



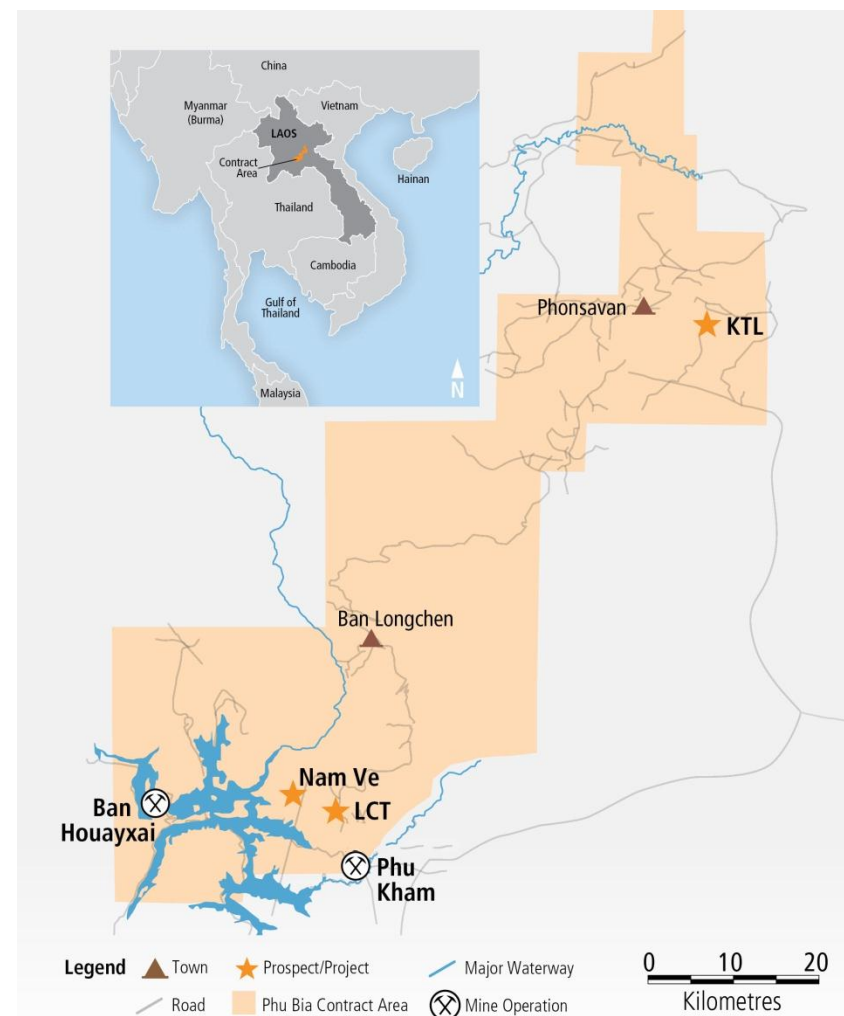
Investor presentation, September 2014

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Production and growth

- Phu Kham Copper-Gold and Ban Houayxai Gold-Silver Operations providing strong cash flow to support dividends and growth
- Phu Kham: copper production scheduled to increase steadily to peak at approx. 90,000tpa in 2018 and 2019 with no further development capital expenditure required
- Pre-development opportunities:
 - KTL Copper-Gold Project, Laos
 - Frieda River Copper-Gold Project, PNG
 - Inca de Oro Copper-Gold Project, Chile



Phu Kham: improving cash flow from production growth



- Established operation with competitive cash costs
- Successful brownfield investment strategy: process plant expanded in 2012 - processing rates exceeding design; Increased Recovery Project completed in June quarter 2013 - step change in recovery rates achieved
- 2014 production guidance: 65,000-70,000t of copper at an average C1 cash costⁱ of US\$1.50-1.60/lbⁱⁱ
- Scheduled increases in ore head grade to lift copper production to a peak of approx. 90,000tpa in 2018 and 2019

