



OzMine 2011: PanAust Ltd

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PanAust Limited



- ASX listed; constituent of the ASX100 index
- Issued securities 2,963M shares
 47.8M unlisted options & rights
- Share price A\$0.805
- Market capitalisation A\$2.5b
- 12-month average daily turnover ~A\$13M
- Shareholdings Guangdong Rising Assets
 Management (GRAM) ~20%
 Institutional investors ~47%
 Top 20 ~50%

2010 results



- Strong financial performance:
 - Group consolidated revenue US\$573.9M
 - Group consolidated EBITDA US\$300.1M
- Strong balance sheet and cash flow to support PanAust's growth strategy
 - and fund organic growth projects and exploration
- Cash, net of bank facilities, at 31 December 2010 of US\$140M, undrawn debt facilities of US\$40M

PanAust: production and five growth projects



- Flagship Phu Kham Operation providing strong cash flow
- Ban Houayxai Gold-Silver Project under construction
- Phu Kham upgrade: maintain 65,000-70,000t pa from 2012
- Phonsavan Copper-Gold Project – pre-feasibility
- Puthep Copper Project - potential for 25,000-30,000tpa
- Inca de Oro, Chile

Data shown on a 100% equity basis.



Laos: a great place to operate

- Good operating environment: stable, supportive government
- Key infrastructure in place: power, water, road
- Comprehensive concession – project development, operating framework, fiscal regime
- 25% profit tax, royalty of 3-6%
- GoL is acquiring 10% of Phu Bia Mining Ltd



Phu Kham: a foundation for growth



- Consistent, strong operating performance
- 2010 - 67,806t copper in concentrate at C1 cost¹ of US\$0.87/lb after precious metal credits from 60,642oz gold and 507,590oz silver.
- Mine life extension expected with new Resource and Ore Reserve estimates next quarter



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

Data shown on a 100% equity basis.

2011 guidance

- Phu Kham production of 62-65,000t Cu in concentrate at an average C1 cash cost of US\$0.95-1.05/lb (after precious metal credits from 50-55,000oz gold and 450-500,000oz silver).
- Group consolidated EBITDA¹ of US\$335-390m (US\$4-4.50/lb
- Copper price protection: “QP” hedging; copper put options



1: Earnings before interest, tax, depreciation and amortisation on a group consolidated basis. Assumes gold and silver prices of US\$1,350/oz and US\$28/oz respectively and US\$0.85/litre diesel fuel cost. Guidance 24 Jan 2011.

Data shown on a 100% equity basis.

Phu Kham Upgrade

- Completion mid-2012
- Processing to increase by 33% to 16Mtpa primary ore;
- Production to increase to 65-70,000t pa, offsetting decline in ore head grades
- Finer grinding, additional flotation to deliver 2% copper recovery improvement
- Capital cost est US\$110M

Data shown on a 100% equity basis.



Marketing: the BHP Billiton advantage



- BHP Billiton manages concentrate sales – global market presence and expertise
- Concentrate production to the end of 2012 is under a mix of long term and spot sales agreements at competitive TC/RC terms
- Well positioned to supply custom smelters in Southeast Asia



Ban Houayxai Gold-Silver Project



- Open pit feed to conventional 4Mtpa CIL gold plant
- 100,000+oz gold and 700,000oz+ silver pa over min eight-year mine life
- Cash cost of US\$400-450/oz after silver credits¹
- Low strip ratio of 1.5:1
- Recovery +90% Au and +70% Ag
- Est capital cost US\$150M+

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

Data shown on a 100% equity basis.



