



29 August 2011

ASX Code | VRX

Ventnor Resources Limited

Maiden high-grade copper-resource in the making

Capital Structure

Sector	Materials
Share Price (A\$)	0.22
Fully Paid Ordinary Shares (m)	50.01
Opt (ex 25c, exp 15/11/13) (m)	23.2
Opt (ex 25/26c, exp 6-8/14) (m)	2.2
Market Cap (undil) (A\$m)	11.0
Share Price Year H-L (A\$)	0.35-0.12
Approx Cash (A\$m)	5.3

Directors & Management

Paul Boyatzis	Non Exec Chairman
Bruce Maluish	Managing Director
Paul Pawlowitsch	Non-Exec Director
John Geary	Non-Exec Dir/Co Sec

Major Shareholders

Goldbondsuper P/L <Goldbond S/F A/C>	6.0%
NE Renes <ATF Est Late WJ Flint>	6.0%
Mash Super P/L <Maluish Eng S/F A/C>	5.6%
DM Schwann <P Schwan F/T A/C>	5.6%

Analyst

Share Price Performance



The dream run for newly listed **Ventnor Resources** continues with further spectacular copper intersections from the flagship Thaduna and Green Dragon Prospects situated approximately 40 kilometres east of Sandfire Resources' DeGrussa Project (14.6Mt @ 4.6%, 1.6 g/t gold). This follows hot on the heels of high grade copper-oxide intersections from Sipa Resources Ltd (ASX: SRI) at the nearby Enigma Copper Deposit (Thaduna Copper Project, ASX Announcement, 19/8/2011). It appears the region is turning into a copper province.

The Thaduna Prospect returned high grade intersections including;

- 5 metres @ 4.2% Cu from 30 metres downhole and
- 3 metres @ 4.5% Cu from 121 metres downhole.

Significantly the last phase of RC drilling also extended the strike length of the known copper mineralisation along strike to the north. Mineralisation remains open along strike and at depth.

Similarly at Green Dragon, the second phase of RC drilling returned numerous potentially ore grade intercepts including;

- 2 metres @ 9% Cu from 85 metres downhole and
- 12 metres @ 5.1% Cu from 80 metres downhole.

Aside from the high-grade copper intercepts this campaign also identified previously undetected mineralisation in both the hanging and footwalls.

Proactive Investors considers that these projects are shaping up to be high-grade open pittable copper deposits consisting of multiple shoots up to 15 metres in thickness. The proximity to DeGrussa suggests potential for a toll treat operation, or if results continue, a stand-alone operation providing contained copper exceeds 150,000-200,000 tonnes

An impressive start given the Company has only drilled approximately 8,000 metres for what **Proactive Investors** considers has outlined somewhere in the vicinity of 50,000 tonnes of contained copper.

The Company is currently planning 8,000-12,000 metre RC drilling program, supplemented with 1,000 metres of diamond drilling which will incorporate some metallurgical testwork. Pending the outcome of this program, it is anticipated that the Company will commence environmental and ground water studies ahead of a Scoping Study on Thaduna and Green Dragon.

Our peer analysis indicates a target price of 42 cents per share immediately on the basis of our target JORC Resource of 50,000 tonnes of contained copper with a target of 80 cents within 12 months based on JORC resources of 100,000 tonnes of contained copper. This may well surprise on the upside.

For the full report, and valuation, please contact our office by emailing: action@proactiveinvestors.com.au