

Venturex to Acquire New High-Grade Gold Project In Brazil's Western Tapajós Gold Province

Key Points:

- ▼ *Multiple high-grade gold assays ranging up to 254g/t Au.*
- ▼ *Mineralised structures up to three kilometres in strike length.*
- ▼ *Style of mineralisation similar to the 2Moz Tocantinzinho discovery located 120km to the northeast.*
- ▼ *Exploration leases controlled or under application by Venturex form a contiguous land package with a total area of 19,700 hectares.*
- ▼ *Venturex now controls five gold exploration projects in the states of Para and Mato Grosso covering a total area of 92,500 hectares.*

Venturex Resources Limited (ASX: VXR) is pleased to announce that it has acquired the rights to a **significant new high-grade gold project** in the Western Tapajós Gold Province in the State of Para in Brazil – an underexplored but highly prospective region with excellent discovery potential.

The acquisition, through its 100%-owned Brazilian subsidiary, CMG Mineração Limitada (CMGM), increases Venturex's strategic ground holding in central Brazil, where it now controls five gold exploration projects, to 92,500 hectares.

The new project provides an attractive new gold exploration opportunity for Venturex in Brazil, to be pursued in parallel with its flagship Pilbara VMS Copper Project in Western Australia.

The Serra Verde Project, which has been operated for over thirty years as a small-scale alluvial artisanal mining operation from high-grade epithermal and mesothermal vein systems, has the potential to host multiple high-grade gold deposits.

The Project is located 120km from the Tocantinzinho granite-hosted disseminated deposit, which contains an NI 43-101 compliant Measured and Indicated Mineral Resource of 2.1 million ounces of gold. This Project was recently acquired by Eldorado Gold for US\$124 million.

ASX Announcement
ASX Code: VXR
Released: 19 November 2010

For further details

Dr Tim Sugden
Managing Director
T: +61 8 6389 7400
M: +61 407 085 032
tim.sugden@venturexresources.com

Board

Tony Kiernan
Chairman

Tim Sugden
Managing Director

Michael Mulrone
Non-Executive Director

Allan Trench
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
admin@venturexresources.com
www.venturexresources.com

ABN: 28 122 180 205

Venturex Resources Limited believes the Tapajós Gold Province, and in particular the Western area, is one of Brazil's most exciting and underexplored regions with potential for further significant gold and base metal discoveries.



Location of CMGM's Gold Projects in Mato Grosso and Para

THE SERRA VERDE TENEMENTS

Exploration leases 850835-884 are under application by CMGM. The Company understands that these will be gazetted by the DNPM within 60 days.

Exploration leases 850336, 850173 and prospecting licences 850174-180 are under application by CMGM Director, Mr Jonas Ferreira da Silva. On grant, these will be transferred to CMGM for zero consideration.

In parallel to these applications, CMGM has executed an Agreement with João Batista da Silva Ferreira to acquire tenements 850359 and 850564.

The following consideration to João Batista da Silva Ferreira is contingent on the gazetting of the central ELAs (850835 – 884) currently under application:

- ▼ Total cost of cash payments over four years of BRL\$925k (BRL\$250k in Year 1, followed by equal instalments of BRL\$225k in Years 2-4);
- ▼ payment on Mining Approval of BRL\$2.0mil and
- ▼ a production royalty of 1.5%

