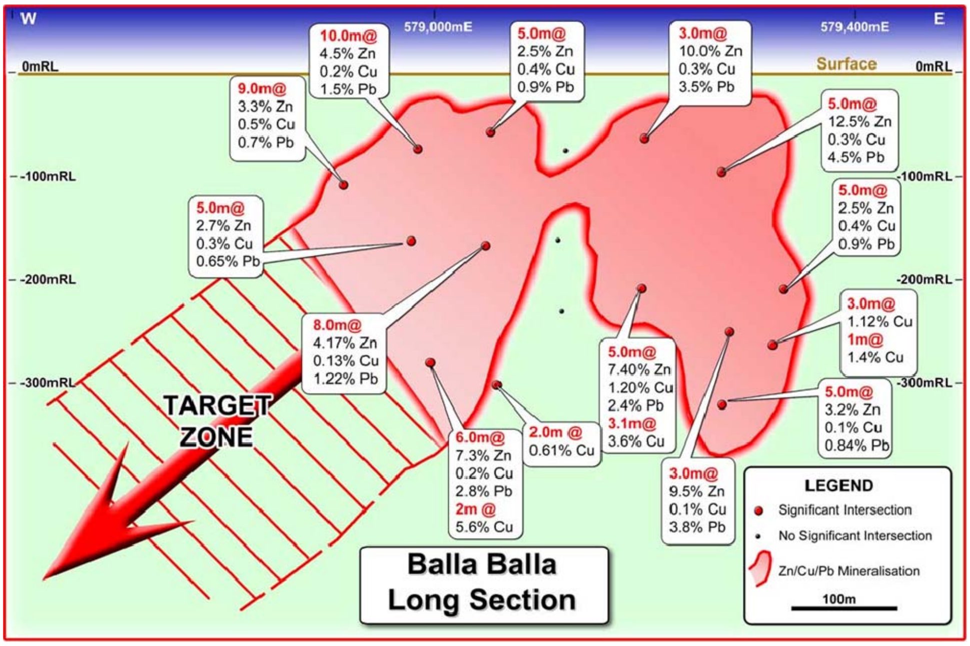
Salt Creek



Salt Creek is the largest known VMS deposit in the Salt Creek Belt, approximately 17 kilometres north of Whim Creek. It consists of a pair of south-east plunging ribbon-like shoots of zinc and copper -zinc massive sulphides. As previously reported (ASX announcement, 20 August 2009), total JORC sulphide resources at Salt Creek amount to 1.83 million tonnes @ 1.4% Cu, 3.8% Zn and 1.2% Pb. This includes a higher grade zinc-lead component of 846,000 tonnes @ 7.7% Zn, 2.4% Pb, 90g/t Ag and a higher grade copper component of 1.02 million tonnes @ 2.0% Cu. As indicated in the Salt Creek cross-section, zones of high grade mineralisation are well developed at Salt Creek. Venturex intends to remodel the resource using a higher grade envelope, and identify lateral and depth extensions of favourable shoots.

