

Venus Metals Corporation Limited - Drilling Commenced At Eucla Moodini Project Large Iron Oxide-Copper-Gold Exploration Targets

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Perth, Australia (ABN Newswire) - [Venus Metals Corporation Limited](#) (ASX:VMC) are pleased to advise that the RC and Diamond drilling programme has commenced at the Eucla Moodini Project.

The Moodini tenement was taken out to cover a section of a Venus-interpreted continental-scale north trending Proterozoic basement fault evident on state-wide and Australia-wide aeromagnetic imagery. The fault, known as the Mundrabilla Fault is concealed beneath younger sediments of the Eucla Basin, and is interpreted by Venus to be the western boundary of the South Australian Craton. West of the Mundrabilla Fault Venus interprets the basement as being the Proterozoic Albany- Fraser Orogen hosting the world-class Tropicana gold project. The Mundrabilla Fault is readily interpretable as a sinistral transpressional fault formed during Proterozoic north-west directed Australia-wide compression.

Australian Proterozoic orogenic belts (orogens) host a variety of world-class and giant ore deposits including Mt Isa (base metals), Olympic Dam (Iron Oxide-Copper-Gold-Uranium), Telfer (Gold) and Argyle (diamonds). Venus is selectively targeting concealed parts of Proterozoic orogens where cover is interpreted from geophysics to be relatively thin (

Gravity survey results (ASX release 23rd June 2010) obtained across two concealed discrete magnetic highs showed that the magnetic highs have coincident gravity highs, suggesting the possibility of extensive IOCG style mineralisation.

Venus Metals has Programme of Work approvals for 13 exploration holes covering both Moodini North and Moodini South targets.

The first drillhole commenced at the Moodini South IOCG target which has a strike length of approximately 14 kilometres.

Interestingly Venus's granted exploration licence has been over pegged by Anglo American Exploration (Australia) Pty Ltd.

For the complete Venus Metals announcement including figures, please view the following link: <http://www.abnnewswire.net/media/en/docs/532288.pdf>

About Venus Metals Corporation Limited:

Venus Metals Corporation Limited (ASX:VMC) current projects consist of the Yalgoo Iron Ore Project which is located within the Murchison mid west region of Western Australia which is an emerging multi-billion dollar Chinese and Japanese iron ore investment province. The Yalgoo Project is subject to a formal farm-in agreement with HD Mining & Investment, a subsidiary of Shandong Provincial Bureau of Geology & Mineral Resources (SDGM) involving an \$8m sole spend by HD Mining to earn a 50% interest in the Iron Ore Project. Once the joint venture is formed if Venus Metals elects not to contribute it will receive a 4.5% gross iron ore royalty from any production from the Yalgoo Iron Ore Project.

The company also has 3 super projects being Argyle North, Telfer North and Tropicana East projects. The focus of the super projects is for the discovery of world class deposits within concealed parts of the lower proterozoic orogenic belts which host the majority of Australia's giant ore bodies including Argyle (diamonds), Telfer (gold), Olympic Dam (iron oxide copper gold), Broken Hill (base metals) and Mt Isa (base metals, IOCG).

Contact:

Matthew Hogan

Managing Director
Ph: +61-8-9321-7541

Barry Fehlberg
Senior Expert Exploration Advisor
Ph: +61-8-9321-7541

<http://www.venusmetals.com.au>

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