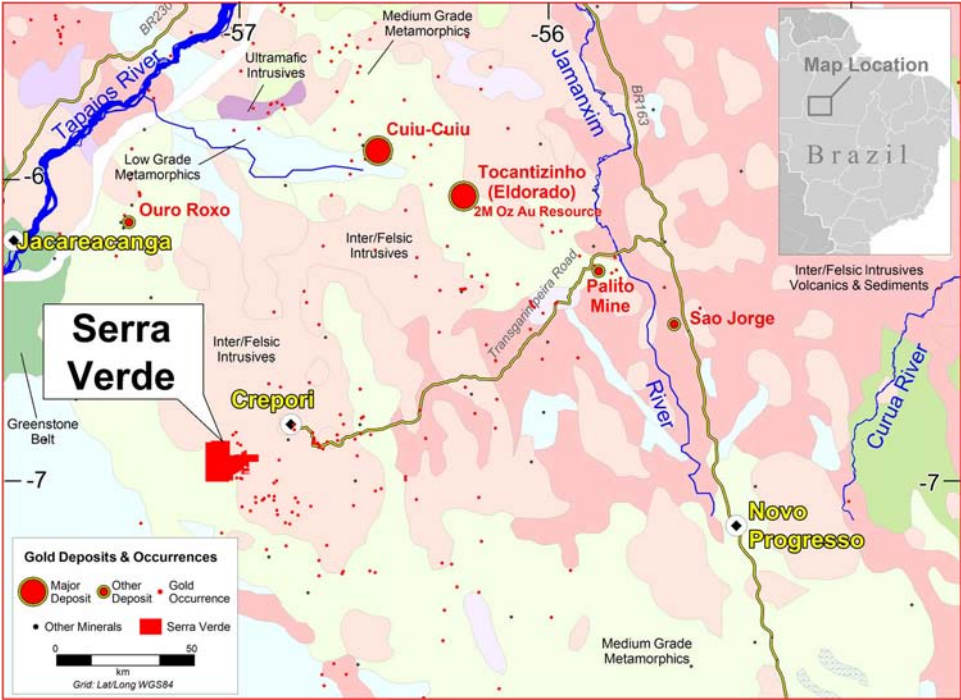
Anytime after the second year CMGM may pay out the remaining instalments or withdraw from the Agreement at no further cost.

THE WESTERN TAPAJÓS GOLD PROVINCE

The Western Tapajós Gold Province is the western portion of the Archean-Proterozoic Amazon Craton covering an area of around 135,000km²

Widespread alluvial gold has been recovered by artisanal miners using primitive methods for over 30 years. Placer concentrations confirm the potential of the Tapajós Gold Province with over 600 tonnes of alluvial gold estimated to have been produced in the last 40 years.

Primary gold deposits include Tocantinzinho, Palito, São Jorge, Cuiu Cuiu, Creporzinho, Ouro Roxo, V3 and Jatái, all of which are within 250km of the Serra Verde Project.



