

# Exploring and Developing Mineral Deposits in Laos:

## The Ban Houayxai Gold Silver Deposit

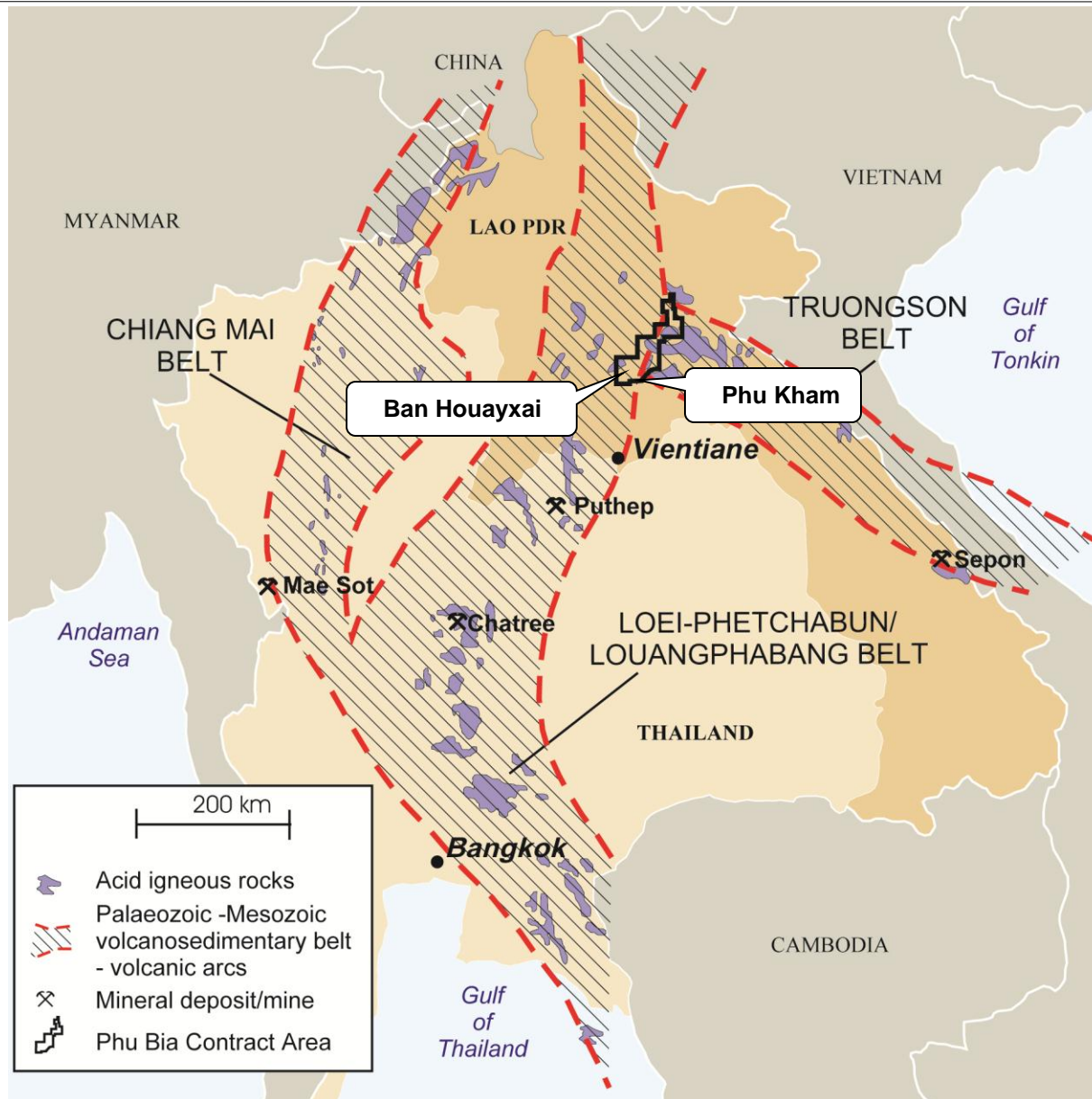


# Laos: a great place to operate

- Good operating environment, stable government
- Ready access to key infrastructure: power, water, road
- Mineral Exploration and Production Agreement (“MEPA”) – sets out approvals process for project development, operating framework and fiscal regime – mine development fast track
- 25% company tax rate and net smelter return royalty of 3% to 6%
- GoL has exercised its option to acquire 10% of Phu Bia Mining Ltd



# Regional Location





# PanAust: production and five growth projects



- Foundation for growth: Phu Kham Operation providing strong cash flow
- Ban Houayxai Gold-Silver Project: on track for production in early 2012
- Phu Kham Upgrade Project: increase to design copper in concentrate capacity from mid-2012
- Inca de Oro, Chile: an alliance with Codelco and a beach-head into South America
- Phonsavan Copper-Gold Project, Laos
- Puthep Copper Project, Thailand: potential for a 25,000-30,000tpa copper project



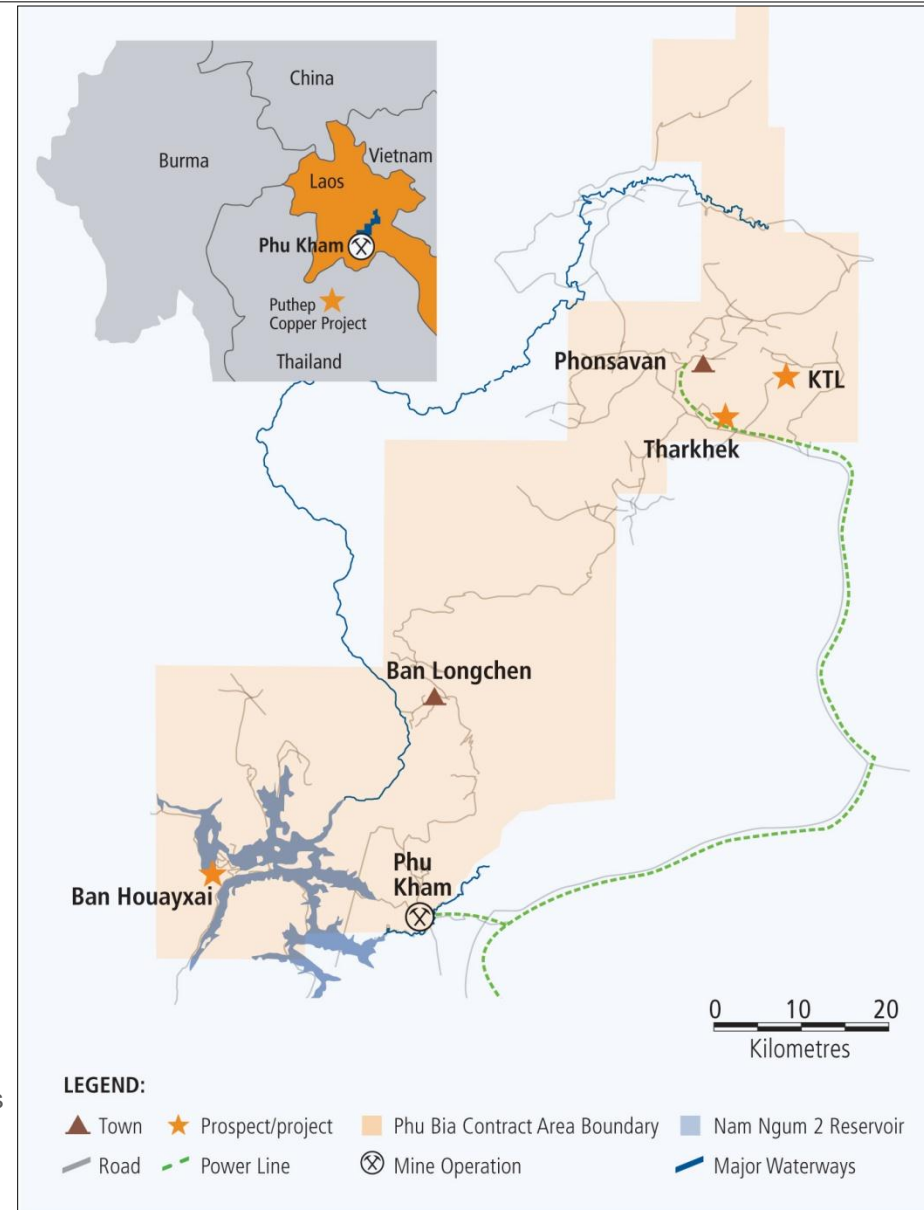
Phu Kham Copper-Gold Operation, Laos



Inca de Oro Copper-Gold Project, Chile

# Phu Kham: a foundation for growth

- Consistent, strong operating performances
- 2010 production: 67,806t copper in concentrate at a cash cost<sup>1</sup> of US\$0.87/lb after precious metal credits from 60,642oz gold and 507,590oz silver
- 2011 Ore Reserve tonnes increased 37%; mine life extended to over 14 years
- Ongoing resource extension drilling
- LCT Prospect: potential new discovery



1: C1 direct operating costs, based on payable copper in concentrate produced, after precious metal credits.

