



Ventnor Resources Limited
ASX ANNOUNCEMENT

31 October 2012

Ventnor announces maiden JORC resource at Thaduna/Green Dragon Copper Project

Highlights:

- **Maiden JORC Resource 100,000 tonnes contained copper**
- **Resource open along strike and down dip**
- **10 deep holes with sulphide intersections and assays pending not included in Resource estimate**
- **Drilling continuing which will contribute to a later Resource update**
- **Deep drilling planned for Q4 2012**

Australian base metals company Ventnor Resources Limited (**ASX: VRX**) (“Ventnor” or “the Company”) announces a maiden JORC compliant Resource estimate for its flagship Thaduna/Green Dragon Copper Project, located 170km north of Meekatharra, Western Australia, in the Doolgunna district, and 40km east of Sandfire’s DeGrussa project.

“This is a milestone event for the project and will allow the Company to progress to a scoping study for the open cut potential of this Resource” said Ventnor Managing Director Bruce Maluish.

“This allows the project to advance while drilling is underway to continue to investigate the underground potential below an open pit”, Maluish said.

“We have completed in excess of 38,000 metres of drilling on the project since listing last February and the bulk of this drilling has contributed to the Resource estimate”, he said.

In addition to the drilling included in this resource there are 10 more diamond holes awaiting assays, or to be drilled, at Thaduna and 2 diamond holes at Green Dragon awaiting assays.

The Company will commence the drilling of 2 deep diamond holes targeting possible depth extensions as reported in the announcement 25 October 2012. It is planned an updated JORC Resource will be completed early in 2013 to incorporate this extra drilling.

ASX: VRX

Capital Structure

Shares on Issue 69.6 million

Unlisted Options 25.1 million

Market Cap @ 60¢ \$50 million

(Fully Diluted)

Cash on hand \$4.6 million

(at 30 September 2012)

Corporate Directory

Paul Boyatzis

Non-Executive Chairman

Bruce Maluish

Managing Director

John Geary

Executive Director

Peter Pawlowitsch

Non-Executive Director

Company Projects

Thaduna/Green Dragon Copper project in the Doolgunna district, WA

Kumarina exploration project north of Meekatharra, WA

Warrawanda/Nickel Hills nickel project south of Newman, WA

Georgina Basin IOCG Project western Queensland

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Resource Estimation

A JORC Compliant Resource estimate has been completed on the Thaduna/Green Dragon copper deposits. The estimation was undertaken by Cube Consulting based on data and geological interpretations provided by Ventnor Resources.

A total Indicated and Inferred Resource of 6.33 Mt @ 1.60% Copper (Cu) and 2.77 g/t Silver (Ag) for 101,413 tonnes of contained copper and 563koz of silver has been estimated for both deposits at a nominal 0.5% cut off grade, see Table below for the breakdown.

Project	Type	Category	Tonnage	Cu	Ag	Cu metal	Ag metal
			(Kt)	(%)	(g/t)	(Kt)	('000 oz)
Green Dragon	Oxide/ Secondary Sulphide	Indicated	347	1.10	1.5	38	17
		Inferred	-	-	-	-	-
	Sulphide	Indicated	1,290	1.40	2.4	181	100
		Inferred	254	1.37	2.2	35	18
	SubTotal Green Dragon			1,891	1.34	2.2	254
Thaduna	Oxide/ Secondary Sulphide	Indicated	417	1.45	2.0	60	27
		Inferred	175	1.36	3.1	24	18
	Sulphide	Indicated	3,083	1.64	2.9	506	285
		Inferred	679	2.23	4.5	151	99
	SubTotal Thaduna			4,355	1.70	3.1	742
Stockpiles	Oxide	Indicated	82	2.25	-	18	-
		Inferred	3	1.08	-	0	-
	SubTotal Stockpiles			85	2.21	-	19
Total Indicated			5,219	1.5	2.6	80	428
Total Inferred			1,111	1.9	3.8	21	135
Grand Total			6,331	1.6	2.8	101	563

Added to the Cube estimated resource is some of the historic stockpiled material which remains from the open cut mining operation which concluded in 1971. The estimate is based on an estimate by Barrack Mines Ltd who in November 1989 conducted RC drilling, grab sampling and auger drilling over the various stockpiles at Thaduna to estimate the summary included in the Resource table above. This estimate repeated earlier work by Ferrovandium in 1974 which compares favorably.

