

Padbury Mining Limited JORC Upgraded Resource at Peak Hill Iron Project

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Sydney, Australia (ABN Newswire) - [Padbury Mining Limited](#) (ASX:PDY) and [Aurium Resources](#) (ASX:AGU) ('the JV Partners') are very pleased to announce an upgrade to their JORC Resource for the Telecom Hill Deposit at their Peak Hill Iron Project Joint Venture ('JV' or 'Project').

The Mineral Resource comprises 925Mt at 27.2% Fe, 46.5% SiO₂, 3.5% Al₂O₃, 0.22% P and 0.04% S hosted by magnetite-bearing banded iron formation (BIF) units. The overall increase of 245Mt to the Maiden JORC was offset by a reduction of 170Mt which was contained within BIF 3 as this was considered to be uneconomic, thus making an overall increase of 75Mt to the Maiden JORC Resource.

The delineation and estimation of this upgrade is another significant milestone for the Project and demonstrates the ongoing potential of the Telecom Hill Deposit. The JV partners will continue their strategy of rapid development of the Project and commence a prefeasibility study to provide a better understanding of the economic potential of this upgraded resource and any additional resources that may be defined from further exploration activity.

Geology and Resources

Data collection, geological modeling and resource estimation work was completed by independent consultants CSA Global Pty Ltd. The resource was estimated in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004). A summary of the Resource is provided in Table 1.

The Mineral Resource estimate is based on 128 RC holes and 5 diamond holes for total of 21,959m. The programs included extension and infill drilling completed between 2009 and 2012 by the JV Partners. The holes were drilled a -60 DEG angle with an easterly, north easterly or northerly azimuth to intersect the BIF at a perpendicular angle depending on the orientation of the BIF. The deepest RC was 315m but was generally between 200 and 250m in depth. The diamond holes were pre-collared to fresh rock using RC then HQ diameter core to the end of hole. The diamond holes ranged in depths from 296 to 338m.

The RC and diamond holes were sampled as four metre composite intervals at the time of drilling. The 5kg four metre composites were sub-sampled using a rig mounted cone splitter into a large calico bag. The samples were stockpiled on site and dispatched to ALS Laboratories in Perth twice a week. All samples were analysed using fused disc XRF for ALS's standard iron ore suite of analytes as well as loss on ignition at 1000 DEG by thermo gravimetric analysis. Based on magnetic susceptibility readings samples were selected for analysis by Davis Tube Recovery (DTR) at p80 38µm to assess the magnetic mineral content. The resulting magnetic concentrate and nonmagnetic tails were then analysed by fused disc XRF.

For the diamond drilling the RC pre-collars were sampled in the same way as the RC holes above. The diamond core was sampled on site using an automatic core set to cut one third of the core. The one third portions were composited over four metre intervals and submitted to ALS Laboratories in Perth. The samples were analysed by Fused Disc XRF and DTR at p80 38µm.

At the completion of drilling a total of 1864 four metre composite samples were submitted for analysis by Davis Tube Recovery (DTR).

Resource Modeling

The wireframes for BIF units are modeled based on geological interpretation using the surface mapping, aeromagnetic survey data and drill hole geochemistry. The modeling suggests three BIF's are present at Telecom Hill West (THW). Two of these, BIF 1 and Biff 2, are 100-200m thick and dip steeply to the south and comprise the Bulk of the resources (Figure 2). The third BIF (BIF 3) has the same orientation but is thinner and has low magnetite content and although included in previous resources has not been included in

this resource. At Telecom Hill East (THE) there are multiple BIF units, however only one has been tested to date (BIF 4) which ranges from 125m to 180m thick and dips steeply to the south (Figure 2). The unit has good continuity and magnetite content and also dips steeply to the south.

The mineralisation within the BIF has been delineated using lithology, Fe grade, SiO₂ content and magnetic susceptibility. A 1m composite data set for individual lodes was used for variography analysis and estimation.

For continuity purposes, adjacent drill holes and sections were used to refine the geological relationship and to reduce the saw-tooth effect to the modeling.

A block model was created using 25.0mE x 25.0mN x 10.0mRL parent blocks. Ordinary Kriging (OK) was used to estimate 3D blocks. Quantitative Kriging Neighbourhood Analysis was used to optimise parameters for the Kriging search strategies.

