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TELFER NORTH SUPER PROJECT

GRAVITY SURVEY CONFIRMS LARGE IOCG TARGET AT RADI HILLS WITH A STRONG GRAVITY AMPLITUDE OF 5mGal THE SAME AS THE WORLD-CLASS PROMINENT HILL IOCG DEPOSIT

Gravity survey results over Venus's Radi Hills IOCG/base metal target* show that the **Radi Hills magnetic high has a coincident "bullseye" 5 mGal gravity high typical of Iron oxide-Copper-Gold deposits**.

Geophysical consultants Resource Potentials have modelled the gravity high as a northwest-striking 3km x 2km body centred between two discrete magnetic anomalies (Figures 1 & 2). The gravity anomaly is comparable to other large IOCG deposits (refer Resource Potentials table below, modified from Vella 2007).

DEPOSIT	GRAVITY ANOMALY AMPLITUDE	GRAVITY ANOMALY DIMENSIONS	MAGNETIC ANOMALY AMPLITUDE	MAGNETIC ANOMALY DIMENSIONS
RADI HILLS*	***5mgal***	***3km x 2km***	***1500nT***	***3.5km x 2.5km***
Prominent Hill	5mgal	2.5km x 1km	7000nT	700m x 500m
Carapateena	2-2.5mgal	2km x 2 km	200-300nT	1.5km x 1km
Wirrda Well	6mgal	6km x 9 km	1800nT	6km x 9km
Olympic Dam	17mgal	8km across	1400nT	8km across
Ernest Henry	2-3mgal	1.2km x 700m	7000 - 10000nT	1.2km x 700m
Eloise	1mgal	1km x 500m	1100nT	750m x 250m

The Radi Hills IOCG target is interpreted by Venus to occur within Proterozoic basement of the Paterson Orogen which to the south of Venus's Wallal project area hosts the giant 27 million ounce Telfer gold deposit and the world-class Kintyre uranium deposit.

Venus Exploration Director Kerry Taylor described the Radi Hills IOCG target as **"one of the most exciting IOCG targets I have ever seen; it's not often that you see such a spectacular "bullseye" gravity high coincident with a magnetic high – it is reminiscent of the gravity response over the world-class Prominent Hill IOCG deposit "** (Figure 3).

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Radi Hills is located within granted Venus Exploration Licence E45/3398 located approximately 207 kilometres north-northwest of Telfer within the Canning Basin Wallal Platform in a region where Venus interprets the Wallal Platform sedimentary cover to be relatively thin (<500m) (Figure 4). Geophysical modelling of gravity and magnetics indicates that the Radi Hills IOCG target is within Venus's target depth range. E45/3398 is one of five contiguous Exploration licences forming the Wallal Project area, which, along with the Citadel Project to the east (three ELs) constitutes the Telfer North Super Project. Recent aeromagnetic results from Citadel have highlighted the presence of two "Telfer Dome look-alike" gold targets (ASX announcement 10 Aug 2010). The gravity crew will be mobilising to Citadel.

Telfer North Super Project tenements were applied for to cover a multitude of "world-class" exploration targets (Figure 4), based on the strategy of targeting concealed parts of productive Proterozoic Orogenic Belts utilising GIS-based state-wide aeromagnetics and structural interpretation.

It is the aim of Venus to drill the Radi Hills IOCG target and the Citadel Telfer Dome look a-like gold targets as soon as possible.

References:

Vella,L.,2007. Geophysical Exploration for IOCG Deposits, with examples from the Gawler Craton and Eastern Succession. Centre for Exploration Targeting Iron-Oxide Copper Gold Deposits MSc Short Course February 2007.

Figure 3. Courtesy Minotaur Exploration Limited /John Hart, Senior Geoscientist

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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 Kerry Taylor, who is a Member of The Australian Institute of Geoscientists and is a full time employee of the Company. Mr Taylor has sufficient experience which is relevant to the style of mineralization 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 Taylor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