Ban Houayxai: status

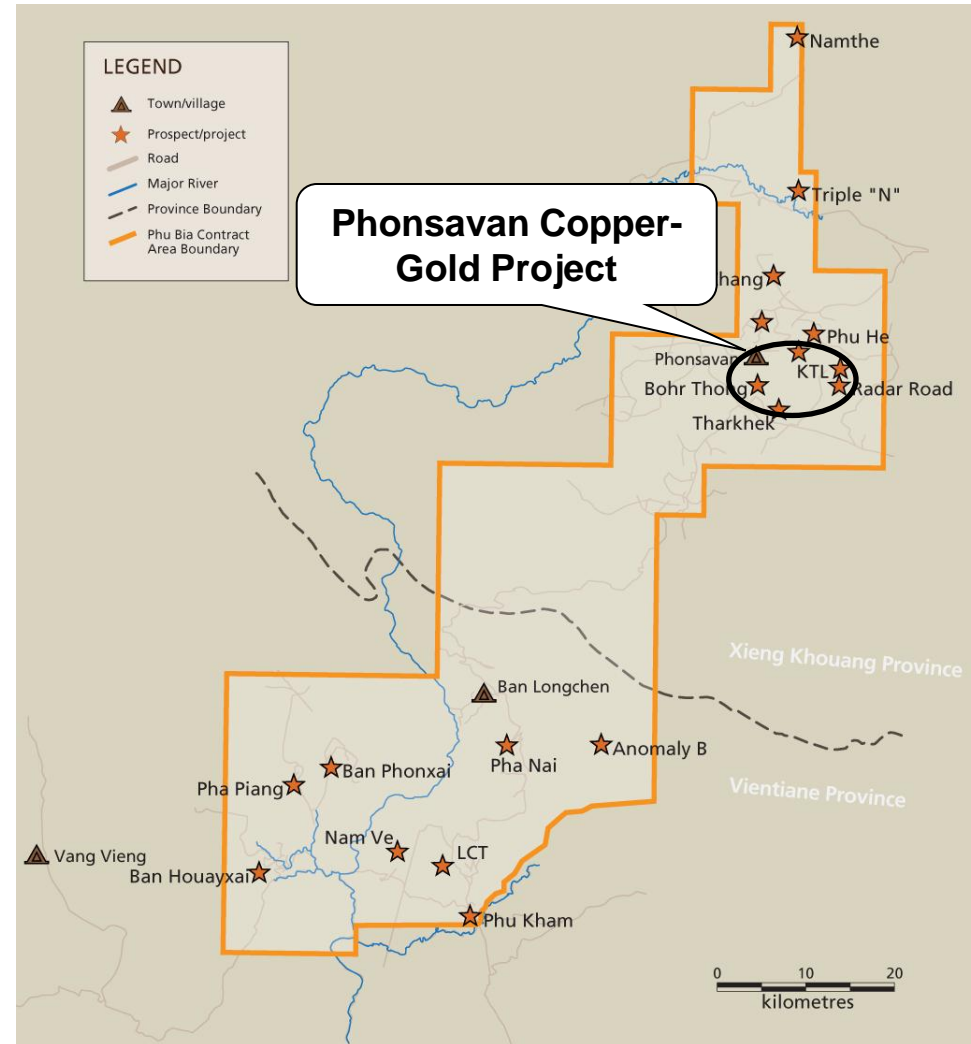
- Project 30% complete (15 April 2011): will commence commissioning December 2011
- Open pit pre-development work and grade control drilling
- Permanent buildings in place; on-site foundations for ball mill etc well advanced; installation of CIL tank ring beams complete
- Resource extension drilling targeting mine life to 10 years