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

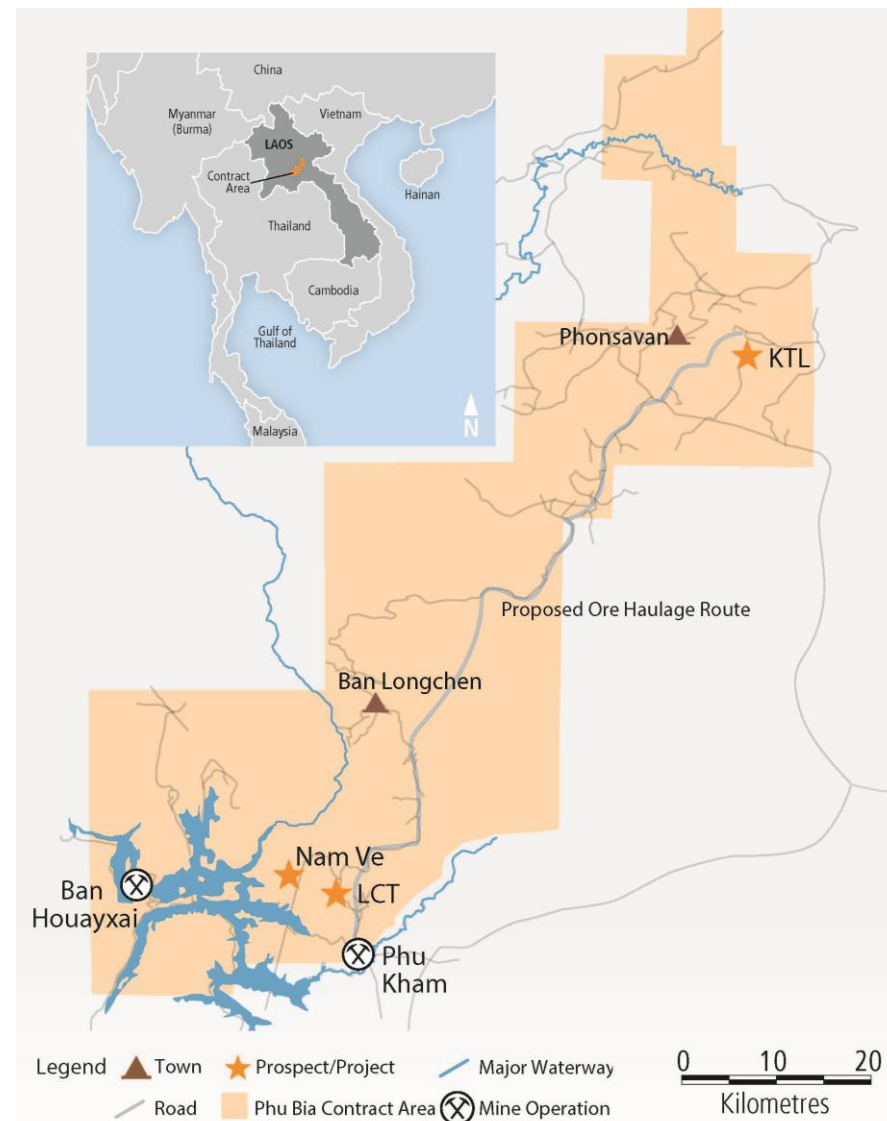
ii: Assumes average by-product prices of US\$1,300/oz for gold and US\$22/oz for silver..
Data shown on a 100% equity basis.



