

Pegmont Mines Limited

ABN 97 003 331 682

Corporate Office

65 Hume Street
Crows Nest NSW 2065

Postal Address

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FAX TO: NATIONAL STOCK EXCHANGE OF AUSTRALIA

ATTENTION: MR SCOTT EVANS

FAX NO: (02) 49291556

FROM: CHRIS LESLIE

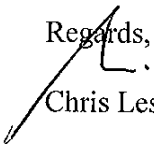
SUBJECT: PEGMONT DRILLING RESULTS 2008

DATE: 6 APRIL 2009

Dear Scott,

Please find attached an announcement in relation to the Pegmont Drilling Results 2008.

Regards,


Chris Leslie

Pegmont Mines Limited

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6 April 2009

The Manager,
National Stock Exchange of Australia
384 Hunter Street
Newcastle, NSW 2300

Dear Sir,

Pegmont Drilling Results 2008

Attached are the Pegmont 2008 Drilling Results for drilling undertaken by BHP Billiton Limited and Cloncurry Metals Limited together with a Drill Hole Locations diagrams.

Yours faithfully,

Malcolm A. Mayger
Managing Director

Encl.

QA-QC STATEMENT:

The information in this report that relates to the compilation of drilling results is based on information collected by Dr M D Leggo, who is a fellow of the Australian Institute of Geoscientists and of the Australasian Institute of Mining and Metallurgy, and a Director of Madron Resources Pty Ltd. M D Leggo has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". M D Leggo consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

PEGMONT DRILLING SUMMARY
BHP BILLITON LTD

Hole ID	Local Grid East	Local Grid North	RC (m)	Diamond Drilling (m)	Total Depth (m)	Mineralised Intersections
PMR143	4876.2	4998.3	120		120	7m from 98m at 8.17% Pb, 2.05% Zn, 21 g/t Ag
PMR144	4886.0	4998.3	120		120	7m from 97m at 8.07% Pb, 3.91% Zn, 14 g/t Ag
PMR145	4895.9	4998.1	144		144	2m from 119m at 0.94% Pb, 1.86% Zn, 7 g/t Ag
PMR146	4906.0	4998.0	180		180	1m from 108m at 1.21% Pb, 1.89% Zn, 7 g/t Ag
PMR147	4915.3	4998.3	120		120	1m from 104m at 0.74% Pb, 2.00% Zn, 5 g/t Ag
PMR148	4865.7	4998.3	120		120	6m from 101m at 7.44% Pb, 2.63% Zn, 11 g/t Ag
PMR149	4855.5	4998.2	120		120	6m from 102m at 6.26% Pb, 2.50% Zn, 15 g/t Ag
PMR150	4845.4	4998.3	120		120	10m from 98m at 7.92% Pb, 2.20% Zn, 16 g/t Ag
PMR151	4835.5	4998.5	120		120	9m from 98m at 7.44% Pb, 2.43% Zn, 13 g/t Ag
PMR152	4875.9	5008.5	120		120	6m from 99m at 11.90% Pb, 2.56% Zn, 17 g/t Ag
PMR153	4876.0	5018.3	132		132	No significant intersection
PMR154	4875.9	5028.0	120		120	No significant intersection
PMR155	4876.0	5038.3	120		120	No significant intersection
PMR156	4876.2	4988.6	120		120	9m from 96m at 6.94% Pb, 1.80% Zn, 10 g/t Ag
PMR157	4876.2	4978.0	120		120	9m from 94m at 8.37% Pb, 1.86% Zn, 20 g/t Ag
PMR158	4876.2	4968.3	120		120	7m from 91m at 9.08% Pb, 2.92% Zn, 13 g/t Ag
PMR159	4876.1	4958.0	120		120	10m from 88m at 5.71% Pb, 1.63% Zn, 12 g/t Ag
PMR160	4886.1	5008.3	132		132	1m from 117m at 1.20% Pb, 1.62% Zn, 6 g/t Ag
PMR161	4886.2	4988.3	120		120	9m from 96m at 7.09% Pb, 1.91% Zn, 14 g/t Ag
PMR162	4865.9	5008.6	120		120	8m from 102m at 8.05% Pb, 1.98% Zn, 13 g/t Ag
PMR163	4866.2	4988.0	120		120	6m from 101m at 6.90% Pb, 2.89% Zn, 15 g/t Ag
PMR164	4817.3	4693.4	114		114	No significant intersection
PMR165	4806.9	4693.2	90		90	No significant intersection
PMR166	4827.6	4693.5	90		90	No significant intersection
PMR167	4837.6	4693.4	91		91	4m from 50m at 8.95% Pb, 4.24% Zn, 12 g/t Ag, and 5m from 78m at 6.74% Pb, 3.13% Zn, 10 g/t Ag
PMR168	4848.0	4694.0	90		90	6m from 48m at 6.89% Pb, 3.03% Zn, 6 g/t Ag, and 5m from 75m at 5.34% Pb, 2.92% Zn, 14 g/t Ag
PMR169	4857.6	4693.7	85		85	1m from 64m at 2.30% Pb, 1.85% Zn, 12 g/t Ag
PMR170	4797.5	4693.1	78		78	7m from 31m at 5.99% Pb, 3.91% Zn, 12 g/t Ag, and 5m from 54m at 5.24% Pb, 3.16% Zn, 11 g/t Ag
PMR171	4787.3	4692.9	78		78	5m from 43m at 4.91% Pb, 4.80% Zn, 9 g/t Ag, and 4m from 55m at 5.76% Pb, 4.08% Zn, 10 g/t Ag