Data shown on a 100% equity basis.



# Phu Kham Upgrade

- Mill processing rate to increase by 33% to a nominal 16Mtpa on primary ore; potential to process 17Mtpa of softer lower grade ore
- Upgrade planned for completion mid-2012: timed to coincide with scheduled decline in head grades as more primary ore is mined and processed
- Design copper in concentrate production levels to increase to between 65,000t and 70,000t per annum, more than offsetting scheduled decline in ore head grades



# Ban Houayxai Gold-Silver Project



- Open pit mining operation feeding a conventional 4Mtpa CIL gold plant
- Annual production of over 100,000oz of gold and 700,000oz of silver for a minimum eight-year mine life from 2012
- Cash cost of between US\$400/oz and US\$450/oz after silver credits<sup>1</sup>
- Low strip ratio of 1.5:1
- Metallurgical recoveries of +90% for gold and +70% for silver on oxide/transitional ore
- November 2009 estimated capital cost of US\$150M from Nov 2009: capital pressures and scope changes may see capital costs increase by US\$15-25M



1: Before royalty, assumes silver by-product credit at US\$13/oz

Data shown on a 100% equity basis.

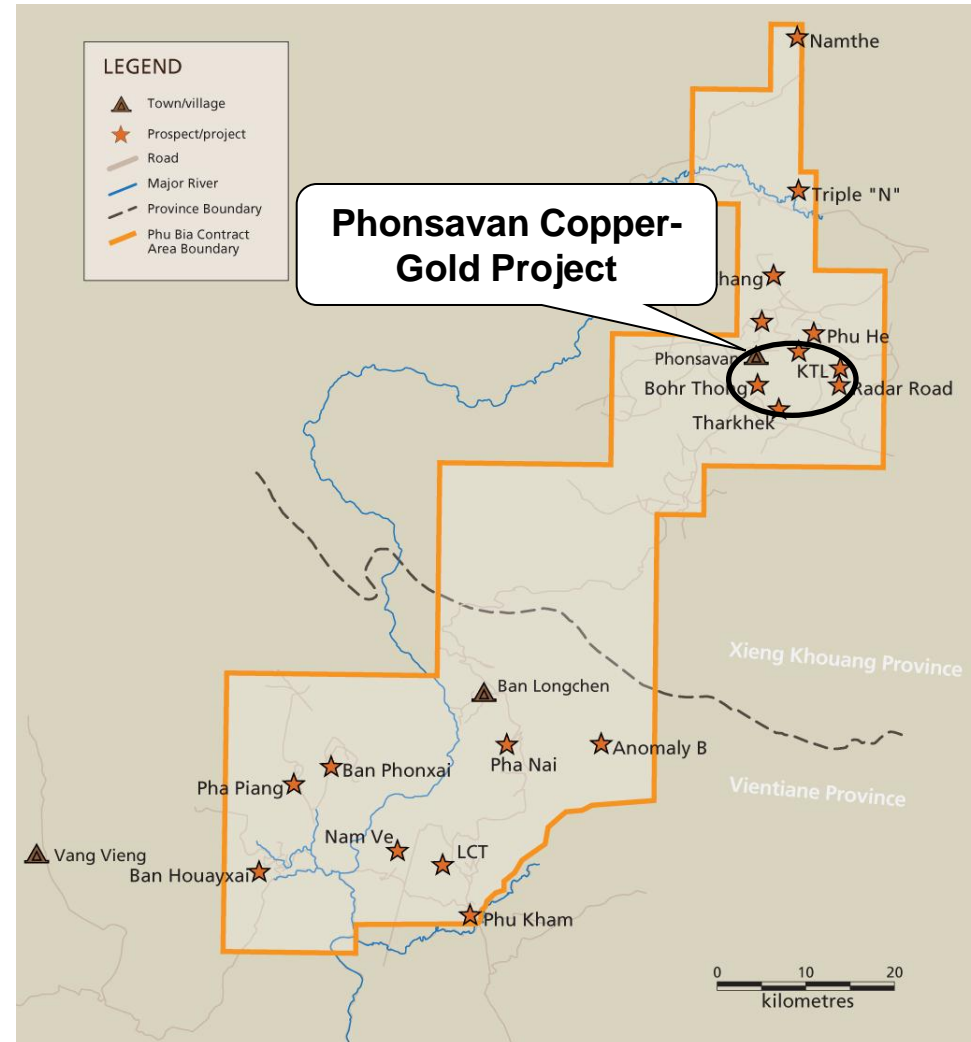


# Phonsavan Copper-Gold Project

- Pre-feasibility resource drill program in progress
- Comprises the KTL and Tharkhek deposits located 5km apart

## Phonsavan:

- Population 57,000
- ~250km to coast - Vietnam
- Excellent access to power and road infrastructure





# Inca de Oro Copper-Gold Project, Chile



- PanAust has acquired a majority interest in the Inca de Oro Copper-Gold Project in Chile
- Potential for the development of an operation producing 50,000t copper and 40,000oz gold per annum at a competitive cash cost over a plus 10-year mine life
- Project benefits from excellent existing infrastructure
- Consistent with PanAust's corporate growth strategy



# Puthep Copper Project<sup>1</sup>, Thailand



- Feasibility study review underway
- Whole of ore leaching is the preferred processing option for the near-surface chalcocite copper mineralisation
- Targeting a project with annual production of 25,000t to 30,000t of cathode copper over an eight year mine life



1: The Puthep Project is a joint venture between PanAust and Padaeng Industry Public Company. PanAust will earn a 51% interest in Puthep by completing a feasibility study on the Puthep Copper Project and has further options to acquire a total 60%-70% interest.

# Laos: employment and training

- Approximately 2,300 employees; ~85% are Lao nationals
- Up-skilling of the Lao workforce; PanAust has developed scholarship and apprenticeship programs in conjunction with colleges, universities and polytechnics in Laos and Thailand
- PanAust received the 2011 award for “*Best Community Development Initiative*” at the Asia Mining Congress in Singapore in recognition of the positive contribution that PanAust’s Technical Trades Training program is making to local communities and the greater Lao economy





# Community Development Fund, Laos



- PanAust provides US\$300,000 annually to the Community Development Fund
- Funding and support for: health, livelihood, education, infrastructure and commercial development initiatives
- Phu Kham purchases almost 50% of its fresh produce for the accommodation camp kitchen from local communities
- PanAust received the 2010 award for “*Best Community Development Initiative*” at the Asia Mining Congress in Singapore in recognition of PanAust’s Livelihood Improvement Program designed to assist sustainable development of the local communities

