

Venus Metals Corporation Limited - Quarterly Activities and Cashflow Report

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Perth, Australia (ABN Newswire) - [Venus Metals Corporation Limited](#) (ASX: VMC) exploration activities conducted during the quarter ending 31 March 2012 includes soil sampling and assaying at Yalgoo Iron Ore Project, assaying of RC chip and soil samples at Bassit Bore Prospect, reconnaissance RAB drilling programme at Yarloo Well and preparation for processing diamondiferous alluvial gravels at Smoke Creek.

EXPLORATION HIGHLIGHTS:

1. YALGOO IRON ORE PROJECT

- To delineate the potential target areas for magnetite mineral resources within E59/1611, a detailed desktop study was conducted using aeromagnetic data.
- 288 soil samples on a 100mx100m grid were collected in E59/1611 and assayed for Iron and other metals. Anomalous Ag, Fe and Ni values warrant follow up work.
- Discussion continued with the company's Chinese partners regarding future work programs to assist with commercializing the project.

2. BASSIT BORE PROSPECT

- 25 RC holes for a total depth of 1,980 m were completed as a first pass reconnaissance drilling program during the last quarter at the Bassit Vein and Kempton Vein areas. Intersections of mineralised zones with Au, Ag and Cu are as follows.

Kempton Vein:

- 2m 1.83 g/t Au (54-56m) includes 1m of 2.52 g/t Au (54-55m) 6m 0.42% Cu (22-28m) including 1m 0.9% Cu (26-27m) 10m 1.43 g/t Ag (22-32m) (BBKRC04)
- 2m 1.21 g/t Au (51-53m) and 1m 0.21% Cu (51-52m) (BBKRC06)

Bassit Vein:

- 2m 1.70g/t Au, 3.1g/t Ag and 0.15 % Zn (23-25m) (BBRC14)
- 1m 1.76g/t Au (55-56m) (BBRC03)
- 1m 20.1g/t Ag and 0.14% Cu (46-47m) (BBRC04)
- A new target area was also identified on the southeastern side of Bassit shear zone namely 'Eclipse South New Drill Target Zone' based on high anomalous Au (up to 1060 ppb) values recorded in soils.
- A detailed close spaced RAB drilling programme is planned to test the mineralised zones at shallow depths in and around the promising Kempton Vein and Eclipse South New Drill Target areas.
- The option to purchase the exploration licence has been extended for a further period of 6 months.

3. YARLOO WELL BASE METALS PROJECT

- In order to understand the stratigraphy and to test the VTEM anomalies, eight RAB holes were drilled at

selected targets for a total depth of 367m.

These shallow drill holes have intersected granite/granodiorite basement rocks at 15m to 32m with few crystalline quartz-calcite veins. The assay results are not showing any halo effects and mineralisation at shallow depths.

Recently CSIRO has collected water samples in and around Yarloo Well during their second stage of hydrogeochemical survey. Further deeper drilling is planned dependent on the results of the survey.

4. ARGYLE SMOKE CREEK ALLUVIAL DIAMOND PROJECT

- The preparation for processing of diamondiferous gravels over 6,000 tonnes is in progress and expected to commence shortly.

To view the complete Venus Metals Corporation Quarterly Report, please click on the following link below:
<http://media.abnnewswire.net/media/en/docs/ASX-VMC-587292.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).

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