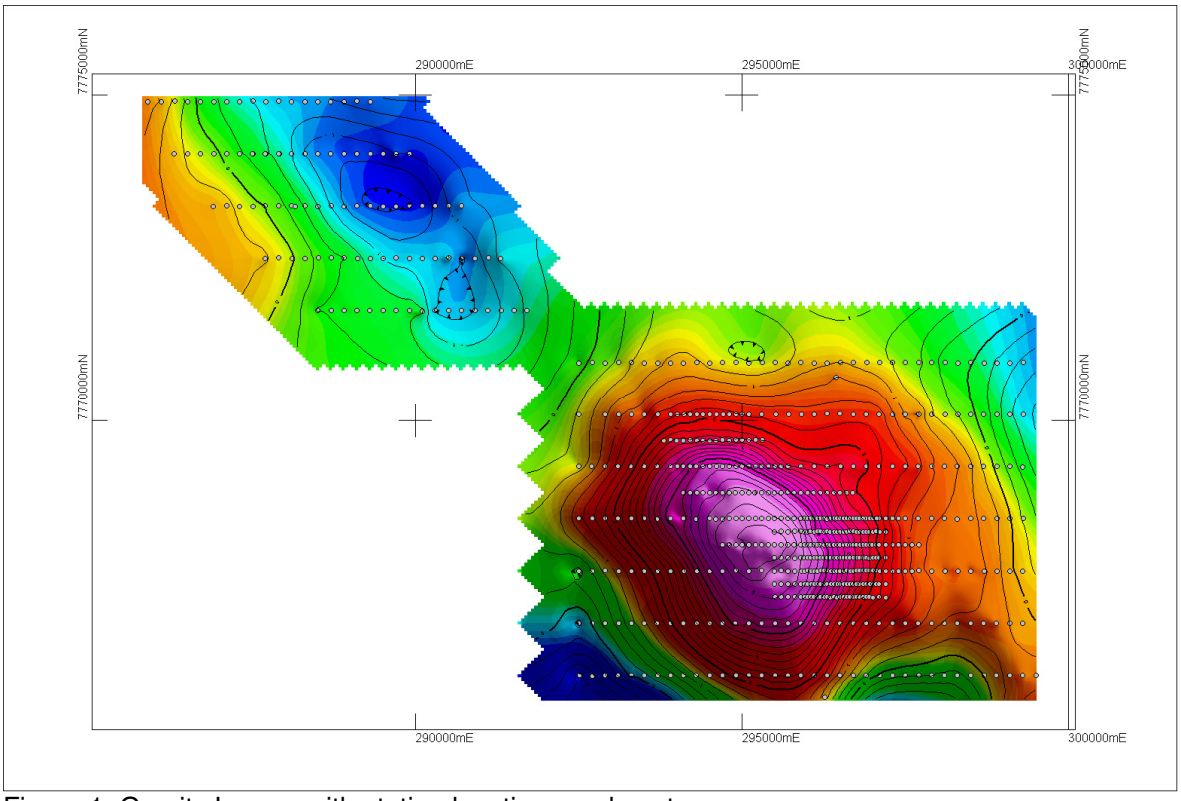


Figure 1: Gravity Image, with station locations and contours.