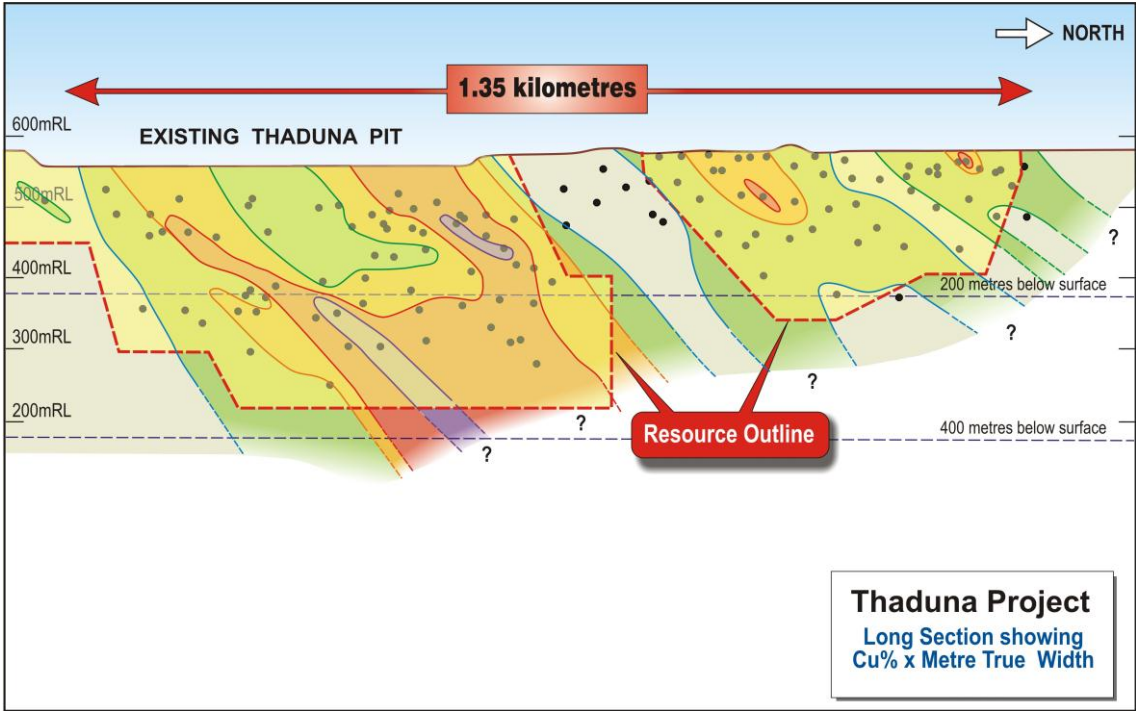
Thaduna

A total of 136 RC and Diamond holes have been used in the Resource estimation for the Thaduna deposit. Six wireframe domains were created to constrain the mineralisation which has a total drilled strike length of 1,650 metres to a maximum vertical depth of 360 metres.

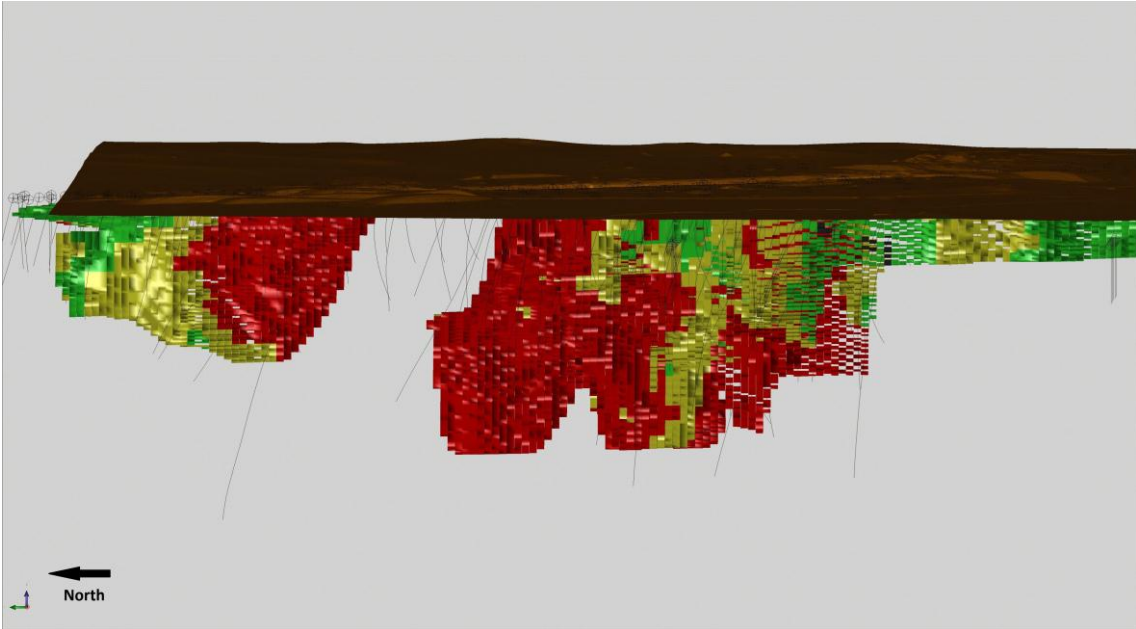
Below are a series of images showing various attributes of the Resource model.



