

Padbury Mining Limited: Telecom Hill and Mt Padbury Deliver More DSO Mineralisation

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Perth, Australia (ABN Newswire) - Padbury Mining Limited (ASX: PDY) and Aurium Resources (ASX: AGU) ('the JV Partners') are pleased to announce more highly encouraging results from the recent DSO evaluation drilling program at the Telecom Hill East and Mt Padbury target areas at the Peak Hill Iron Project Joint Venture ('JV' or 'Project'). The reverse circulation percussion ('RCP') drilling program was successful at targeting hematite and goethite enrichment of the Robinson Range Formation at both prospect areas.

The Telecom Hill DSO target area was recognised from geological mapping and aeromagnetic survey data along strike from high-grade DSO intercepts drilled in 2010.

The Mt Padbury deposit was a greenfield discovery made during first-pass reconnaissance mapping of the 30km strike extent of Robinson Range Formation in the western half of the Peak Hill Project in mid-2011 (Figure 1). During mapping of banded iron formation (BIF) a number of hematite and goethite-enriched outcrops were located.

The Mt Padbury target was chosen due to access and the tenor of the surface mineralisation.

The onsite components of the evaluation programs for the hematite and magnetite are complete. Padbury and CSA Global will review and validate all analytical results as they become available before embarking on estimation work during in the next quarter.

Telecom Hill East Drilling Program

The Telecom Hill East DSO drilling program was completed during December 2011 and comprised 32 holes (TH109 - TH140) for a total of 2907m. All holes were drilled at an inclination of -60DEG to a nominal depth of 100m and had varying directions depending on the strike of BIF stratigraphy.

These new results from the Telecom Hill drilling program further emphasise the potential of the deposit and have expanded the mineralised zone to the east and have better defined the deposit in the western half of the deposit.

The DSO drilling program at the Telecom Hill East target area (Figure 2) shows a band of hematite-goethite enrichment occurs in one of the main BIF units within the Robinson Range Formation. The DSO mineralisation extends over a strike length of 800m to a maximum known depth of 100m (down hole).

All holes were sampled at 1m intervals and analysed for a standard iron suite using fused disc XRF and LOI by TGA at ALS Laboratories in Perth. Approximately 25% of the assay results for the Telecom Hill East program are still outstanding.

Mt Padbury Drilling Program

The Mt Padbury DSO drilling program was completed in December 2011 and comprised 11 holes totalling 1027m (Figure 3). The holes were drilled on north-south sections at various inclinations to either the north or the south depending on the dip of the BIF stratigraphy, to a nominal depth of 100m. Access to the site was quite difficult due to steep topography that restricted access to some of the mineralised area, causing the program to be truncated pending better access.

All holes were sampled at 1m intervals and analysed for a standard iron suite using fused disc XRF and LOI by TGA at ALS Laboratories in Perth. The results for all 11 have been received and QA-QC analysis of the results received to date indicates the ALS results fall within Padbury control limits.

Program Results

Drilling Programs at both prospects have been highly successful and delineated areas of potential DSO mineralisation.

At Telecom Hill East, the mineralised zone extends approximately 800m to a maximum depth of 100m (down hole). The mineralisation occurs as massive hematite and goethite enrichment within the BIF and is most likely the result of a mixture of hypogene and supergene enrichment.

The mineralised zone appears to be conformable with the BIF stratigraphy and is open to the east and west (Figure 2). The best intercepts from recent results are displayed in Table 1. The mineralisation has low alumina values and variable silica and phosphorus values. LOI values vary according to the relative quantities of hematite and goethite.

At Mt Padbury, the mineralised zone has been intersected over 450m to a maximum depth of 92m (down hole) and confirms the surface mapping (Figure 3). The mineralisation is more goethite-rich than Telecom Hill East but with some hematite-rich areas. It occurs as an elongate lens-shaped deposit sitting within a large BIF unit of the Robinson Range Formation (Figure 4). It does not appear to be conformable with bedding in this area and is interpreted as supergene enrichment of partially enriched BIF that occurs in a prospect-scale fold nose.

The zone appears to be continuous and enriched to between 50% and 60% Fe with low silica, however, the other deleterious element chemistry of this deposit is not ideal with moderate alumina and high phosphorus. Further analytical work is being undertaken on this chemistry to assess the possibility of reducing these elements. The mineralised intercepts are displayed in Table 1.

The presence of strong iron mineralisation of this tenor in an entirely new area of the Robinson Range is very positive. The focus of future exploration programs will be to locate additional zones of enrichment along the other 40km of Robinson Range BIF stratigraphy present in the western half of the Peak Hill Project to assess if lower phosphorus material is present. Additionally, there are substantial magnetic anomalies along strike that will form the next tier of magnetite targets for the project.

Peak Hill Iron Project History

In 2009, the Peak Hill Project JV partners recognised the potential of the Telecom Hill Deposit area to host significant tonnages of magnetite beneficiation feed ore (BFO), and since then they have undertaken a number of exploration programs to increase understanding of the deposits. In addition to the magnetite potential, a number of small DSO deposits have been investigated to compliment the magnetite project.

The JV partners have committed to the rapid evaluation of the prospect, which to date has included surface rockchip sampling; source evaluation RC percussion drilling programs, aeromagnetic interpretation and a detailed geological mapping - all with positive results.

The Telecom Hill Prospect lies within Exploration Licence E52/1860. The principal target within the tenement is the Robinson Range Iron Formation, a sequence of interbedded BIF, granular iron formation (GIF), siltstone and shale. The iron formation stratigraphy forms a prominent ridge (Telecom Hill) that strikes approximately east-west within the tenement.

Drilling at the Telecom Hill Prospect to date has tested just 4km of the identified 10km strike length of the targeted area of iron mineralisation. Exploration data indicates substantial potential for delineation of additional mineralisation.

To view the complete Padbury Mining announcement including Tables & Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-PDY-582592.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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