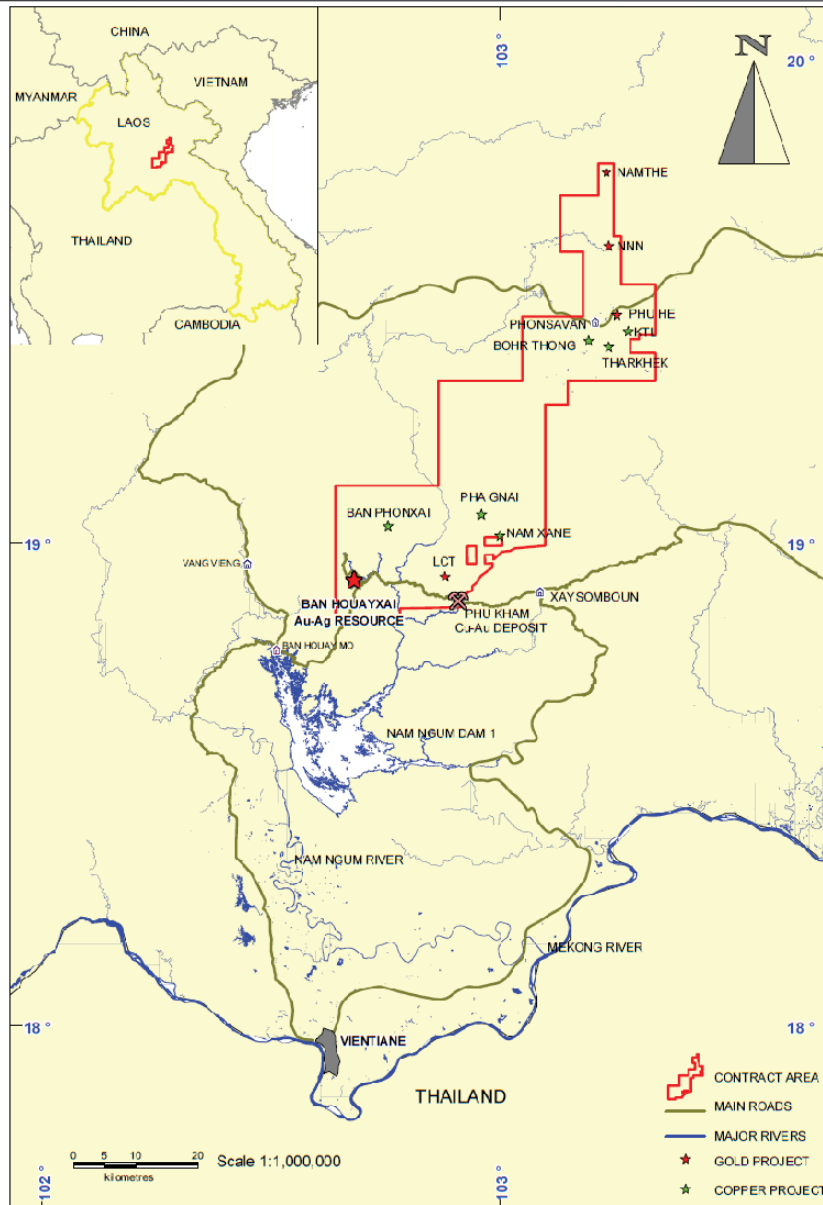


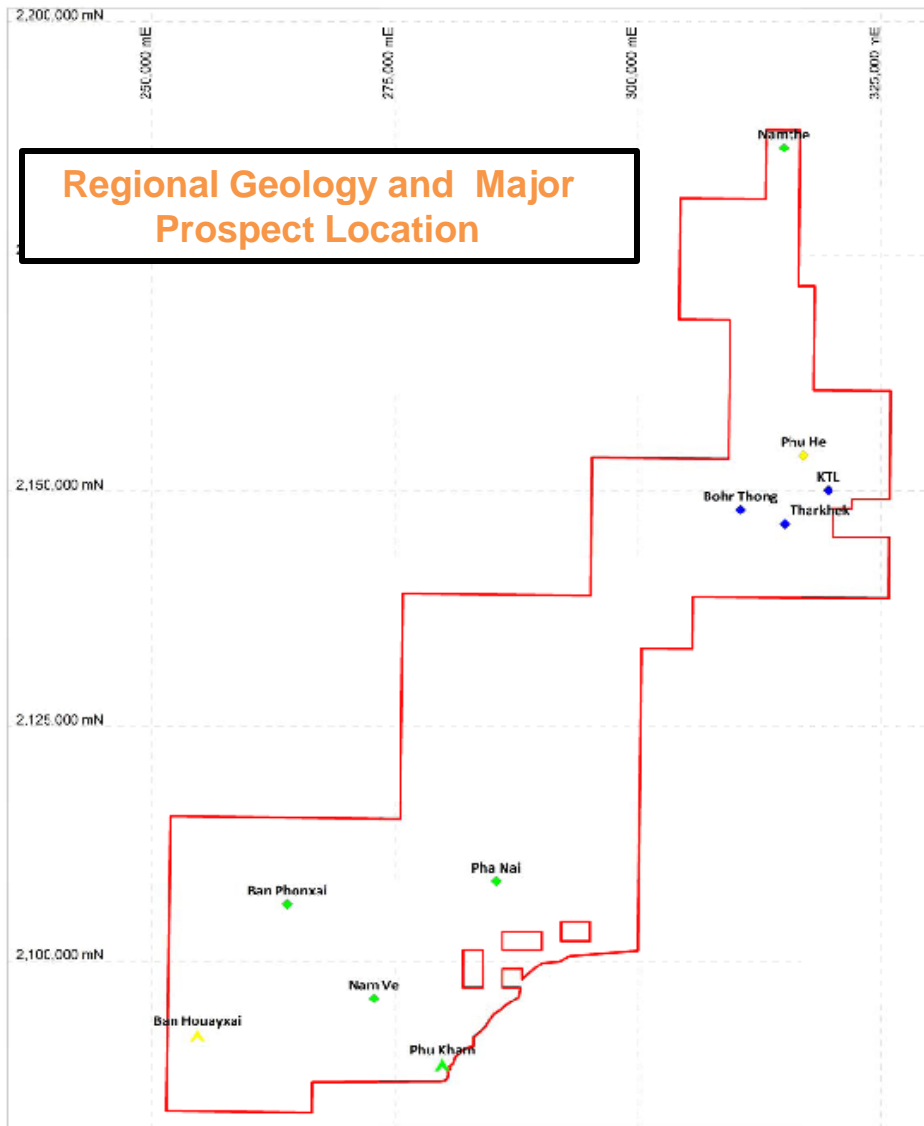
Around 50% of food requirements for the Phu Kham camp is sourced locally



Classroom sessions – market gardening and fish farming

# The Contract Area





# Regional Geology and Major Prospect Location



**PROJECTS**

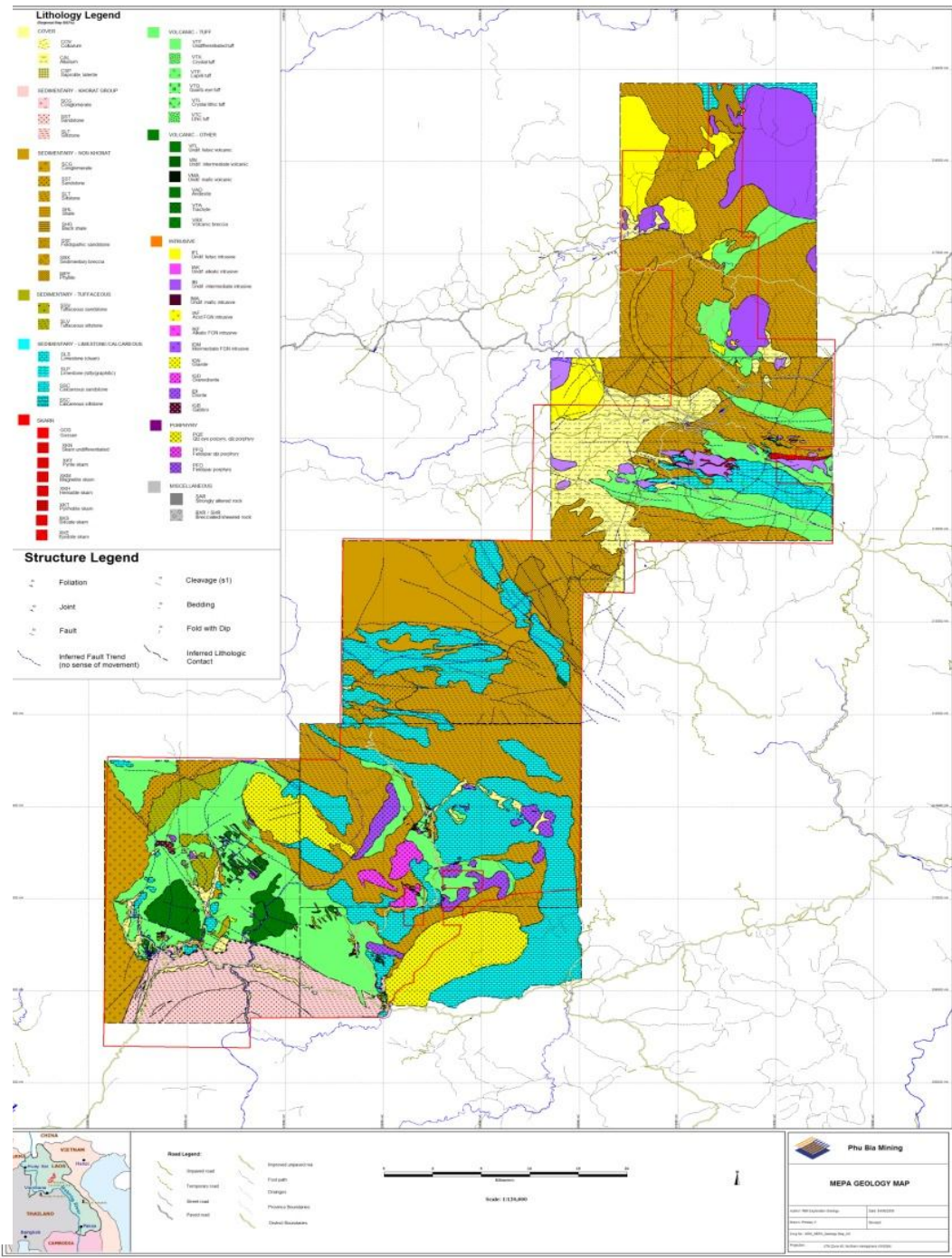
- ▲ Ban Houayxai
- ◆ Ban Phonxai
- ◆ Phai Gnai
- ◆ Phonsavan Copper
- ◆ Phonsavan Gold
- ▲ Phu Kham

