

# Venus Metals Corporation Limited (ASX:VMC) to Review Yalgoo Gold Project Assay Results Reported on 31 Oct 2011

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Perth, Australia (ABN Newswire) - Venus Metals Corporation Limited (ASX:VMC) refer to the announcement to the Australian Securities Exchange (ASX) on 31 October 2011 whereby the Company announced the receipt of gold assays from one metre sampling of drill hole YGRC 156 and composite five metre sampling from four holes (YGRC 137, 140, 141 and 144) completed at the Yalgoo Gold Project.

The assaying of the samples from these drill holes was conducted on behalf of the Company by Spectrolab Pty Ltd, a NATA accredited laboratory (Spectrolab). After receipt of the composite results of the holes reported the Company reviewed them and due to their significant values sought confirmation from Spectrolab as to their correctness. The Company ordered detailed 1 metre assaying of drill hole YGRC156 and Spectrolab confirmed the results were correct and reliable, whereupon the results were released by the Company to ASX.

On Tuesday 1 November 2011 the Company was informed by Spectrolab that as a result of an audit undertaken by Spectrolab of the assay results and procedures used by Spectrolab it had identified discrepancies in the results. The Company was advised by Spectrolab that due to errors by Spectrolab the results were unreliable and a re-assaying of the samples was required.

Upon receipt of this advice the Company requested that the ASX to place the securities of VMC into an immediate trading halt and requested that Spectrolab re-assay each of the samples.

On Wednesday 2 November 2011 the Company received from Spectrolab results for re-assaying of the detail sampling from drill holes YGRC 137, 140, 141, 144 and 156 which show extensive gold mineralisation. Spectrolab also confirmed to the Company the correctness of the assay procedures and results from the re-assaying.

However, given the previous errors reported to the Company by Spectrolab the Company has sought further assays of the same samples from another independent NATA accredited laboratory, SGS Australia Pty Ltd (SGS).

SGS have informed the Company on Wednesday 2 November 2011 that negligible gold was detected in one metre sampling of drill hole YGRC 156. The Company is awaiting details of the further assay results for drill holes YGRC 137, 140, 141 and 144 and will inform the market as soon as those results become available.

The Company is concerned about the unreliability of the assay results obtained from Spectrolab. The Company is initiating an independent peer review process to examine the methodology used by Spectrolab.

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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