VENUS METALS
CORPORATION LIMITED

ASX Release: 20 April 2011 **ASX Code: VMC**

YALGOO IRON ORE PROJECT

NEW DISCOVERY OF ADDITIONAL MAGNETITE MINERALISATION AT EAST BILBERATHA

The Directors of Venus Metals Corporation Limited ("Venus") 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 km^2 (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.

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**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.*

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.

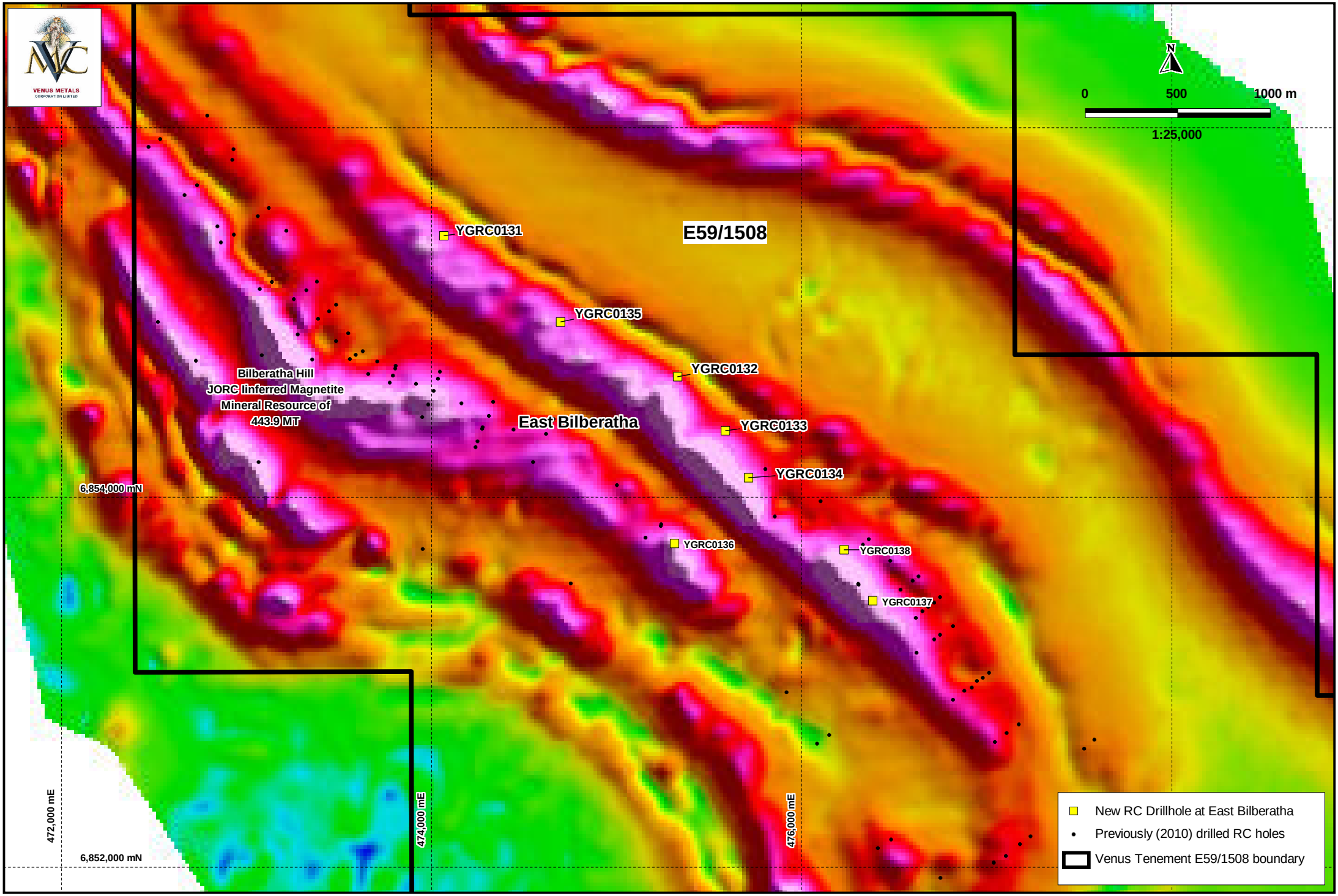

Figure 1. Location of Drillholes at East Bilberatha Target on Aeromagnetic Map

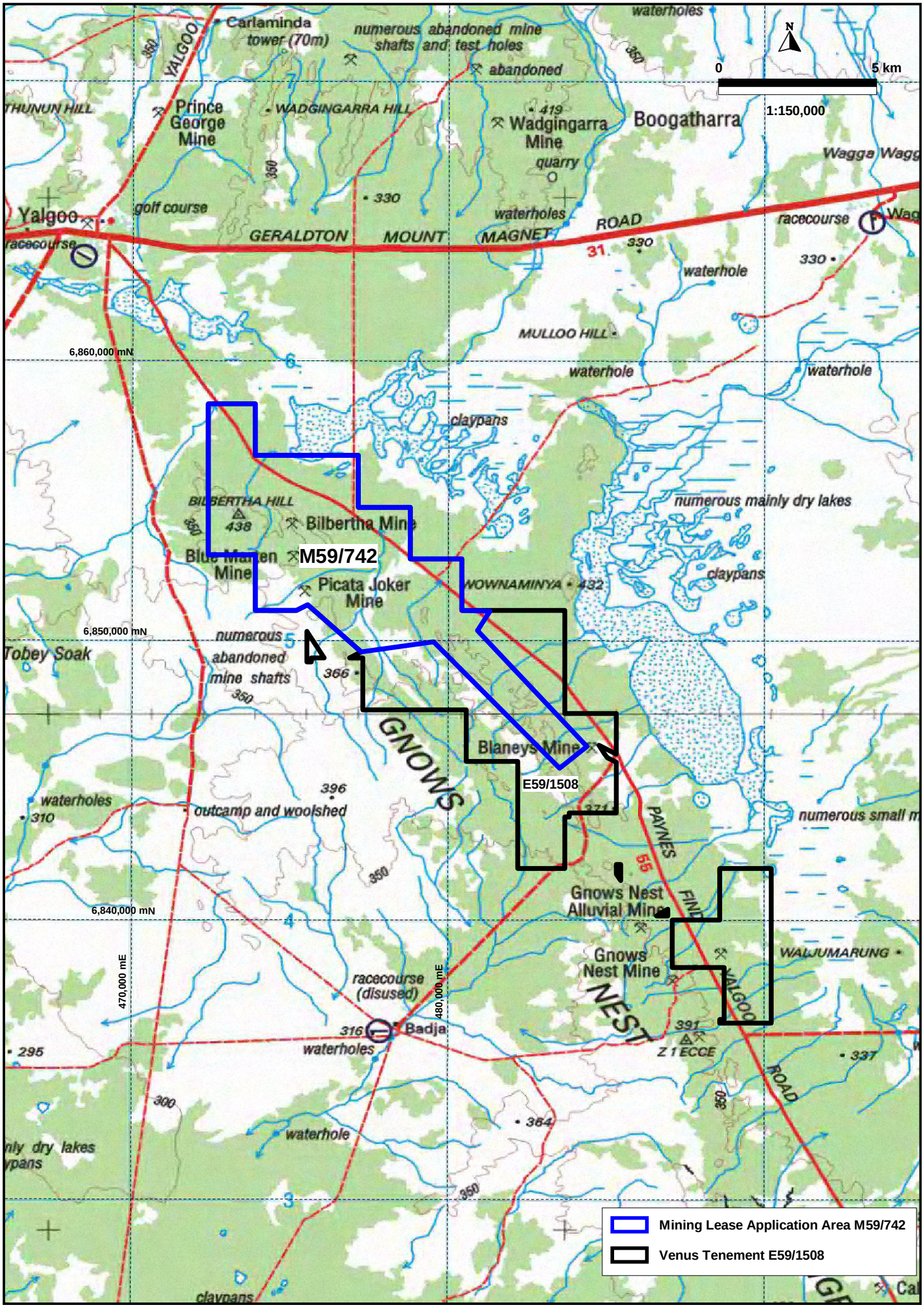

Figure 2. Location of Mining Lease Application (M59/742) in Yalgoo Iron Ore Project

Table 1. Thickness of Fe Mineralisation in 5 RC holes at East Bilberatha

HOLE_ID	FROM	TO	Thickness	Fe	SiO2	Al2O3	P	LOI1000
YGRC0131	98	103	5m	**28**	48.6	1.8	0.05	1.8
	130	158	28m	**30**	46.9	0.9	0.04	2.5
	177	180	3m	**28**	50.3	1.9	0.04	0.8
	205	234	29m	**30**	51.2	0.8	0.03	1.0
