

## RESULTS OF SHAREHOLDER MEETING

- All resolutions proposed by the shareholders led by Denis McInerney **DEFEATED** by four to one ratio
- Padbury shareholders overwhelmingly **AGAINST** the appointment of Tony Sage and two other Fe Limited directors to the Board of Padbury
- Prominent dissident shareholder Denis McInerney and proposed Directors Tony Sage and Paul Kelly failed to attend meeting
- Meeting result triggers a defeating condition of Fe Limited bid – Fe Limited now required to determine whether or not to proceed with its low-ball bid
- Padbury Board calls on Fe Limited to drop takeover offer
- Continued management focus on upcoming JORC resource drilling program

Padbury Mining Limited (ASX: PDY, “Padbury”) is pleased to report that a significant majority of shareholders have overwhelmingly rejected resolutions to appoint Tony Sage and 2 other Fe Limited directors to the Padbury board. In all approximately 613 million votes against the resolutions were received versus 128 million votes for.

Padbury Chairman, Dr John Saunders, thanked shareholders for the support shown to the current Board and the overwhelming rejection of Tony Sage and the other Fe Limited directors.

“The result today has shown that the vast majority of shareholders support the current Board, and do not see a need to change either the current Board team or our current development strategy,” said Dr Saunders.

“I am also very disappointed that dissident shareholders who have spent so much time and effort criticising the company did not bother to turn up to the meeting they themselves called for. The failure of certain Fe Limited directors, including Mr Tony Sage, to attend a meeting for their own election I feel reflects poorly on the level of commitment they are willing to show to Padbury.

“The failure of all resolutions at the meeting today also triggers a defeating condition of the Fe Limited takeover offer. Fe Limited now needs to determine whether to proceed with the bid or let it lapse and should do so in a timely fashion.

“Given the poor level of support shown for the resolutions and the fact the implied value of the offer is significantly below the current market price of Padbury shares, I would like to call on Fe Limited to take the opportunity given to them today to now drop their poorly conceived offer, so that both companies can get on with developing their respective assets and creating value for their shareholders,” said Dr Saunders.

Padbury Managing Director, Mr Gary Stokes, said he looked forward to the company being able to fully devote its time to the upcoming JORC resource drilling campaign.

“The one thing that remains unchanged about Padbury is the highly prospective nature of our iron ore JV projects. We have a drilling campaign commencing in the next fortnight at the Telecom Hill prospect, which is designed to deliver a maiden JORC compliant resource for the company. The progress of this program and the potential results it can deliver is something I am sure all shareholders can look forward to,” said Mr Stokes.

-ENDS-

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