□ BMM MEPA 2011

**Phu Bia Mining**

Exp. version Projects  
BMM Geology Department

Scale: 1:50,000 The scale is for data in common projection (GCS UTM)

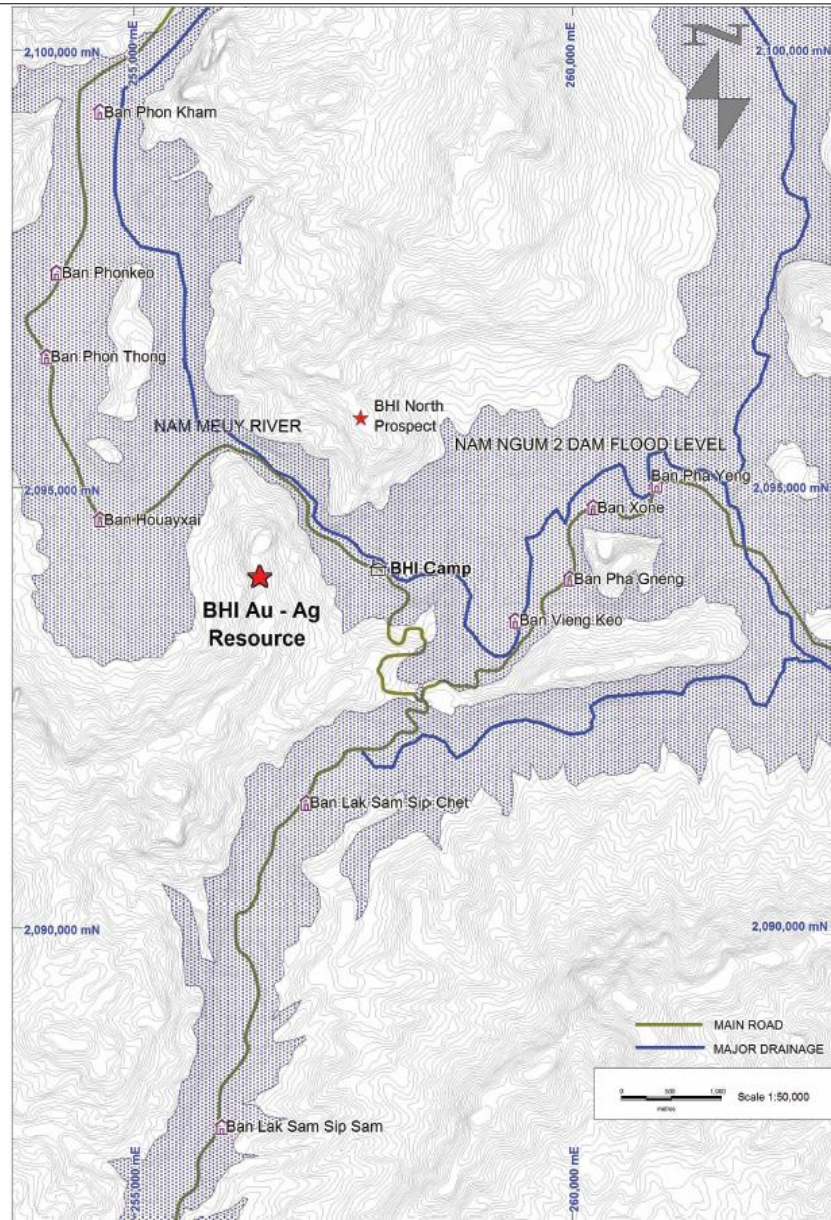




## MEPA Principal Mineralisation Styles

<b>Deposit</b>	<b>Mineralisation Style</b>	<b>Status</b>
Phu Kham Mine	Porphyry Cu/Au skarn analogue	Brownfields Exploration
Ban Houayxai	Mesothermal Au/Ag	Brownfields Exploration
PSV Cu Project	Stratabound/Skarn	Expln/Inferred Resource Drilling
Phu He	Epithermal Au/Ag	Exploration Planning
LCT Hill	Unknown	Exploration Drilling
Ban Phonxai	Volcanogenic Massive Sulphide	Exploration Drilling
Nam Ve	Qtz Vein Hosted Au/Ag Deposit	Exploration Pre-Drilling
Nam Xane	Skarn Cu/Au	Exploration Pre-Drilling
Nam The	Skarn Cu/Au	Trenching Completed
Geochemical Anomalies	Various	Various

# Deposit Location



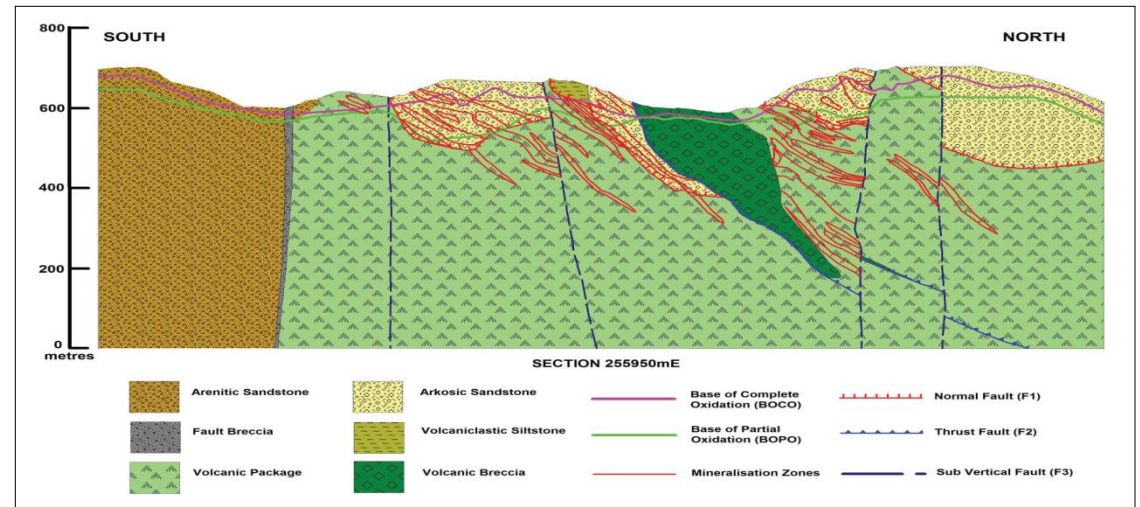
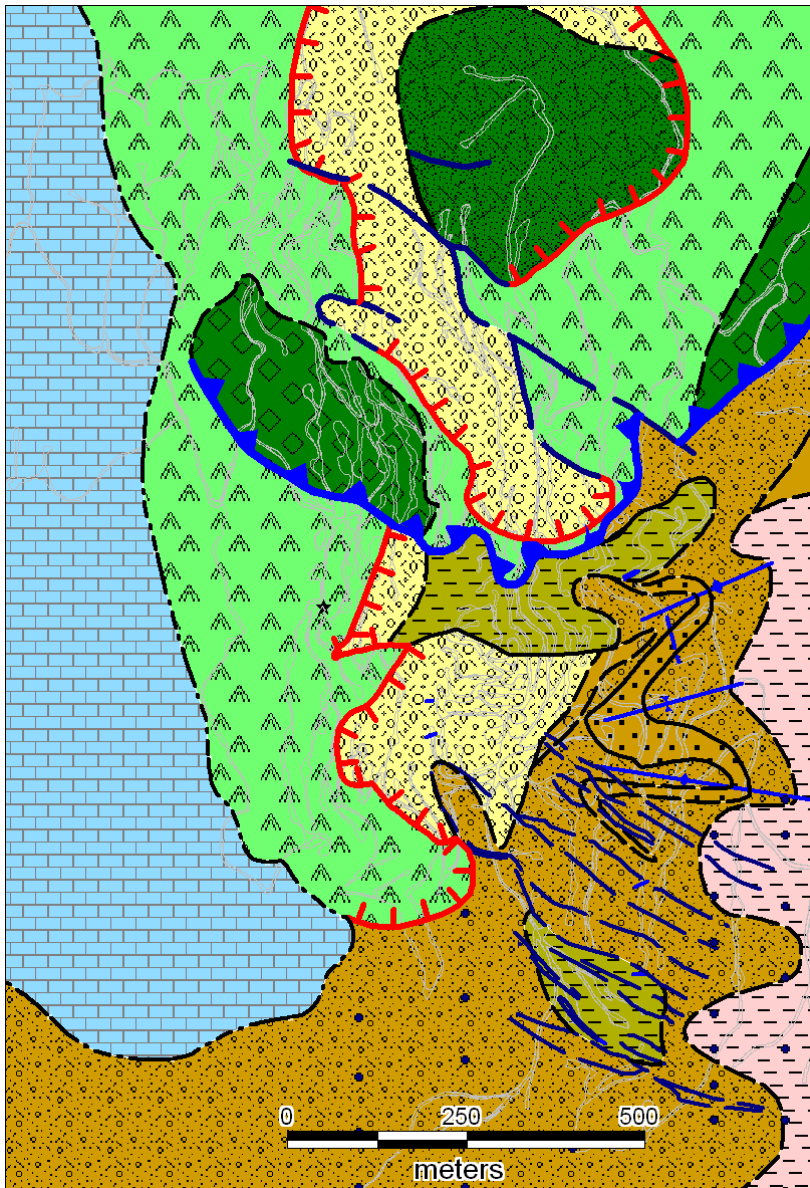


