

Padbury Mining Commences Peak Hill Iron Joint Venture Heritage Survey

02.05.2011 | [ABN Newswire](#)

13:49 AEST May 2, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Following the recent highly successful geological mapping program conducted on the Peak Hill project near Mt Padbury within exploration licence E52/2279 which highlighted two deposits of high grade haematite-goethite mineralisation the joint venture partners [Padbury Mining](#) (ASX: PDY) and Aurium Resources (ASX: AGU) are pleased to announce that they will be undertaking a heritage survey of the tenement commencing 2 May 2011 in readiness for the first drilling program on Mt Padbury.

Programs of Work applications have been submitted to the Department of Mines and Petroleum for a new drilling program at Mt Padbury (EL52/2279) and for an extension to Telecom Hill for an increase to the existing 850mt Inferred JORC Resource at 27.3% Fe and to upgrade from the Inferred to Indicated category for some of the mineralisation assessed previously by CSA Global.

Upon receipt of the Department's approvals and the successful completion of the heritage surveys the JV partners will be undertaking drilling programs on both Mt Padbury and Telecom Hill.

In order to ensure that no time is lost, drilling contractors are being sought to commence drilling as soon possible.

The mapping identified two potentially significant haematite prospects near Mt Padbury. A total of 22 surface rockchip samples were taken at the haematite outcrops and these samples gave iron grades ranging from 51.8-63.2% Fe.

The larger of the two haematite occurrences has an exploration target potential of 20 to 25 million tonnes at a grade of 55-60% Fe.

CSA's mapping also located an area with potential for a large magnetite deposit to the northeast of Mt Padbury. This discovery potentially provides significant upside to the 1.5-2.0 billion tonne exploration target, grading 25%-35% Fe interpreted to be present at the Telecom Hill Prospect.

The joint venturers are working closely with CSA Global and the assay laboratory to finalise the Davis Tube Recovery analysis. The delays are regrettable but work continues on the next drilling programs designed to continue to take the project forward.

The surveys are being performed in conjunction with the JidiJidi community and are expected to be completed this week.

For the complete Padbury Mining announcement including figures, please refer to the following link: <http://www.abnnewswire.net/media/en/docs/67300-ASX-PDY-540132.pdf>

About Padbury Mining Limited:

Padbury Mining Limited (ASX: PDY) is a Perth-based Western Australian ASX listed mineral exploration company. Padbury is aiming to create shareholder wealth through strategic exploration of its potentially high grade mineralised tenements held in the Mid West Region with particular focus on iron ore, gold and uranium projects.

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Die URL für diesen Artikel lautet:

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