ASX Announcement
Code: VXR

23 March 2010

$12 Million Placement to Regent Pacific to Accelerate Regional VMS Development Strategy as Part of a Potentially Larger $27 Million Funding Package

HIGHLIGHTS

- **Experienced VMS miner and investor, Regent Pacific, supports Venturex's regional VMS development strategy at Whim Creek**
- **Placement priced at 6% premium to 30 day VWAP**
- **Venturex to pursue an aggressive work program to define high grade, high margin resource base for optimisation studies**
- **Next step in transforming Whim Creek into a scaled central processing hub**
- **Regent Pacific and Venturex reach in principle agreement (subject to contract) for Regent Pacific to provide additional funding of $15 Million**

Background

Venturex Resources Limited (ASX: VXR) (**Venturex**), an Australian exploration and development company with a portfolio of Volcanogenic Hosted Massive Sulphide (**VMS**) projects in the Western Pilbara, is pleased to announce a $12.05 million placement to Regent Pacific Group Limited (**Regent Pacific**).

Hong Kong based Regent Pacific, an experienced investor in VMS exploration and mining projects, has committed to support the Company's regional VMS consolidation and development strategy. As part of this commitment, Regent Pacific sought, and Venturex granted it, the exclusive right to fund the first $15 million of any future acquisition opportunities until 30 September 2010 (**Acquisition Funding**).

Details of the Placement

Venturex and Regent Pacific have executed a binding subscription agreement for the issue of 133,911,850 new shares to Regent Pacific at $0.09 per share to raise $12,052,067 before costs (**Placement**). At completion of the Placement, Regent Pacific will emerge as a substantial Shareholder with an interest of approximately 19.99% of the expanded post raising capital of Venturex.

Pursuant to ASX Listing Rule 7, the Placement will be completed in two tranches as follows:

	Tranche 1	Tranche 2
Shares Issued to Regent	80,297,503	53,614,347
Issue Value (A$)	$7,226,775	$4,825,291
Cumulative Total Issue Value (A$)	$7,226,775	$12,052,067
Timing	16 April 2010	May 2010

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It is a condition of the Placement that proceeds from Tranche 2 are first applied to repaying the Macquarie Bank Limited and Argonaut Equity Partners Pty Ltd Secured Loan Facilities ($4 million) as announced to ASX on 10 February 2010 (**Macquarie/Argonaut Loans**). If Shareholders do not approve Tranche 2, proceeds from Tranche 1 will be applied to repay the Macquarie/Argonaut Loans.

Venturex has also granted Regent Pacific a negative covenant in respect of further equity issues for the next two years.

Acquisition Funding

To assist with funding for acquisition opportunities, Regent Pacific sought and has been granted a binding exclusive right to provide the first $15 million of any acquisition financing until 30 September 2010, by way of a secured Convertible Note. Venturex and Regent Pacific have entered into an indicative and non-legally binding term sheet upon which the parties will continue discussion and negotiation of the definitive documents for the Convertible Note. The key terms of the Convertible Note include a three year term, a Conversion Price of $0.12 and an interest rate coupon of 1%. Shareholder approval for the issue of the Convertible Notes will be sought at the same meeting where approval for the issue of the Tranche 2 Shares is sought.

The Placement and Acquisition Funding was arranged by Argonaut.