	241	247	6m	**29**	53.3	1.6	0.03	-0.6
			71m	**29**	**50.1**	**1.4**	**0.04**	**1.1**
YGRC0132	146	150	4m	**28**	48.5	1.3	0.05	1.8
	184	193	9m	**28**	47.9	1.3	0.04	3.5
	216	219	3m	**31**	49.6	0.9	0.03	-0.4
	253	265	12m	**27**	50.1	0.6	0.03	1.9
	267	268	1m	**29**	51.8	0.9	0.03	0.9
			29m	**29**	**49.6**	**1.0**	**0.04**	**1.5**
YGRC0133	113	116	3m	**28**	50.7	0.7	0.04	3.0
	118	120	2m	**31**	50.1	2.1	0.05	0.3
	140	144	4m	**29**	50.7	1.3	0.05	2.0
	162	177	15m	**28**	50.5	0.9	0.03	0.1
	184	199	15m	**31**	52.3	0.5	0.03	-0.5
	204	209	5m	**27**	51.9	2.9	0.04	0.7
			44m	**29**	**51.0**	**1.4**	**0.04**	**0.9**
YGRC0134	12	16	4m	**30**	50.8	2.7	0.04	3.3
	19	25	6m	**32**	50.0	2.4	0.04	2.6
	50	59	9m	**29**	52.5	1.9	0.06	1.7
	77	80	3m	**31**	46.7	1.5	0.04	1.0
	92	105	13m	**32**	50.1	0.6	0.04	0.3
	117	123	6m	**27**	52.4	2.4	0.03	0.6
			41m	**30**	**50.4**	**1.9**	**0.04**	**1.6**
YGRC0135	56	57	1m	**30**	47.3	2.8	0.04	2.3
	90	93	3m	**30**	47.5	0.9	0.04	2.3
	155	198	43m	**28**	49.8	1.2	0.03	3.3
			47m	**29**	**48**	**1.6**	**0.04**	**2.6**