

# Venus Metals Corporation Limited (ASX:VMC) Quarterly Activity and Cashflow Report

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Sydney, Australia (ABN Newswire) - Venus Metals Corporation Limited's (ASX:VMC) exploration activities conducted during the quarter ending 31 December 2011 were mainly focused on soil sampling and assaying at Yalgoo Iron Ore Project, successful commissioning of the diamond processing plant at the Argyle Smoke Creek Alluvial Diamond Project and a reconnaissance drilling programme at Bassit Bore Prospect.

## EXPLORATION HIGHLIGHTS:

### 1. YALGOO IRON ORE PROJECT:

- - To augment the magnetite mineral resources at Yalgoo, seven reconnaissance RC holes were drilled within E59/1504 (north of Bilberatha Hill) for a total of 1,086m during the last quarter. The total thickness\* of BIF (Banded Iron Formation) layers ranges between 6m and 29m with average Fe values varies from 25-32.7% were encountered in these drill holes. Further drilling is planned.

- - 54 soil samples on a 35x50m grid were collected in P59/1887 and assayed for precious metals. Anomalous Ag values (1-3.2 g/t) warrant follow up work.

### 2. ARGYLE SMOKE CREEK ALLUVIAL DIAMOND PROJECT:

- - Successful commissioning of the Diamond Processing Plant at its Argyle Smoke Creek Alluvial Diamond Project. Stockpiles of diamondiferous gravels over 6,000 tonnes have been prepared and located at the processing plant in readiness for treatment.

- - Mining Lease Application (MLA 80/621) covering 12 Prospecting Licenses was submitted to Department of Mines and Petroleum.

### 3. BASSIT BORE PROSPECT:

- - A total of 132 soil samples on a 20 by 40 meter grid were collected at Bassit Shear and assayed by SGS for Au and other base metals. Gold assay results show a strong correlation with mapped quartz vein outcrops. Values for Cu, Pb, Zn and Ag also reinforce the vein prospectivity.

- - 25 RC holes for a total depth of 1,980 m were completed in Bassit Shear and Kempton Shear areas. Assays are in progress.

- - Further 92 soil samples and 15 rock chips were collected at Eclipse shear zone (north of Bassit shear) and assays are awaited.

### 4. COPPER HILLS PROJECT:

- - Negotiations with the Western Deserts Land Aboriginal Corporation on behalf of the Martu Native Title Holders resulting in a signed Land Access and Mineral Exploration Agreement.

- - Review of all past exploration results as a first stage evaluation of this intriguing and prospective area.

For the full Quarterly Report please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-VMC-575329.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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