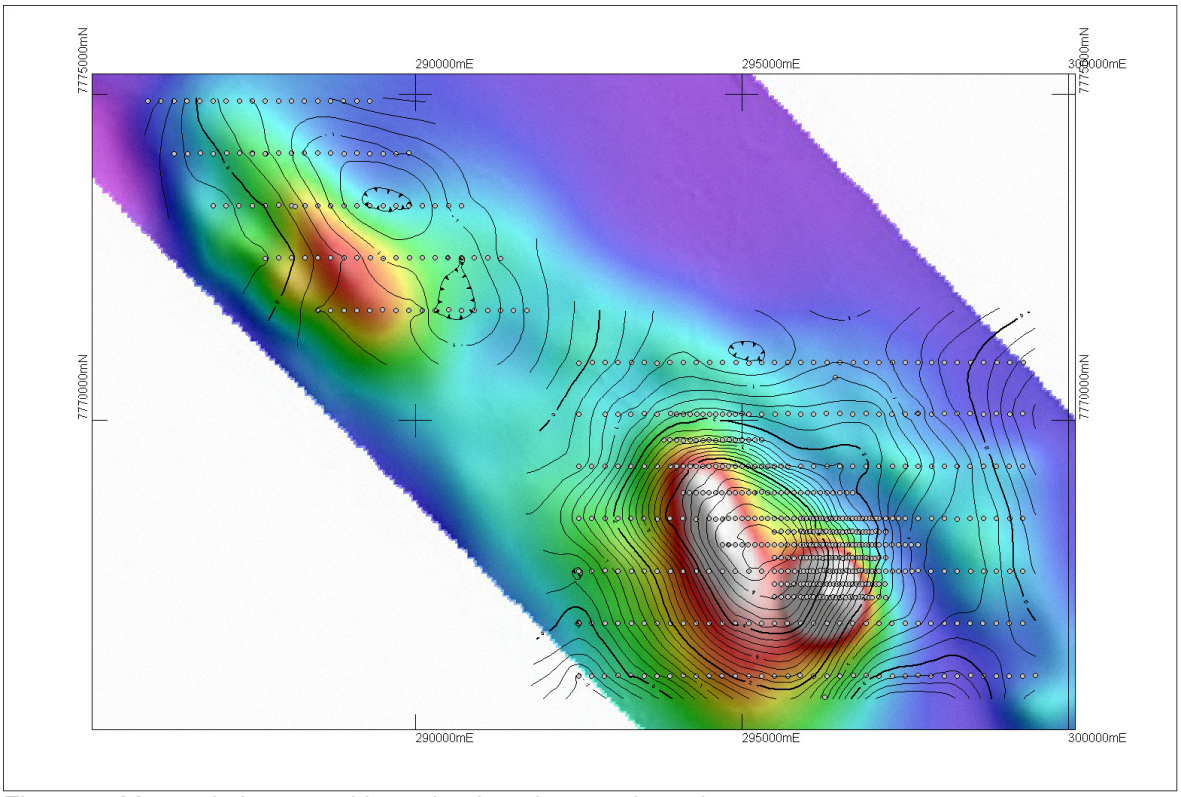


Figure 2: Magnetic Image, with station locations and gravity contours.

Figures 2 & 3, courtesy Resource Potentials.

