



ASX Release: 10 March 2011

ASX Code: VMC

**MURCHISON BASE METALS PROJECT
YARLOO WELL
HELICOPTER ELECTROMAGNETIC SURVEY RESULTS
SIGNIFICANT CONDUCTIVE ANOMALIES HAVE BEEN IDENTIFIED**

The Directors of Venus Metals Corporation are pleased to confirm the identification of **Four Conductive Anomalies** from the recently conducted Electromagnetic survey at Venus Metals "Yarloo Well "(E59/1593) Murchison Base Metals Project.

A Versatile Time Domain Electromagnetic (VTEM) survey has now been completed over Venus Metals Corporation's 100% owned E59/1593 "Yarloo Well" Murchison Base Metals Project. The survey was flown on east west oriented lines at 150m line spacing for a total of 202 line km (Figure 1). Geophysical consultants Resource Potentials have conducted an initial review of the preliminary data delivered from the field and they identified four conductive anomalies Figure 2.

Anomaly 1 represents a subtle late time double peaked response evident over 300m, located approximately 1km to the SSE of Yarloo Well. The B-Field profile for line 10310 is shown in Figure 3, with the anomaly centered on 409615E.

Anomaly 2 is a strong NE trending conductor approximately 1.5km in length located in the centre of the survey. The B-Field profile for line 10220 with the anomaly centered on 409250E is shown in Figure 4.

Anomalies 3 and 4 are small and located at the south end of the survey area.

The Yarloo Well Project has returned anomalous base metal geochemistry from a Venus initiated CSIRO well and water bore sampling program. A significant result was returned from a sample collected at the Yarloo Well with strongly elevated Cu (466ppb) and Zn (540ppb) values. The CSIRO researchers report that "The groundwater is more saturated with respect to these secondary copper minerals than any other sample previously collected in the northeast Yilgarn regional groundwater. The Yarloo Well groundwater chemistry is similar to that found in groundwaters near the Jaguar VMS deposit," located 300 km north of Kalgoorlie, WA (refer ASX Announcement 14/10/2010). VMS mineralisation generally contain massive sulphides and can be detectable with the electromagnetic technique as highlighted by Sandfire Resources – Degruessa Cu Deposit, Jabiru Metals – Jaguar deposits.

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Further processing, inversions and reconciliation of the anomalies will be completed on receipt of the final data VTEM data which is expected within the next few weeks. Follow up work programs will then be commissioned to drill test the final anomalies as soon as possible.

“We are very encouraged by the survey results” said Mr Hogan, Managing Director of Venus Metals. “The Yarloo well project is located within a highly prospective, copper mineralised greenstone belt that has seen very little exploration to date. We have gone from having a strong base metal geochemical anomaly to now having four electromagnetic (EM) geophysical targets for drilling”.

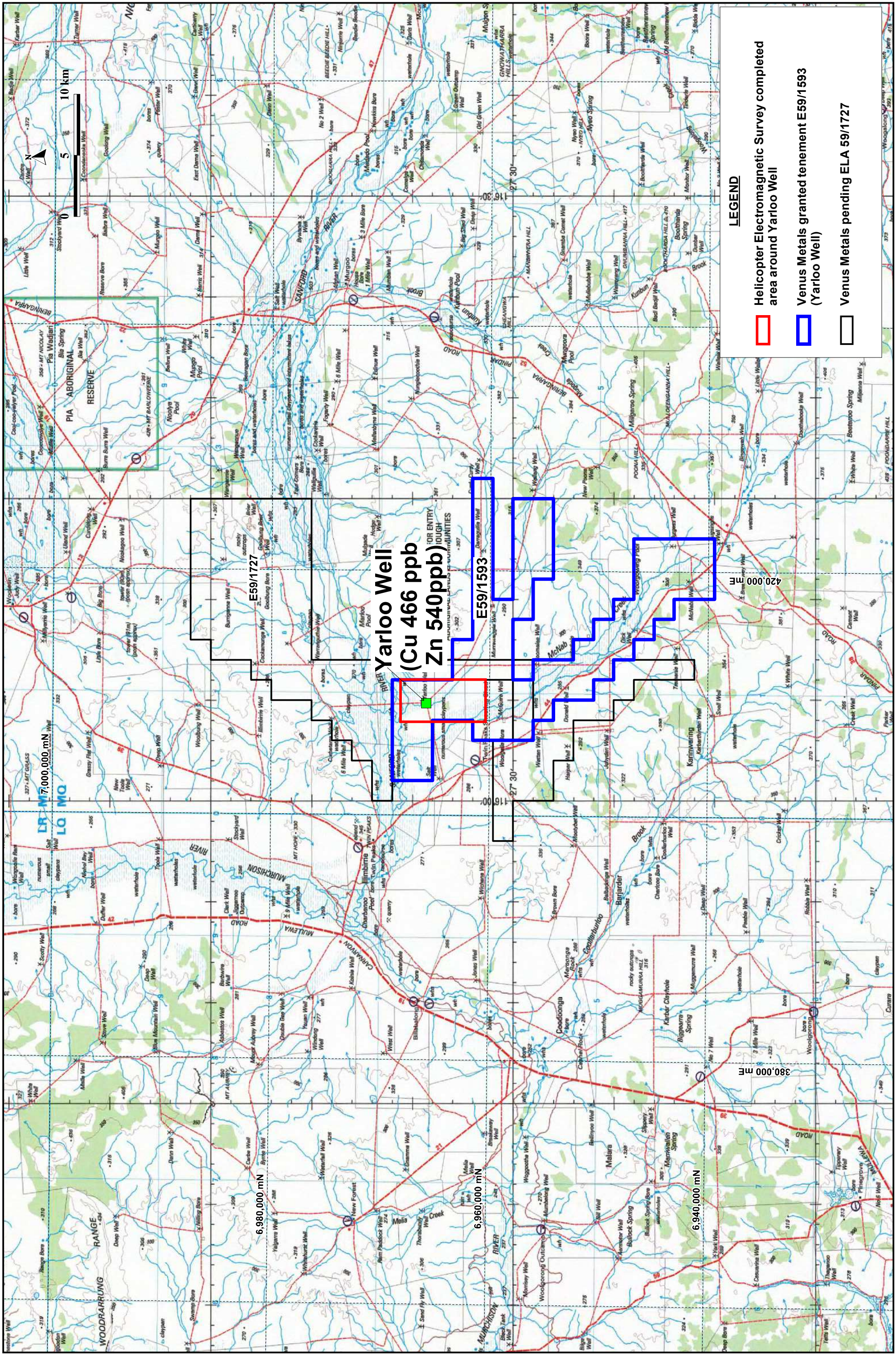
“Strong EM anomalies have been responsible for major base metal discoveries in Australia and Canada. I believe the Yarloo Well results are significant for the Company”