About Regent Pacific

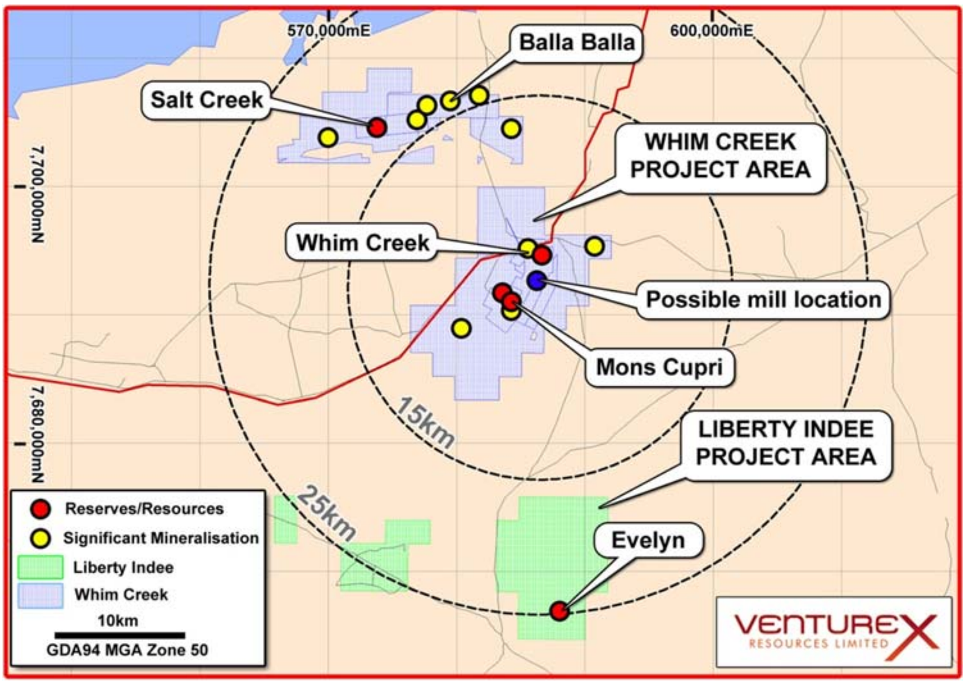
Regent Pacific is a Hong Kong listed, diversified mining company with interests in copper, zinc and gold, together with various interests in thermal coal assets in Asia, principally China, and a portfolio of listed natural resources equities. Regent Pacific has considerable experience in the development of VMS deposits through a 40% equity interest in the Dapingzhang Mine and a 97.5% equity interest in the Yinzishan Mine, both in Yunnan Province, China. In addition, Regent Pacific holds several interests in listed companies including an approximate 2.85% holding in Kalahari Minerals plc, an approximate 4.35% interest in Polo Resources Limited, an approximate 3.91% interest in Bannerman Resources Limited and an approximate 16.12% interest in BC Iron Limited.

Use of Funds and Update of Activities

The Placement is the next step in realising Venturex's stated strategy of transforming the Whim Creek Project into a scaled central processing hub for the Company's known and future VMS deposits in the Western Pilbara. Following the Placement and repayment of Secured Loan Facilities, Venturex will have free cash reserves of $9.6 million enabling the Company to pursue an aggressive work program at Whim Creek as well as maintain gold exploration activities in Brazil.

Venturex Managing Director, Dr Tim Sugden said, "We are delighted to have the support of such a knowledgeable investor to enable the Company to rapidly pursue the evaluation and development of the next generation of mining and production at the Whim Creek Project".

The previous mining history of Whim Creek focused on oxide copper ore resulting in limited modern exploration for primary massive sulphide bodies. Notwithstanding this, a number of high grade VMS ore systems have been discovered. Sulphide deposits exposed at the base of the Whim Creek and Mons Cupri pits and undeveloped resources at Salt Creek and Liberty-Indee all have defined JORC resources and clear potential for growth.



Venturex will use the net proceeds from this financing to aggressively expand the drilling campaign and rapidly advance the announced development strategy. An initial 5,000 metre diamond and RC drilling program has begun at the Whim Creek Project to confirm the dimensions of the high grade mineralisation and target the immediate extensions of these high grade zones.

The Company will also test drill-ready VMS targets at the Whim Creek Project including Mons Cupri Northwest and the Balla Balla prospect in the Salt Creek area. Given the limited exploration for primary sulphide deposits and the proven nature of the VMS systems in the Whim Creek region, Venturex is confident that further massive sulphide ore bodies will be discovered.

The rapid advancement of this strategy is enhanced by Venturex's ownership of significant existing infrastructure at Whim Creek including a 1 Mtpa crushing circuit, reticulated power and water supply, general mine site infrastructure and an accommodation village enabling any development to be achieved at relatively low capital cost.

TIM SUGDEN
Managing Director

COMPETENCY STATEMENTS

WHIM CREEK, MONS CUPRI and SALT CREEK

The information in this report that relates to Exploration Results and Mineral Resources at Whim Creek, Mons Cupri and Salt Creek is based on information compiled by Dr Tim Sugden BSc, PhD, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Sugden is a full-time employee 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 Mineral Resources and Ore Reserves". Dr Sugden consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

LIBERTY-INDEE

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 a 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.