# Site Layout





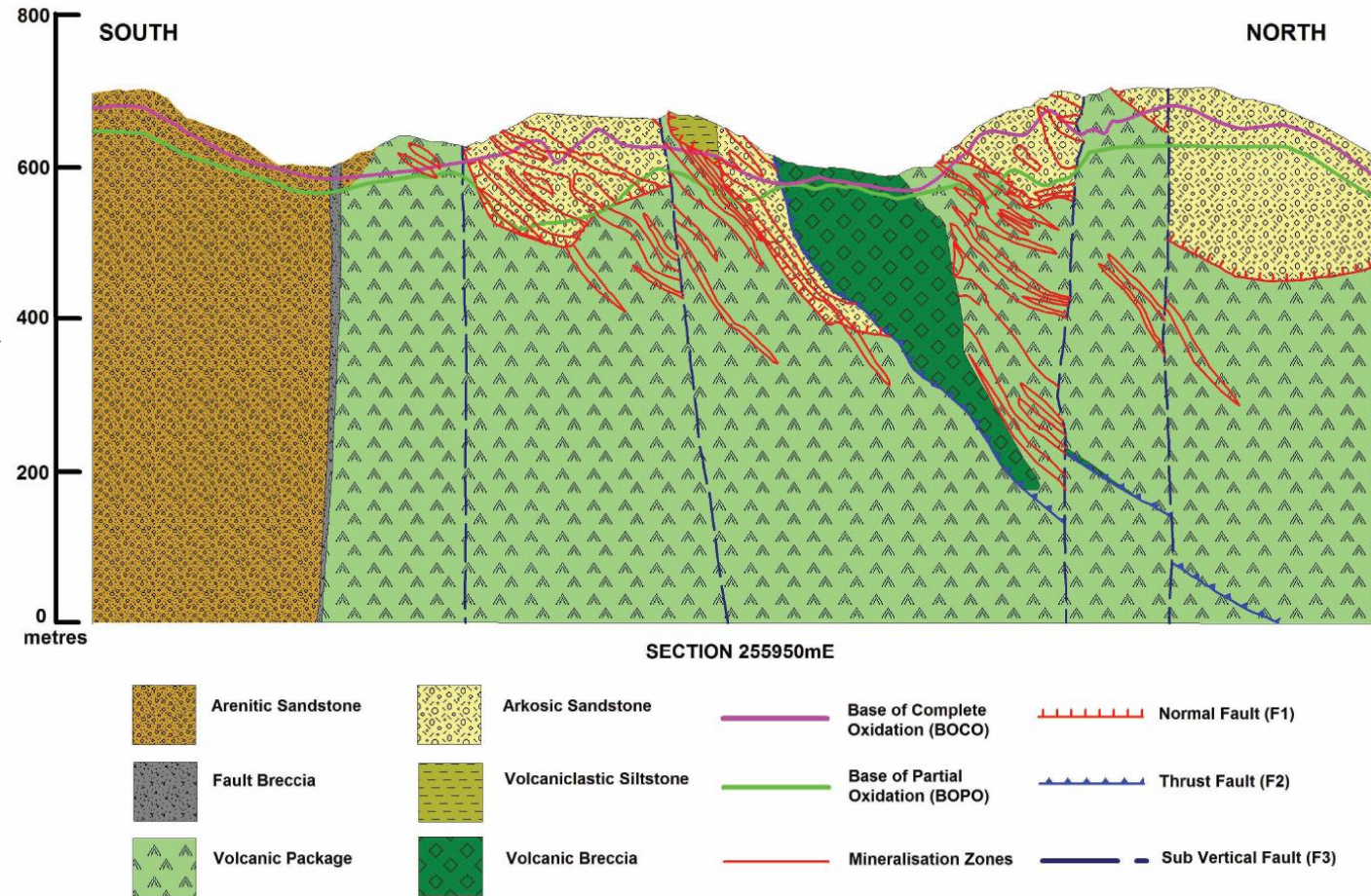
# Ban Houayxai Geology



- Ban Houayxai is hosted within a Permo - Carboniferous Age (285Ma), poly-deformed and metamorphosed volcano-sedimentary package.
- Gold –silver mineralisation occurs as a structurally controlled, narrow vein and disseminated style within intermediate composition volcanics and minor siliclastics. Later high grade breccia structures
- Mineralised veins are composed of quartz + pyrite ± carbonate ± base metals ± electrum ± native silver.
- The grade of veins generally increases with intensity of deformation.
- Current resource of 42.7Mt @ 1.14 gt Au + 8.02 g/t Ag. New MRE scheduled for end of September 2011

