1 February 2010

- **Acquisition of Straits (Whim Creek) Pty Limited Settled**
- **Leading Resources Investor, Macquarie Bank Limited Offers Conditional $3 million Convertible Loan Facility**
- **5,000 metre Drill Program to Commence in March 2010**
- **Production Agreement Executed over Copper Oxide Resources at Whim Creek**

SETTLEMENT OF STRAITS (WHIM CREEK) PTY LIMITED ACQUISITION

Venturex Resources Limited (Venturex) has now settled on the acquisition of all the issued capital of Straits (Whim Creek) Pty Limited (SWC), the beneficial owner of the Whim Creek Copper Mine and all associated mining leases and exploration tenements including copper, zinc, lead, silver and gold Volcanogenic Massive Sulphide (VMS) resources at Whim Creek, Mons Cupri and Salt Creek. Other assets include the Whim Creek Hotel, an accommodation village, crushing circuit and various mining infrastructure.

The first tranche of the consideration, 106,700,000 fully paid ordinary Venturex shares at a deemed value of 7.5 cents per share, will be issued to Straits Resources Limited today. The second and final tranche of fully paid ordinary shares to an equivalent value of $3 million based on a 30 day VWAP will be issued within 60 days of Venturex announcing its Decision to Mine. Alternatively, if Shareholder approval is required to the issue of the second tranche of shares and not given, Venturex will pay to Straits an amount of $3.5 million cash within five business days of the General Meeting.

As previously advised, Venturex will now re-evaluate existing resources and conduct RC and diamond drilling programs in order to establish a high grade base metals resource. Copper and zinc rich sulphides will be prioritised, including:

- Massive and stringer sulphide zones at Mons Cupri and Whim Creek
- High grade lenses within the Salt Creek VMS system
- Depth extensions of the Liberty-Indee VMS discovery

A 5,000 metre drilling program is expected to commence in March 2010.

FUNDING AGREEMENTS

Venturex is pleased to report that it has accepted a committed letter of offer from leading resource investment house, Macquarie Bank Limited (MBL) for a Convertible Loan Facility incorporating the following terms and conditions:

- Total facility amount: A$3,000,000
- Standard commercial rates and fees apply to the loans
- Final maturity date: on or before 31 January 2011
- Prepayment: the facilities can be prepaid without penalty at the end of

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any quarterly interest period

- Security for the facilities will be by way of a fixed and floating charge over the assets of SWC
- Options Issue: in consideration of providing the facilities, prior to the drawdown of the facilities, Venturex will issue to MBL 31,578,947 unlisted options (Options)
- Exercise price of the Options: 9.5 cents per share
- Expiry date: 31 January 2012
- These facilities are subject to a number of conditions precedent which can be fulfilled upon settlement of the SWC transaction and the transfer of 100% ownership to Venturex.

The funds will be used to support a Performance Bond Facility with MBL to cover existing environmental bonds of $1.52m over SWC tenements, as well as allowing Venturex to commence its planned resource development programs at Whim Creek and continue exploration activities in Brazil.

ACCESS AND OXIDE ORE PROCESSING AGREEMENT

Venturex has today entered into an Access and Oxide Ore Processing Agreement with WASCO Mining Company Pty Limited. WASCO will evaluate the potential to maintain copper production from the oxide heap leach and residual copper oxide ores located at the Whim Creek site. If WASCO proceeds with production, it will fully fund a processing plant and pay a fee equivalent to 50% of net profit to Venturex. WASCO is 50% owned by Leopard Investment Pty Limited, a Chinese investment vehicle.

NOTICE UNDER SECTION 708A(5) OF THE CORPORATIONS ACT

This notice is given under paragraph 5(e) of Section 708A of the Corporations Act 2001 (Cth) (Corporations Act).

Venturex today issued 106,700,000 fully paid ordinary shares to Straits Resources Limited as detailed above.

Accordingly the Company gives notice under section 708A(5)(e) of the Corporations Act that:

1. the abovementioned securities were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
2. as at the date of this notice, the Company has complied with:
   (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
   (ii) Section 674 of the Corporations Act; and
3. as at the date of this notice there is no information to be disclosed which is "excluded information" as defined in subsection 708A(7) of the Corporations Act.

The Company has today lodged an Appendix 3B in relation to these securities.

TIM SUGDEN
Managing Director