

## SHAREHOLDER UPDATE

Padbury Mining Limited (Padbury) is pleased to announce that Mott MacDonald (Mott's) has completed its review of Midwest Infrastructure's deep water port and associated rail network solution for Oakajee.

The review has been used as a key input into its business plan for the development of Oakajee and for its ongoing discussions with potential EPC contractors and engineering consultants, domestically and internationally.

Padbury's Executive Chairman, Terry Quinn and its Managing Director, Gary Stokes will be returning to Korea for further discussions next week. The trip follows the company's visit to Korea last October when significant interest was expressed in the Oakajee project by a number of large Korean construction companies and potential infrastructure investors.

Since the last visit Padbury has completed the business plan for the project including the scopes of work to be undertaken for the next phase of development and will be presenting these to those interested parties.

### Further inquiries:

Gary Stokes  
Managing Director

T: +61 8 6460 0250

Terry Quinn  
Executive Chairman

T: +61 8 6460 0250