Appendix 1

Whim Creek Project Summary

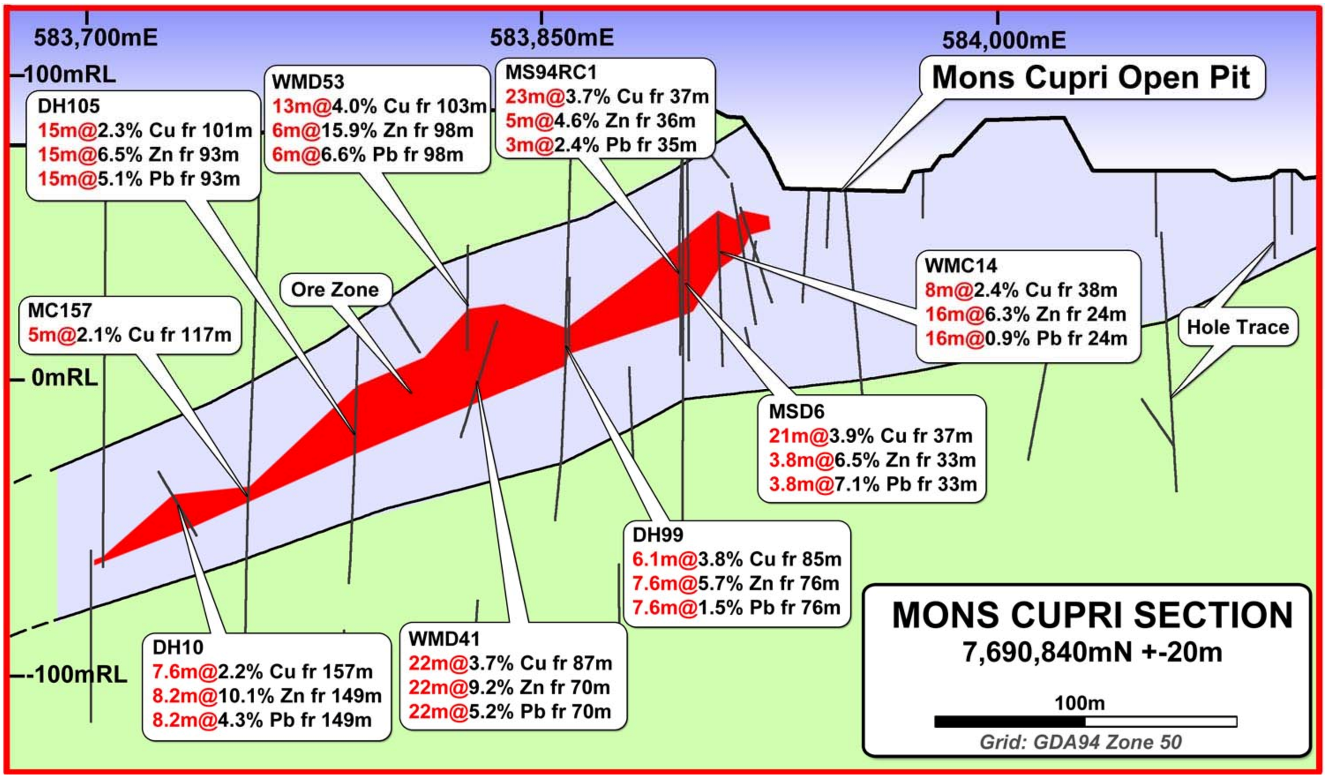
Analysis and optimisation studies of the mining and processing options for the identified high grade mineralisation within the existing announced resources have commenced in parallel to the drilling program. Venturex will intends to commence a pre-feasibility study when the optimisation of the existing high grade mineralisation is completed.

As previously announced, known VMS resources in the Whim Creek region contain discrete, high grade massive sulphide components within broad mineralised envelopes. The Company's exploration program is initially focused on evaluating and extending the identified high grade zones at Whim Creek, Mons Cupri, Salt Creek and Liberty-Indee.

