Notice of General Meeting

Padbury Mining Limited (ASX:PDY) advises that a General Meeting has been convened for 11.30am, 17 November 2011, at CWA House, 1176 Hay Street, West Perth, WA 6005.

This meeting will address the S249D Notices received by the Company on 21 September 2011 to remove Mr Luke Innes and Mr Colin Stirling as Directors and on 28 September 2011 to remove Dr John Saunders and Mr Gary Stokes as Directors.

The meeting will also consider a third S249D notice received from shareholders representing more than 5% of the shares of the Company to appoint Mr Leslie Ingraham and Mr Sydney Chesson to the Board of Directors, as announced 14 October 2011.

The Board believes it is essential these matters are addressed as a priority to clear the way for the Company’s vision and strategy to be communicated to shareholders at the Annual General Meeting. The Annual General Meeting will be held at the end of November.

Please kindly find the Notice of General Meeting attached.

Yours sincerely,

Leonard Math
Joint Company Secretary
PADBURY MINING LTD
ACN 009 076 242

NOTICE OF GENERAL MEETING

TIME: 11.30am

DATE: Monday, 17th November 2011

PLACE: CWA House, 1176 Hay St West Perth WA

This meeting has been requisitioned by members of the Company under section 249D of the Corporations Act 2001 (Cth).

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact Leonard Math on 08 6460 0250.
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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The general meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.30am (WST) on Monday 17th November 2011 at:

Country Woman’s Association House Meeting Room
1176 Hay Street,
West Perth WA 6005.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.
NOTICE OF GENERAL MEETING

Notice is given that the general meeting of Shareholders will be held at 11.30am (WST) on 17 November 2011 at the Country Woman’s Association House Meeting Room, 1176 Hay Street, West Perth WA 6005.

This Notice has been prepared by the Company to comply with clause 5.1(d) of the Company’s constitution and the Corporations Act following receipt by the Company of a requisition of a meeting for the removal of Directors pursuant to section 249D of the Corporations Act and receipt by the Company of a notice of a resolution that Shareholders propose to move at a general meeting pursuant to section 249N of the Corporations Act.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

It has been determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00pm (WST) on 15 November 2011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

1. Resolution 1 – Removal of Mr Colin Stirling as a Director

   To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

   “That, pursuant to the power under sub-clause 6.3(h) of the Company’s Constitution and s203D of the Corporations Act 2001 (Cth), Mr Colin Stirling be and is hereby removed as a director of the Company.”

2. Resolution 2 – Removal of Mr Luke Innes as a Director

   To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

   “That, pursuant to the power under sub-clause 6.3(h) of the Company’s Constitution and s203D of the Corporations Act 2001 (Cth), Mr Luke Innes be and is hereby removed as a director of the Company.”
3. Resolution 3 – Removal of Dr John Saunders as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to the power under sub-clause 6.3(h) of the Company’s Constitution and s203D of the Corporations Act 2001 (Cth), Dr John Saunders be and is hereby removed as a director of the Company.”

4. Resolution 4 – Removal of Mr Gary Stokes as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to the power under sub-clause 6.3(h) of the Company’s Constitution and s203D of the Corporations Act 2001 (Cth), Mr Gary Stokes be and is hereby removed as a director of the Company.”

5. Resolution 5 – Election of Mr Leslie Ingraham as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr Leslie James Ingraham be and is hereby appointed as a director of Padbury Mining Limited.”

6. Resolution 6 – Election of Mr Sydney Chesson as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr Sydney James Chesson be and is hereby appointed as a director of Padbury Mining Limited.”

Leonard Math
Joint Company Secretary
Padbury Mining Limited
13 October 2011
EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11.30am (WST) on Monday 17th November 2011 at Country Woman’s Association House Meeting Room, 1176 Hay Street, West Perth WA 6005.

Section 249D of the Corporations Act provides that the directors of a company must call and arrange to hold a general meeting on the request of members holding not less than 5% of the votes that may be cast at the general meeting. The meeting must be called within 21 days after, and the meeting is to be held no later than two months after, the date the request is given to the company. This meeting is being held, and Resolutions 1 to 6 are being proposed, as required by clause 5.1(d) of the Company’s constitution and the Corporations Act, in accordance with the terms of two requests received by the Company under section 249D and a request made under 249N of the Corporations Act.