Phonsavan Copper-Gold Project



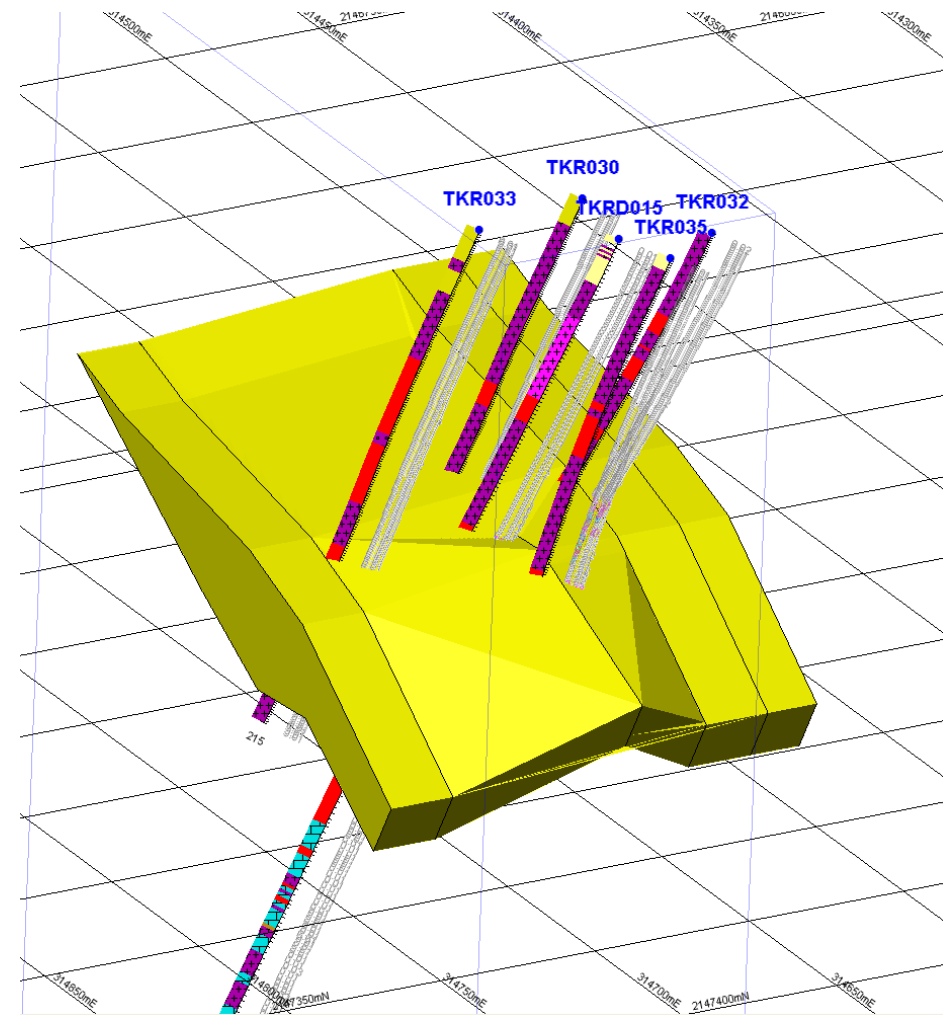
- Comprises KTL and Tharkhek deposits
- Scoping work underway
- KTL Cu-Au mineralisation over a strike length of 2km
- Initial estimate 82Mt at 0.43% copper and 0.19g/t gold; targeting +100Mt
- Tharkhek estimate end 2011



Tharkhek high-grade gold discovery

- High-grade gold skarn mineralisation intersected
- Estimated thickness of 15m to 20m with gold grades from 3g/t to 13g/t
- Close to Tharkhek copper-gold mineralisation
- Follow-up drilling is planned for 2011

Isometric projection of high-grade gold skarn mineralisation



Puthep Copper Project¹, Thailand



- Feasibility study review underway
- Whole of ore leaching (vat, tank) preferred processing option for near-surface chalcocite copper mineralisation
- Targeting 25-30,000tpa 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.



