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Agreement to Acquire Diamond Exploration Rights

Venus Resources is pleased to announce that it has entered into an agreement to earn an 80% interest in four tenements located adjacent to its current tenement holding in the East Kimberley along strike from the Argyle Diamond Mine.

Under the terms of the agreement signed with unlisted explorers Raptor Exploration Pty Ltd and UXK Resources Limited, Venus may earn an 80% interest in any diamond discovery by :

- 1) Contributing a minimum of 20% of the total expenditure commitment on the tenements
- 2) Completing a bankable feasibility study on any diamond discovery

The tenements, EL 80/3615, EL 80/3743, EL 80/3761 and application ELA 80/3880 cover a total area of 503.4 square kilometres and significantly expand the prospective areas held by Venus Resources in its search for buried diamond pipes. See Figure 1.

Review of the aeromagnetics in the area reveals a number of structural dilatationary targets immediately along strike from the Argyle Diamond Mine where possible Proterozoic aged lamproite diamond pipes may have been intruded and subsequently buried by younger sediments and volcanic rocks. Depth of the cover rocks is unknown but is estimated to be in the order of 50-200 metres in thickness.

Following heritage surveys and mines department approvals the company plans to conduct drill testing of the targets to test for the presence of diamond bearing lamproite pipes.

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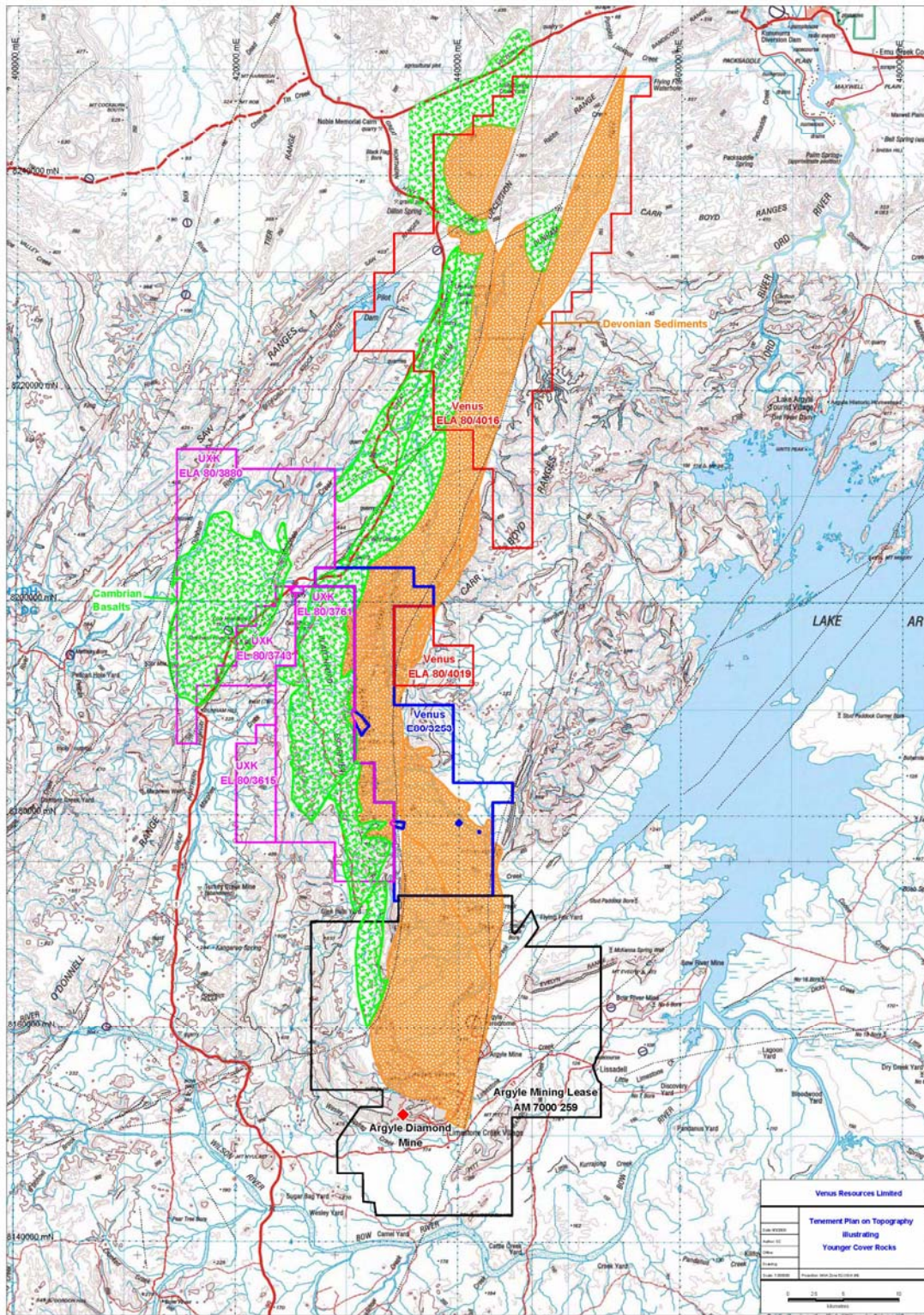


Figure 1: Venus Resources Tenement Holdings and Location of New Tenements

The information in this report that relates to Exploration and Geological Work and Concepts is based on information compiled by Simon Coxhell, who is a member of the Australian Institute of Mining and Metallurgy and is a consultant of the Company. Mr Coxhell 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 Coxhell consents to the inclusion in the report of the matters based on information in the form and context in which it appears