KTL Copper-Gold Project, Laos



- Concept is for High-grade KTL copper-gold ore to be trucked to Phu Kham for processing
- The inclusion of high-grade copper-gold ore from the KTL satellite deposit at a rate of 1.5Mtpa would lift annual production during the peak production years at Phu Kham to between 90,000t and 100,000t copper and 90,000oz and 95,000oz gold
- KTL is located 120km north of Phu Kham and is connected by a new public road development that will require upgrading and, in some stretches, re-alignment for the purposes of hauling the ore quantities envisaged for the Project



KTL Copper-Gold Project, Laos



- Capital commitment subject to:
 - satisfactory progress being made by October 2015 with the finalising of arrangements to co-fund road construction/upgrades between KTL and Phu Kham;
 - and identification of suitable partners to undertake ore haulage and open pit mining
- ESIA submitted in July 2014
- Initial capital cost US\$52M, includes US\$38M of initial road construction costs
- Start-up scheduled for 2016



Ban Houayxai Gold-Silver Operation



- Established mine with competitive operating cost structure
- Favourable economics driven by a low strip ratio of c. 1:1
- 2014 production guidance of 100,000oz gold at an average C1 cash cost of US\$650-700/ozⁱ
- Production scheduled to remain at approximately 100,000ozpa to 2019/20 before declining as low-grade stockpiled ore is processed

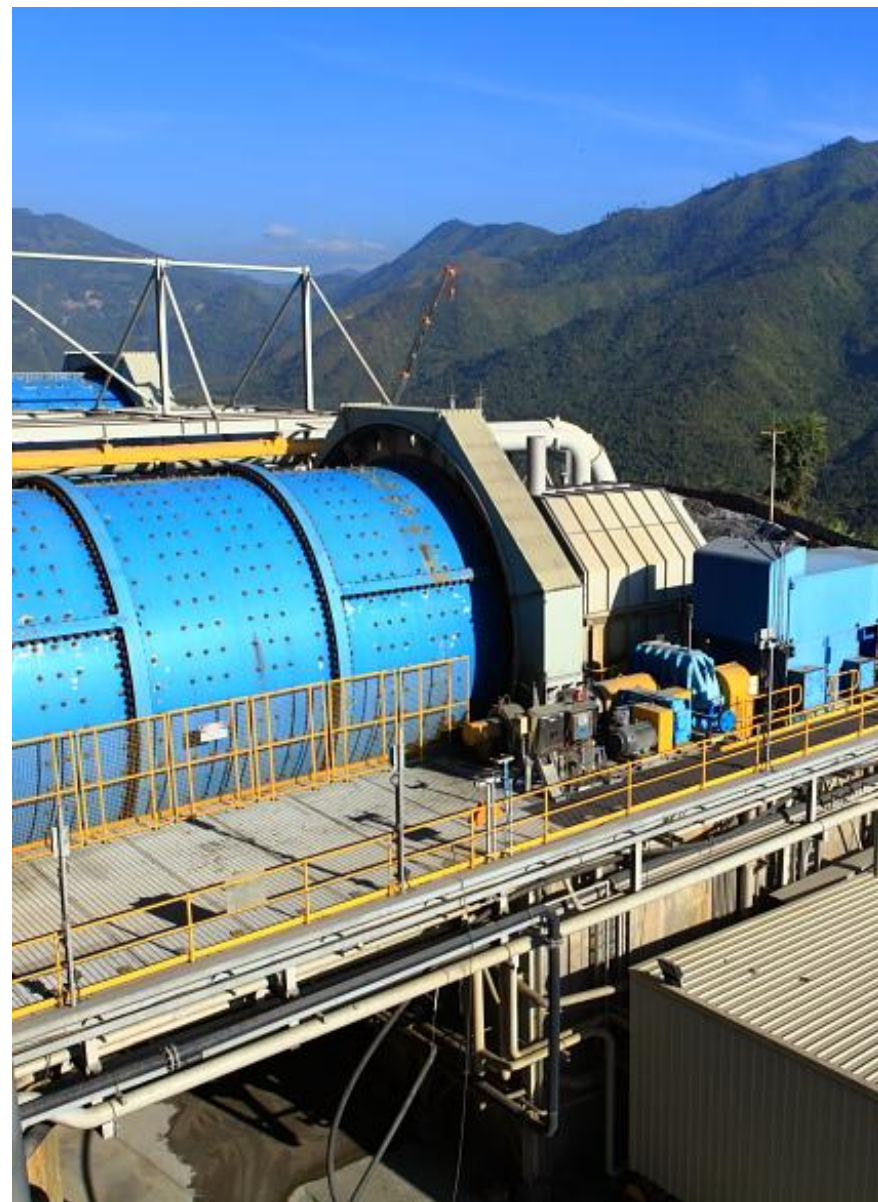
i: Assumes average by-product price of US\$22/oz for silver
Data shown on a 100% equity basis