Inca de Oro Copper-Gold Project, Chile

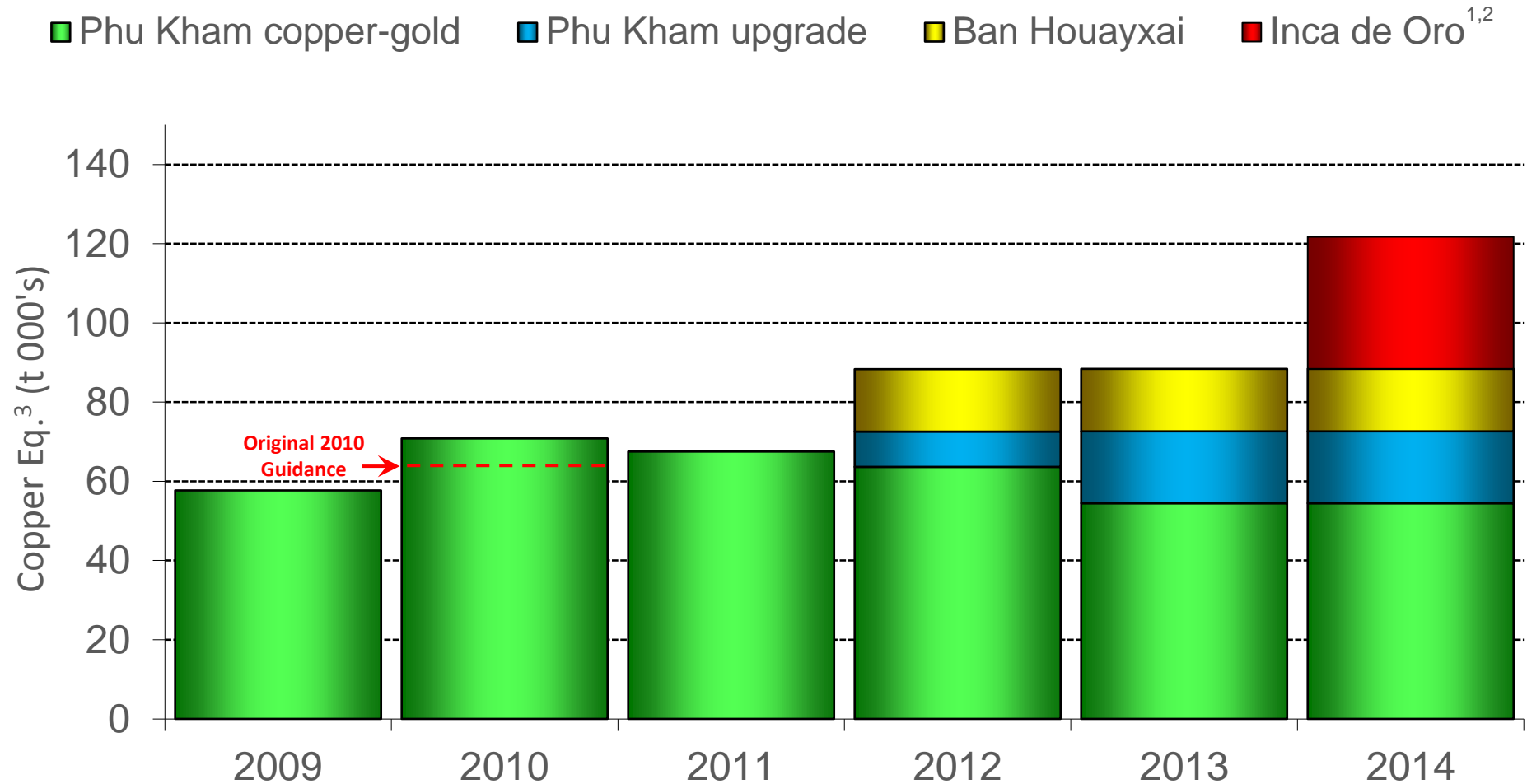


- Majority interest in Inca de Oro Copper-Gold Project
- Strategic “beach-head” for geographic diversity
- Pre-FS completed Jul ‘10
- Potential for 50,000t Cu/ 40,000oz Au pa, 10 years
- Full FS commenced 2011
- Consistent with PanAust’s corporate growth strategy

Data shown on a 100% equity basis.



