

Padbury Mining Limited (ASX:PDY) Market Update on Peak Hill Iron Joint Venture

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Perth, Australia (ABN Newswire) - Padbury Mining Limited (ASX:PDY) are pleased to provide shareholders with the following project update in relation to activities at the Peak Hill Iron Joint Venture.

Padbury Mining Operations Update

- Maiden Inferred JORC compliant resource of 850Mt at 27.3% Fe delineated at Telecom Hill
- Davis Tube Recovery (DTR) testwork indicates high quality concentrates of >65% are achievable from the Telecom Hill main BIF 1 target unit, with low impurities and mass recoveries about 22%.
- Geological mapping identified hematite-goethite mineralisation at Mt Padbury. Exploration target identified of 10Mt to 55Mt at 55-58% Fe
- Geological mapping delineates two additional areas of high-grade hematite outcrop at Telecom Hill, with three rock chip samples showing iron grades of 60-65% Fe.
- Heritage survey completed at Mt Padbury and final survey of Telecom Hill to be completed 7 September 2011.
- New aeromagnetic survey of majority of tenements completed
- Program of Work (POW) approval received from the Department of Mines and Petroleum (DMP) for RC infill and extension drilling of the Telecom Hill magnetite asset and an RC program targeting the hematite prospect
- POW for the resource evaluation drilling program on hematite targets at Mt Padbury awaiting approval by the Department of Environment and Conservation
- Environmental baseline studies completed with the first flora and fauna survey undertaken at Mt Padbury and Telecom Hill by GHD Consultants as part of the government approvals process for the Mt Padbury drill program. GHD report expected later this month.
- First draft of conceptual mining study received

Maiden Resource

In April 2011, Padbury defined a maiden JORC compliant (Inferred) resource of 850Mt @ 27.3%Fe from 4km of a known 10km strike length. Davis Tube Recovery testwork indicates high-grade concentrates are recoverable.

The Company has also undertaken geological mapping that has identified potentially significant haematite (Direct Shipping Ore - DSO) deposits and defined an exploration target of 10 to 55Mt at 55-60% Fe.

Davis Tube Recovery Test Results

Davis Tube Recovery Data, announced on 1 July 2011, has confirmed that high quality concentrate is

achievable from the Telecom Hill deposit at the Peak Hill Iron JV.

Highlights:

- Davis Tube Recovery (DTR) results from the main BIF 1 target unit indicate high-quality concentrate of >65% Fe can be achieved, with low impurities and mass recoveries about 22%
- All holes intersecting BIF 1 contain magnetite mineralisation that can be upgraded, demonstrating a high degree of geological continuity.
- The mineralisation is open along strike to the east and at depth.
- Work on an updated resource estimate to include the new DTR data has commenced.

The data is encouraging and reinforces the highly prospective nature of the Company's flagship project.

The DTR analysis focused on the BIF 1 component of the previously announced 850Mt Inferred Resource. Detailed information and maps are available from the ASX statement of 1 July 2011.

Two New Areas of DSO Mineralisation Identified

In June, Padbury announced that two new significant areas of high-grade hematite outcrop had been identified at the Peak Hill Iron Project Joint Venture.

The new mineralisation was identified during a program of geological mapping.

The DSO target areas overlay the main Telecom Hill magnetite deposit and provide a significant new drilling target.

Resource evaluation programs have been designed to target these hematite prospects and will be the first priority in the A\$5.5M drilling program expected to commence this month.

Baseline Surveys and Program of Work Approval

Heritage surveys of the Mt Padbury tenements were successfully completed in preparation for further drilling programs. The final survey of Telecom Hill will be completed this week.

The Department of Mines and Petroleum approved Padbury's Program of Work (POW) application for extension and in-fill drilling at Telecom Hill.

A A\$5.5 million program will be directed at DSO drilling as first priority as well as increasing 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 Padbury's contract geologists CSA Global.

Drilling will commence this month.

Padbury has also lodged a POW application for new drilling for hematite at Mt Padbury following a successful geological mapping program. This application has been referred to the Department of Environment and Conservation as the work involves a new remote site that is part of a banded ironstone formation.

A flora and fauna survey has been undertaken as part of the approvals process required by DEC for this drill program.

Conceptual Mining Study

CSA Global, in conjunction with Hatch and Associates, was appointed to undertake a conceptual mining study to assess the viability and cost of project development of the Peak Hill Iron JV; assess scale of mining and plant production and mining methods.

The study included:

- A review of the geology of the deposit and impact on mining
- Review of all available project data
- Assessment of most suitable mining and processing methods

- Assessment of infrastructure required to get ore to market
- Proposed methods for mining, processing, transport and sale of products
- Assessment of marketability and sale-ability of the products
- Estimate of capital and operating expenditure (based on available data and level of study)

The study has been received in draft form and is being reviewed.

Program of Work - 2011

Work planned for the remainder of 2011 is designed to continue the strategic development of the flagship Peak Hill Iron Project, and is part of an initial three-year program.

Key milestones for 2011/ 2012 are:

- Initial drilling to prove up the Mt Padbury and Telecom Hill DSO targets
- The completion of conceptual mining study
- Completion of a conceptual infrastructure study to assess the viability and costs of infrastructure requirements needed to support mine project development
- Further key baseline studies (environment/hydrogeology/heritage)
- Further in-fill drilling at Telecom Hill

Corporate

- In-house geologist appointed
- Two new directors appointed to strengthen the Board

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.

Source:

Padbury Mining Limited

Contact:

Padbury Mining Limited
Tel: +61-8-6460-0250
<http://www.padburymining.com.au>

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