Competent Persons Declaration:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Barry Fehlberg, who is a Member of The Australasian Institute of Mining and Metallurgy and is a Senior Expert Exploration Advisor of the Company. Mr Fehlberg has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fehlberg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report has also been prepared by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and is a General Manager (Operations) of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



LEGEND

- Helicopter Electromagnetic Survey completed area around Yarloo Well
- Venus Metals granted tenement E59/1593 (Yarloo Well)
- Venus Metals pending ELA 59/1727

Figure 1. Location of Yarloo Well Tenement E59/1593 and Helicopter Electromagnetic survey completed area

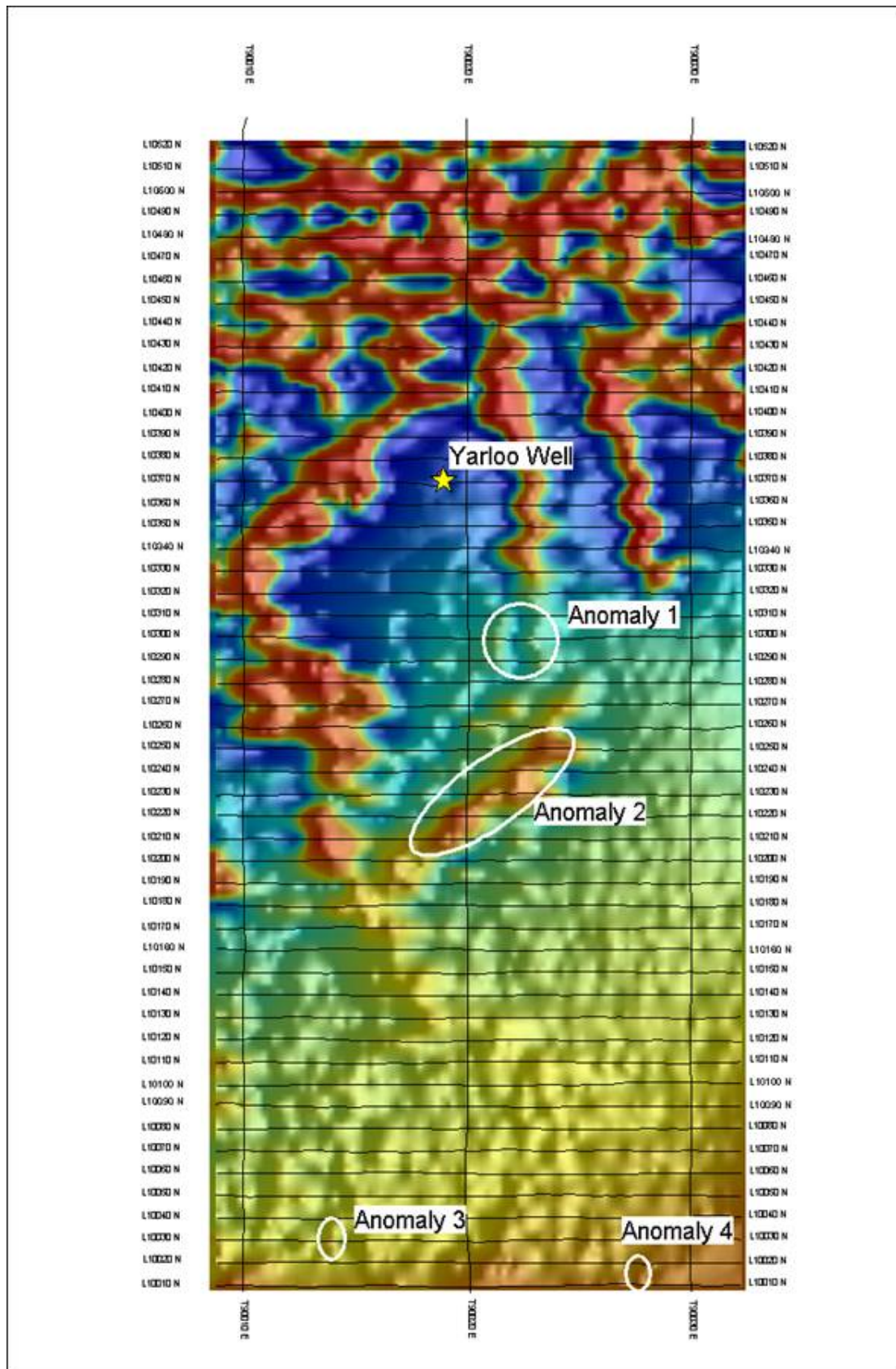


Figure 2. Four Conductive Anomalies identified from VTEM Survey

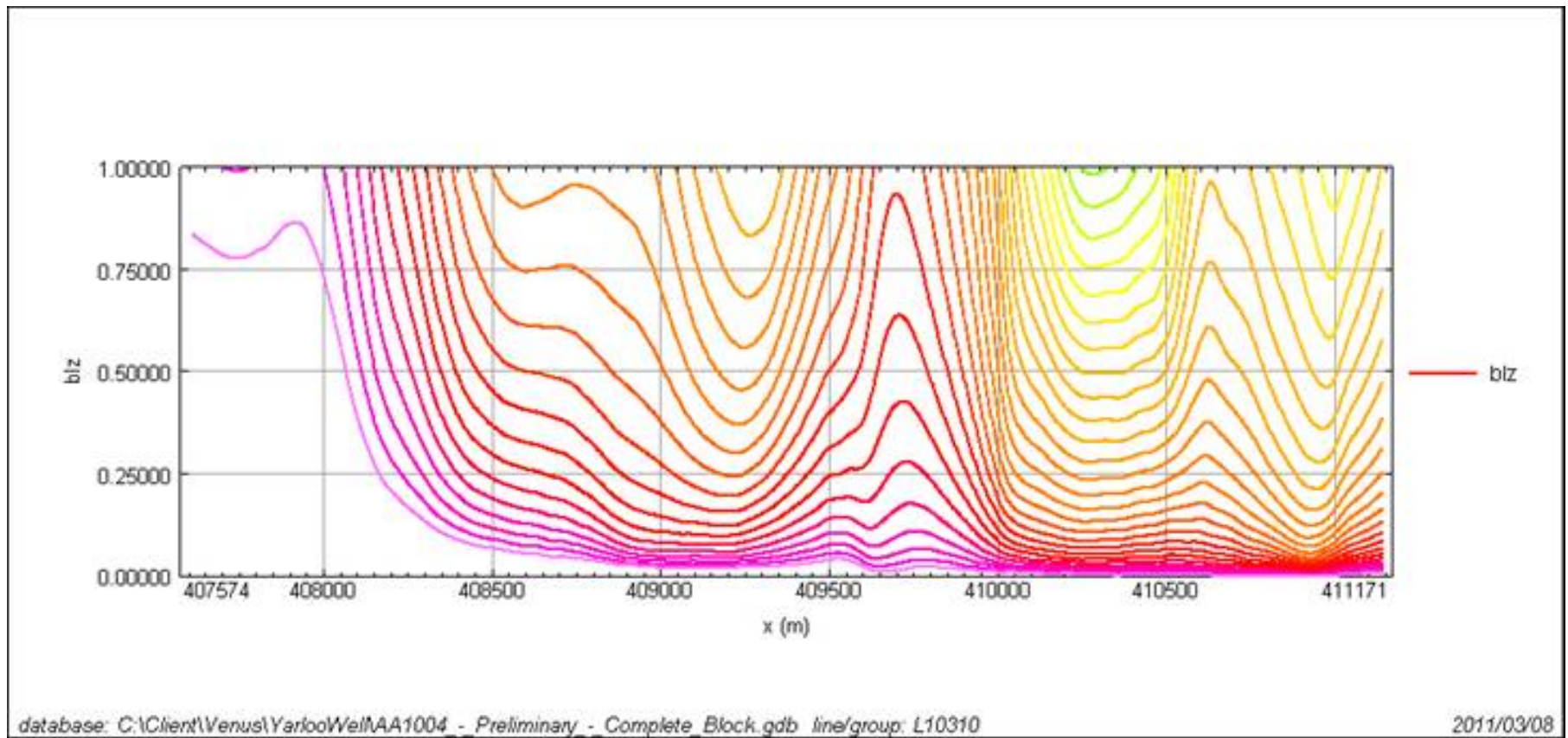


Figure 3. Anomaly 1 B-Field profile for line 10310 and the anomaly is centered on 409615E dipping west

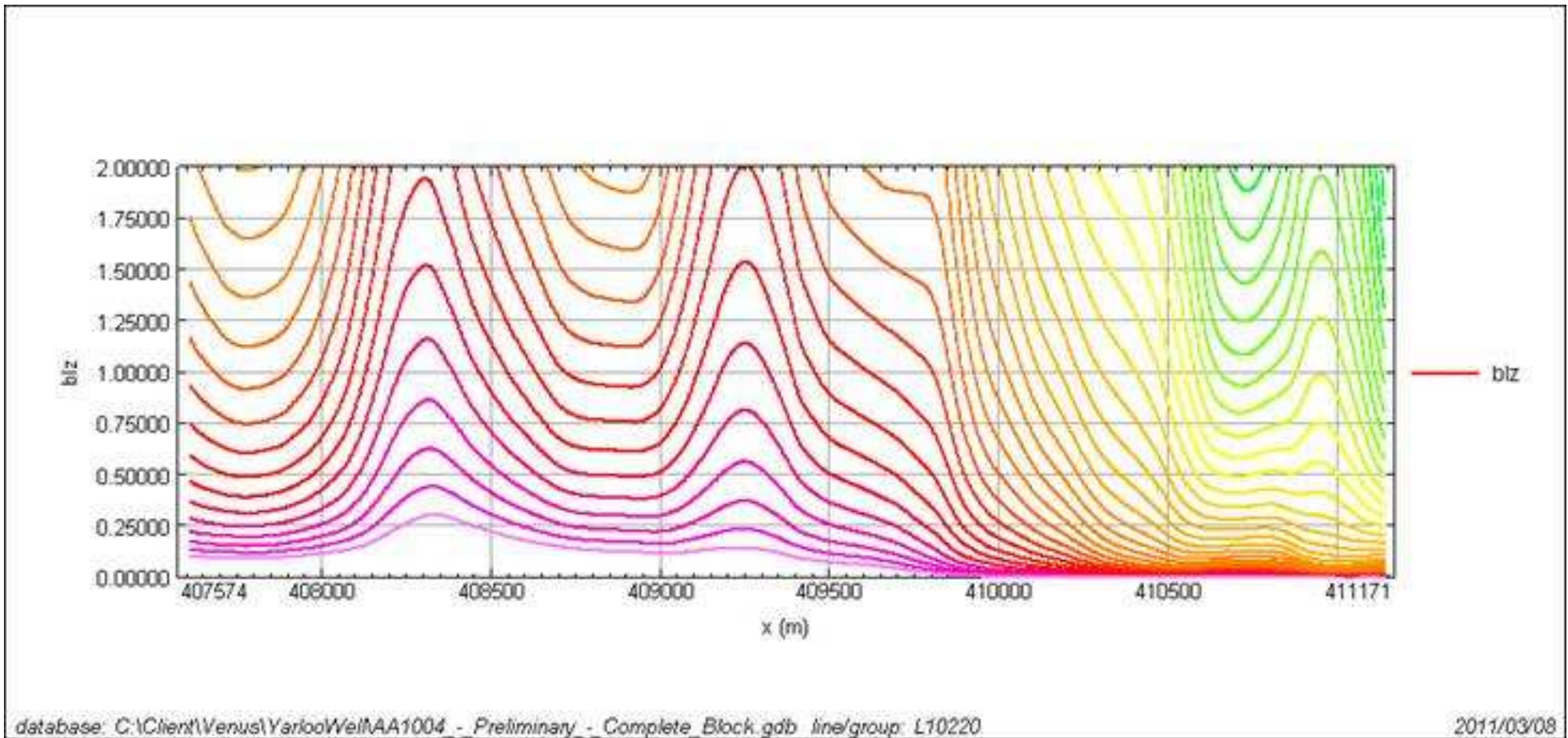


Figure 4. Anomaly 2 B-Field profile for line 10220 with the anomaly centered on 409250E