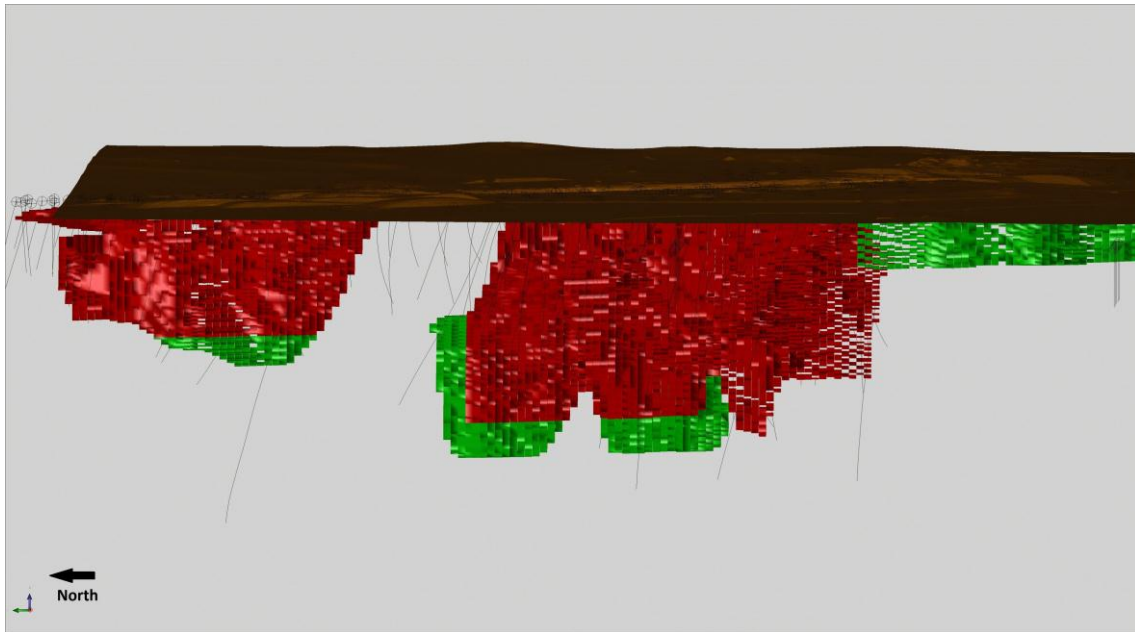
Ventnor Resources Limited



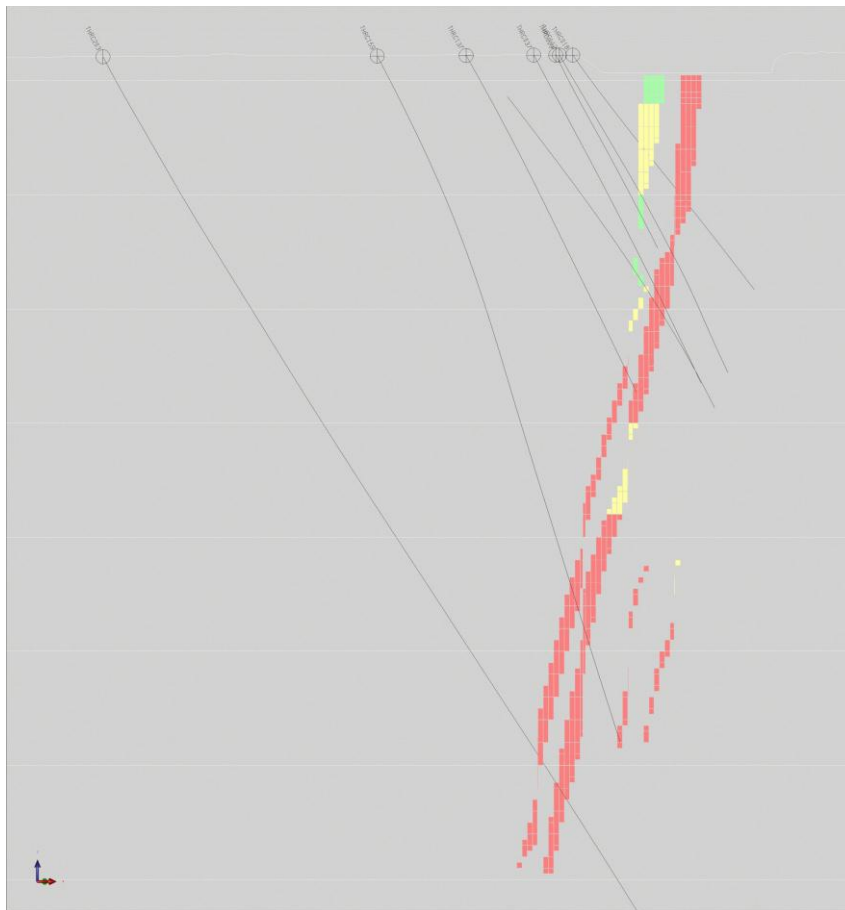
Thaduna Longsection showing the Resource modeled outline



Thaduna block model coloured by grade, Green = +0.2% Cu, Yellow = +0.5% Cu Red = +1% Cu



