



Mines and Money Hong Kong

18 March 2013



Disclaimer and Competent Person Statement



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This presentation contains certain forecasts and forward looking statements. The words "believe", "anticipate", "expect", "project", "forecast", "estimate", "potential", "could", "may", "target", "consider", and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements

There are a number of risks, both specific to Padbury, and of a general nature which may affect the future operating and financial performance of Padbury and the value of an investment in Padbury including but not limited to; economic conditions, stock market fluctuations, iron ore demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

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Competent Person Statement

The geological modelling and estimation of the Exploration Target1 for Padbury's Peak Hill Project was completed under the overall supervision of Mr. Daniel (Stan) Wholley BAppSc,MAIG, who is a full time employee of CSA Global Pty Ltd and is a Competent Person as defined by the Australasian Code for the Reporting of Mineral Resources and Ore Reserves (JORC Code) 2004 Edition. Mr Wholley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Dr Bielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Dr Shi has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Dr Shi consents to the inclusion of such information in this report in the form and context in which it appears.



What Is Padbury Looking For?



- An investor that:
 - Shares our vision
 - Wants to become a major magnetite producer in Western Australia
 - Seizes once in a lifetime opportunities when they see them
 - Can invest now



What Do You Get?



- Padbury has:
 - JORC compliant resources:
 - 11.5Mt DSO @58.55% Fe
 - 925Mt Magnetite @ 27.2% Fe
 - Significant Targets
 - DSO 10-55Mt @58-60% Fe' plus
 - Magnetite 3.5-5Bt @Fe'
 - Solution for infrastructure for Midwest

' The potential quantity and grade of the Peak Hill Iron JV project is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Res

Corporate Structure



ASX code: PDY

Issued Capital	3.2B shares 773M Options
Market Capitalisation	\$12M
Cash in Bank	+\$3M
Debt	Nil
Top 20 Shareholders	33.9%

Peak Hill Iron JV - Project Overview



- ④ Flagship project, 450km north east of Geraldton
- ④ 2000sqkm area - targeting hematite (Direct Shipping Ore – DSO) and magnetite
- ④ Strong project vision
- ④ 11.5Mt DSO Maiden Inferred JORC resource @ 58.55% Fe
- ④ 925Mt Magnetite Inferred JORC resource @ 27.2% Fe
- ④ 251Mt Magnetite Indicated JORC resource @ 29.6% Fe
- ④ Production target of 2017-2018



Program of Work – Key Milestones Achieved



- Mine optimisation study completed
- Merged JV partners
- Draft Conceptual Mining Study completed
- Commenced baseline studies (heritage, environment, hydrogeology)

The Mid West Proposition

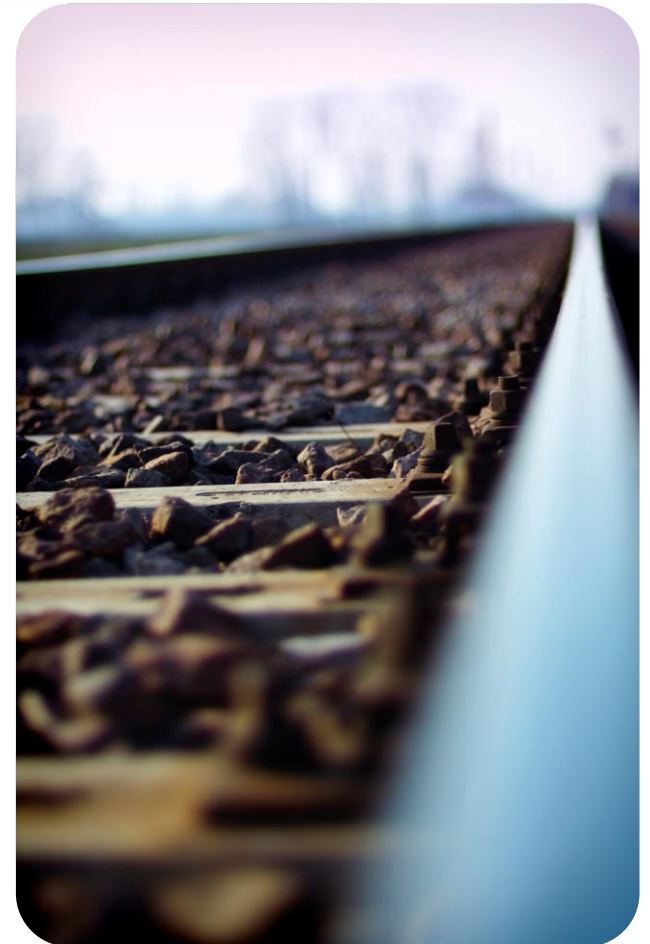


- The Mid West Region has a large 21Bt JORC resource base, sufficient to produce 75-100mpta long term from 6 to 10 mines.
- The key foundation mines providing the throughput of 35mpta required for initial viability of Padbury's Plan are in place.
- This region could be the next Pilbara but with magnetite as its product – a product favoured in many steel mills around the world.

