



## ASX ANNOUNCEMENT

25 August 2014

### PanAust to increase its cornerstone shareholding in Highlands

PanAust is pleased to announce that it has exercised its option under the Share Placement Agreement (announced on 1 November 2013) with Highlands Pacific Limited ("Highlands") to subscribe for a further 64,432,990 fully paid ordinary shares in Highlands at a subscription price of \$0.0776/share following the placement on equivalent terms in November 2013.

This will take PanAust's shareholding in Highlands from 7.5% to approximately 14% (128,865,980 shares) of the issued share capital. The share placement is scheduled to take place on 1 September 2014.

The Share Placement Agreement with Highlands related to PanAust's agreement with Glencore plc to acquire Glencore's interest in the Frieda River Copper-Gold Project (a joint venture with Highlands) in Papua New Guinea (PNG). The Frieda River transaction was completed today.

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2013 WINNER  
PROJECT DEVELOPMENT  
OF THE YEAR



2013 WINNER  
SUSTAINABILITY LEADERSHIP  
2010/2011 WINNERS  
BEST COMMUNITY DEVELOPMENT



2011  
LAO PDR LABOUR ORDER CLASS 1  
BEST RURAL DEVELOPMENT



2011 WINNER  
SOCIAL/COMMUNITY PRESENTED BY  
ETHICAL INVESTOR

