

Padbury Mining Limited (ASX:PDY) Received Government Approvals for Mt Padbury Hematite Drilling Program

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Perth, Australia (ABN Newswire) - Padbury Mining Limited (ASX:PDY) and JV partner Aurium Resources Limited (ASX:AGU) are pleased to announce Government approval of the proposed drilling of iron mineralisation targets at the flagship Peak Hill Iron Project's Mt Padbury prospect.

The maiden drilling at Mt Padbury will target hematite mineralisation within the Robinson Range Iron Formation contained within tenement E52/2279.

The Department of Mines and Petroleum has approved the Program of Works, conditional on avoiding impact on individual species of conservation value required by the Department of Environment and Conservation.

Padbury Managing Director Gary Stokes said geological mapping at the site had delineated iron ore targets with potentially significant platy hematite-goethite mineralisation, with grades of up to 63.2% Fe' achieved from surface rock chip samples.

'This indicates that Mt Padbury is highly prospective for hematite (Direct Shipping Ore - DSO) and we are excited that this much-anticipated drilling program can now start,' he said.

The Mt Padbury field operation is scheduled to start late November, subject to earthworks contractor availability, after the ground conditions dry following the recent wet weather.

The Mt Padbury drilling is the follow up subsurface testing of potential hematite mineralisation identified in exploration mapping carried out earlier in 2011. These programs are part of the JV's key objective to develop the potential of the flagship Peak Hill Project to deliver a pipeline of strategic iron projects in Western Australia's Midwest region.

The Mt Padbury operations will be integrated within the ongoing evaluation drilling of the magnetite and hematite potential nearby at Peak Hill's Telecom Hill prospect.

'This combined program is the largest undertaken by Padbury and is part of a focused strategy to build the Peak Hill Iron Project base by expanding and upgrading the existing magnetite resource and identifying potential DSO sources, which could lead to early cashflow,' Mr Stokes said.

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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