Mons Cupri

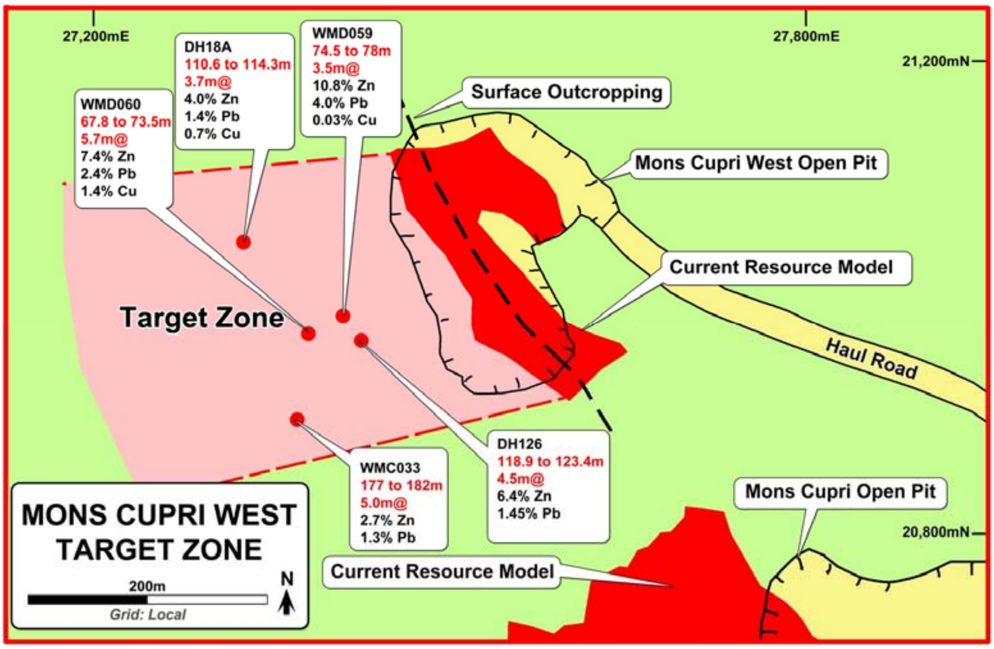
Mons Cupri, the largest known sulphide resource at Whim Creek, has several higher grade massive sulphide and stringer sulphide zones within the broad mineralised envelope with the potential to provide substantial zones of high grade ore.

The high grade zones generally form continuous sheets of massive zinc-lead mineralisation with underlying zones of "stringer" copper mineralisation in a "classical" VMS deposit configuration. The continuous zone of high grade sulphide is located directly down-dip and to the west from the floor of the existing Mons Cupri oxide open pit providing an immediate opportunity for a shallow, high grade resource amenable to open pit mining.