1. RESOLUTIONS 1 & 2 – Removal of Colin Stirling and Luke Innes as Directors

Background
On 21 September 2011, a Section 249D notice was received from Shareholders representing more than 5% of the Shares of the Company requiring the Company to convene a Shareholder’s meeting to remove Mr Colin Stirling and Mr Luke Innes as Directors.

The notice was executed by the following parties:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Shares held at the date of notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antique Quality Pty Ltd</td>
<td>3,860,000</td>
</tr>
<tr>
<td>Perpetual Capital Investments Pty Ltd</td>
<td>28,000,000</td>
</tr>
<tr>
<td>Perpetual Capital Investments Pty Ltd</td>
<td>950,000</td>
</tr>
<tr>
<td>a/c</td>
<td></td>
</tr>
<tr>
<td>Starland Nominees Pty Ltd</td>
<td>87,235,000</td>
</tr>
<tr>
<td>&lt;The Starland Account&gt;</td>
<td></td>
</tr>
</tbody>
</table>

Resolutions 1 and 2 are put to Shareholders to consider the removal of Mr Colin Stirling and Mr Luke Innes as Directors of the Company.

The Company provides the following information to assist Shareholders.

Luke Innes, Non-Executive Director
Mr Innes has had 21 years’ experience in the mining, minerals processing and power generation industry in Australia and overseas. Within Australia, he has held supervisory and technical roles in iron ore, gold and nickel mining and minerals processing operations for major Australian miners including Western Mining Corporation, BHP Billiton and Rio Tinto.
This varied and broad exposure has enabled him to gain considerable experience in resource management, strategic planning and risk management within budget and time constraints.

He has been on the board of Padbury Mining since 2008 and was involved in the initial discovery of the iron ore potential within the Padbury tenements.

Mr Innes has been a Director of Padbury since 24 September 2008.

**Colin Stirling, B.Ag.Sc. - Non-Executive Director**

Mr Stirling has been actively involved in the mining and exploration industry in Australia and overseas from 1969 through to 2007. During this period, he was employed in senior administration and supervision of exploration and mining operations.

Internationally, he was a senior technical director with Drilling and Prospecting International, which was a major U.K. based international oil and mineral exploration group, in England and Indonesia. This was followed by 7 years with Arabian Drilling Company in Saudi Arabia, in the same capacity and with Technidrill as a consultant in West Africa and the Phillipines.

Mr Stirling was with Longyear International in a senior management role to supervise work in Thailand and Australia. He was a director in Eagle Star Drilling which was contracted for in-house drilling for Australia’s then largest nickel miner.

He has also had extensive recent experience in exploration and mining in the Peoples Republic of China, which included setting up of operations for a Canadian and an Australian public company.

Mr Stirling has been a Director of Padbury since 24 September 2008.

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2. **RESOLUTIONS 3 & 4 – Removal of John Saunders and Gary Stokes as Directors**

**Background**

On 28 September 2011, a Section 249D notice was received from Shareholders representing more than 5% of the Shares of the Company requiring the Company to convene a Shareholder’s meeting to remove Mr John Saunders and Mr Gary Stokes as Directors.
The notice was executed by the following parties:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Shares held at the date of notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jalein Pty Ltd &lt;Elbaja A/C&gt;</td>
<td>69,667,122</td>
</tr>
<tr>
<td>Woolmaton Pty Ltd &lt;Woolmaton Account&gt;</td>
<td>86,150,000</td>
</tr>
</tbody>
</table>

Resolutions 3 and 4 are put to Shareholders to consider the removal of Mr John Saunders and Mr Gary Stokes as Directors of the Company.

The Company provides the following information to assist Shareholders.

**John Saunders, B.Sc (Hons) Ph.D, FAICD, FTSC - Non-Executive Chairman**

Dr Saunders is the Chairman of The Linden Group Pty Ltd, a company which advises on and participates in the origination of investment and in the structuring and development of new projects and infrastructure in energy and resources (Perth-Dampier gas pipeline, oil refinery Sulawesi, ammonia urea project WA, steel mini-mill Vietnam) property and utilities (water privatisation Thailand, national stadium and water sports centre Vietnam), and environment and technology (BPIS Technology Tower Complex Indonesia, mobile trunked radio network Vietnam) and was the former Chairman of Yilgarn Infrastructure Limited.

He has extensive experience in the private and public sectors, including high-level investment, business development and advisory roles in Australia, US, Europe and China.

Dr Saunders is a founder of Carbon Conservation Pty Ltd, Enretech Pty Ltd, Red Door Limited, and the Sydney Film School Pty Ltd. He is a Chevalier of the l’Ordre National du Merite, France, and an Australian Centenary Medallist.