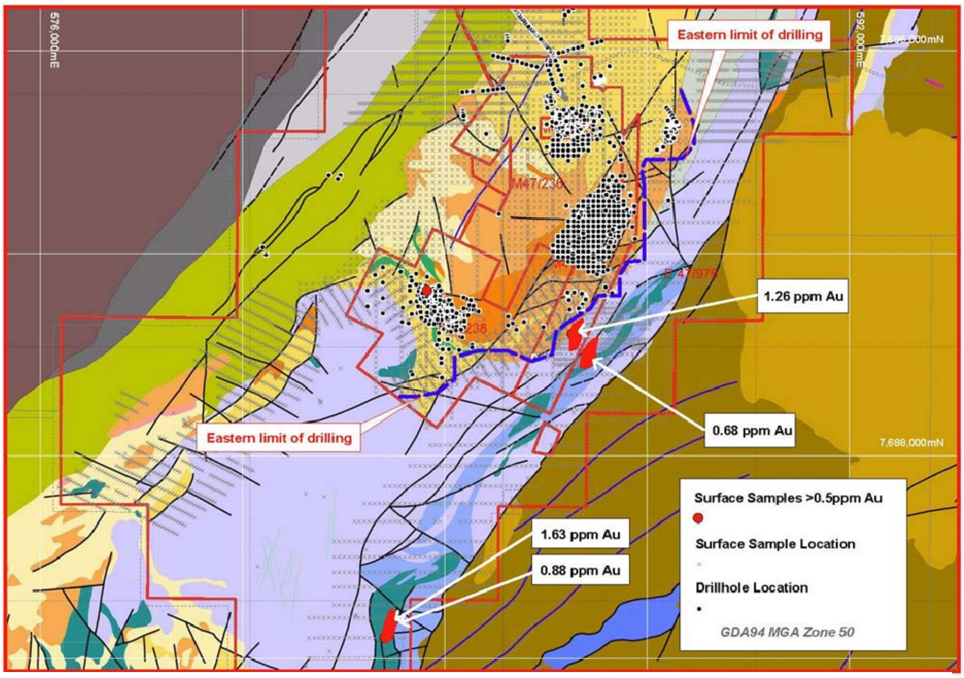
Balla Balla

Balla Balla is a relatively high grade zinc-lead-copper prospect, located six kilometres east of the existing Salt Creek resource. Intersections include 5.0 metres @ 12.5% Zn and 4.5% Pb, and 6.0 metres @ 7.3% Zn and 2.8% Pb. It is believed there is sufficient data to determine an Inferred Resource. Balla Balla is open to the west.



Louden's Find Gold Anomaly

Significant BLEG gold anomalies, with values as high as 1.63g/t Au, have been defined by Straits (Whim Creek) Pty Ltd on the eastern margin of Whim Creek tenement package. Venturex will continue to evaluate the anomalies and may conduct a reconnaissance RAB program in the current quarter.



Gold anomalies (BLEG) on eastern side of Whim Creek tenements

Proposed Oxide Copper Production at Whim Creek

The Company is evaluating a number of options to continue copper production from oxide copper heaps at the Whim Creek site via a cementation process or small-scale SX-EW. Negotiations with a strategic partner are continuing.

Kooline and Tarrawarra, Western Australia (100% VXR)

Geochemical soil sampling programs were completed at Kooline and Tarrawarra. A weak ppb level gold anomaly was identified on the Kooline tenement but does not warrant follow-up work. A substantial silver, zinc and lead anomaly associated with Cretaceous sediments of the Central Carnarvon Basin was confirmed in the south-western sector of the Tarrawarra tenement. A reconnaissance RC drilling program is under consideration.

BRAZIL

Reconnaissance RC and diamond drilling programs were undertaken at the St Elina and Jatoba Projects.

St Elina

Six HQ diamond holes and 21 RC holes were drilled at the Abelha, Serra Dourada, Legarto and Bandierantes prospects.

At Abelha low grade gold was intersected in holes 09SEDD001 (5m @ 0.21g/t Au from 2m) and 09SERC003 (4m @ 0.25g/t from 4m). These zones are within an east-dipping sequence of pyritic sheared and veined sandstones. Follow -up drilling further to the east to test the contact between Fortuna Sandstones and underlying mafic schists is proposed.

Photo 1: ferruginous breccia from drillhole 09SEDD005. *Photo 2: RC Rig drilling at the Abelha Propsect.* *Photo 3: mineralised schist from Abelha South.*

