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HD **Padbury losing Oakajee pulse**
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PADBURY Mining's plan to revive the \$6.5 billion Oakajee port and rail project may be dead before it is even fully announced after the Perth-based junior failed again to reveal the identity of its cashed-up financial backers.

In the latest sign that the Perth junior is struggling to substantiate its claim to the market that it has raised 100 per cent of the equity needed to build the infrastructure, Padbury said on Thursday it would need to extend its trading halt until next Wednesday.

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The company told the Australian Securities Exchange it was still seeking information from parties to the funding deal "in respect of their capacity to meet their funding obligations" — the first indication that Padbury may be unaware how its backers are sourcing the capital.

Padbury also revealed it had still not received its backers' consent to disclose the funding agreement amid mounting speculation that colourful Sydney entrepreneur Roland Frank Bleyer is a supporter.

The company announced last week that it had executed an agreement with unnamed Australian equity investors to build the Oakajee deepwater port and rail project in Western Australia's midwest.

After regulators demanded more information, Padbury promised to update the market by Tuesday of this week, at which point it extended its trading halt until Thursday. But on Thursday, Padbury simply asked for an extension until next Wednesday.

It previously said the funding would be in three tranches: a first tranche of \$US470 million, a second of \$US3.45bn and a third of \$US2.55bn.

Chief executive Gary Stokes told The Weekend Australian last week that the deal was genuine and said he was disappointed that some people were sceptical of it.

But WA Premier Colin Barnett said this week he was concerned Padbury's bid to restart Oakajee lacked substance.

Instead, Mr Barnett said Oakajee's future lay with Chinese backing, revealing he believed state-owned conglomerate Citic Group would spearhead Chinese involvement in the project.

The Oakajee infrastructure — which has been promised in vain by various parties during the past 30 years — would service the mines of the midwest and open a new iron ore export province.

Japanese corporate giant Mitsubishi last year abandoned plans to build the Oakajee port and rail network, citing weaker iron ore prices and an inability to entice China to invest billions of dollars in the region. Padbury's share price rose up as much as 170 per cent after the announcement of the deal.

CO rivgol : Padbury Mining Limited

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