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LARGE IRON OXIDE-COPPER-GOLD (IOCG) TARGETS INTERPRETED FROM GEOPHYSICS AT MOODINI PROJECT AREA LOCATED WITHIN THE EUCLA REGION OF WESTERN AUSTRALIA

HIGHLIGHTS:

- Two large IOCG exploration targets identified by recent gravity surveying results within the Venus Eucla Moodini project area.
- Preliminary reconnaissance gravity survey results across two concealed discrete magnetic highs show that the magnetic highs have coincident gravity highs, **suggesting the possibility of extensive IOCG style mineralisation.**
- The Moodini South and Moodini North IOCG targets are interpreted by Venus to be present within a craton-scale tectonic setting considered to have potential for giant IOCG deposits.
- The larger of the two IOCG targets, Moodini South, has a strike length of approximately 14 kilometres.
- In-fill gravity work is currently underway to define drillhole site locations for drilling of the targets as soon as possible.

MOODINI PROJECT, E69/2628

The Venus Moodini project area (Moodini) comprising granted E69/2628 of 564 km² is located within the Eucla region of Western Australia and is cut by the Eyre Highway 30-40 kilometres east of Madura.

The 193 block Exploration Licence was applied for on 4 June 2009 and was covered on the 6 June 2009 by Anglo American Exploration (Australia) Pty Ltd EL applications which remain current. The licence was granted to Venus on 12 March 2010.

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Moodini was taken out to cover a section of a Venus-interpreted continental-scale north trending Proterozoic basement fault evident on state-wide and Australia-wide aeromagnetic imagery (Figure 1). The fault, known as the Mundrabilla Fault is concealed beneath younger sediments of the Eucla Basin, and is interpreted by Venus to be the western boundary of the South Australian Craton (Figure 1). West of the Mundrabilla Fault Venus interprets the basement as being the Proterozoic Albany-Fraser Orogen hosting the world-class Tropicana gold project (Figure 1). The Mundrabilla Fault is readily interpretable as a sinistral transpressional fault formed during Proterozoic north-west directed Australia-wide compression.

Australian Proterozoic orogenic belts (orogens) host a variety of world-class and giant ore deposits including Mt Isa (base metals), Olympic Dam (Iron Oxide-Copper-Gold-Uranium), Telfer (Gold) and Argyle (diamonds). Venus is selectively targeting concealed parts of Proterozoic orogens where cover is interpreted from geophysics to be relatively thin (<500m). Moodini forms part of a five licence “super project” area referred to as the Tropicana East Super Project. Other Western Australian Venus super projects include Telfer North, north of the Telfer gold deposit within interpreted Paterson Orogen basement, and Argyle North, north of the Argyle diamond mine within the Halls Creek Orogen.

Venus has defined a craton-scale IOCG (Iron Oxide Copper-Gold) prospectivity region along the margins of the South Australian Craton. The prospective region is based on a Venus Australia-wide GIS-based structural interpretation using publically-available geophysical and geological data sourced from Geoscience Australia and state Geological Surveys (Figure 1). **Venus considers that the South Australian Craton margins are prospective for other IOGG deposits away from the belt containing Prominent Hill, Olympic Dam, Carapateena and the newly discovered Hillside IOGG deposit (Figure 1).**

Moodini was taken primarily to cover a part of the Mundrabilla Fault containing a discrete, albeit large, 17 kilometre long aeromagnetic high evident on both state-wide and Australia-wide aeromagnetic imagery (Figure 2). The anomaly is referred to by Venus as the Moodini South IOCG target. A smaller discrete aeromagnetic anomaly north of Moodini South was also identified from the aeromagnetics, and this is referred to as the Moodini North IOCG target.

