

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

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Perth, Australia (ABN Newswire) - Padbury Mining Limited (ASX:PDY) and its JV partner Aurium Resources Limited (ASX:AGU) are pleased to provide the following progress report on the major drilling program underway at the flagship Peak Hill Iron Joint Venture.

The campaign has five key targets:

1. Hematite (Direct Shipping Ore - DSO) at Telecom Hill on the eastern side of the tenement;
2. Hematite DSO at Mt Padbury;
3. Diamond drilling for metallurgical testwork at the western end of Telecom Hill;
4. Extension drilling from the western end of Telecom Hill; and,
5. In-fill drilling at the western end of Telecom Hill.

DSO/ Hematite

Drilling at Telecom Hill is targeting DSO and is aimed at the JV's exploration target of 10-55Mt at 55-58% Fe'. Further DSO drilling will be undertaken at the company's Mt Padbury tenement once its Program of Work approval is received from the Department of Mines and Petroleum. The flora and fauna baseline surveys required by DEC as part of this POW approval have been completed.

Padbury Managing Director Gary Stokes said the drilling program was the first significant step of a focused strategy to improve the Peak Hill Iron Project resource base by identifying a DSO source.

'We are excited at the prospects for our flagship project and look forward to providing regular updates to shareholders over the coming months,' he said.

Magnetite

The initial holes HRC 1, 2 and 3, targeting a magnetite Banded Iron Formation, have been drilled to approximately 300 metres. The aim of this component of the program is to increase and upgrade the project's JORC compliant resource, which currently stands at 850Mt at 27.3% Fe.

An office has been established at the project camp and equipment, including a water pump and gen set, sample splitter, core saw and sea container, has been purchased and relocated to the Peak Hill site.

A sample archive is being established and rehabilitation work is scheduled to start on previously drilled sites. This work will involve the JidiJidi community and local contractors wherever possible and will be supervised by the Peak Hill Project Manager and in-house geologist Dan Podger.

The drill program will take approximately 3 months to finalise. Drill samples will be sent for laboratory analysis and results will be announced as soon as possible following completion of this testing work.

For the complete announcement including figures, please view:
<http://media.abnnewswire.net/media/en/docs/ASX-PDY-561049.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.

Source:

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