The Telecom Hill Mineral Resource has been classified and reported in accordance with The 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Resource classification is based on confidence in the mapping, geological interpretation, drill spacing and geostatistical measures. Drilling in the Inferred Resource areas is primarily on a 200 x 80 metre and 200 x 100 metre patterns at depth, the Inferred Resource areas are based on 400 x 80 metre drilling patterns, grading to a 400 x 100 metre at depth.

The current Telecom Hill Mineral Resource has been reported above a cut-off of 20% Fe within the BIF units. The 20% Fe level is natural cut-off imposed by the geology as generally the limit of the resource wireframe coincides with the geological contact of the BIF. The resource only includes material below the base of complete oxidation which varies from 40-80m below surface. This boundary is based on geological observation and the magnetic susceptibility response. When reviewing the geology data in three dimensions there is a distinct change in magnetic response around the oxide boundary.

The three BIF units are conformable and folded into a distinct plunging syncline dipping to the southeast at 70-80 DEG (see Figure 3). The BIF 1 Domain consists of a thick planar BIF mineralised lode with relatively higher Fe grades compared with other two. BIF 2 domain is parallel to BIF 1 with lower Fe grades and higher SiO₂ and Al₂O₃ contents. BIF 4 domain is located at the THE and is parallel to the DSO haematite mineralisation outlined in previous resource reports. BIF 4 has Fe grades about midway between BIF 1 and BIF 2 (see Table 1) is with lower Fe grades and higher SiO₂ and Al₂O₃ contents. and Figure 3 demonstrate the outlines of the modelled mineralised domains and lodes.

Telecom Hill BIF Exploration Potential

The potential for the identification of additional resources in the Telecom Hill area is high. A total of 675 Mt @ 26.4% Fe has been estimated as Inferred in this Mineral Resource update, this in itself offers immediate targets for closer spaced drilling which are likely to upgrade this resource.

There also remains good potential for discovery of additional resources in the Telecom Hill area as extensions to the existing BIFs. Between the East and West Domains at Telecom Hill lies an area which is mapped as BIF but has not been tested with drilling. This area has a high potential to host additional BIF magnetite resources.

Figure 4 (see link below) shows the current Mineral Resource category as estimated and also the potential areas. Ongoing programs of exploration drilling should target these at a drill spacing (400x80m) similar to that used in the current resource area.

Potential concentrate grades for Telecom Hill BIF have been estimated by this model based on the DTR values. The DTR grade has not been used as standard for this version, because BIF 2 lacks enough DTR analysis data the potential concentrate grade for this unit has not been quoted. A summary of potential concentrate grades for Telecom Hill are presented as following table (Table 2).

Telecom Hill Prospect History

In mid 2009, the Peak Hill Project JV partners recognised the potential of the Telecom Hill Deposit area to host significant tonnages of magnetite beneficiation feed ore (BFO), and since then they have undertaken a number of exploration programs to increase understanding of the deposits.

The Telecom Hill Prospect lies within Exploration Licence E52/1860. The principal target within the tenement is the Robinson Range Iron Formation, a sequence of interbedded BIF, granular iron formation (GIF),

siltstone and shale. The iron formation stratigraphy forms a prominent ridge (Telecom Hill) that strikes approximately east-west within the tenement.

Drilling at the Telecom Hill Prospect to date has tested just 4km of the identified 10km strike length of the targeted area of iron mineralisation. Exploration data indicates substantial potential for delineation of additional mineralisation.

To view the complete Padbury Mining announcement including Tables and Figures, please click the link below:

<http://media.abnnewswire.net/media/en/docs/ASX-PDY-606813.pdf>

About Padbury Mining Limited:

Padbury Mining Limited (ASX:PDY) is a Perth-based, ASX-listed mineral exploration company focused on the development of its significant iron ore assets in Western Australia's Mid West region.

The company's flagship Peak Hill Iron Joint Venture is a highly prospective magnetite and hematite iron ore project located at Robison Range, about 450km north east of Geraldton.

The Company has a solid program of work planned to develop the Peak Hill project over the next three years, with production targeted for 2015-2016.

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