PEGMONT DRILLING SUMMARY
BHP BILLITON LTD

Hole ID	Local Grid East	Local Grid North	RC (m)	Diamond Drilling (m)	Total Depth (m)	Mineralised Intersections
PMR172	4776.9	4692.6	80		80	5m from 0m at 5.81% Pb, 0.61% Zn, 7 g/t Ag
PMR173	4817.2	4703.5	84		84	4m from 54m at 9.59% Pb, 3.04% Zn, 18 g/t Ag
PMR174	4807.1	4713.5	84		84	8m from 24m at 5.85% Pb, 0.98% Zn, 10 g/t Ag, and 6m from 54m at 5.78% Pb, 3.21% Zn, 11 g/t Ag
PMR175	4807.1	4723.2	84		84	3m from 32m at 3.04% Pb, 1.40% Zn, 4 g/t Ag, and 5m from 56m at 7.82% Pb, 3.34% Zn, 13 g/t Ag
PMR176	4807.0	4733.4	84		84	5m from 59m at 8.79% Pb, 3.82% Zn, 12 g/t Ag
PMR177	4817.5	4683.8	84		84	No significant intersection
PMR178	4807.7	4673.6	84		84	No significant intersection
PMR179	4807.8	4663.7	84		84	No significant intersection
PMR180	4807.8	4653.7	84		84	No significant intersection
PMR181	4797.1	4703.1	84		84	6m from 34m at 4.50% Pb, 3.44% Zn, 12 g/t Ag, and 6m from 58m at 4.29% Pb, 2.79% Zn, 9 g/t Ag
PMR182	4797.7	4683.9	84		84	8m from 29m at 7.12% Pb, 2.99% Zn, 12 g/t Ag
PMR183	4807.1	4703.7	84		84	4m from 50m at 3.52% Pb, 3.73% Zn, 8 g/t Ag
PMR184	4807.5	4683.7	84		84	No significant intersection
PMD185	4876.9	5000.0	79.4	4.4	83.8	Hole abandoned
PMD 185A	4881.3	4998.8	82.5	44.1	126.6	Results awaited
PMD186	4808.5	4702.9	41.7	42.3	84	Results awaited
PMR187	4867.7	4694.2	84		84	5m from 47m at 5.24% Pb, 3.14% Zn, 9 g/t Ag, and 6m from 57m at 4.43% Pb, 1.68% Zn, 8 g/t Ag, and 5m from 73m at 7.39% Pb, 4.13% Zn, 26 g/t Ag
PMR188	4767.3	4692.2	84		84	9m from 9m at 5.19% Pb, 1.44% Zn, 14 g/t Ag, and 9m from 32m at 6.41% Pb, 3.02% Zn, 14 g/t Ag
PMR189	4817.6	4673.8	120		120	No significant intersection

Notes:

1. All holes (predominantly RC percussion drilling with two diamond tails) were drilled vertically
2. Mineralised intersections were sampled at 1m intervals (RC) and riffle split to provide representative sub-samples, with averages calculated over mineralised intervals
3. Sampling, logging and analytical QA/QC procedures have complied with the same protocols for all three operators (Pegmont, Cloncurry Mining and BHP) during the 2007 and 2008 drilling campaigns at Pegmont.
4. Analytical work was carried out by SGS Townsville Minerals using methods ICP400Q and ICP433Q.