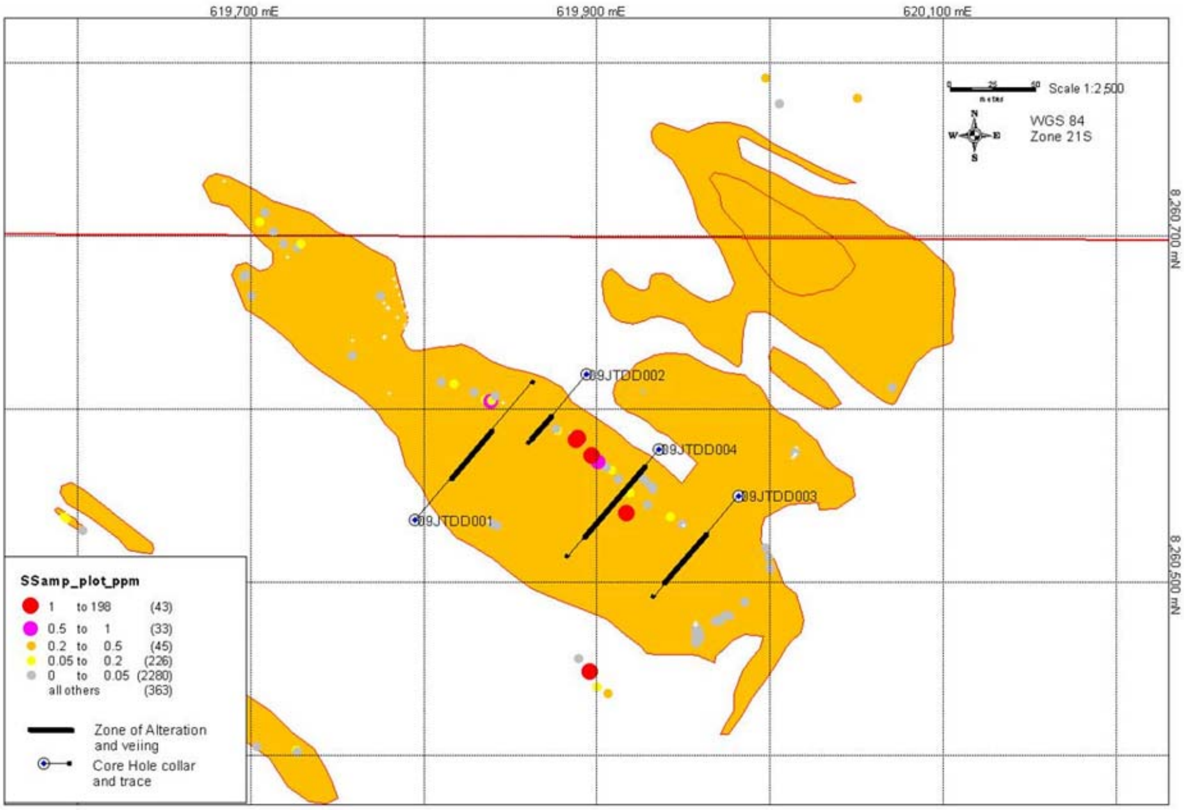
At Legarto, two diamond holes for 149.8m were completed. Core recovery was hampered due to poor ground conditions, varying from intensely silicified breccias to soft ferruginous and kaolinitic material. A best result of 3.05m @ 0.56g/t was returned from a depth of 32.55m in hole 09SEDD006. A similar result of 3m @ 0.37g/t Au was returned from 14m in hole 09SERC015. The Legarto Breccia Zone was not tested adequately and will require further exploration with large capacity RC rig for near surface exploration (<100m depth) and HQ Core rig for deeper exploration.

At the Bandeirantes Prospect six RC holes for 321m were completed. The holes intersected breccia, schists and intensely deformed quartz veins. Results are awaited for approximately 300 samples submitted in late December 2009.

Jatoba

The first three diamond holes drilled beneath the Jatoba pit intersected biotite, sericite and carbonate altered schists. The zone of alteration and veining is a minimum of 40m wide down hole (35m minimum true width) and highly deformed. Assays for 200 core samples are pending.

Photo 1: Jatoba Drill, drill hole 09JTDD003. *Photo 2: Altered and veined sediments, drillhole 09JTDD003.*



Jatoba Project, drill hole location with trace of alteration and veining. Results are awaited for samples from these zones. 09JTDD004 drilled in January 2010.

Other Brazil Projects

Significant progress was made in negotiations to gain an interest in highly prospective gold tenements in Mato Grosso. Other projects in the State of Para are under review.