Thaduna block model coloured by Resource category; Red = Indicated, Green = Inferred

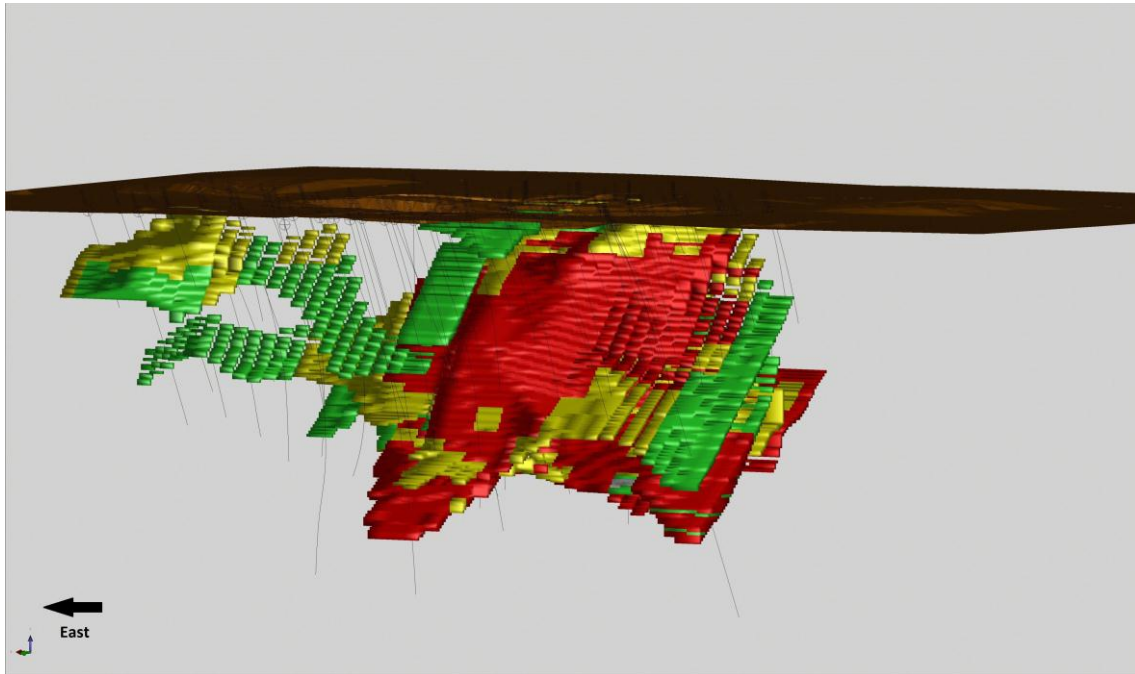


Thaduna Section 1000m showing drill hole traces and blocks coloured by grade, Green = +0.2% Cu, Yellow = +0.5% Cu Red = +1% Cu