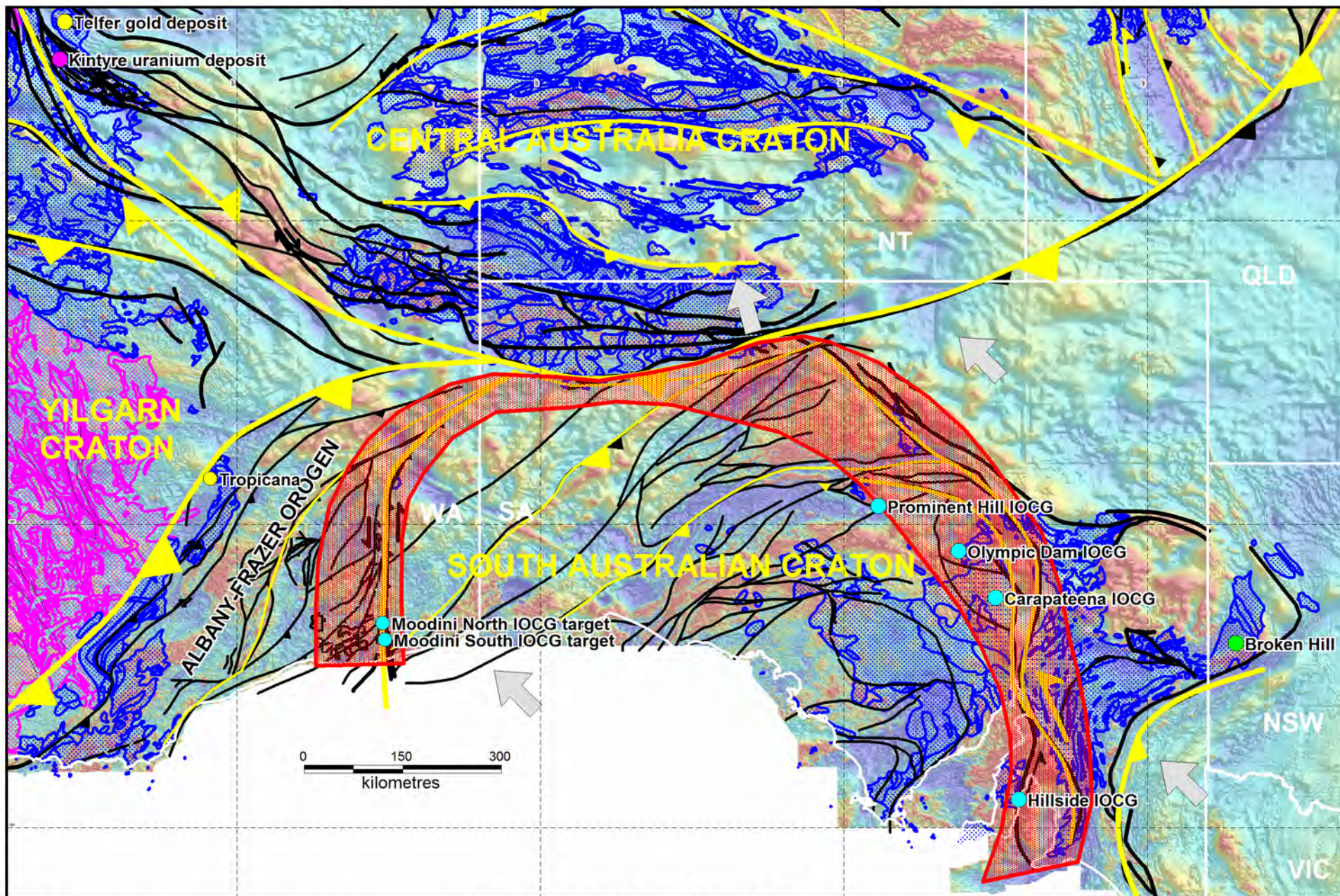


The Moodini South and Moodini North IOCG targets are currently subject to ground gravity surveys, with preliminary results showing the presence of coincident gravity highs (Figure 3). IOCG targets typically have aeromagnetic highs as a result of extensive magnetite mineralisation, with gravity highs reflecting an increase in copper and gold mineralisation typically associated with hematite mineralisation. **Both Moodini South and Moodini North are therefore considered by Venus to be IOCG targets, with Moodini South having a strike length of approximately 14 kilometres and Moodini North approximately 3 kilometres.**

Infill gravity surveying down to 200m line spacing is current to define drillhole locations to test both IOCG targets as soon as possible.

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.