CORPORATE

- 12,000,000 unlisted options expiring on 6 December 2012 with an exercise price of $0.15 were issued on 7 December 2009, following approval at the AGM on 30 November 2009.
- 60,000,000 ordinary shares were approved for placement prior to 28 February 2010 at the AGM on 30 November 2009. These shares have not been placed to date.
- William Buck Audit (WA) Pty Ltd was appointed as auditor of the Company following a resolution at the AGM on 30 November 2009.
- Settlement of the Straits (Whim Creek) Pty Ltd acquisition is anticipated to occur on Monday, 1 February 2010.
- A fulltime Regional Geologist and Field Supervisor joined the staff in January 2010 to advance activities in the Pilbara region.
- A number of fund raising options are currently being considered.

TIM SUGDEN
Managing Director

ATTACHMENTS

Consolidated Resources

SULPHIDE & TRANSITIONAL								
Location	JORC Classification	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t	CuEq wt %
Whim Creek	Measured	572,000	1.4	0.5	0.2	4.8	0.07	1.7
	Indicated	585,000	0.8	0.4	0.1	4.2	0.04	1.1
	Inferred	131,000	0.2	2.3	0.4	10.2	0.30	1.4
	Sub-total	**1,288,000**	**1.0**	**0.6**	**0.2**	**5.1**	**0.08**	**1.4**
Mons Cupri	Measured	3,094,000	0.8	1.0	0.4	18.7	0.10	1.5
	Indicated	2,487,000	0.6	0.6	0.3	12.8	0.06	1.1
	Inferred	2,260,000	0.6	0.5	0.2	10.0	0.05	0.9
	Sub-total	**7,841,000**	**0.7**	**0.7**	**0.3**	**14.3**	**0.08**	**1.2**
Salt Creek	Measured		0.0	0.0	0.0	0.0	0.00	0.0
	Indicated	1,705,000	1.5	3.6	1.1	42.3	0.20	3.6
	Inferred	127,000	0.1	6.5	2.6	66.6	0.19	3.9
	Sub-total	**1,833,000**	**1.4**	**3.8**	**1.2**	**44.0**	**0.20**	**3.6**
Liberty-Indee	Measured						0.00	
	Indicated	453,000	2.2	4.5	0.4	42.0	0.92	5.0
	Inferred	204,000	1.0	1.8	0.2	22.4	0.44	2.2
	Sub-total	**657,000**	**1.8**	**3.7**	**0.3**	**35.9**	**0.77**	**4.1**
			0.0	0.0	0.0	0.0	0.00	0.0
All Locations	Measured	3,666,000	0.9	0.9	0.4	16.5	0.10	1.6
	Indicated	5,230,000	1.1	1.9	0.5	24.0	0.18	2.3
	Inferred	2,722,000	0.6	0.9	0.3	13.5	0.10	1.2
	Total Sulphide & Transitional Resources	**11,619,000**	**0.9**	**1.4**	**0.4**	**19.2**	**0.13**	**1.8**

Total Sulphide and Transitional Resources at Whim Creek, Salt Creek and Liberty-Indee

OXIDE							
Location	JORC Classification	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t
Whim Creek	Measured	20,600	1.0	0.3	0.1	1.9	0.00
	Indicated	38,300	0.7	0.3	0.1	1.3	0.00
	Inferred	7,000	0.0	2.7	0.4	8.8	0.10
	Sub-total	**65,900**	**0.7**	**0.6**	**0.1**	**2.3**	**0.00**
Mons Cupri	Measured	82,700	0.4	0.2	0.3	9.7	0.00
	Indicated	98,600	0.4	0.0	0.1	2.7	0.00
	Inferred	433,400	0.5	0.2	0.3	9.8	0.10
	Sub-total	**614,700**	**0.4**	**0.2**	**0.3**	**8.7**	**0.00**
Liberty-Indee	Measured	0	0.0	0.0	0.0	0.0	0.00
	Indicated	22,000	2.8	2.3	0.4	24.1	0.48
	Inferred	29,000	1.8	2.5	0.5	32.8	0.47
	Sub-total	**51,000**	**2.2**	**2.4**	**0.4**	**29.0**	**0.47**
All Locations	Measured	103,300	0.5	0.2	0.2	8.1	0.00
	Indicated	159,200	0.8	0.4	0.1	5.4	0.10
	Inferred	469,500	0.5	0.4	0.3	11.3	0.10
	Total Oxide Resource	**732,000**	**0.6**	**0.4**	**0.3**	**9.5**	**0.10**