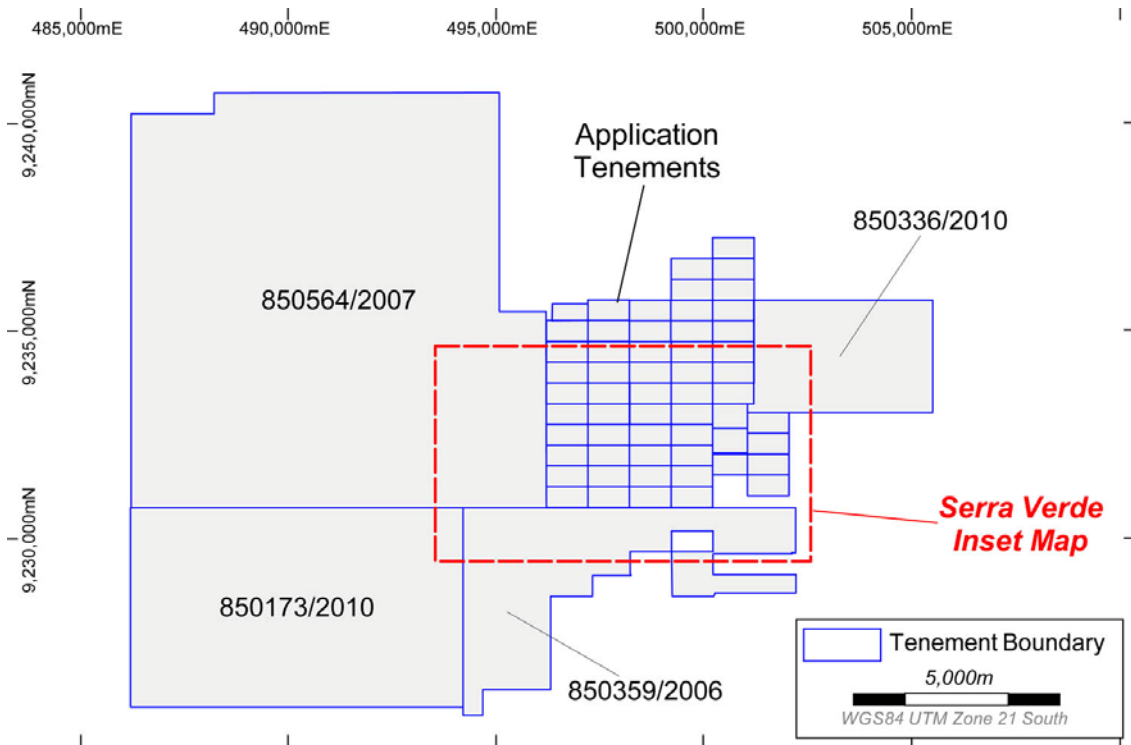
The Western Tapajós Gold Province

SERRA VERDE PROJECT AREA

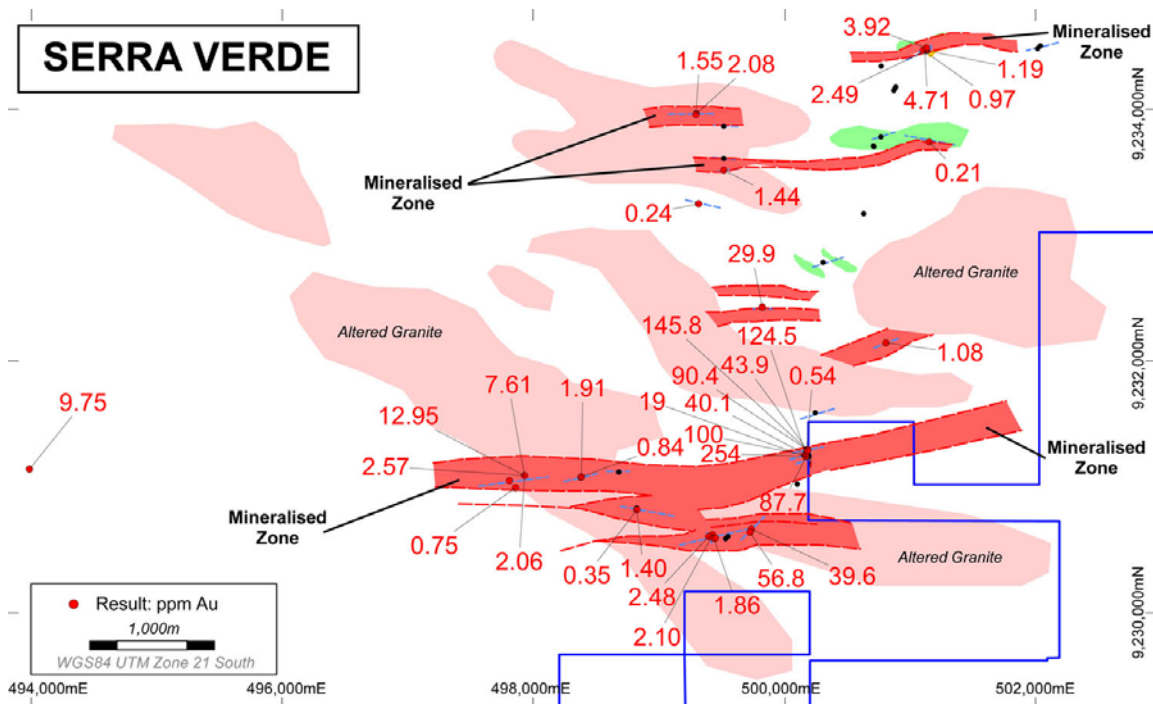
The Serra Verde Project is located 350km from the town of Novo Progresso and 400km from the town of Itaituba which are major service centres for exploration and mining activities.

Existing small-scale artisanal operations at Serra Verde provide an established base for exploration activities. The project area is approximately 20km from the nearest town of Crepori and can be accessed by light aircraft in 10 minutes or by off road vehicles within two hours.

Preliminary exploration activities by CMGM geologists, including surface sampling, mapping and monitoring of current small scale production have confirmed the potential of the Serra Verde Project area to host multiple high grade gold deposits.



The Serra Verde tenements (under transfer or application)



Assay results >0.2g/t in the central Serra Verde Project area.

The Serra Verde area has been continuously operating for over thirty years with production from both alluvial and bedrock sources. Currently small scale production is centred on high grade epithermal to mesothermal vein systems hosted by deformed Palaeoproterozoic Plutonic rocks of the Parauarai Suite and Creporizao Suite and medium to high grade metamorphic rocks of the Cuiu Cuiu Complex.

