



ASX ANNOUNCEMENT
28 March 2011

Settlement of Litigation

Padbury Mining Limited (ASX:PDY) is pleased to announce the settlement of litigation commenced by Tower Group Pty Ltd against Padbury and Yellow Rock Resources ("YRR").

A Deed of Settlement was executed by the parties on 20 March 2012 and a minute dismissing the proceedings was filed in the Supreme Court of Western Australia on 21 March 2012.

The matter concerned a royalty claim by Tower Group for vanadium ore mined and processed on tenements that were sold by PDY to YRR in 2006. Tower had lodged caveats over the tenements preventing them being transferred from PDY to YRR.

YRR paid \$165,000 to Tower to settle the matter thus enabling PDY to transfer the tenements in question to YRR.

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