2014 production and financial guidance



- PanAust is on track to achieve the upper end of stated full year copper and gold production guidance:
 - 65,000t – 70,000t copper
 - 160,000oz – 165,000oz gold
 - approx. 1.2Moz silver
- Strong June half 2014 performance; full year 2014 EBITDA may exceed the guidance range of US\$200M and US\$225M* if December half 2014 average copper prices are higher than US\$3.20/lb and/or if the Company meets the upper end of guidance for copper and gold production



*Guidance range based on copper prices of US\$3.20/lb to US\$3.40/lb and a gold price of US\$1,300/oz.

Data shown on a 100% equity basis.

Strong commitment to sustainable development



- PanAust's commitment to sustainable development is a key consideration in the way the Company undertakes its business activities
- Strong emphasis on delivering sustainable benefits to the communities within the vicinity of its operations
- Further information on PanAust's sustainability programs and credentials, including the latest Sustainability Report, can be viewed at the Company's website



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



PanAust's community development programs have a strong focus on education

Frieda River Copper-Gold Project

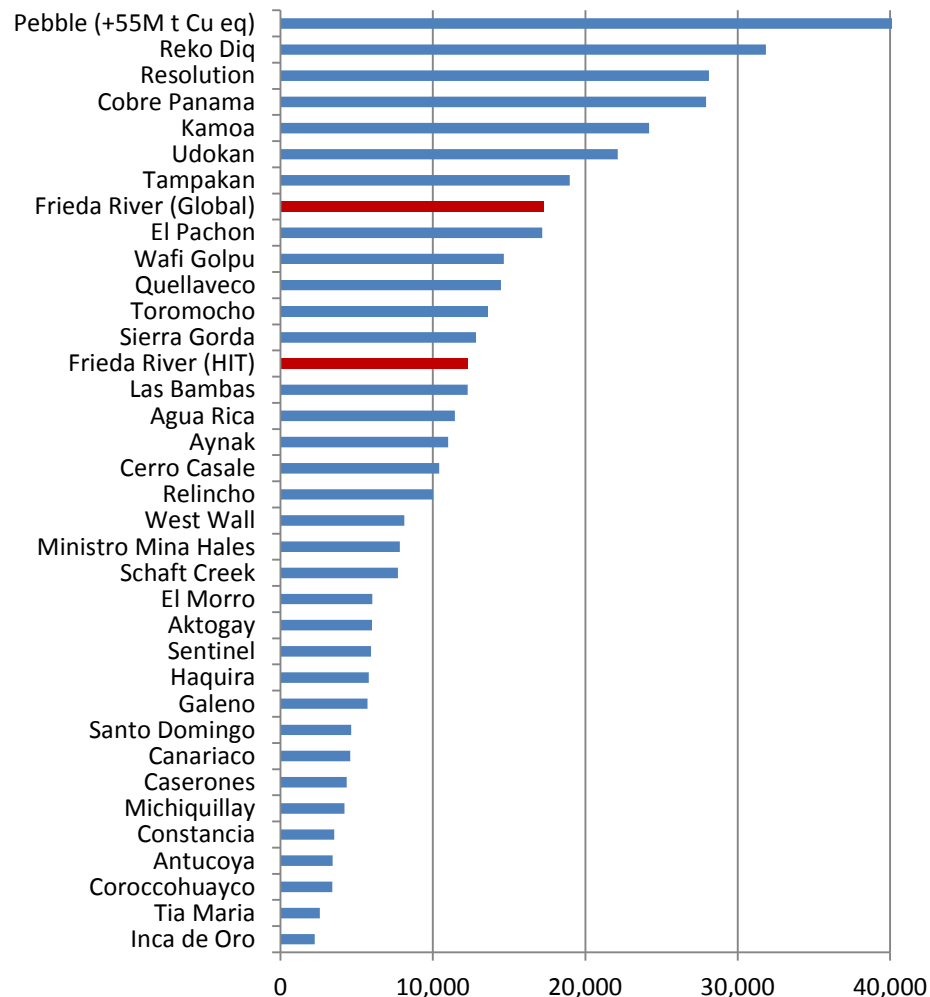


World class copper resource



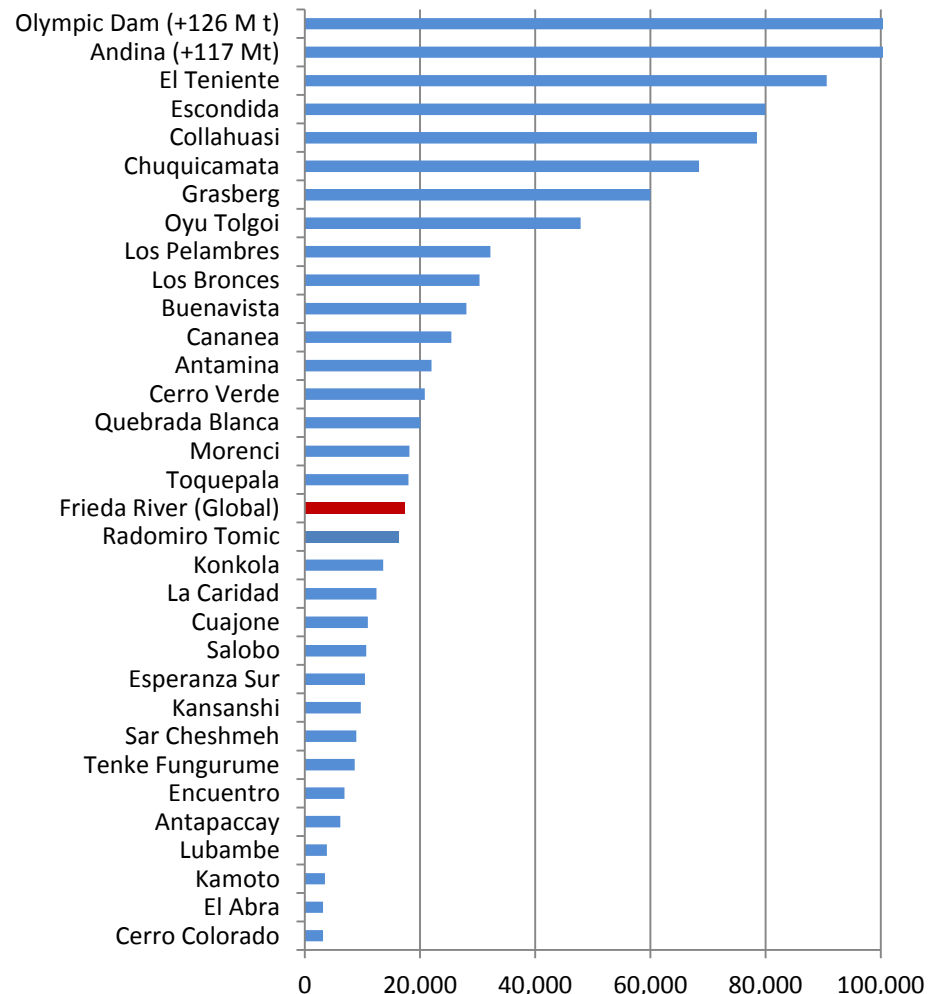
Pre-development copper assets

Cu Eq in Mineral Resource (MI&I) (kt)



Developed copper assets

Cu Eq in Mineral Resource (MI&I) (kt)



