Padbury Mining Half Year Financial Report to December 2013

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Perth, Australia (ABN Newswire) - During the period Padbury Mining (ASX:PDY) has focused on the port at Oakajee and associated rail network and a considerable number of Non Disclosure Agreements have been signed with companies interested in taking a closer look at Padbury's Intellectual Property (IP) and to get a better understanding of its vision moving forward.

In that context the Company has continued to develop relationships with a number of key companies in the areas of:
- Investment
- Rail operations
- Port operations
- Government - Federal and State
- Environmental service providers
- Potential construction companies
- End users
- Engineering design and construction service providers
- Community stakeholders

The project is a major undertaking and Padbury is getting traction with a number of key entities which have indicated a keen interest in becoming involved with the project, especially now that Oakajee Port & Rail has put its project on hold.

A number of discussions have also been held with parties interested from an investment perspective from China, the Middle East, USA and Europe as well as local entities. This augers well for a positive outcome for all companies with stranded iron ore assets in the Mid West region.

During the period management twice visited Korea to hold discussions with potential EPC contractors and investors including pension funds and government owned investment entities. Keen interest was shown by major pension funds and government investment agencies with over $400 billion in assets under management. These corporations indicated a preference for investing in projects involving Korean EPC contractors. In addition, Padbury promoted the project to a number of private investment institutions in Korea.

Negotiations are continuing with major Korean EPCs and management expects to be returning to Korea in the very near future.

TENEMENT MANAGEMENT

During the period Padbury received approval for a Program of Work for its tenement, E52/1557. It is currently awaiting the final flora and fauna study for this tenement in order to assess the next steps in its exploration program aimed at expanding its asset base.

GEOLOGICAL UPDATE

A mapping exercise was undertaken on E52/1862 during the period.

In addition, a Program of Work submission has been forwarded to the Department of Mines and Petroleum for its consideration on E52/1557. A flora and fauna study (preliminary) has also been undertaken on that tenement which is a continuation along strike from Padbury's key tenement E52/1860. It is intended to undertake further work on this tenement with a view to expanding Padbury's DSO and magnetite asset base.

To view the full Half Year Report, please visit:
http://media.abnnewswire.net/media/en/docs/76756-ASX-PDY-670817.pdf

About Padbury Mining Limited:

Padbury Mining Ltd. (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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