# Deposit Geology - Section

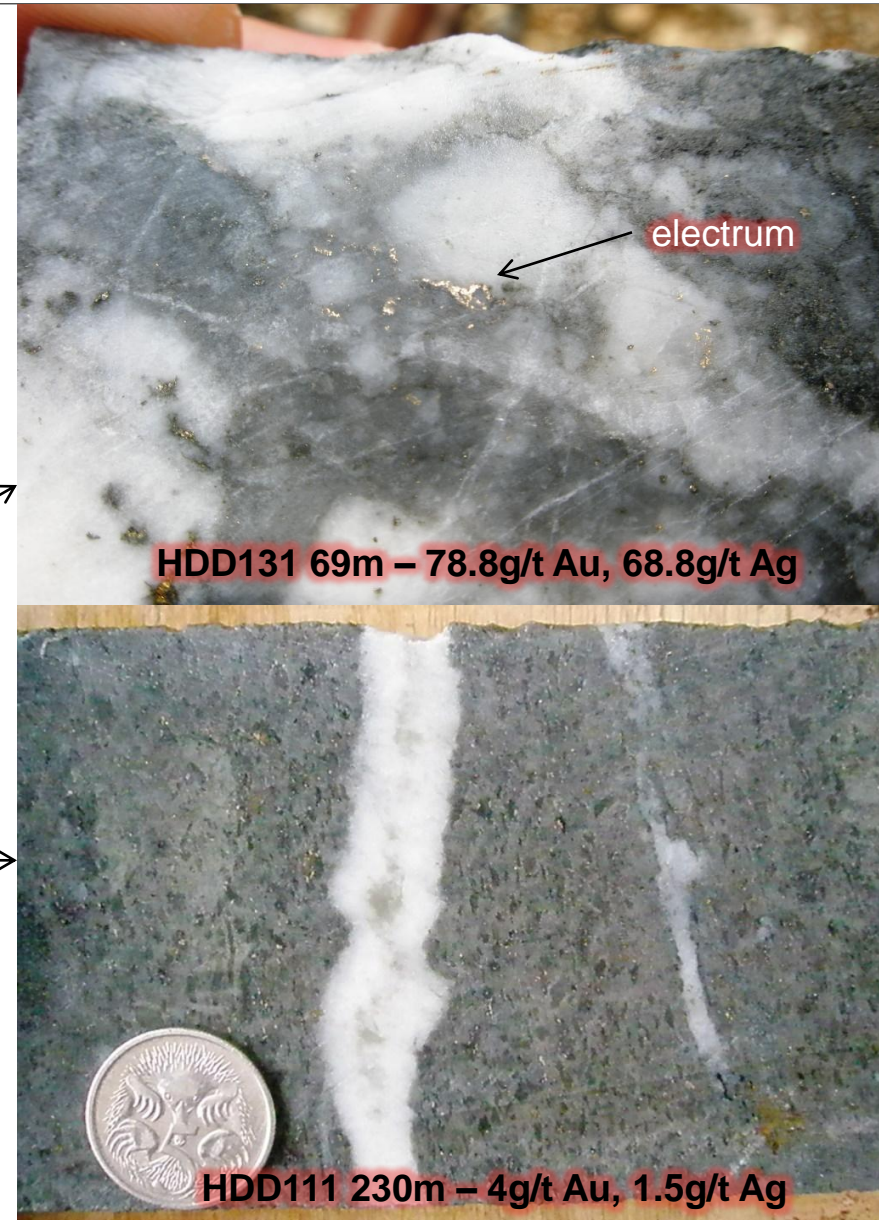
- Narrow vein, structurally controlled Au-Ag deposit (little evidence for epithermal style)
- Mineralized veins sparsely distributed, rare in outcrop, occur within poorly defined zones
- Grade increases with intensity of deformation
- Two styles of Au-Ag mineralization recognized:
  - Vein hosted
  - Sediment hosted





# Mineralization – Vein Hosted

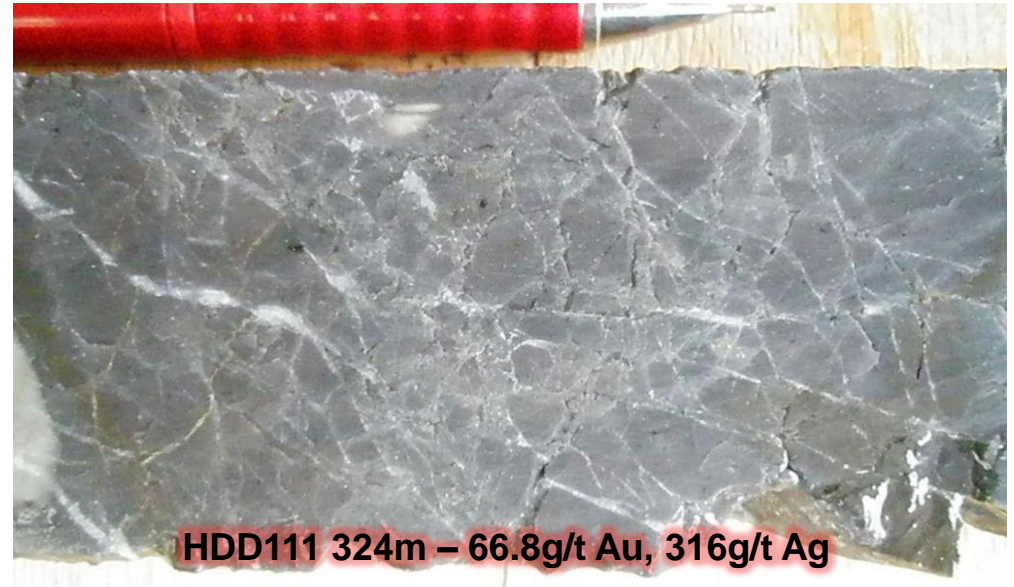
- Vein hosted mineralization predominately in intermediate volcanics, lesser extent in arkosic sandstone
- Mineralized veins (qtz-py±cb±base metals±electrum) are extensional in nature and formed in response to normal faulting (F1)
- High grades (10-70g/t Au,50-700g/t Ag) occur as relatively narrow (0.5-1m), steeply dipping veins termed Quartz Vein Breccia
- Lower grades (0.5-10g/t Au,1-20g/t Ag) occur as broader, more moderately dipping vein zones





# Mineralization – Sediment Hosted

- Sediment hosted mineralization occurs within silica-clay altered volcanoclastic sandstone (siliciclastic package)
- Fine grained disseminated pyrite in low abundance (0.5%), rare galena and sphalerite observed
- Relatively high grade (1-5g/t Au, 10-30g/t Ag) and zones show good continuity
- Relationship between grade and deformation (in-situ brecciation) similar to vein hosted style



# Exploration History - Summary



- 1994 – 1997: Discovery (Phu Bia Mining (PBM) – Normandy-Anglo JV Company)
  - Ban Houayxai identified as a gold anomaly by BLEG sampling during a regional stream sediment survey (>20ppb anomalous)
  - Ridge and spur soil auger sampling program identified a broad geochemical anomaly (1.1x1.3km), 606 samples, 1.04g/t Au peak, 20 samples >0.5g/t Au, anomalous Pb and As
  - Rock grab sampling, 153 total samples, peak 20g/t Au, 53 samples >0.1g/t Au
  - Drilled 9 vertical scout holes with man portable rig, HSD003 100m @ 0.74g/t Au, 5.63g/t Ag
  - Economic potential of Ag not fully considered. No mention in final report.
  - Exploration abandoned at end of 1997

# Exploration History - Summary



- 2002: Exploration (PBM – PanAust-Newmont JV Company)
  - PanAust acquires 80%, Newmont takeover of Normandy retains 20%
  - 19 mostly vertical, shallow RC holes drilled to 50x50m infill/extension to test oxide potential around previous scout drilling
  - 17 of 19 holes return mineralized intercepts  $>0.3\text{g/t Au}$ , many holes end in mineralization
  - Assay for Au only, no Ag
  - Geological mapping identifies 1,300x350m N-NW striking target zone largely based on distribution of quartz-feldspar porphyry dykes trending along the ridge line
  - Mineralization identified to be hosted in stockwork and low angle veining in abundance, believed to be centered around porphyry dykes
  - Possibility of supergene enrichment and presence of colluvium identified on the western flank of ridge



# Exploration History – Summary



- 2003-2004: Exploration (PBM – PanAust-Newmont JV Company)
  - 46 shallow (60m), vertical RC holes drilled on 25x25m spacing to test the oxide Au potential
  - 5 metallurgical diamond holes drilled to intersect the N-NW target zone
  - Assays for Au only, no Ag
  - Focussed on establishing an oxide gold inventory across the southern portion of the contract area. BHI considered as one of a number of satellite deposits to feed the Phu Bia gold cap project, with ore treated at a central heap leach at the Phu Kham minesite.
  - Geological review concludes a combination of stockwork vein and disseminated styles of mineralization.
  - Deposit interpreted as distal expression of unusual porphyry Cu-Au system
  - A deposit scale thrust identified and postulated that mineralized veining associated with this structure
  - First Au resource estimate completed.
  - Mining licence approved for the area by Government of Laos in July 2004 on completion of the Phu Bia gold project feasibility study.

