

Padbury Mining Limited Confirms Commitment to Oakajee

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Perth, Australia (ABN Newswire) - The Managing Director of [Padbury Mining Limited](#) (ASX:PDY), Mr Gary Stokes today confirmed Padbury's commitment to a port and rail development at Oakajee and said that he had been working with a number of mining companies in the region to bring this project to fruition for the benefit of those companies, the Midwest region and its communities through the use of the intellectual property it acquired from Yilgarn Infrastructure Ltd, the developer of the original Chinese backed bid for the development.

The intellectual property is held by Padbury's fully owned subsidiary Midwest Infrastructure Pty Ltd (MWI) and is essentially held in escrow to be moved to a new company (NEWCO) which would ultimately own the project.

Mr Stokes indicated that despite contrary views, Padbury has done a lot of work on updating the original financial modeling undertaken by Yilgarn and in more recent times has been engaged in discussions regarding the port and rail design.

'Oakajee is critical for the future of the Midwest and in particular for the mining companies in the region who have a combined JORC compliant source of some 13 billion tonnes and a regional potential of some 50 billion tonnes or predominantly magnetite ore.'

'The critical element is the port and MWI has been working closely with its financial and legal advisers developing a structure for NEWCO which could have 51% Australian equity with Board control and the remaining equity being provided through Chinese multi-company equity and from other participants who may want to play a role,' Mr Stokes said.

Padbury recognises that this development has strategic significance for the region and its structuring of NEWCO is designed to comply with FIRB and other requirements that may arise in the strategically sensitive Mid West region.

'There is no doubt that the Mid West rail and private user infrastructure cannot be developed and / or financed without the participation of Chinese customers and their banks,' Mr Stokes said.

'Investment in the Mid West region is dominated by Chinese companies and a regional infrastructure financial model and a modular approach to both the private user infrastructure and rail system linking clusters is foremost in our thinking to date.'

A regional solution is required in which both North (Weld Range) and South (Karara) hubs are developed concurrently through economic necessity,' Mr Stokes continued, 'with the North being driven by hematite initially and the South by magnetite, predominantly by Gindalbie.'

Padbury has also held discussions with a number of large infrastructure specialists as it is firmly of the view that the Oakajee project requires a significant balance sheet to support its development and with the backing of long term investors such as pension funds.

Mr Stokes said that whilst the recent decision by Mitsubishi to put OPR on hold was disappointing he was keen to point out that MWI would continue to pursue the Oakajee port and rail development and would make its intellectual property available to participants willing to bring this project to fruition.

'We have been waiting for three years and we cannot wait any longer,' he said.

'A group of miners who want to see Oakajee developed as soon as possible has been formed and is working together towards that end,' Mr Stokes explained.

'Without a port and rail, the Mid West will not become the economic driver for the State that it should and with the support of China it is possible to make this work but the critical thing is that we all have to work

together, none of us can make it work on our own.'

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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