

# Padbury Mining Limited Acquisition of New Tenement

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Perth, Australia (ABN Newswire) - With reference to the announcement made by [Padbury Mining Ltd.](#) (ASX:PDY) on the 29th January 2014, please kindly find an updated announcement relating to the acquisition of the new tenement E52/2993.

The new tenement E52/2993, (formerly E52/1851, E52/2163 & E52/2412), consisting of 18 sub blocks is located in close proximity to its current holdings in the Peak Hill mining district. [Padbury Mining Ltd.](#) has acquired all mineral rights to the tenement.

The Peak Hill district forms part of the inland Gascoyne region that surrounds the historic Peak Hill goldfields. It is an area that has become the focus of exploration activity for iron ore by [Padbury Mining Ltd.](#) and the tenement is contiguous to its existing holdings.

The decision to proceed with the acquisition follows a comprehensive review and assessment of geological data held by Meteoric Resources, a former owner of the tenement.

A key strategy within the company's three year Business Plan is the diversification and growth of the company's project opportunities through extensive exploration and acquisition of new tenements/projects with a view to positioning itself as a key participant in the development of iron ore projects in the Mid-West region of Western Australia.

The acquisition of this tenement falls clearly within that strategy particularly given its proximity to Padbury's existing tenements and its alignment with the Mt Padbury exploration target areas as can be seen in Figure 1 in link below.

Padbury believes the tenement is highly prospective for iron mineralisation. The tenement is approximately 15 km from the settlement of Peak Hill and 114 km north of the town of Meekatharra in the Mid-West region of Western Australia. The rocks of the area include the Palaeoproterozoic Bryah and Padbury Groups in the west and the Yerrida Group to the east and southeast. The ironrich rocks of the Padbury Group form a prominent magnetic anomaly.

The project covers the eastern limb and fold hinge area of the Millidie Syncline, including the Robinson Range Formation (see Figure 1 in link below), which is a Proterozoic sequence of banded iron formation, siltstone and haematitic shale. The tenement covers a cumulative strike length of about 13 km of iron formations.

Studies of remote sensing images and aeromagnetic data, together with the historical sampling results (see Figure 1 and Appendix 1 link below), have outlined several areas of potential haematite and/or goethite enrichment, providing attractive targets for initial exploration.

Meteoric Resources conducted a reconnaissance visit to E52/1851 in February 2010 during which 12 reconnaissance rock chip samples were taken and sample sites photographed. The iron results varied from 28 to 66% Fe (see Table 1) and are considered encouraging for the potential of the BIFs to host iron mineralisation.

## Table 1. Meteoric Rock chip results

Sample	MGA N	MGA E	Description	Fe %
RR001	7157562	656925	Quartz-hematite ironstone, weakly bedded	28.25
RR002	7157813	657611	Massive, weakly bedded goethite-hematite ironstone	64.65
RR003	7157820	657600	Massive black ironstone	57.91
RR005	7157798	657565	Cherty, bedded BIF, weakly magnetic	43.39
RR007	7157817	657313	Weakly bedded dark-brown hematite replacing shale. Minor vughy quartz. Duplicate	58.11
RR008	7157051	657325	Massive dark-brown ironstone	59.43
RR009	7157890	657347	38 m ironstone chip sample, massive, dark brown, some shale replacement	43.37
RR010	7157965	657404	42 m ironstone chip sample, chocolate brown, massive	42.71
RR011	7157985	657424	30 m ironstone chip sample, dark brown, massive to weakly bedded. Duplicate	58.16
RR012	7156777	657040	Cherty BIF on ridge top. Duplicate	31.99
RR013	7157324	656885	Dark-brown shaly ironstone rubble	59.59

The haematite and goethite occurrences are interpreted to result from alteration and enrichment of the magnetite-bearing BIF, particularly in areas of complex folding. Significantly, mapping by GSWA has already confirmed the presence of haematite and goethite deposits on the tenement.

As consideration for the acquisition of the tenement and geological data, [Padbury Mining Ltd.](#) will issue fifty three million fully paid ordinary Padbury Mining shares to the recipients listed hereunder;

1. Glen Shivlock 45 million shares
2. Meteoric Resources Ltd 8 million shares

The acquisition of the tenement, with associated data, will improve the company's asset base as it moves towards the monetisation of its core iron ore assets.

To view diagrams, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-PDY-666814.pdf>

#### **About Padbury Mining Limited:**

[Padbury Mining Ltd.](#) (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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