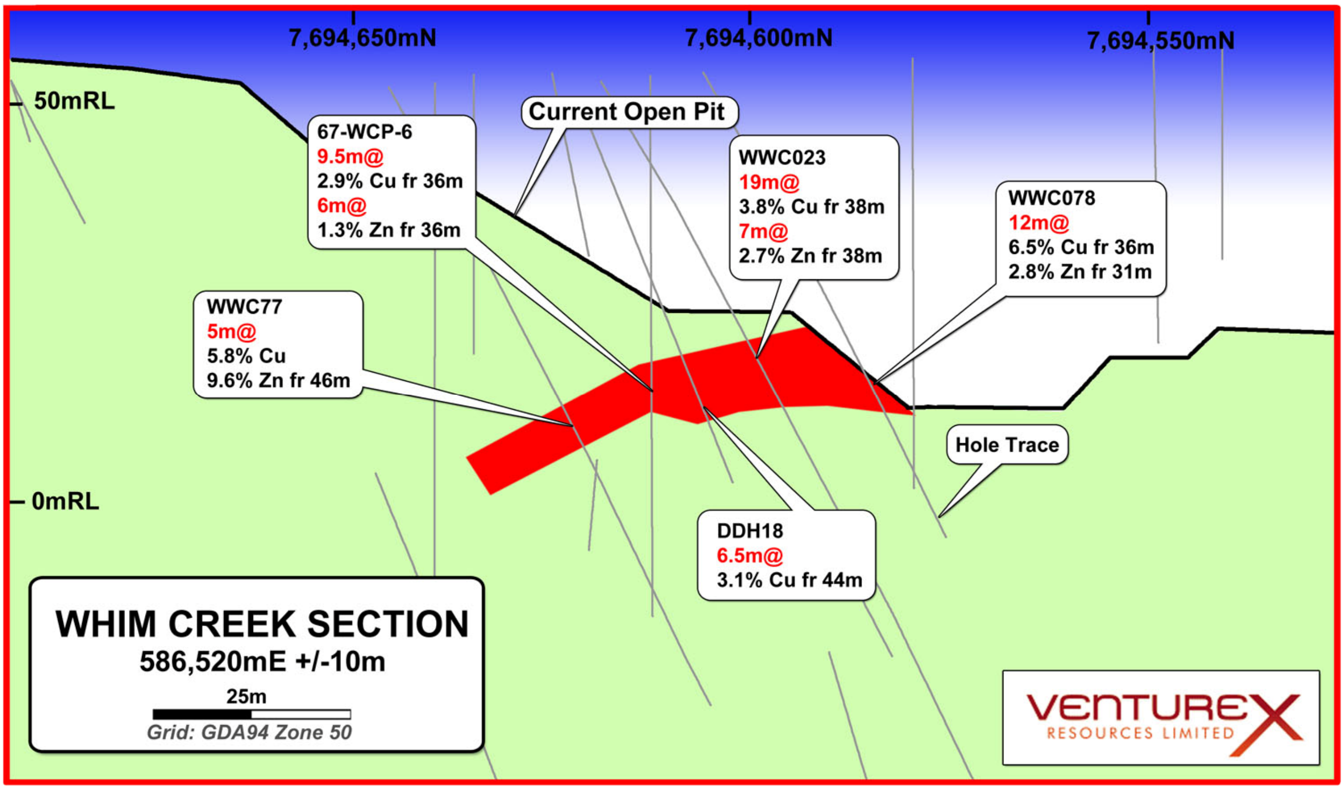
Mons Cupri Northwest

Significant zinc, lead and copper mineralisation (including WMD060: 5.7m grading 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.

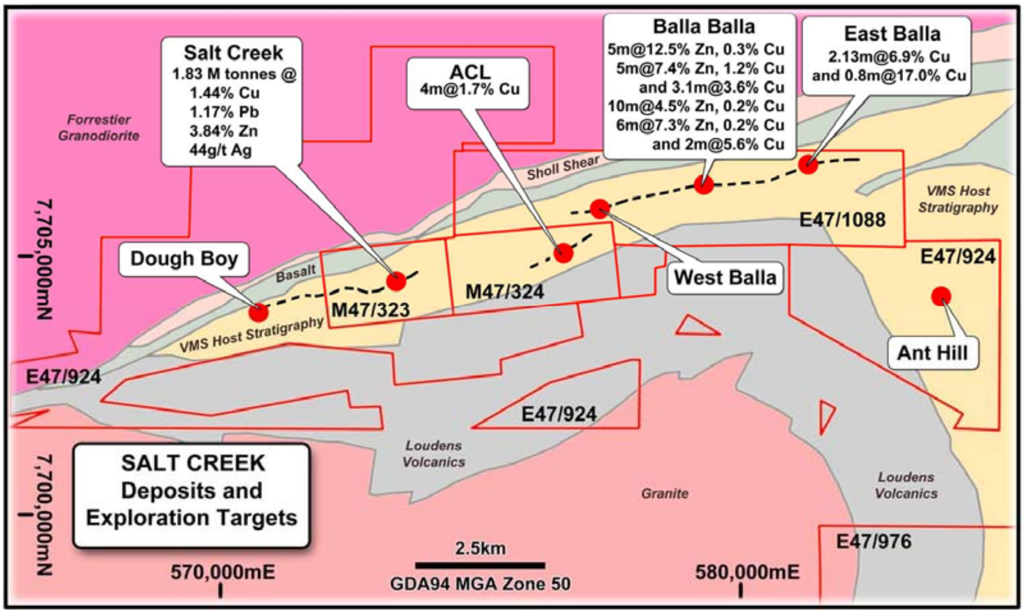


Whim Creek

Primary copper and zinc massive sulphide mineralisation is exposed in the existing open pit and extends below and to the south of the pit floor.

