Venus Metals Corporation Limited (ASX:VMC) RC Drilling Commences At Bassit Bore Gold Project

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Perth, Australia (ABN Newswire) - Venus Metals Corporation Limited (ASX:VMC) are pleased to announce RC drilling has commenced at the Company's Bassit Bore Project (refer ASX release 16th August 2011 option agreement signed to purchase the tenement) located in the Gascoyne Province of WA.

The drilling program of some 1500m for 20 holes will test high grade gold quartz veins outlined by a program of rock chip sampling and follow up soil sampling. Two main targets will be tested, namely the Bassit Vein shear zone over a 300 metre strike length, and the Kempton Vein also over a 300 metre strike length.

BACKGROUND

The Gascoyne region of WA, together with the adjacent Ashburton Region, is an emerging gold province with a number of new discoveries and significant production developments. Large scale open pit mining has taken place at Mt Olympus, high grade underground mining is underway at the Paulsens deposit, and the Glenburgh discovery is growing in size and magnitude. The high grade Andy Well deposit north of Meekatharra is also a new discovery.

In particular, the Paulsens deposit has developed from very modest initial surface indications, highlighting the potential for high grade underground deposits in the general Province.

BASSIT BORE PROSPECT

High grade gold values up to 421g/t were obtained from grab samples taken by the Company in July 2011 from gossanous quartz boudins exposed over a 300 metre strike zone at Bassit bore (refer ASX release 16th August 2011). Assays were undertaken by SGS Laboratory, 50g fire assay with AAS finish. The prospect is a new discovery with no history of previous drill testing.

Recent geological mapping by consultant Richard Russell has outlined two predominant mineralised shear zones both striking WNW. The Bassit Vein carries the high grade gold values, with the Kempton vein showing surface copper enrichments. The Kempton vein passes into adjacent tenements controlled by Gascoyne Resources who report surface assays up to 73g/t Au on the vein (named by them as the Harrier Prospect).

The geological mapping indicates that the two WNW vein sets are may be controlled by regional shears trending ENE within the sheared granite and granite porphyries of the Proterozoic crystalline basement rocks in the Mt Phillips area.

SOIL SAMPLING RESULTS

The area of the Bassit vein was soil sampled in October. A total of 132 soil samples on a 20 by 40 meter grid were collected and assayed by SGS for Au (25gm Aqua Regia, DIBK,AAS finish), Cu Pb, Zn and Ag (ICP-AES after ARE Digest).

Gold assay results show a strong correlation with mapped quartz vein outcrops.

Values for Cu, Pb, Zn and Ag also reinforce the vein prospectivity (See Figures 3, 4, 5, 6 and 7 from the link at the bottom of the release)

DRILL RESULTS

These will be released when available.

For the complete announcement including figures, please view:
http://media.abnnewswire.net/media/en/docs/ASX-VMC-571057.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 or 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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