

Kimberley Metals Limited Start Up Ore Reserves For Parkers Hill Underground Mine

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Sydney, Australia (ABN Newswire) - [Kimberley Metals Limited](#) (ASX: KBL) is pleased to report Probable Ore Reserves for the Parkers Hill Underground Mine located at the Mineral Hill Mine site, located 65 kilometres north of Condobolin in central-western New South Wales.

The Company has been engaged in refurbishing the processing plant at Mineral Hill since August 2010 and first production of copper concentrate from the Parkers Hill underground mine is on schedule in coming weeks.

Probable Ore Reserves have been estimated as detailed in Table 1 (see link at the bottom of the release) and are wholly contained within the existing Indicated Resource for Parkers Hill. Ore Reserves are zoned geologically and have been separated into a high grade copper reserve and a lead-zinc-lower grade copper reserve.

The Ore Reserves are estimated at a copper cut-off grade of 1.0% supported by a mine development and ore production plan that has confirmed at least an initial two years of copper concentrate production. A further one and a half years of concurrent copper concentrate and bulk lead-zinc concentrate production will follow.

The key criteria supporting the Probable Ore Reserves are as follows:

- Development and production stoping designs that reflect mining parameters to maintain a production rate of approximately 250,000 tonnes per annum
- Mining costs based on the current cost of contract mining at the Parkers Hill mine. A mining contractor is presently in full operation at the site
- Processing cost and administration cost analysis from detailed budgeting
- Recovery of Reserves from mining of 90% assumed from experience in similar type mineralisation styles and extensive experience of recoveries achieved elsewhere with the mining method
- Dilution of 10% justified as the stoping design is controlled by a geological boundary. Any dilution from overbreak also contains lower grade mineralisation that has been quantified by estimation against the Resource model
- Ore development will be by 5 metres wide by 5 metres high drives
- Stoping levels are set at 15 metre vertical spacing
- Mining method is by longhole stoping with subsequent backfilling utilising a mobile paste fill contractor on an as required basis
- Geotechnical assessment of the mine design that includes ground support requirements and assessment of the suitability of paste fill for backfilling of stopes to meet production targets
- Metallurgical testwork of the Parkers Hill ore that has confirmed the suitability of the process plant to treat the ore from the high grade copper Reserve to produce a saleable copper concentrate with silver and gold credits and to treat ore from the lead-zinc-lower grade copper reserve to produce a copper concentrate and a bulk lead zinc concentrate
- Completion of plant refurbishment works including modifications to the plant that will allow the flexibility to produce copper concentrates and a bulk lead-zinc concentrate.
- Ore Reserve estimation cross-checked and validated against the existing Indicated Resource Model

- Indicated Resources for Parkers Hill are inclusive of the Probable Ore Reserves

Resources and Reserves Extensions - Potential to Extend Start Up Mine-Life

There is considerable potential to add Resources and Reserves at Parkers Hill. A review of all available drilling data and the mine geology database has confirmed immediate upside potential along strike to the northeast and southwest of the present Resource. Along strike, resource potential is only limited by the lack of drill information. Mineralisation also remains open at depth. Copper concentrate production will likely be extended by 2-3 years with the Company presently completing in-mine resource extension drilling of known mineralisation that now extends below the lowest most development level.

Extensions to the lead-zinc Resource are also considered very likely.

Drill results released on 2 June 2011 have also confirmed the presence of high grade copper zones in the hangingwall of the Parkers Hill ore body that have not yet being included in the existing Resource model. These structures represent a clear upside for the start up production profile at Parkers Hill and are being assessed for a Resource update and future Reserve estimation.

A new Resource estimate for the Southern Ore Zone (SOZ) is scheduled to be completed in July 2011.

The SOZ mineralisation is located within 400 metres southwest of Parkers Hill and is adjacent to existing underground mine development. A review of all data and a new geological interpretation has been completed. The new estimate will include gold and silver, plus base metals as the Mineral Hill process plant will have flexibility and capability to treat styles of mineralisation that could not be treated through the process plant in its previous configuration. The SOZ Resource estimate is expected to further extend the copper production mine-life and also add to the production of lead-zinc concentrates.

For the complete Kimberley Metals Limited announcement including figures and tables, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/544457.pdf>

About Kimberley Metals Limited:

Kimberley Metals Limited (ASX: KBL) is an Australia-based company and primarily involved in mineral exploration and resource investment. The Company's operations include Mineral Hill Mine, Pearse Gold Project, Parkers Hill, Sorby Hills Project and Constance Range Iron Ore Project.

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