

# Padbury Mining Limited (ASX:PDY) Continues Excellent Progress at Peak Hill Iron Project Drilling Program

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Perth, Australia (ABN Newswire) - Padbury Mining Limited (ASX:PDY) and joint venture partner Aurium Resources Limited (ASX:AGU) advise that excellent progress continues to be made with the latest drilling program at Telecom Hill.

Telecom Hill holes TH104 to TH112 have now been drilled to a depth of 60-100 metres. Padbury Managing Director Gary Stokes said drilling was proceeding well despite there being some extreme weather conditions at site.

'This program is the first significant step of a focused strategy to add to the Peak Hill Iron Project base by identifying a DSO source that could lead to early cashflow for the Peak Hill project,' he said.

'Another important aspect of this drill will be metallurgical testing of core samples from the magnetite Banded Iron Formation (BIF) at Telecom Hill West. This will provide valuable data about the nature of the magnetite deposit and represents another major milestone for the development of Peak Hill.'

Drilling at Telecom Hill is targeting DSO and is aimed at the JV's exploration target of 10-55Mt at 55-58% Fe\*. Additional DSO drilling will commence at the company's Mt Padbury tenement once its Program of Work approval is received from the Department of Mines and Petroleum.

(\*NOTE: This potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.)

The recently completed baseline flora and fauna survey undertaken as part of this approval process has been submitted to the Departments of the Environment and Conservation and Mines and Petroleum.

The initial holes TH101 to TH103, targeting a magnetite Banded Iron Formation, were drilled to about 300 metres. The next phase of work starts this week at Telecom Hill West to pre-collar for diamond drilling. Pre-collaring maximises cost savings by using the diamond rig for depths where only magnetite is present. Under this process, pre-collaring will vary from 50-100 metres, before the diamond drill is utilised.

The diamond drill rig arrived at site yesterday and a new camp has been established at Telecom Hill.

A sample archive is being established and rehabilitation work has commenced with the assistance of the JidiJidi community and local contractors. Part of this process will include samples being collected for dispatch to China for further testing by interested investors.

## Health and Safety

Padbury has advised the Department of Mines and Petroleum (DMP) of an accident at the Peak Hill project site last week.

The incident involved a field hand whose 4WD vehicle collided with a stationary loader. The contractor was air-lifted to hospital for treatment for non-life threatening injuries.

Padbury has commenced an investigation into the accident in compliance with mine safety requirements and a DMP inspector will also visit the site today.

Padbury promotes a 'zero-harm' workplace culture and has full induction, health and safety procedures in place and operational for all site workers and visitors.

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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