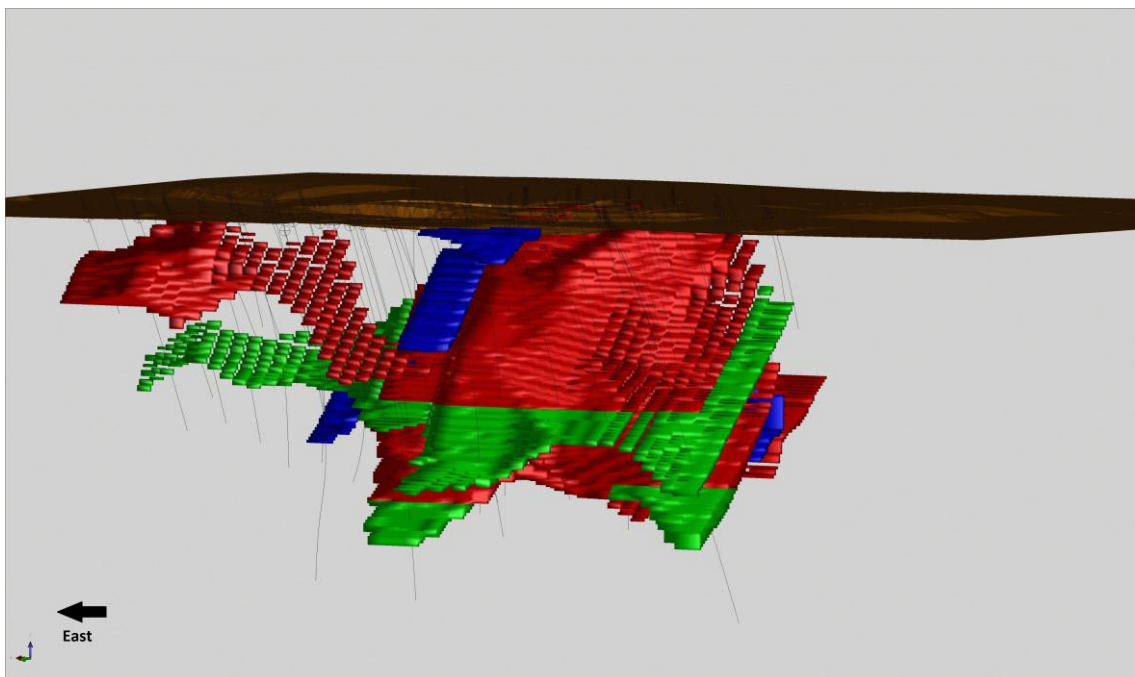
Green Dragon

A total of 70 RC holes have been used in the Resource estimation for the Green Dragon deposit. Eight wireframe domains were created to constrain the mineralisation which has a total drilled strike of 500 metres to a maximum vertical depth of 220 metres.

Below are a series of images showing various attributes of the Resource model.



Green Dragon block model coloured by grade, Green = +0.2% Cu, Yellow = +0.5% Cu Red = +1% Cu