# Exploration History – Summary



- 2004-2005: Exploration (PBM – PanAust Company)
  - PanAust exercises option to acquire remaining 20% of PBM from Newmont
  - Minimal exploration as company was focused on developing the Phu Kham Cu-Au deposit
- 2006: Scoping Study (PBM – PanAust Company)
  - Focus shifts to consider BHI as stand alone operation
  - 151 vertical RC holes drilled to improve confidence in oxide resource, test strike extent of oxide and transitional mineralization
  - Drilling program forms the basis of revised geological model and scoping study
  - 8 additional RC holes to follow up soil anomalism confirms mineralized colluvium on western flank of hill
  - Assays for Au only, no Ag
  - Scoping study considers 3 possible scenarios; 1) satellite heap leach oxide operation, 2) stand alone heap leach oxide operation, 3) stand alone CIL plant operation

# Exploration History – Summary



- 2006-2007: Exploration (PBM – PanAust Company)
  - 15 deep (200-300m) diamond holes oriented  $-60^{\circ}/090^{\circ}$  drilled to test primary mineralization. Each drillhole intersects significant mineralization, includes 2 meter composites up to 71.2g/t Au (HDD007)
  - Samples are routinely analyzed for elements other than Au. Results indicate significant potential for Ag
  - Revised geological model retains the concept of a west dipping, N-S striking subvertical fault structural control on mineralization, oriented along the prominent N-S trending ridge
  - Issues are identified with the oriented core and data collection procedures possibly affecting the integrity of structural data in early diamond drilling



# Exploration History – Summary



- 2007-2008: Pre-Feasibility (PBM – PanAust Company)
  - 17 infill diamond holes oriented  $-60^{\circ}/090^{\circ}$  drilled to 100x100m spacing, results trigger Pre-Feasibility study to develop stand alone operation
  - Pad construction exposes a zone of E-W striking, sub-vertical north dipping veins. Sampling returns values up to 195g/t Au and 1210g/t Ag
  - First time high grade mineralization was observed on surface marking a turning point in the understanding of the deposit
  - 3 diamond holes oriented  $-60^{\circ}/135^{\circ}$  drilled to test hypothesis. All holes return significant intercepts
  - Start detailed structural review of BHI deposit; historical data, review data collection procedures, engaged specialized consultants
  - Major Findings:
    - 1) main controlling structures strike E-W, moderate to shallow north dip
    - 2) Strong N-S trending topographic relief is deceiving and has significant effect of surface map pattern of shallow dipping structures
    - 3) No evidence for major N-S ridge line parallel fault
  - Rest of season spent drilling uniformly wide spaced pattern of holes oriented  $-60^{\circ}/180^{\circ}$  to define resource

# Exploration History – Summary



- 2007-2008: Pre-Feasibility (PBM – PanAust Company)
  - New 3-D geology and mineralization model produced to reflect revised structural interpretation
  - Re-assay of historical pulps in storage for Ag
  - Updated resource estimate forms basis of Pre-feasibility study, includes Ag
  - Wide-spaced soil grid completed to determine geochemical footprint/extent of the deposit, previously unknown anomalous zones identified, eg SE extension

# Exploration History – Summary



- 2009: Feasibility (PBM – PanAust Company)
  - Conclusions of Pre-Feasibility leads to decision to complete Feasibility Study on developing the oxide and transitional component of the deposit
  - (Phase 6) 130 holes oriented -60°/180° (75% DD, 25% RC) drilled to complete 50x50m pattern to prove-up oxide and transitional resources across the Pre-Feasibility generated optimal pit shell
  - Selected holes drilled deeper to continue to test primary mineralization, high potential confirmed
  - Consistent, detailed structural data collection and analysis confirms geology/mineralization models
  - Change from 2m sampling interval to 1m sampling interval
  - Detailed topographic survey completed over the deposit area
  - PIMA study to investigate alteration assemblages; preliminary results show good correlation between 2200nm illite and high grade.
  - Deposit remains open at depth, ie significant primary potential
  - Drilling ongoing and will continue through 2011 -2012



# Exploration History – Summary



- 2010 – 2011: Feasibility and Construction (PBM – PanAust Company)

## **BHX Drilling Program 10 Phase A**

- Target inferred resource blocks at the base of the existing optimal pit with consideration given to establishing a 100m x 100m spacing at 400mRL and 200m x 200m spacing at 300mRL

## **BHX Drilling Program 10 Phase B**

- Infill to a 100m x 50m (north-south x east-west) grid pattern at 400mRL while retaining 200 x 200m spacing at 300mRL

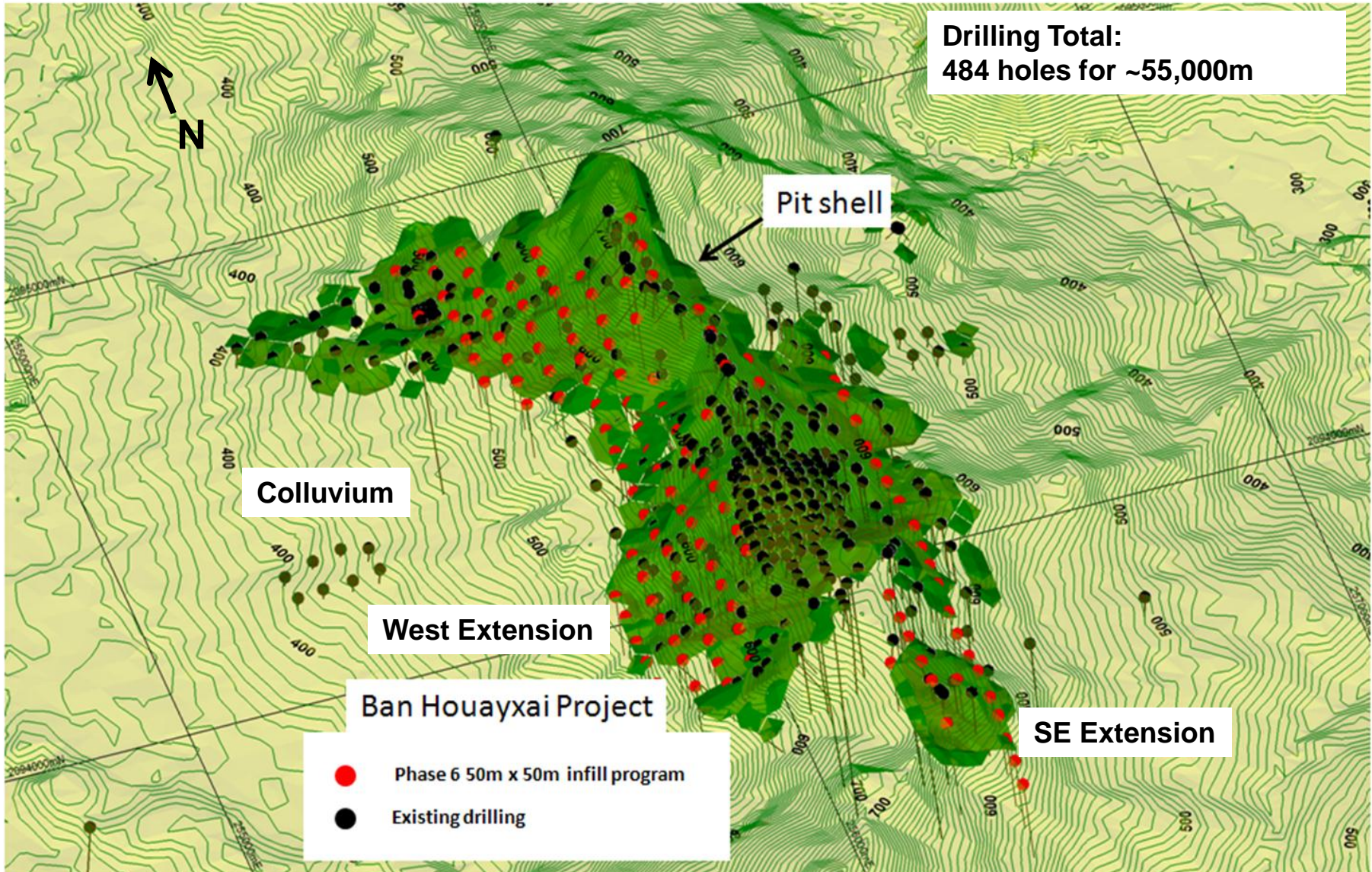
## **BHX Drilling Program 10 Phase C**

- Infill to a 50m x 50m grid pattern at 400mRL within the existing optimal pit and potentially to a 100m x 100m spacing at 300mRL depending on the results of Phase A and any potential revised pit optimisation

A pre-mining grade control program demonstrated acceptable comparison and reconciliation with MRE oxide resource estimates

# Drilling to Date

Pit shell draped on topography-Phase 6, 50m x 50m infill program.





