

Venus Metals Corporation Limited Processing of Diamondiferous Gravels Commences

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Perth, Australia (ABN Newswire) - The Directors of [Venus Metals Corporation Limited](#) (ASX: VMC) are pleased to report that processing of diamondiferous gravels at the Argyle Smoke Creek Alluvial Diamond project has commenced for economic evaluation.

Venus' Argyle Smoke Creek Alluvial Diamond Project lies adjacent to the Argyle diamond mine (Figure 1).

The Smoke Creek Alluvial Diamond Project has a JORC Inferred Diamond Resource of 6,000,000 carats.

After economic and resource confidence consideration, with a cut-off of 10 CPHT applied, the Inferred Resource has been estimated at 21.5 Mt at an average grade of 28 CPHT for a total of 6,000,000 carats (refer ASX announcement 7 September 2011).

The 1979 discovery of alluvial diamonds in Smoke Creek led to the discovery of the world-class Argyle diamond deposit.

Argyle Diamonds Ltd has operated its Argyle diamond mine in WA since 1985 although it had commenced alluvial diamond mining at nearby Smoke Creek in 1983. Argyle was the largest diamond mine in the world for many years, peaking at approximately 42.8m carats in 1994. Argyle Diamond Mines (ADM) operated an alluvial mine in upper Smoke Creek for many years, supplementing the hard rock AK1 production with the alluvial product which had a better quality distribution than AK1 and included the rare pink diamonds.

ADM's bulk sampling within the Venus ground recorded the presence of diamonds within all the samples taken (sample size was typically around 30 tonnes). The highest grade ADM recorded was from bulk sample SC24-6 which returned 200 carats/hundred tonnes (CPHT) from the sample depth interval 5-6 metres. Other encouraging results included bulk sample SC22-1 which returned 186 CPHT from surface to one metre depth, and sample SC31-3 which returned 185 CPHT from 2-3 metres.

In February 2012 Rio Tinto announced that it had discovered Australia's biggest rough pink diamond at Argyle weighing 12.76 carats with an estimated value of around \$20million. Indeed, one report in the Daily Mail (UK) speculated it could fetch as much as GBP25m at auction. This stone is currently being cut & polished at Argyle and may be included in Argyle's Pink Diamonds Tender. This stone, while it is rare, demonstrates that the AK1 pipe can produce some very special stones.

The Venus Smoke Creek Alluvial Diamond Project contains the same diamondiferous gravels as those already mined by Argyle in upper Smoke Creek and are derived from the Argyle (AK1) lamproite pipe at the head of Smoke Creek.

Tom Albanese, Chief Executive Officer of Rio Tinto was quoted in the company's 'Rare and Collectable' press release (July 2010) saying:

'Thirty years ago there were very few people who believed Australia could hold the secret of diamonds - even fewer could foresee the discovery of the rarest of all diamonds - the Argyle pink diamond.'

The release further stated '...with only a decade of remaining mine life at Argyle, these rare pink diamonds are becoming rarer'.

Another Rio Tinto press release (September 14, 2010) states that: 'the Argyle Diamond Mine... produces virtually the entire supply of the world's pink diamonds'. Also - 'Pink diamonds are among the most intriguing and highly valued gems in the world both because of their richness, colour and rarity'.

Venus' Argyle Smoke Creek Alluvial Diamond Deposit potentially provides a new source of genuine, Kimberley Process compliant, issue-free Australian diamonds including the rare pinks.

The purpose of Venus' bulk sampling and diamond recovery program is to establish the quality and value

distributions of diamonds recovered for economic modelling for international marketing and funding proposals and commercialisation strategies.

Diamond results from the program will be announced to ASX as soon as they become available.

To view the complete Venus Metals announcement including Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-VMC-589476.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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