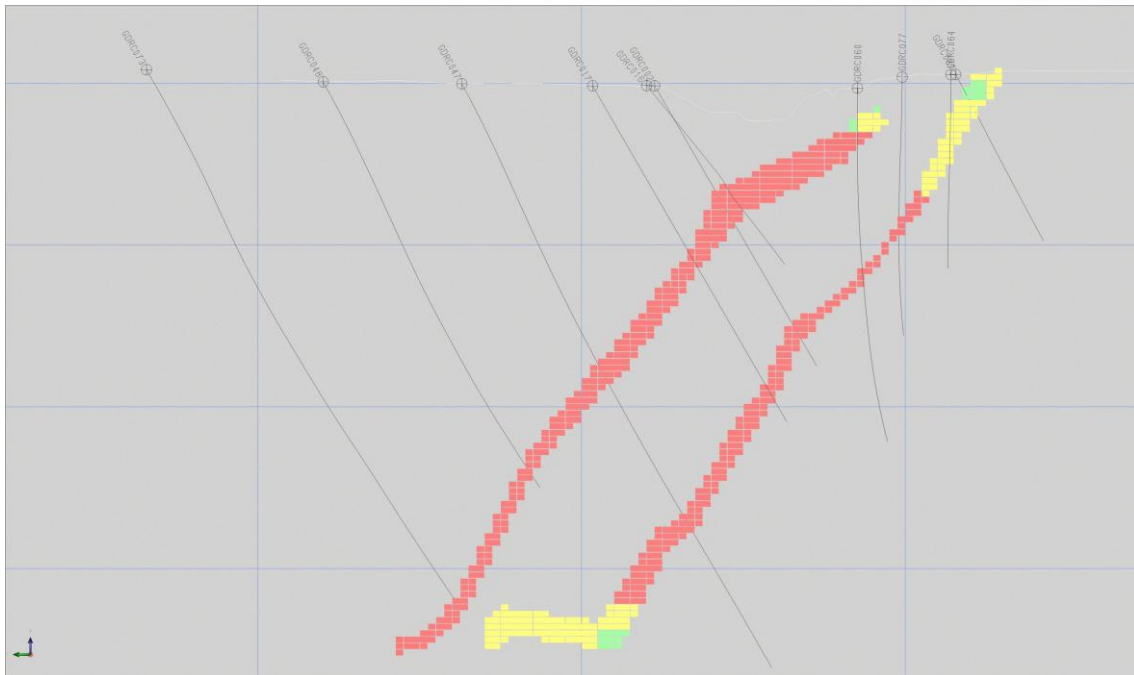


Green Dragon block model coloured by resource category; Red = Indicated, Green = Inferred, Blue = Unclassified

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Green Dragon Section 774860mE showing drill hole traces and blocks coloured by grade, Green = +0.2% Cu, Yellow = +0.5% Cu Red = +1% Cu

Resource Estimation Summary – Thaduna and Green Dragon

The resource estimate is based on a compilation of 303 Reverse Circulation drill holes completed to date by Ventnor Resources Ltd. Of these drill holes, 208 belong to the Thaduna Deposit (of which 49 have Diamond tails) and 95 belong to the Green Dragon Deposit (of which 2 have Diamond tails). An additional Diamond drill hole was also completed on the Green Dragon Deposit from the surface.

Drill spacing is nominally 40m X 40m spaced sections for the bulk of the deposit. All drilling has been geologically logged with samples collected by either riffle splitting of RC chips on 1m intervals down hole or NQ-sized half core split samples for diamond drilling. Samples were submitted to Genalysis Laboratories in Perth and analysed for Cu and Ag by ICP. When Cu results were higher than the detection limit of the analytical method, an ICP ore grade method was used. All assays were required to conform to Ventnor Resources QA/QC guidelines as well as internal laboratory QA/QC guidelines. All holes have been located by RTK GPS on surface. Down hole survey has been measured predominantly by single shot instrument, with 45 drill holes in Green Dragon also measured by FlexIT MultiSmart. For 37 drill holes no down hole survey data was available and was therefore assigned according to surrounding drilling.