Midwest Infrastructure Ltd



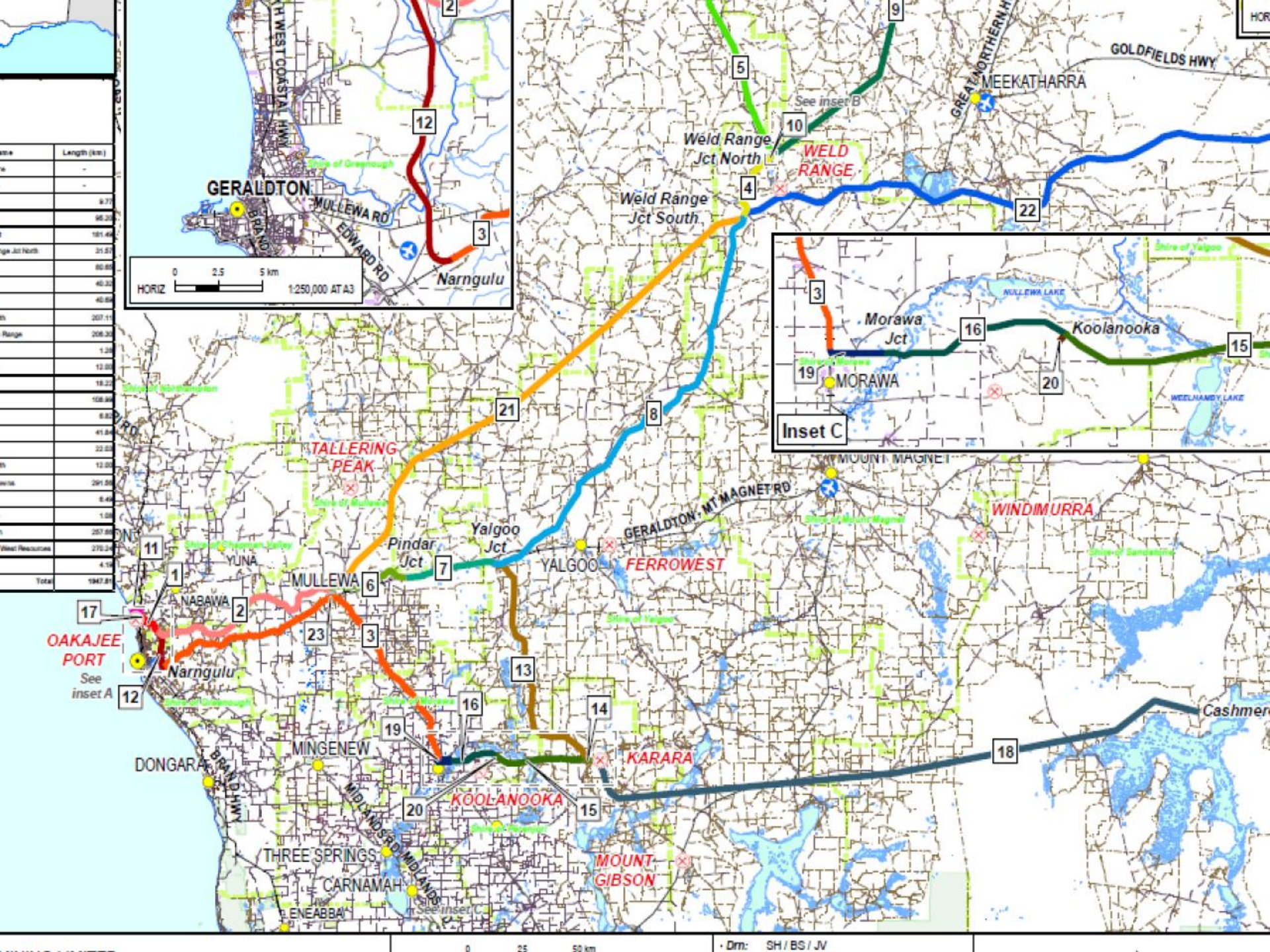
- ⦿ Owns the Chinese backed Oakajee rail and port intellectual property developed by Yilgarn Infrastructure
- ⦿ Includes detailed engineering studies, project definition documents, financial modelling and associated legal documentation
- ⦿ Financial model and Capex/Opex updated
- ⦿ Offers a viable, low-cost, service-based commercial model for the carriage of ore from the various proposed mining operations to Oakajee.



MidWest Infrastructure Ltd



- MWI is designed
 - to develop infrastructure for the whole Mid West region in stages
 - is to be managed independently of any *one* foundation mine,
 - is open to access by future consortium members and customers



- Padbury's plan for Oakajee requires:
 - consortium of Chinese foundation mines,
 - Australian/Chinese/Other infrastructure companies, and;
 - Third-party capital funders.
- Padbury is well down this path

CONCLUSION



- Padbury has:
 - JORC compliant resources:
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 - 925Mt Magnetite @ 27.2% Fe
 - Significant Targets
 - DSO 10-55Mt @58-60% Fe'
 - Magnetite 3.5-5Bt @Fe'
 - Solution for infrastructure for Midwest
- You should invest now

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THANK YOU

