

Padbury Mining Limited (ASX:PDY) Provides Drilling Update on Peak Hill Iron Project

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Perth, Australia (ABN Newswire) - Padbury Mining Limited (ASX:PDY) and joint venture partner Aurium Resources Limited (ASX:AGU) are preparing to start a A\$5.5 million drilling program at their flagship Peak Hill Iron Project.

The programs at the Telecom Hill deposit will include RC infill and extension drilling of the magnetite asset, the first diamond drilling program to enable detailed metallurgical testing of the ore body and an RC program targeting the recently announced hematite find on Telecom Hill.

This work should facilitate the expansion and upgrading of the existing 850mt (at 27.3%Fe) Inferred JORC resource and better define the hematite prospects at the deposit.

The Department of Mines and Petroleum has approved the Program of Work and the final heritage survey required before drilling can start will be undertaken next week. It is expected that line clearing and drilling will commence soon thereafter, subject to receiving the appropriate clearances.

Drilling at the Mt Padbury deposit has been delayed by a referral of the POW to the Department of Environment and Conservation (DEC) for advice, given that the work involves a new remote site that is part of a banded ironstone formation. The JV partners have just received DEC's advice and are working through its recommendations, which are standard practice for this type of program.

The joint venturers have engaged GHD to undertake baseline flora and fauna studies, as announced recently. This spring survey is a necessary component of approvals for Padbury's drill program at the Mt Padbury tenement.

All drill programs are fully funded.

About Padbury Mining Limited:

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

The company's flagship project is the Peak Hill Iron Joint Venture, a highly prospective iron ore project with an initial 850Mt JORC compliant magnetite resource located 750km north east of Perth, Peak Hill is in the same mineralised region as a range of other major Mid West miners at various stages of project development. These include Sinosteel Midwest Corporation, Crossland Resources and Atlas Iron.

Padbury is targeting 2015 for production.

Source:

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