Pipeline for growth: Projects (PanAust share)

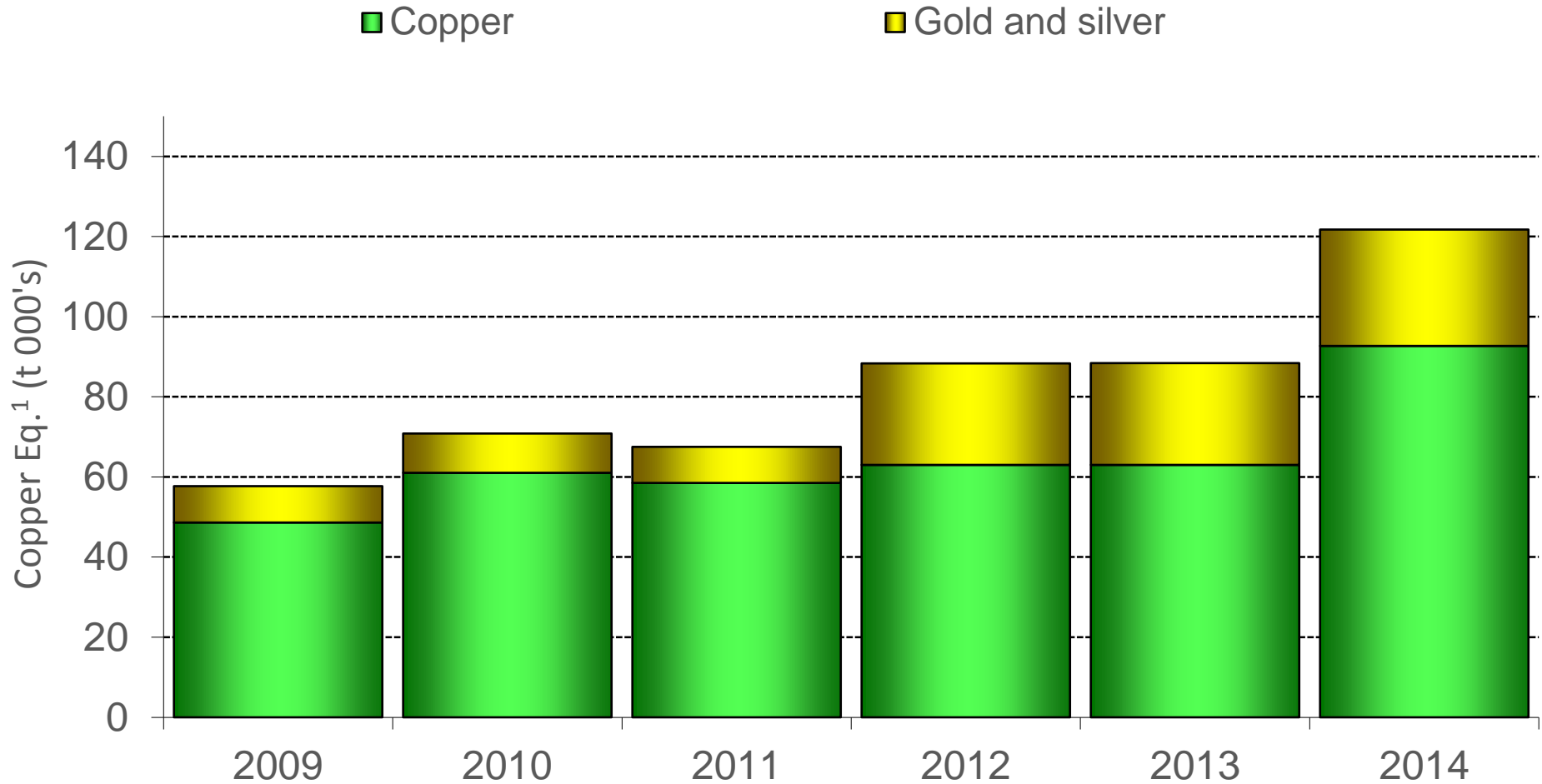


1: Subject to feasibility study and project approvals

2: PanAust Limited share of production: 90% share of Phu Kham and Ban Houayxai , 59.4% share of Inca de Oro.