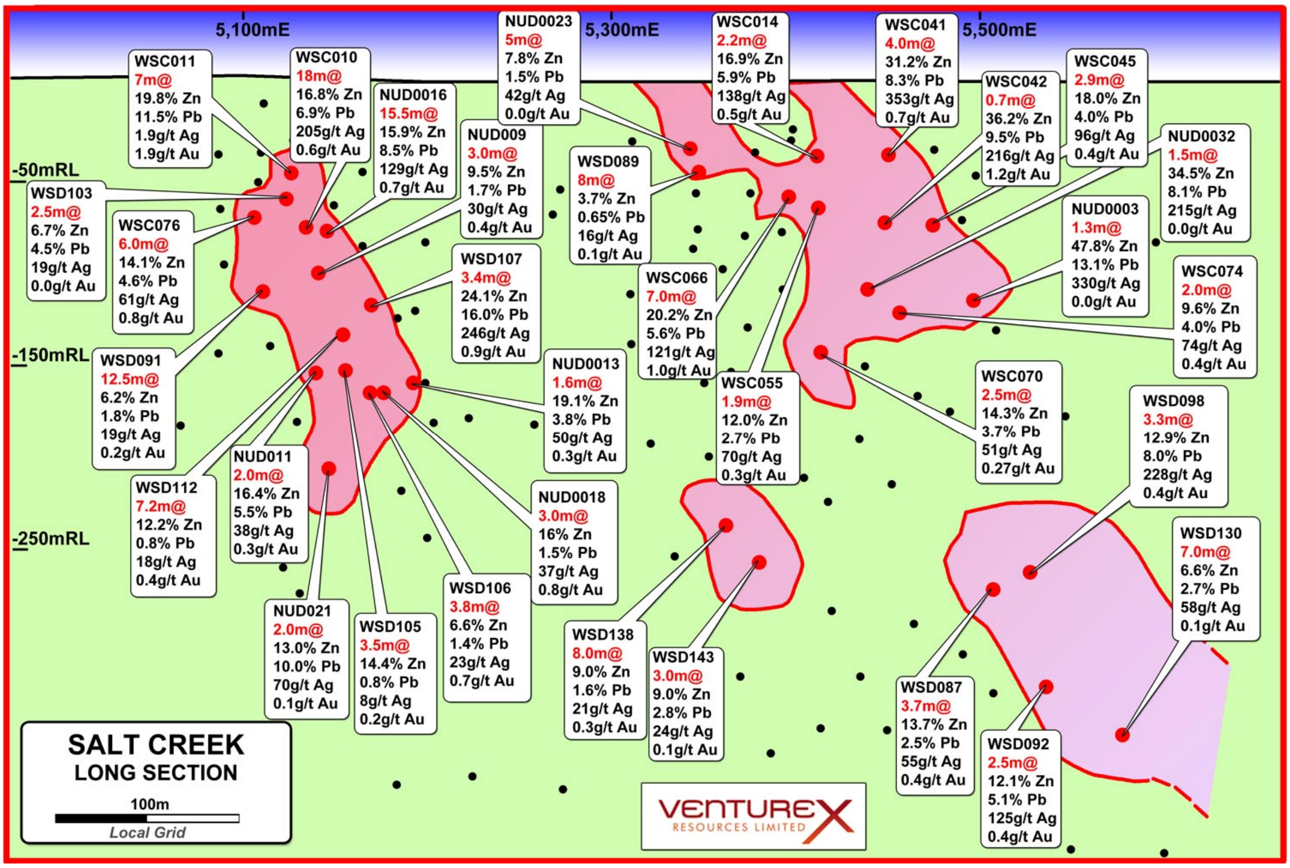


Salt Creek VMS Belt



The Salt Creek Belt is located approximately 17 kilometres north of Whim Creek and contain a number of significant JORC resources and prospects.