Dr Saunders has been a Director of Padbury since 22 June 2010.

**Gary Stokes, B.Bus, JP, MAICD - Managing Director**

Mr Stokes has a wealth of experience in mining projects having been responsible for project interests in diamonds, mineral sands and uranium in Namibia. He was a former senior government executive where he was responsible for managing government involvement in mining and infrastructure projects, including the management of State Agreements for major mining operations throughout the State. He was Western Australia’s Agent General in London where he promoted trade and investment opportunities throughout Europe.

He has had experience in promoting iron ore projects to steel mills in China, Korea and Japan; and uranium to interests in Russia, India, China and Taiwan. He has
international trade experience in markets such as the USA, EU, Middle East and South East Asia.

Mr Stokes previously held the positions of Chief Executive Officer of Magna Mining NL and Managing Director, West Australian Metals Ltd.

Mr Stokes has been a Director of Padbury since 2 November 2009.

3. RESOLUTIONS 5 AND 6 – Election of Leslie Ingraham and Sydney Chesson as Directors

**Background**

On 11 October 2011, a notice pursuant to section 249N if the Corporations Act was received by the Company from Shareholders representing more than 5% of the Shares of the Company requiring the Company to put resolutions 5 and 6 to Shareholders at the General Meeting called by the Company for 17 November 2011.

The notice was executed by the following parties:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Shares held at the date of notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jalein Pty Ltd &lt;Elbaja A/C&gt;</td>
<td>71,667,122</td>
</tr>
<tr>
<td>Woolmaton Pty Ltd &lt;Woolmaton Account&gt;</td>
<td>86,150,000</td>
</tr>
</tbody>
</table>
GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company or Padbury means Padbury Mining Limited (ACN 009 076 242).

Constitution means the Company’s constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting or Meeting means the meeting convened by the Notice.

Notice or Notice of Meeting or Notice of General Meeting means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.
Shareholder Details

Name: ...........................................................................................................................................................................
Address: ...........................................................................................................................................................................
Contact Telephone No: .......................................................................................................................................................
Contact Name (if different from above): ..............................................................................................................................
Email Address: ......................................................................................................................................................................

Appointment of Proxy

I/We being a shareholder/s of Padbury Mining Limited and entitled to attend and vote hereby appoint

☐ The Chairman of the meeting OR ☐ Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

(mark with an ‘X’)
or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Padbury Mining Limited to be held at CWA House, 1176 Hay Street, West Perth WA 6005 on 17 November 2011 at 11.30am (WST) and at any adjournment of that meeting.

The Chairman will not cast undirected proxies for any Resolutions and your votes will not be counted in computing the required majority if a poll is called for any Resolution.

Voting directions to your proxy – please mark ☒ to indicate your directions

Special Business

Resolution 1 Removal of Mr Colin Stirling as a Director ☐ ☐ ☐
Resolution 2 Removal of Mr Luke Innes as a Director ☐ ☐ ☐
Resolution 3 Removal of Dr John Saunders as a Director ☐ ☐ ☐
Resolution 4 Removal of Mr Gary Stokes as a Director ☐ ☐ ☐
Resolution 5 Election of Mr Leslie Ingraham as a Director ☐ ☐ ☐
Resolution 6 Election of Mr Sydney Chesson as a Director ☐ ☐ ☐

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions overleaf)
If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

% ☐ ☐ ☐

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1 Shareholder 2 Shareholder 3

Sole Director and Sole Company Secretary Director Director/Company Secretary
Instructions for Completing ‘Appointment of Proxy’ Form

1. (Appointing a Proxy): A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member’s voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.

2. (Direction to Vote): A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.

3. (Signing Instructions):
   - (Individual): Where the holding is in one name, the member must sign.
   - (Joint Holding): Where the holding is in more than one name, all of the members should sign.
   - (Power of Attorney): If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
   - (Companies): Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

4. (New sections): New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Broadly, the changes mean that:
   - if proxy holders vote, they must cast all directed proxies as directed; and
   - any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

5. (Attending the Meeting): Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy’s authority to speak and vote for that member is suspended while the member is present at the General Meeting.

6. (Return of Proxy Form): To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
   (a) post to Padbury Mining Limited, 15 Colin Street, West Perth WA 6005; or
   (b) facsimile to the Company on facsimile number +61 8 6460 0254, so that it is received not less than 48 hours prior to commencement of the Meeting.
   Proxy forms received later than this time will be invalid.