

Padbury Mining Limited (ASX:PDY) Starts Direct Shipping Ore Drilling at Mt Padbury

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Perth, Australia (ABN Newswire) - Padbury Mining Limited (ASX:PDY) and JV partner Aurium Resources Ltd (ASX:AGU) are pleased to advise that drilling has started at the Peak Hill Iron Project's Mt Padbury prospect. The first hole was completed yesterday.

Geological mapping at the site has identified iron ore targets with potentially significant hematite-goethite mineralisation, with a hematite exploration target¹ of 20-28Mt at 55-60% Fe.

Padbury Managing Director Gary Stokes said the JV looked forward to positive results from the maiden drill program at Mt Padbury. Thirty-nine RC holes are planned and approved by government agencies. Earthworks are completed for up to 35 locations to be tested in this campaign.

'Establishing a DSO source is a key strategic focus for Padbury as we progress the Peak Hill Iron Project,' he said.

'DSO can offer the opportunity for early cashflow and would support the development of the company's Telecom Hill magnetite resource.' Peak Hill's JORC compliant Inferred magnetite resource is currently 850Mt at 27.3% Fe.

As announced on 8 November 2011, the Mt Padbury drilling is the follow up on subsurface testing of potential hematite mineralisation identified in exploration mapping carried out earlier in 2011.

The Mt Padbury operations will be integrated within the ongoing evaluation drilling of magnetite and hematite potential for the Peak Hill project at Telecom Hill.

This combined program is the largest undertaken by Padbury and is part of a focused strategy to build the Peak Hill Iron Project base.

The drilling program is scheduled to finish in late January, with results from testwork on core samples expected in the first quarter of 2012.

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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