Veins in the current operations area are typically E-W trending and are interpreted as dilational structures within the northwest trending regional shear zones in the Crepori Structural Zone.

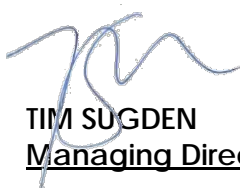
Of 91 bedrock samples assayed, 29 values exceeded 1g/t Au and 10 exceeded 31.1g/t Au (one ounce per tonne). The highest grade returned to date is 254g/t Au. Most of the high grade samples are from quartz-sulphide veins approximately one metre wide. The veins form sub-parallel sets or irregular stockworks. The altered granite hosts rocks are also mineralised, returning gold grades of up to 100g/t Au.

EXPLORATION PROGRAM

With the addition of the Serra Verde project, CMGM now controls five quality project areas within the states of Mato Grosso and Para covering a total area of ~92,500 hectares.

Over the next six months CMGM will focus on high-grade exploration opportunities at the Serra Verde Project as well as the Rio Pombo Project in northern Mato Grosso. Recent trench sampling results at Rio Pombo include two metres grading 17.9g/t Au and two metres grading 37.5g/t Au. An RC drilling program is anticipated in the first half of 2011.

At Serra Verde, a comprehensive sampling program will be undertaken over the entire lease area in parallel with a trenching program over the exposed mineralised structures. This will assist in the definition of targets for a drilling program for possible start up at the end of the wet season in 2011.



TIM SUGDEN
Managing Director

For further information, please contact:

Tim Sugden / Liza Carpene – Venturex Resources Limited on (08) 6389 7400
Nicholas Read / Paul Armstrong – Read Corporate on (08) 9388 1474

About Venturex Resources Limited

Venturex Resources Limited (ASX: VXR) is an Australian base metals and gold exploration and development company with a portfolio of VMS projects in the Western Pilbara of Western Australia. Venturex owns or controls the Whim Creek Copper Mine and all associated mining leases and exploration tenements including copper, zinc, lead, silver and gold resources at Whim Creek, Mons Cupri, Salt Creek and Liberty-Indee. Other assets include the Whim Creek Hotel, an accommodation village, crushing circuit and various mining infrastructure. The Company is committed to a strategy of consolidating VMS projects in the Western Pilbara and developing Whim Creek as a centralised processing hub. Venturex is also exploring for gold in Brazil through its wholly owned subsidiary CMG Mineração Ltda.

Competency Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Tim Sugden who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Sugden is a fulltime 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 Exploration Results, 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.