3: Copper equivalent assumptions: copper US\$4.00/lb, gold US\$1,350/oz, silver US\$28/oz

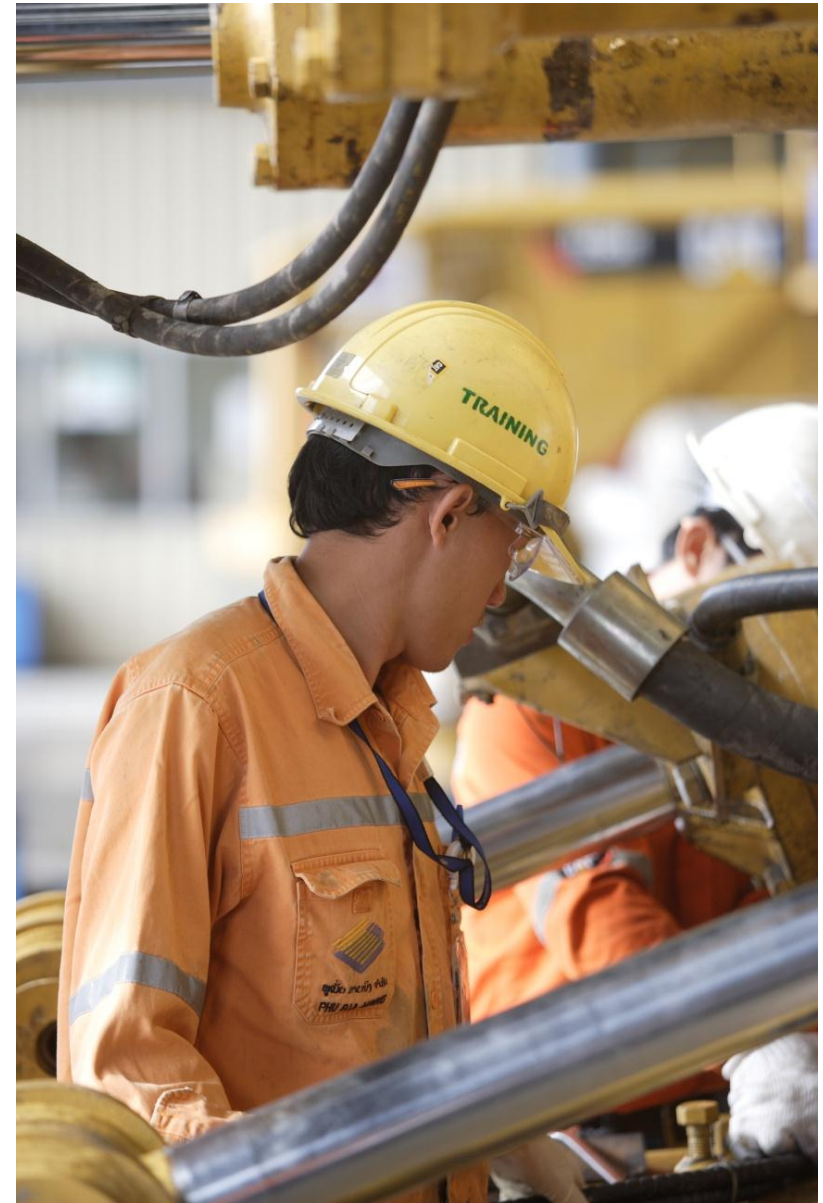
Pipeline for growth: Commodities



1: Copper equivalent assumptions: copper US\$4.00/lb, gold US\$1,350/oz, silver US\$28/oz

