

Padbury Mining Limited Drilling Program Update

16.02.2012 | [ABN Newswire](#)

13:45 AEST Feb 16, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Joint Venture partners Padbury Mining Ltd (ASX:PDY) and Aurium Resources (ASX: AGU) are pleased to advise completion of the diamond core drilling program started in November last year at their flagship Peak Hill Iron Project.

Results from this program and metallurgical test work on the collected core are important components of project pre-feasibility work.

The 919 metres of diamond core collected has been geologically logged, photographed and rock quality designation (RQD) measured on the oriented core. Field based density measurements were recorded to supplement laboratory measurements to enable accurate calculation of estimated tonnage. A fine slither of cores will be assayed for correlation and validation of RC drilling results. The remainder of the core has been reserved for metallurgical test work to evaluate crushing and milling parameters for magnetite processing plant design and economic considerations.

The completion of the core drilling program and the reporting of resulting technical work will further substantiate the JORC compliant Inferred magnetite resource at Telecom Hill, which stands at 850Mt at 27.3% Fe.

The RC drilling program, testing for Direct Shipping Ore (DSO) as well as magnetite, is progressing well, with 4000 metres drilled so far.

This DSO program was initiated following geological mapping which identified iron ore targets with potentially significant hematite-goethite mineralisation. The Peak Hill project has a hematite exploration target* of 10-55Mt at 55-60% Fe.

(*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.)

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

Please view the following link for the drilling program table:
<http://media.abnnewswire.net/media/en/docs/ASX-PDY-578358.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.

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Die URL für diesen Artikel lautet:

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