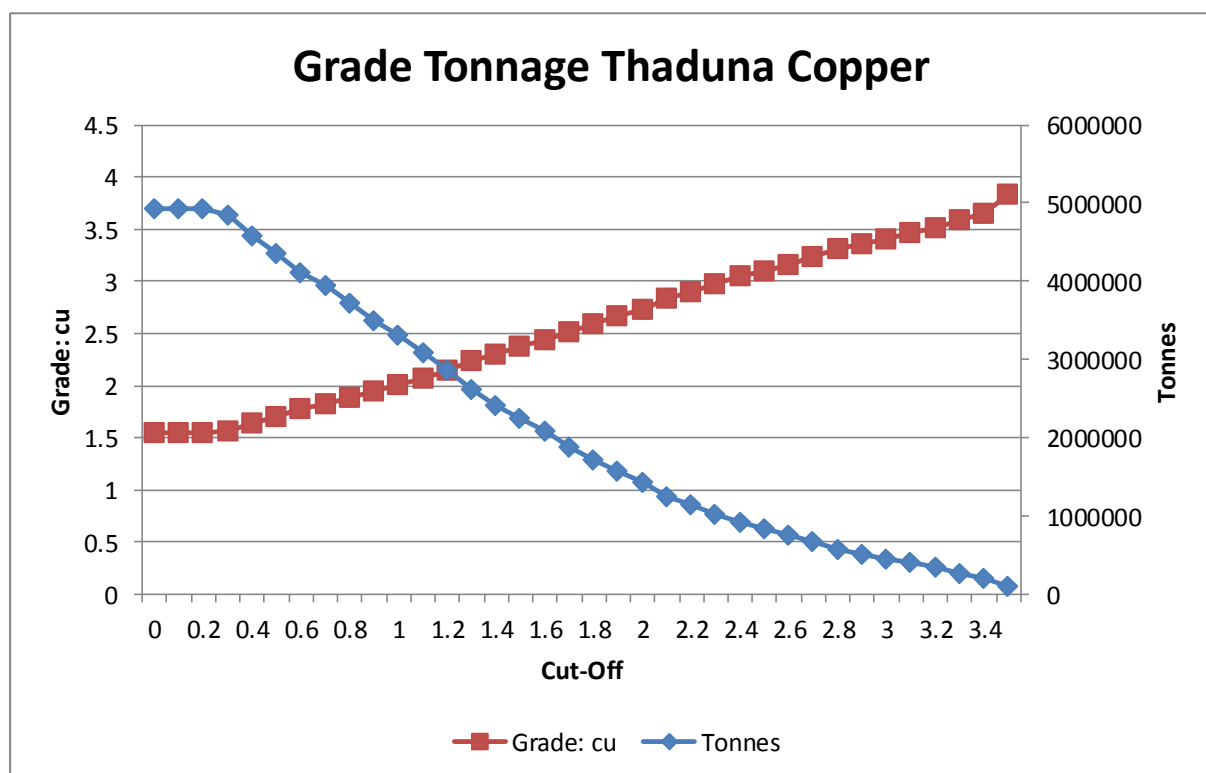
Several grade domains have been interpreted from the geological and assay data received. These domains were based on a nominal 0.2% Cu grade boundary and include mineralised areas identified as supergene, secondary, and primary. A total of 6 domains were interpreted for Thaduna whilst 8 domains were modeled for Green Dragon. A minimum down hole length of 2m was interpreted. All domains were interpreted in 3-dimensions utilising

Surpac Software, and wire-framed into either solid 3dm's for grade domains, or dtm surfaces for weathered domains.

Statistical analysis, grade interpolation and block modelling were undertaken by Cube Consulting, in consultation with Ventnor staff. Grade domain data were extracted from the database as 2m down-hole composites for all domains. Data were statistically analysed for the selection of appropriate top cuts, with a 7% Cu top-cut applied to all domains. Geostatistical analysis using semi-variograms generated from the composite data was undertaken to provide both search neighbourhood as well as kriging parameters for grade interpolation.

Block models were created for the Thaduna and Green Dragon projects. Qualitative Kriging Neighbourhood Analysis was used to identify the optimal block size, with a block size of 2m x 20m x 20m (x, y, z) being assigned to Thaduna and a size of 20m x 20m x 2m (x, y, z) to Green Dragon. Bulk density values were assigned to the model based on weathering domains. Appropriate bulk density values were estimated based on historic measurements taken at the old Thaduna mine.

Grade was interpolated by 3-dimensional Ordinary Kriging for all domains. Several check grade estimates were completed utilising different estimation parameters as validation for the final grade estimate. The models were also validated by visual inspection of both the block model fill against the raw assay data, as well as the generation and inspection of grade-tonnage curves, and swath plots by easting, northing, and elevation through the deposit. Model classification for both Indicated and Inferred (in accordance with the JORC Code 2004) was based on data density, impact of down hole deviation, geological continuity, as well as analysis of slope of regression block statistics throughout the model.