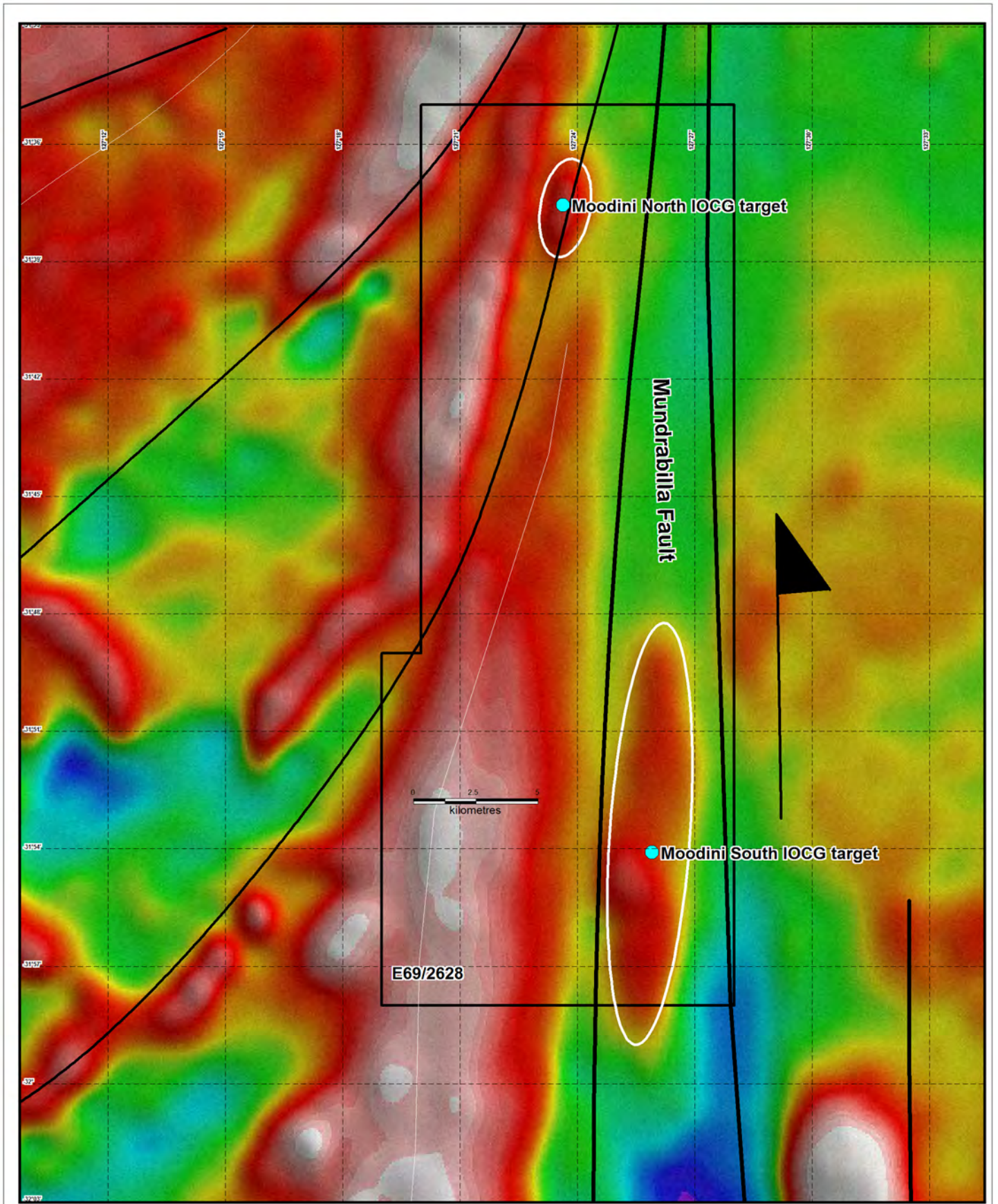
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VENUS METALS CORPORATION

- Proterozoic
- Archaean
- Venus IOCG prospectivity region
- Venus interpreted transpressional thrust fault