# Ban Houayxai: Unexploded Ordinance

- Laos regarded as the most bombed nation, per capita, in the world
- Estimated that over 2 million tonnes of ordinance dropped during the Indochina War
- Estimated that approximately 30% did not explode
- Abundant ordinance from military ground fighting also common
- PBM uses experienced UXO clearance contractors to minimize the risk
- PBM also clears contaminated ground as a service to the community





# Phu Kham Reserves and Resources\*



## Ore Reserves (using price assumptions of US\$2.50/lb copper, US\$1,100/oz gold and US\$18/oz silver)

Category	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Cont. copper (000t)	Cont. gold (000oz)	Cont. silver (000oz)
Proved	160	0.56	0.25	2.1	900	1,300	11,000
Probable	50	0.45	0.21	2.3	230	340	4,000
<b>TOTAL</b>	<b>210</b>	<b>0.53</b>	<b>0.24</b>	<b>2.1</b>	<b>1,120</b>	<b>1,630</b>	<b>14,000</b>

## Mineral Resources (0.25% copper cut-off)

Category	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	In situ copper (000t)	In situ gold (000oz)	In situ silver (000oz)
Measured	160	0.59	0.26	2.2	940	1,340	11,260
Indicated	65	0.49	0.21	2.4	320	440	4,960
Inferred	16	0.43	0.20	2.1	70	100	1,060
<b>TOTAL</b>	<b>240</b>	<b>0.55</b>	<b>0.24</b>	<b>2.2</b>	<b>1,320</b>	<b>1,880</b>	<b>17,280</b>

\* As at 1 January 2011. Reported on a 100% equity basis – PanAust has a 90% beneficial interest.

# Ban Houayxai Ore Reserves\*



## Ore Reserves (using price assumptions of US\$1,100/oz gold and US\$18/oz silver)

Category	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	Cont. Gold (000oz)	Cont. Silver (000oz)
Proved	9	0.77	5.6	220	1,600
Probable	27	0.77	8.0	660	6,900
<b>TOTAL</b>	<b>36</b>	<b>0.77</b>	<b>7.4</b>	<b>880</b>	<b>8,500</b>

\* As at 1 January 2011. Reported on a 100% equity basis – PanAust has a 90% beneficial interest.

# Ban Houayxai Mineral Resources\*



	Category	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	In situ Gold (000oz)	In situ Silver (000oz)
Oxide @ 0.2g/t gold cut-off grade	Measured	5	0.77	2.4	120	370
	Indicated	12	0.57	3.1	220	1,180
	Inferred	1	0.45	1.9	20	70
	<b>SUB TOTAL</b>	<b>18</b>	<b>0.61</b>	<b>2.8</b>	<b>350</b>	<b>1,620</b>
Transitional @ 0.3g/t gold cut-off grade	Measured	4	0.82	8.7	100	1,100
	Indicated	14	0.75	8.3	330	3,590
	Inferred	0.4	0.74	3.0	10	40
	<b>SUB TOTAL</b>	<b>18</b>	<b>0.76</b>	<b>8.2</b>	<b>440</b>	<b>4,730</b>
Primary @ 0.4g/t gold cut-off grade	Measured	0.1	1.04	5.3	4	20
	Indicated	20	0.99	9.2	620	5,770
	Inferred	21	0.89	7.6	590	4,980
	<b>SUB TOTAL</b>	<b>40</b>	<b>0.94</b>	<b>8.4</b>	<b>1,210</b>	<b>10,770</b>
Combined Oxide/Transitional/ Primary Resources	Measured	9	0.79	5.2	230	1,490
	Indicated	45	0.81	7.3	1,160	10,550
	Inferred	22	0.87	7.2	610	5,090
	<b>TOTAL</b>	<b>76</b>	<b>0.82</b>	<b>7.0</b>	<b>2,000</b>	<b>17,130</b>

Estimated using a geologically constrained model and indicator kriging at the stated cut-off grades. Rounding may cause minor computational discrepancies.

\* As at 1 January 2011. Reported on a 100% equity basis – PanAust has a 90% beneficial interest.



# Inca de Oro Mineral Resources\*



## Mineral Resources (0.2% copper cut-off)

	Category	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Mo grade (%)
Oxide	Indicated	65	0.49	0.14	0.004
	Inferred	13.3	0.35	0.08	0.003
Mixed	Indicated	-	-	-	-
	Inferred	8.2	0.89	0.14	0.004
<b>Combined Oxide-Mixed</b>	<b>SUB TOTAL</b>	<b>86.5</b>	<b>0.63</b>	<b>0.13</b>	<b>0.004</b>
Supergene	Indicated	-	-	-	-
	Inferred	10.4	1.31	0.13	0.005
Primary	Indicated	373.8	0.34	0.11	0.010
	Inferred	299.0	0.27	0.07	0.010
<b>Combined Supergene-Primary</b>	<b>SUB TOTAL</b>	<b>683.2</b>	<b>0.32</b>	<b>0.09</b>	<b>0.010</b>
<b>Total Resources</b>		<b>769.7</b>	<b>0.36</b>	<b>0.10</b>	<b>0.010</b>

\* Reported on a 100% equity basis. PanAust has a 59.4% beneficial interest in Inca de Oro.

# Carmen Mineral Resources\*



## Mineral Resources (0.25% copper cut-off)

	Category	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)
Transitional	Measured	2.3	0.34	0.38
	Indicated	0.6	0.35	0.27
	Inferred	0.9	0.41	0.25
Primary	Measured	1.7	0.32	0.40
	Indicated	5.5	0.34	0.44
	Inferred	28.4	0.34	0.31
Combined Transitional and Primary	Measured	4.0	0.33	0.39
	Indicated	6.1	0.34	0.42
	Inferred	29.4	0.34	0.31
	<b>TOTAL</b>	<b>39.5</b>	<b>0.34</b>	<b>0.33</b>

\* PanAust has a 100% beneficial interest in Carmen.

# KTL Mineral Resources\*



## Mineral Resources (0.25% copper cut-off)

Category	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)
Indicated	18	0.38	0.14
Inferred	63	0.45	0.21
<b>TOTAL</b>	<b>80</b>	<b>0.43</b>	<b>0.19</b>

Estimated using a geologically constrained model and ordinary kriging. Rounding may cause minor computational discrepancies.



# Important notice



This presentation has been prepared by the management of PanAust Limited (the 'Company') for the benefit of brokers, analysts and investors and not as specific advice to any particular party or person.

The information is based on publicly available information, internally developed data and other sources. No independent verification of those sources has been undertaken and where any opinion is expressed in this document it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

Where the Company expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future projects, such expectation or belief is based on management's current predictions, assumptions and projections. However, such forecasts are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forecasts. Such risks include, but are not limited to, exploration success, gold and copper price volatility, changes to the current mineral resource estimates, changes to assumptions for capital and operating costs as well as political and operational risks and governmental regulation outcomes. For more detail of risks and other factors, refer to the Company's other Australian Securities Exchange announcements and filings. The Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in, or omission from, any forecast or to update such forecast.

## Calculation of copper equivalent tonnes

Copper equivalent production referred to in this report was calculated by combining copper, gold and silver production using the following equation:

$$\text{Copper equivalent tonnes} = \text{copper tonnes} + \frac{\text{value of gold produced (US\$)} + \text{value of silver produced (US\$)}}{\text{copper price (US\$/tonne)}}$$

## Competent Person Statements

The data in this presentation that relate to Exploration Results, and Mineral Resources are based on information reviewed by Mr Dan Brost who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brost is a full time employee of PanAust Limited. Mr Brost has sufficient experience relevant to the styles of mineralisation and type of deposits 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 Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Brost consents to the inclusion in this presentation of the Mineral Resources in the form and context in which they appear.

The data in this presentation that relate to Ore Reserves for Phu Kham are based on information reviewed by Dr Jon Gaunt who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Gaunt is a full time employee of PanAust Limited. Dr Gaunt has sufficient experience relevant to the styles of mineralisation and type of deposits 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 Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Gaunt consents to the inclusion in this presentation of the Ore Reserves in the form and context in which they appear.

The data in this presentation that relate to Ore Reserves for Ban Houayxai are based on information reviewed by Mr David Reid who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reid is a full time employee of PanAust Limited. Mr Reid has sufficient experience relevant to the styles of mineralisation and type of deposits 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 Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Reid consents to the inclusion in this presentation of the Ore Reserves in the form and context in which they appear.

# Thank You

