

HD Padbury's Oakajee deal terminated

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Less than three weeks after announcing it had secured \$US6.47 **billion** (\$6.89 **billion**) in **equity** funding to construct a port and rail network at Oakajee, junior explorer Padbury **Mining** says the deal is now dead.

In an announcement to the market after the close of trade today, Padbury said it had terminated a funding agreement with entities associated with hair regrowth entrepreneur Roland Bleyer.

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The termination of the deal comes after Padbury missed several self-imposed deadlines to reveal further details of the massive funding agreement.

Padbury's original funding announcement earlier this month did not contain any information on the identity of its backers or their capacity to provide the funds.

The **company**'s shares skyrocketed in a brief window of trade following the announcement but the **company** entered a trading halt later that day as the ASX demanded further details of the deal.

Padbury later revealed it was seeking "information in respect of (the investor's) capacity to meet their funding obligations" under the terms of a shareholder agreement.

The **company** today said it would continue to actively explore opportunities to exploit its existing intellectual property with respect to the Oakajee project.

Premier Colin Barnett last week told reporters he couldn't see "a great deal of substance" behind Padbury's funding claims, and confirmed that he had not met with the **company**.

The premier instead expects **Chinese** giant CITIC Group to take the **lead** on developing a port and rail network at Oakajee after an encouraging meeting with the **company**'s chairman in Beijing last week.

CO rivgol : Padbury Mining Limited

IN i211 : Metal Ore Mining | i2112 : Gold Ore/Silver Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

RE austr : Australia | waustr : Western Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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