Total Oxide Resources at Whim Creek and Liberty-Indee

Hole ID	Hole Type	Max Depth	MGA East	MGA North	MGA RL	Collar Dip	Collar MGA Az
67-WCP-6	RC	68.28	586512.9	7694613	53.75	-90	0
DDH18	DD	106.06	586531.3	7694623	54	-60	226
DH10	DD	202.69	583654.7	7690767	71.02	-45	50
DH105	DD	385.88	583789.1	7690830	90.83	-90	360
DH126	DD	168.55	583558.8	7691091	73.76	-76	14
DH18A	DD	208.48	583505.6	7691177	64.92	-90	0
DH99	DD	282.24	583859.5	7690830	95.71	-90	360
MC157	DD	189.6	583756.2	7690837	81.38	-90	360
MC94RC1	RC	60	583895.1	7690840	80.6	-90	0
MSD006	DD	69.5	583897.5	7690838	80.407	-90	0
NUD0011	DD	280.65	573491.1	7704559	14.542	-75	330
NUD0016	DD	124.7	573452.5	7704628	10.145	-60	330
NUD0021	DD	300	573374.7	7704769	9.776	-60	150
NUD0009	DD	216.9	573476.6	7704585	11.451	-60	330
WMC014	RC	100	583906.6	7690820	79.292	-69.7	5
WMC033	RC_DT	339.7	583470.5	7690970	69.728	-67	35
WMD041	DD	219.8	583859.2	7690792	90.775	-57	328
WMD053	DD	201.3	583824.6	7690885	109.045	-61.2	179.5
WMD059	DD	162.4	583520.3	7691125	69	-65	60
WMD060	DD	137.5	583520.3	7691125	69	-85	60
WSC010	RC	123	573447	7704602	10.188	-60	330
WSD100	DD	327.4	573481.4	7704564	13.824	-70	330
WWC023	RC	117	586513.8	7694619	53.249	-60	180
WWC077	RC	90	586516.5	7694645	52.399	-60	180
WWC078	RC	66	586518.9	7694606	54.242	-60	180

Coordinates of Whim Creek and Salt Creek drill holes referred to in this announcement.

[RC = Reverse Circulation; DD = Diamond; DT = Diamond Tail]

COMPETENT PERSONS

LIBERTY-INDEE (EVELYN)

The information in this report that relates to Mineral Resources at Liberty-Indee is based on information compiled by Dr Tim Sugden BSc, PhD. and Mr Ian Glacken BSc, MSc (Mining Geology), MSc (Geostatistics), Member and Fellow respectively, of the Australasian Institute of Mining and Metallurgy. Dr Sugden is a full-time employee of Venturex Resources Limited and Mr Glacken is a full time employee of Optiro Pty Ltd. Both Dr Sugden and Mr Glacken 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 Mineral Resources and Ore Reserves”. Dr Sugden and Mr Glacken consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

WHIM CREEK, MONS CUPRI and SALT CREEK

1. The information in this report that relates to Mineral Resources at Whim Creek, Mons Cupri and Salt Creek is based on information compiled by Peter Storey, who is a member of the Australasian 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.
5. A copper equivalent cut-off grade of 0.4% Cu has been applied to all resources.

ORE RESERVE NOTES

1. The information in this report that relates to Ore Reserves at Whim Creek, Mons Cupri and Salt Creek is based on information compiled by Mr Peter Storey, who is a member of the Australasian 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.

EXPLORATION NOTES

The information in this report, as it relates to Exploration Results, is based on information compiled and/or reviewed by Dr Tim Sugden PhD, BSc (Hons), who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Sugden is Managing Director of Venturex Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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.” Dr Sugden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.