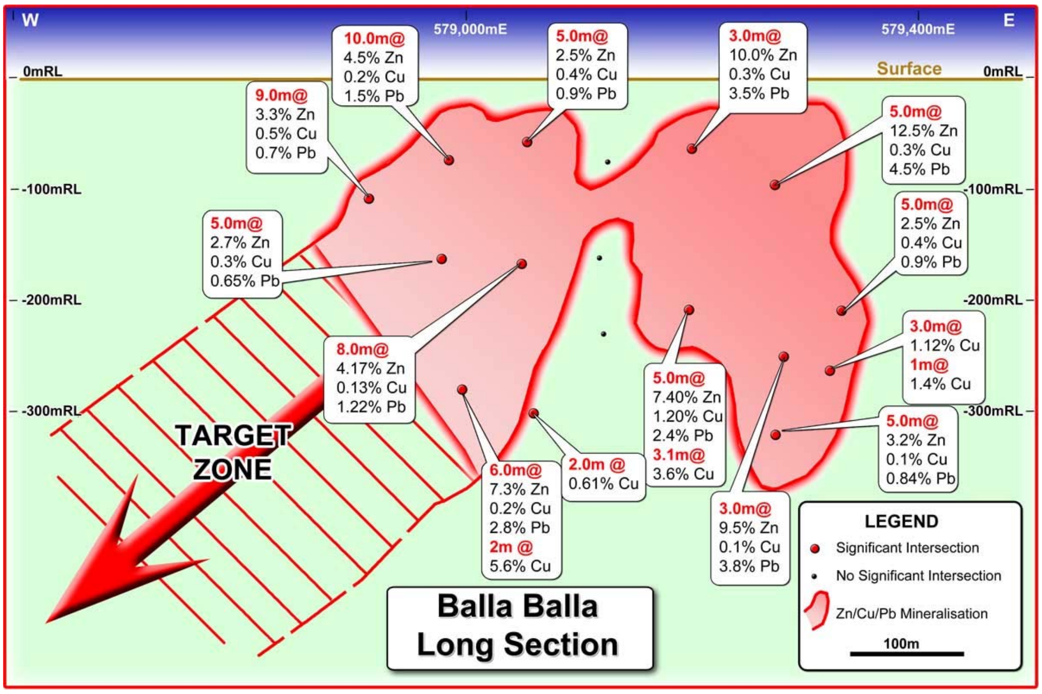
Salt Creek is the largest known VMS deposit in the belt and consists of a pair of south-east plunging shoots of zinc and copper-zinc massive sulphides. The total JORC compliant sulphide resource at Salt Creek totals 1.83 million tonnes grading 1.4% Cu, 3.8% Zn and 1.2% Pb. This resource includes two contiguous and well developed high grade zones; a high grade zinc-lead lens of 846,000 tonnes grading 7.7% Zn, 2.4% Pb, 90g/t Ag and a high grade copper lens of 1.02 million tonnes grading 2.0% copper.



Venturex is remodelling the total resource using a higher grade envelope and expects to identify lateral and depth extensions of these favourable shoots.

Balla Balla

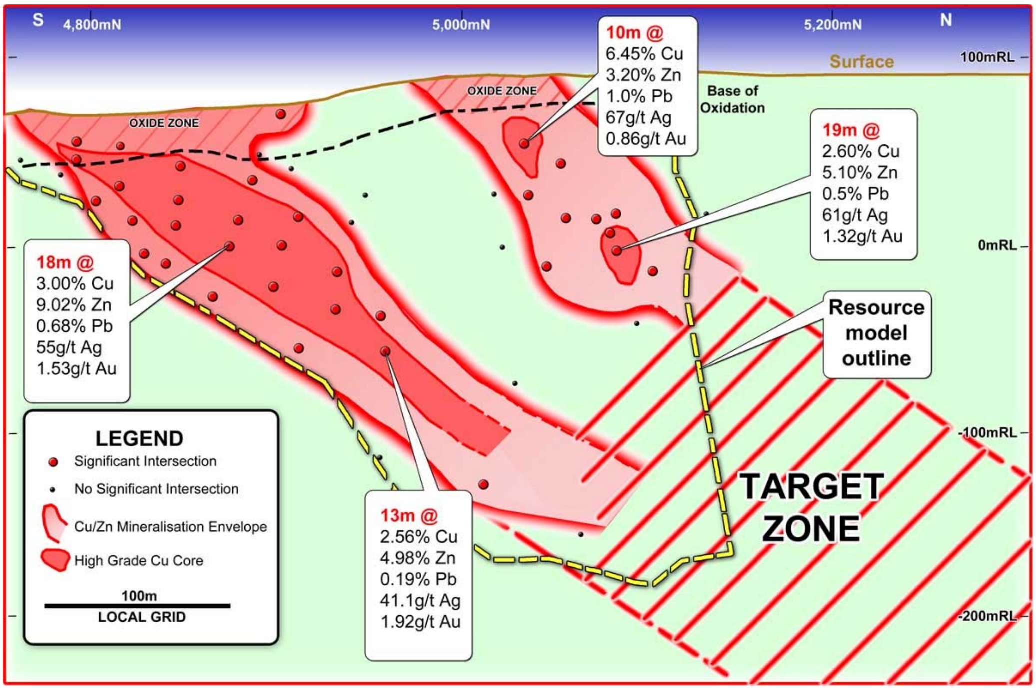
The Balla Balla prospect in the Salt Creek belt, contains a number of high grade intersections of massive zinc-lead sulphide mineralization that are not included in the Whim Creek Project's existing JORC resource statement. The mineralisation remains open down dip and down plunge at relatively shallow depth offering an immediate exploration target. Venturex intends to determine a maiden JORC resource in the near future.