Pre-discovery Residual Bouguer Gravity Data

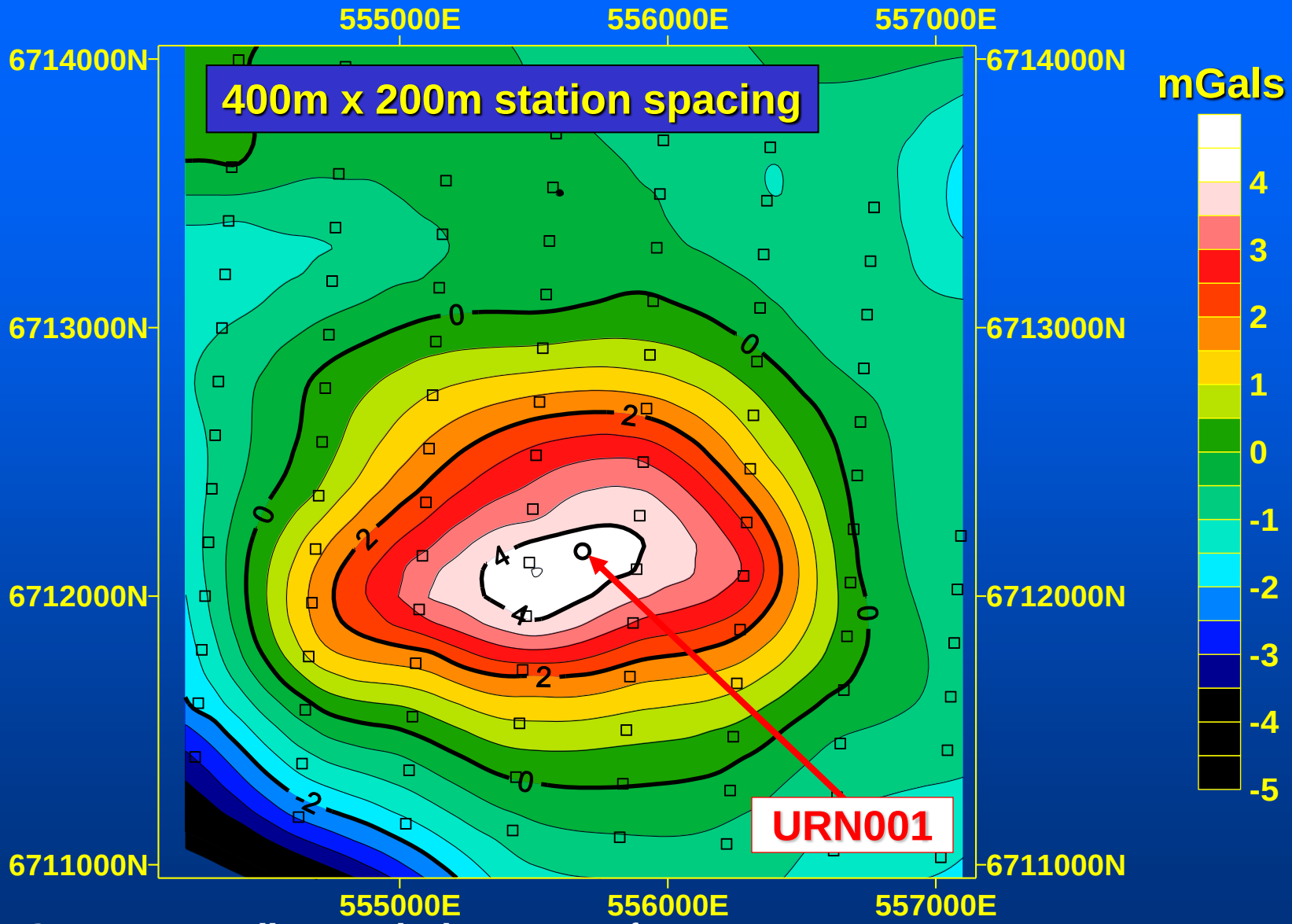
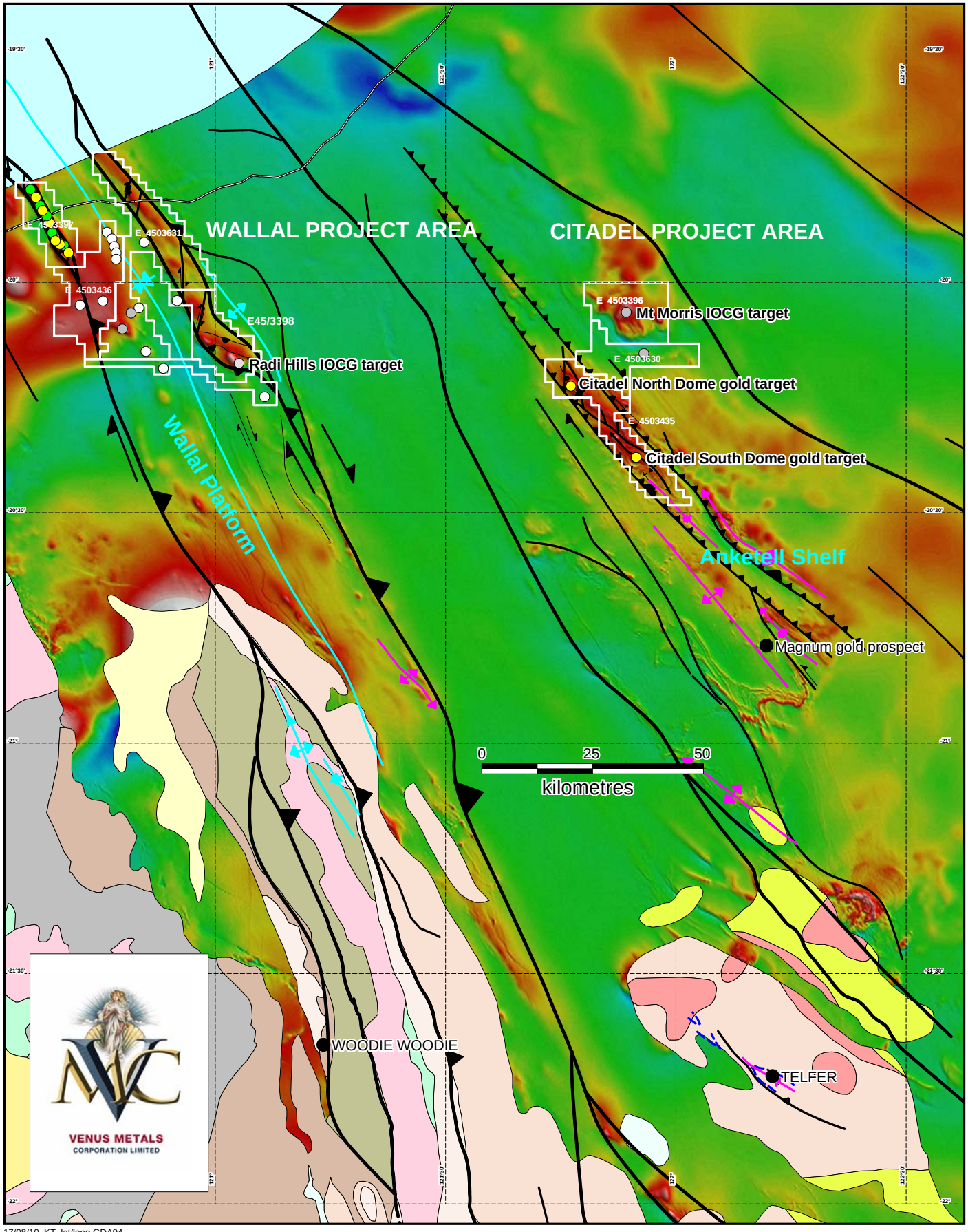


Figure 3. Prominent Hill gravity high, courtesy of Minotaur Resources

Geophysics of Prominent Hill, Minotaur Resources, February 2002



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- IOCG target
- Kimberlite/Lamproite/carbonatite target
- Gold target
- Ni-Cu-PGE
- Mineral occurrence

Figure 4. State-wide aeromagnetic imagery showing Venus exploration targets