

Venus Metals Corporation Limited New Discovery of Magnetite Mineralisation at East Bilberatha

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Perth, Australia (ABN Newswire) - The Directors of [Venus Metals Corporation Limited](#) (ASX: VMC) are pleased to advise the discovery of additional magnetite mineralisation at the East Bilberatha target- Yalgoo Iron Ore Project.

Eight RC holes have been completed at the East Bilberatha target* (Figure 1) with assay results of five drillholes confirming abundant magnetite mineralisation (average Fe % range 29-30%). Combined thickness of mineralisation varies between 29-71m (Table 1). Further assay results are awaited.

This programme of RC drilling is targeting an additional magnetite mineral resource of 150-300 MT (ASX Release 20 January 2011). These initial results are highly encouraging.

A Mining Lease Application (M59/742) has also been submitted to Department of Mines and Petroleum covering 48 km² (Figure 2) for Yalgoo Iron Ore Project (Refer ASX announcement 16 December 2010 for JORC Compliant Inferred Magnetite Iron Ore Resource of 443.9 Million Tonnes at Bilberatha Hill).

ProMet Engineers are progressing with the Pre-Feasibility study for the project.

*The term 'Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.

For the complete Venus Metals announcement including tables and figures, please refer to the following link below:

<http://www.abnnewswire.net/media/en/docs/538173.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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