SAMPLING RESULTS

SERRA VERDE SIGNIFICANT GOLD RESULTS ASSAYS > 0.2ppm Au						
Sample ID	Type	UTM_North	UTM_East	Prospect	Comments	Gold Ppm
93939	Rock Chip	9234465	501135	Morro Vermelho	1m sample of 50cm wide pyritic quartz vein in mafic saprolite	2.49
93947	Rock Chip	9232426	499825	Fofoca Nova	50 cm sample of 20 cm wide quartz vein in andesitic basalt, Silicified and sulphidised.	29.90
93948	Rock Chip	9231253	500168	Fofoca Velha	Red brown clayey colluvium and minor ferruginous saprolite	0.41
93951	Rock Chip	9234465	501129	Morro Vermelho	Intensely ferruginised 80 cm wide quartz vein with, +70% oxides after pyrite	1.19
93952	Rock Chip	9234465	501123	Morro Vermelho	1m sample of 40 cm quartz vein with epithermal textures, silica banding and vugs. Wallrock is ferruginous saprolite with numerous iron oxide stringers	4.71
93954	Rock Chip	9234465	501110	Morro Vermelho	Dark red saprolite, 1m sample of 40cm wide vein	0.97
93955	Tailings	9231090	497928	Doca	Quartz sand and reject material. 2m channel sample	7.61
93956	Rock Chip	9231090	497928	Doca	Saprolitic green-grey altered granite, with +5% disseminated sulphides (pyrite and chalcopyrite). 1m sample.	2.06
93957	Rock Chip	9231090	497928	Doca	Highly altered, mineralised granite with +10% pyrite. 60 cm sample of 20 cm wide vein	2.57
93958	Rock Chip	9231090	497928	Doca	Pyrite+chalcopyrite+quartz vein.40cm sample of 30cm wide vein	12.95
93961	Rock Chip	9233248	499318	Ceara	Intensely silicified granite -, 1 m sample	0.24
93965	Rock Chip	9231090	497928	Doca	80 cm quartz vein with 50% iron oxide boxworks after sulphides. Granitic saprolite host . Sample collected over 2m channel.	0.29
93966	Rock Chip	9233514	499518	Badu	Grey siliceous quartz vein with vuggy and cockade quartz textures. Minor iron oxide on fractures. Sample over 2m of 1.5m vein	1.44
93969	Rock Chip	9231253	500168	Fofoca Velha	Altered granite with ferruginous material in fractures. 2m channel sample of altered material.	100.00
93972	Rock Chip	9233961	499299	Badu	Epithermal-style quartz vein material. Fine cockade quartz with grey-white-pink banding. Samples produce visible gold when dollied. 1.5m sample of 1.2m wide vein.	2.08
93973	Rock Chip	9233957	499296	Badu		1.56
93974	Rock Chip	9231241	500179	Fofoca Velha	Quartz vein with minor pyrite and visible gold, panned +100 points from 200gm sample. 80cm wide sample of 40cm wide vein.	124.50
93975	Rock Chip	9231241	500180	Fofoca Velha	Quartz vein with minor pyrite and visible gold, panned +100 points from 200gm sample. 80cm wide sample of 40cm wide vein.	254.00
93976	Rock Chip	9234485	501137	Morro Vermelho	Vuggy quartz vein with cockade textures in coarse grained sericite and andesitic basalt. 70cm wide sample of 70cm wide vein.	3.92
93977	Tailings	9231140	493980	Agua Suja	Reject sand and sulphide. Large pit water-filled pit, currently inaccessible, Host was highly sulphidic quartz vein up to 3m wide.	9.75

SERRA VERDE SIGNIFICANT GOLD RESULTS ASSAYS > 0.2ppm Au						
Sample ID	Type	UTM_North	UTM_East	Prospect	Comments	Gold Ppm
93979	Rock Chip	9231241	500180	Fofoca Velha	Red saprolite in cutting after granite, small stockwork veins and sulphide stringers, subparallel to veins. 2m wide sample adjacent to 60cm wide vein.	0.21
93980	Rock Chip	9231241	500175	Fofoca Velha	Vein stockwork with ferruginous staining after sulphides Numerous narrow veins less than one centimetre, sample 5 veins over 2m.	0.54
93981	Rock Chip	9231241	500178	Fofoca Velha	Vuggy ferruginous quartz vein producing visible gold when panned. 1m sample of vein and wallrock 60cm wide vein	87.70
93982	Rock Chip	9231241	500171	Fofoca Velha	Red saprolite in cutting. No significant veining, Disseminated oxides after pyrite.	19.00
93892	Rock Chip	9231258	500170	Fofoca_Velha	70cm wide quartz vein with wallrock alteration. 1.2m wide sample of vein and wallrock.	40.10
335680	Rock Chip	9230620	499430	Apaxionada	East west strike numerous veins with strong alteration in granite.	1.86
335682	Rock Chip	9230620	499430	Apaxionada	East west strike numerous veins with strong alteration in granite.	2.11
335683	Rock Chip	9230620	499430	Apaxionada	East west strike numerous veins with strong alteration in granite.	0.28
335684	Rock Chip	9230663	499738	Paraiba	Shaft mined on sulphidic quartz vein 1.2m wide sample of 2m wide structure including wallrock alteration.	39.60
335685	Rock Chip	9230639	499729	Paraiba	1m wide quartz vein dip exposed in shaft. Dips 80 degrees to 300 within sheared granitic wallrock	56.80
335691	Tailings	9231190	500233	Fofoca Velha	Tailings composed mainly of granitoid which is being washed to enter main vein.	0.39
335692	Tailings	9231183	500231	Fofoca Velha		0.39
335693	Tailings	9231174	500230	Fofoca Velha		0.67
335701	Rock Chip	9231293	500188	Fofoca Velha	Vein with visible gold currently mined This is third subparallel vein at Fofoca Velha to produce high grade results. 1m sample of 70cm vein.	145.80
335706	Rock Chip	9231291	500184	Fofoca Velha	Altered granite adjacent to Paulistas vein, goethite stained, sericite and pink feldspar alteration. Vein is 80cm sample with 2m channel taken adjacent to vein	0.39
335707	Rock Chip	9231291	500185	Fofoca Velha		0.25
335709	Rock Chip	9230818	498826	Ceara	Sample of vein and altered wallrock, 10% pyrite in wallrock .Strong sericite alteration. 1m sample of 1.2m vein.	0.35
335710	Rock Chip	9230818	498825	Ceara		1.40
335713	Rock Chip	9231293	500188	Fofoca Velha	Shallow working on mineralised vein, 50-70cm wide 1m samples.	43.90
335714	Rock Chip	9231293	500188	Fofoca Velha		90.40
335715	Rock Chip	9231076	498381	Doca East	2 m wide vein and alteration zone. Pyrite with minor chalcopyrite. Sample is from trench 2.5 m long.	0.84
335716	Rock Chip	9231078	498383	Doca East	Sericite green and pink orthoclase alteration. 20% pyrite. Vein sample is 2m wide and includes 80cm wide vein.	1.91
335717	Rock Chip	9230992	497858	Doca West	Sulphidic quartz vein .50m wide trending 250. Small veins in granite at 340	0.75