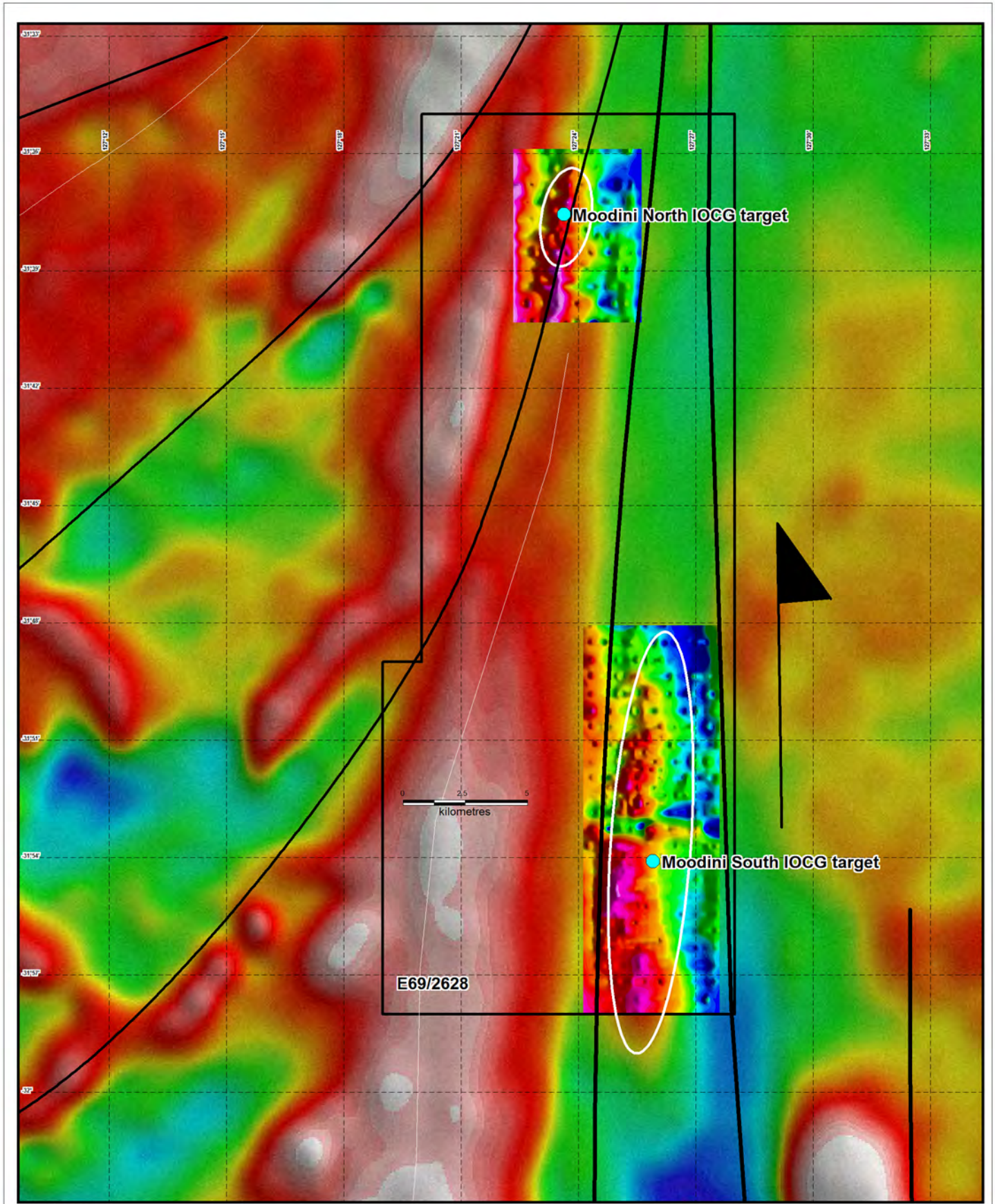
- IOCG deposit
- Base metal deposit
- Gold deposit

Figure 1. Structural interpretation and interpreted craton-boundary IOCG prospectivity region



VENUS METALS CORPORATION MOODINI PROJECT

Figure 2. Moodini North and Moodini South aeromagnetic highs



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Figure 3. Moodini North and Moodini South preliminary gravity results