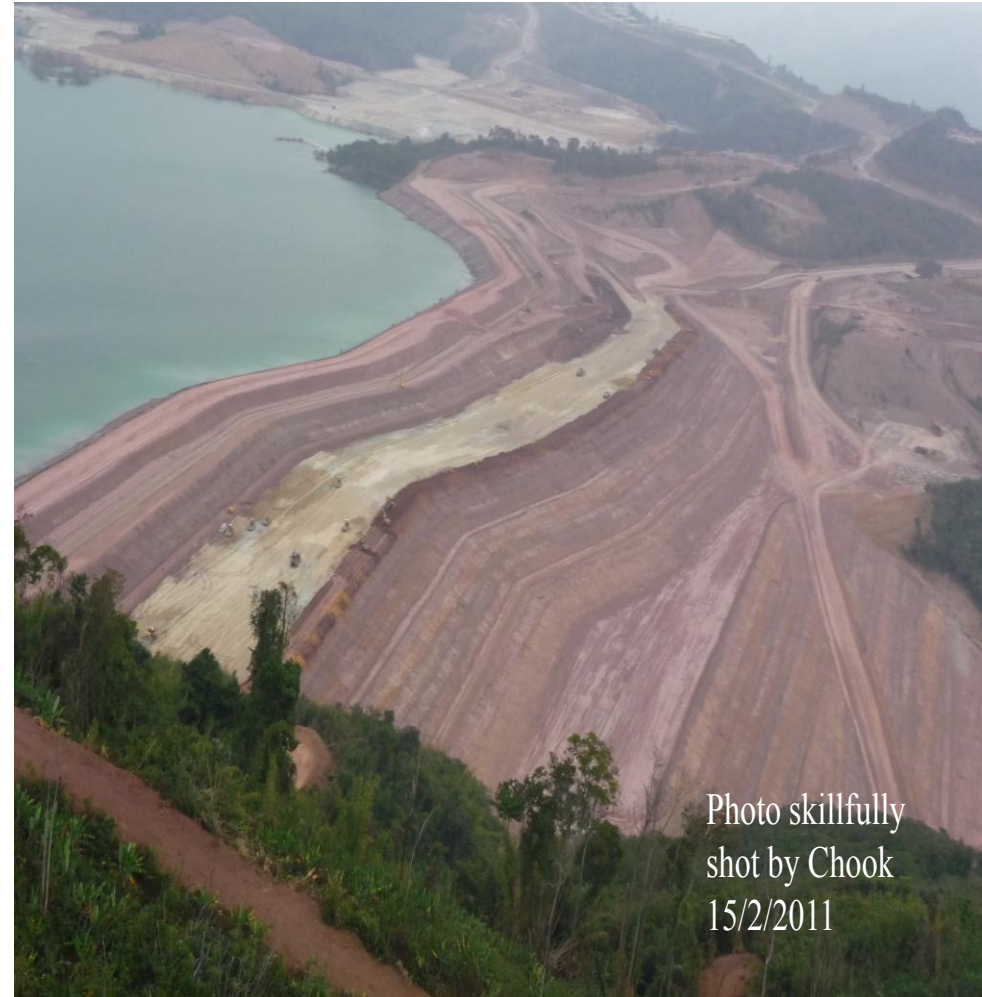
Health and Safety

- Excellent safety record by international comparison
- Zero harm safety objective
- LTIFR 0.24 for 2010
- Employees have achieved over two year's without an LTI
- Contractor management an area of focus



Environment

- Robust management systems that meet international standards
- Annual IFC Performance Standards auditing
- Tailings Storage Facility (TSF) evaluated as industry best practice
- No waste rock dump



Laos: employment and training

- 2,300 employees; ~85% Lao
- PanAust working with colleges, universities and polytechnics in Laos and Thailand to develop scholarship and apprenticeship programs
- March 2009 – first technical trainees graduated
- March 2010 – first trainees to achieve recognised qualification



Community Development

- Up to US\$500,000 annually to Community Development
- Focus on health, livelihoods, education, infrastructure and business development
- 50% of fresh produce for Phu Kham from local communities
- 2010 and 2011 sustainability awards at Asia Mining Congress, the premier regional conference



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



Classroom sessions – market gardening and fish farming