SERRA VERDE SIGNIFICANT GOLD RESULTS ASSAYS > 0.2ppm Au						
Sample ID	Type	UTM_North	UTM_East	Prospect	Comments	Gold Ppm
335720	Rock Chip	9233740	501158	Buceta Groto	Quartz vein with minor sulphides hosted by andesite and granite. 70cm vein structure. 1.5m sample	0.21
335727	Rock Chip	9231050	497808	Doca West	Light green sericitic alteration rock - 20% disseminated pyrite. 270 strike.	0.38
335728	Rock Chip	9231050	497808	Doca West	Pyritic green altered rock.	0.33
335729	Rock Chip	9231050	497808	Doca West	Pyritic medium grained granite.	0.27
335734	Rock Chip	9230604	499399	Apaixonada	0.5m wide pyritic quartz vein	2.48
335735	Rock Chip	9230597	499432	Apaixonada	Saprolite sample from wallrock only 5% disseminated pyrite and 5% stockwork veins.	0.29
335736	Rock Chip	9230592	499452	Apaixonada	Extension of 355733 vein, 4m wide sample with wallrock.	0.37
335737	Rock Chip	9232144	500813	Batata	1.1m wide quartz vein hosted by medium grained granitoid.20% pyrite.	1.08
335739	Rock Chip	9231350	500867	Saracura Vein	Quartz sericite vein with minor pyrite, 1.2m wide with 1 m wide selvedge's.	0.88

All assays were prepared by ACME Analitica Laboratorios Ltd in Goiania Brazil and assayed using a 30gm Fire Assay at the ACME Laboratory in Santiago Chile.

TENEMENT SCHEDULE

Tenement Name	Type	Area	Applicant/Owner	Grant Date	Annual Rent	Other
		ha			\$BRL	Dealings
850564	EL	9,302.28	João Batista da Silva Ferreira	TBA	18,790	UNDER TRANSFER TO CMGM
850359	ELA	~2,500	João Batista da Silva Ferreira	TBA	5,050	AWAITING DNPM GRANT. To be transferred to CMGM .
850336	ELA	~1,170	Jonas Ferreira da Silva (Director CMGM)	TBA	2,364	AWAITING DNPM GRANT
850173	ELA	3,847.49	Jonas Ferreira da Silva	TBA	7,771	AWAITING DNPM GRANT
850174 - 180	PLA's	350	Jonas Ferreira da Silva	TBA	PL's are free from Annual rents	AWAITING DNPM GRANT
850835 - 884	ELA's	~2,500	CMGM	TBA	5,050	AWAITING DNPM GRANT CMGM IS THE ONLY APPLICANT FOR THESE LEASES
Total		19,700-			BR\$ 39,025	

Applications by Jonas Ferreira Da Silva, a Director of CMGM were made to expedite the acquisition of key leases. All applications granted to Jonas Ferreira Da Silva will be immediately transferred to CMGM for zero consideration and are covered by separate transfer agreement between the director and CMGM. Application sizes may change on grant due to interference with other leases. Changes are not expected to be significant to the project.