Competent Person's Statement

The information in this announcement that relates to Mineral Resources is based on information compiled by David Reid and Patrick Adams. Both Mr Reid and Mr Adams are Members of the Australasian Institute of Mining and Metallurgy. Mr Reid is an employee of Ventnor Resources Ltd, whilst Mr Adams is a Director of Cube Consulting. Mr Reid and Mr Adams have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking, to qualify them as "Competent Persons" as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reid takes responsibility for the exploration data, geological interpretation and stockpiles reporting, whilst Mr Adams takes responsibility for the estimation and classification of the resource.

Mr Reid and Mr Adams consent to the inclusion of information in this announcement in the form and context in which it appears.

For further information please contact:

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ABOUT VENTNOR

Ventnor Resources is a base-metals focused explorer with copper targets at the historic Thaduna/Green Dragon project 170 km north of Meekatharra in Western Australia. Also in Western Australia, 40 km south of Newman, are the Warrawanda and Nickel Hills nickel projects and the extensive Kumarina exploration project 200 km north of Meekatharra. In Western Queensland, the Georgina Basin project lies within the Mt Isa Inlier which is well endowed with Iron Oxide Copper Gold (“IOCG”) systems and sulphide base-metal deposits. Ventnor also has holdings in the NT.

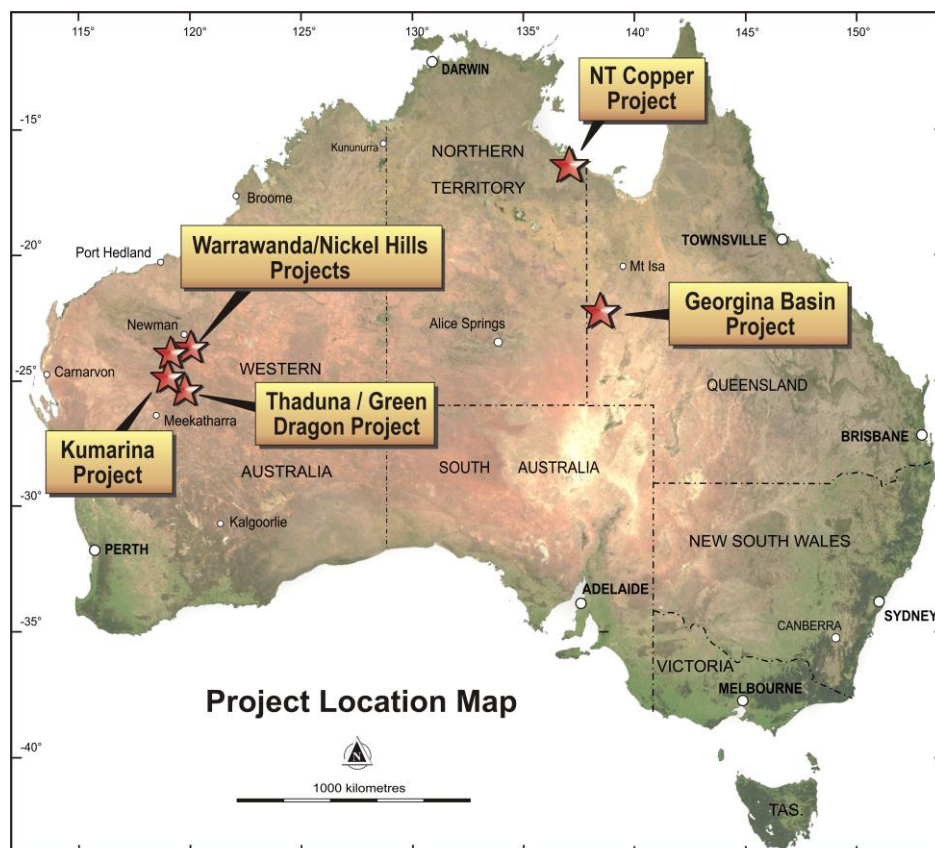
Known Copper and Nickel Mineralisation

The Thaduna/Green Dragon copper project has historic mine production; copper mineralisation has been confirmed with three phases of exploration drilling, with a fourth phase underway. The prospectivity of the Warrawanda and Nickel Hills nickel projects was increased when nickel copper gossans were identified in recent years. Further work is planned for late 2012.

Proven Management

The Ventnor directors have extensive experience in the management of publicly listed mining and exploration companies.

PROJECT LOCATIONS



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