PEGMONT DRILLING SUMMARY
CLONCURRY METALS LTD

HOLE ID	GDA_E	GDA_N	AZ	DIP	RC(m)	DDH(m)	TD(m)	BIF and ASSAY INTERSECTIONS
PMD111	5210	4000	270	-60	150	156.1	306.1	0.9m from 154.75m at 0.88% Pb, 1.14% Zn and 3gt Ag; 2.35m from 158.35m at 4.57% Pb, 2.86% Zn and 12.19gt Ag; 2.55m from 166.35m at 6.0% Pb, 6.46% Zn and 8.4gt Ag
PMR112	5090	4200	270	-60	80	0	80	6m from 37m at 6.66% Pb, 4.07% Zn and 8.8gt Ag
PMR113	5149	4200	90	-60	120	0	120	No intersection
PMD114	5320	4100	270	-70	174	216.4	390.4	4m from 124m at 0.7% Pb, 1.25% Zn and 3.2gt Ag (4m sample)
PMR115	4840	4200	270	-60	100	0	100	5m from 33m at 4.13% Pb, 1.66% Zn and 1.2gt Ag
PMD116	5285	4200	270	-65	150	152.8	302.8	2m from 58m at 0.93% Pb, 2.79% Zn and 1.4gt Ag
PMR117	5140	4200	270	-65	180	0	180	5m from 67m at 3.6% Pb, 3.3% Zn and 5gt Ag
PMR118	4705	4200	270	-60	120	0	120	10m from 42m at 9.16% Pb, 4.51% Zn and 13.7gt Ag
PMR119	4945	4400	270	-60	126	0	126	No intersection
PMD120	4880	4600	270	-60	60	82.3	142.3	No intersection
PMR121	4705	5100	270	-60	150	0	150	4m from 58m at 1.8% Pb, 0.07% Zn and 7.3gt Ag (4m sample)
PMD122	4800	5100	270	-60	89.9	102.1	192	1.5m from 149.85m at 0.33% Pb, 2.45% Zn and 5 gt Ag
PMD123	4845	5100	270	-67	120	111	231	7.2m from 138.8m at 8.86% Pb, 2.74% Zn, and 15gt Ag
PMD124	5070	5100	270	-60	119.3	153	272.3	8.54m from 217m at 10.24% Pb, 3.38% Zn, and 15 gt Ag, and 0.9m from 228.6m at 1.1% Pb, 4.82% Zn, and 3gt Ag
PMD125	4955	5100	270	-60	101.6	129.1	230.7	2m low grade BIF from 128m
PMD126	4825	5200	270	-60	101.5	141	242.5	0.45m from 156.95m at 14.30 Pb, 0.21% Zn, and 33gt Ag; and 1.5m from 226.7m ar 2.09% Pb, 2.98% Zn, and 11gt Ag
PMD127	4925	5200	270	-60	113.8	99.1	212.9	7.65m from 149.35m at 9.61% Pb, 2.43% Zn, and 16gt Ag
PMD128	4725	5200	270	-60	89.7	81.2	170.9	2m low grade BIF from 124m
PMD129	5025	5200	270	-70	120.1	144	284.1	1.37m from 157.43m at 1.94% Pb, 2.95% Zn, and 7 gt Ag; 0.92m from 198.28m at 0.68% Pb, 1.58% Zn, and 2 gt Ag; and 1.6m from 204.4m at 2.07% Pb, 2.09% Zn, and 8gt Ag
PMR130	4825	5300	270	-60	120	0	120	No intersection
PMD131	5050	5300	270	-65	140.9	164	304.9	1.55m from 193.85m at 2.84% Pb, 2.66% Zn, and 12gt Ag
PMD132	5405	4800	270	-65	120	102	222	2m low grade BIF from 185m
PMD133	5185	4800	270	70	90	60	150	4.48m from 122.44m @ 9.2% Pb, 3.8% Zn, and 15 gt Ag; 0.44m from 128.56m @ 6.7% Pb, 1.4% Zn, and 18 gt Ag
PMD134	5295	4800	270	-70	116.3	48.7	165	1.3m from 137.17m @ 1.2% Pb, 1.3% Zn, and 10 gt Ag
PMD135	5245	4700	270	-70	119.8	78.2	198	4.67m from 161.48m @ 8.6% Pb, 3.7% Zn, and 13gt Ag
PMD136	5360	4700	270	-70	150	68.3	218.3	3.2m low grade BIF from 193m and 1m low grade BIF from 200.5m
PMD137	5480	4700	270	-65	179.3	141.7	321	No intersection
PMD138	5150	4700	270	-70	137.8	52.2	190	4.05m from 153.45m @ 8.3% Pb, 3.8% Zn, and 12ppm Ag
PMD139	5230	4785	270	-65	149.9	93	242.9	No intersection
PMD140	5330	4795	270	-70	180	84	264	2.5m from 225m @ 7.8% Pb, 2.9% Zn, and 18 gt Ag
PMD141	5660	4200	270	-70	166	452.1	618.1	6.35m from 270.65m @ 8.1% Pb, 4.7% Zn, and 8 gt Ag; 1.2m from 278m @ 3.1% Pb, 0.4% Zn, and 6 gt Ag; and 6.95m from 325.3m @ 2.4% Pb, 3.2% Zn, and 3 gt Ag
PMD142	5690	4400	270	-70	180	291.1	471.1	6m from 376m @ 4.2% Pb, 3.2% Zn, and 5 gt Ag
TOTAL					4,115.9	3,203.4	7,319.3	