Liberty Indee (Venturex 70%; 90% on decision to mine)

As reported on 25 November 2009, Venturex has completed an initial JORC total resource estimate for the Evelyn Prospect at the Liberty-Indee Project of 708,000 tonnes grading 1.8% copper, 3.6% Zn, 35g/t Ag and 0.8g/t Au (zero cut off grade).

Considerable potential exists to extend the Evelyn resource at depth and along strike.



Infrastructure

Existing infrastructure at the Whim Creek Project includes a 1 Mtpa crushing circuit, reticulated power, water supply, general mine site services and an accommodation village enabling any development to be achieved at relatively low capital cost. The Project is also close a major highway, a gas pipeline and a regional power grid.

Pre-stripped open pits

Established water bores

Crushing circuit

Accommodation village

Power Infrastructure

Mining offices

Warehouses

Recreational facilities

Appendix 2

Resources & Reserves Statements

Location	JORC Classification	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t	CuEq wt %
SULPHIDE & TRANSITIONAL								
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**

Appendix 2. Table 1. Consolidated sulphide and transitional resources at the Whim Creek Project and Liberty-Indee

Location	JORC Classification	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t
OXIDE							
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**

Appendix 2. Table 2. Consolidated oxide resources at the Whim Creek Project and Liberty-Indee

SULPHIDE & TRANSITIONAL								
Location	JORC Classification	Tonnes	Cu wt%	Zn wt%	Pb wt%	Ag g/t	Au g/t	CuEq wt %
Whim Creek	Proved	410,000	1.6	0.5	0.1	1.9	0.0	1.8
Open Pit	Probable	170,000	1.4	0.4	0.1	1.6	0.0	1.6
	Sub-total	**580,000**	**1.5**	**0.5**	**0.1**	**1.8**	**0.0**	**1.7**
Mons Cupri	Proved	1,350,000	1.2	1.7	0.7	25.0	0.2	2.4
Open Pit	Probable	450,000	1.1	1.7	0.8	20.0	0.1	2.2
	Sub-total	**1,800,000**	**1.2**	**1.7**	**0.7**	**23.8**	**0.2**	**2.3**
Salt Creek	Proved							
Open Pit & UG	Probable	1,400,000	1.3	3.5	1.0	34.0	0.2	3.3
	Sub-total	**1,400,000**	**1.3**	**3.5**	**1.0**	**34.0**	**0.2**	**3.3**
Stockpiles	Proved	20,000	1.0	0.0	0.0	0.0	0.0	0.0
	Sub-total	**20,000**	**1.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
All Locations	Proved	1,780,000	1.3	1.4	0.6	19.4	0.2	2.2
	Probable	2,020,000	1.3	2.8	0.9	28.2	0.2	2.9
	Total Reserves	**3,800,000**	**1.3**	**2.2**	**0.7**	**24.1**	**0.2**	**2.6**

Appendix 2. Table 3. Consolidated VMS reserves at the Whim Creek Project