

Venus Metals Corporation Limited (ASX:VMC) Identified 201.7 Million Tonnes Additional JORC Inferred Resource At Yalgoo Iron Ore Project

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Perth, Australia (ABN Newswire) - Venus Metals Corporation Limited (ASX:VMC) are pleased to report an Additional JORC Compliant Inferred Magnetite Mineral Resource of 201.7 Million Tonnes surrounding Bilberatha Hill. The resource model has been updated with newly interpreted mineralised zones (known as Additional Zones) to the North-East, North-West and South of the main Bilberatha JORC Inferred Magnetite Mineral Resource (refer ASX 16 December 2010).

The total JORC Compliant Inferred Magnetite Mineral Resource at Yalgoo Iron Ore Project has now been upgraded to 645.6 Million Tonnes.

Widenbar and Associates ('WAA') was commissioned by Venus Metals Corporation Limited to produce an updated inferred mineral resource estimate for the YIOP which is located within the Murchison mid west region of Western Australia.

The Resource Estimate has been classified in the Inferred category as defined by the 2004 edition of the JORC code. WAA has reviewed the drilling, sampling and assaying data used in the estimate and considers it to be of sufficient quality to support the resource classification applied. This resource update incorporates an additional 51 drillholes including 26 holes for 4900m drilled in 2011.

The 'Additional zone' update area has been interpreted in a similar way to the main zone, using a combination of downhole logging, chemistry and surface mapping. A series of section were used to digitise strings and a series of six separate mineralised wireframes were generated as illustrated below. Mineralised zones were interpreted to 0m RL, but the resource will only be reported to 100m RL due to limited drilling data at depth.

The subject of this additional resource estimate is surrounding areas of the Bilberatha Hill known as 'Additional Zones'.

RC drilling continues in other target areas and a Diamond drill rig has arrived on site to commence a program designed to upgrade the inferred resource to an indicated resource category at the main Bilberatha Hill. The pre-feasibility studies being carried out by ProMet Engineers is progressing well and the study is expected to be completed in July 2011. The company continues to work closely with Shandong Provincial Bureau of Geology and Minerals to progress the project to next stage of development.

For the complete Venus Metals Corporation announcement including figures and tables, please view the following link:
<http://www.abnnewswire.net/media/en/docs/543662.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).

Source:

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