Feasibility study development concept

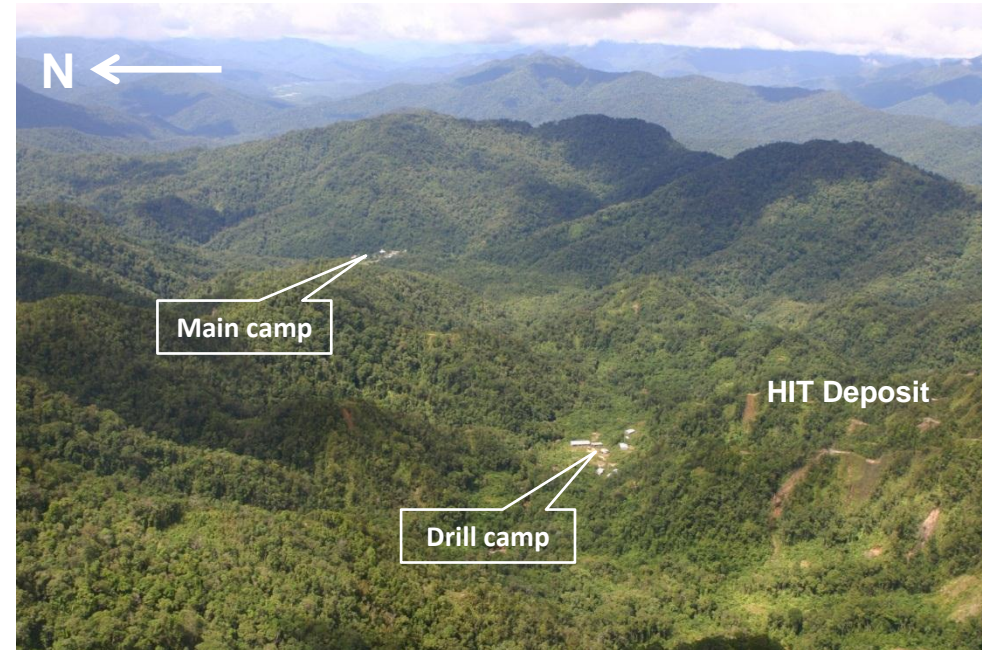
- Single process plant module; similar configuration to Phu Kham, small footprint
- Mill feed of c. 600M tonnes grading 0.5% copper and 0.3g/t gold for an 20-year mine life; represents less than 30% of the total HIT mineral resource tonnes
- Average annual production of 125,000t copper and 200,000oz gold in concentrate at a C1 cash cost of between US\$1.30/lb and US\$1.40/lb after gold credits*. The all-in sustaining cost is estimated to be between US\$1.60/lb and US\$1.70/lb
- Open pit mine: low waste:strip ratio of 0.7:1 (Inferred Resource may reduce this)
- Development capital estimate**: US\$1.7Bn; competitive capital intensity
- The likely timing for implementation of PanAust's development concept for Frieda River coincides with rising production levels scheduled for Phu Kham
- Robust economics demonstrated at a copper price of US\$2.80/lb*

*Gold credit estimated at US\$1,300/oz

**2013 dollars

Trade-off studies

- Potential to reduce opex and initial capex will be evaluated with trade-off studies as part of the feasibility study
- A staged development approach will be considered which would require lower initial capex; subsequent capital expansion in years 3 to 5
- A hydro-power option may enhance the Project economics through lower operating costs
- Utilises the positive water balance within the TSF catchment to generate low-cost renewable power; augment IFO generated power



Base Case development concept

- Quality data-set from extensive feasibility study work will be utilised in the PanAust funded feasibility study
- Circa 56MW comminution circuit with conventional flotation plant allowing a life-of-mine average throughput rate of 30Mtpa; +/- 20% depending on ore hardness; higher throughputs achieved in the first five years
- Base Case applies Phu Kham experience: with similar plant configuration; conventional flotation technology; compact footprint; integrated TSF-waste management



Leverages Phu Kham experience

Terrain similar to Laos



Frieda River



Phu Kham

Frieda River: Sustainable development



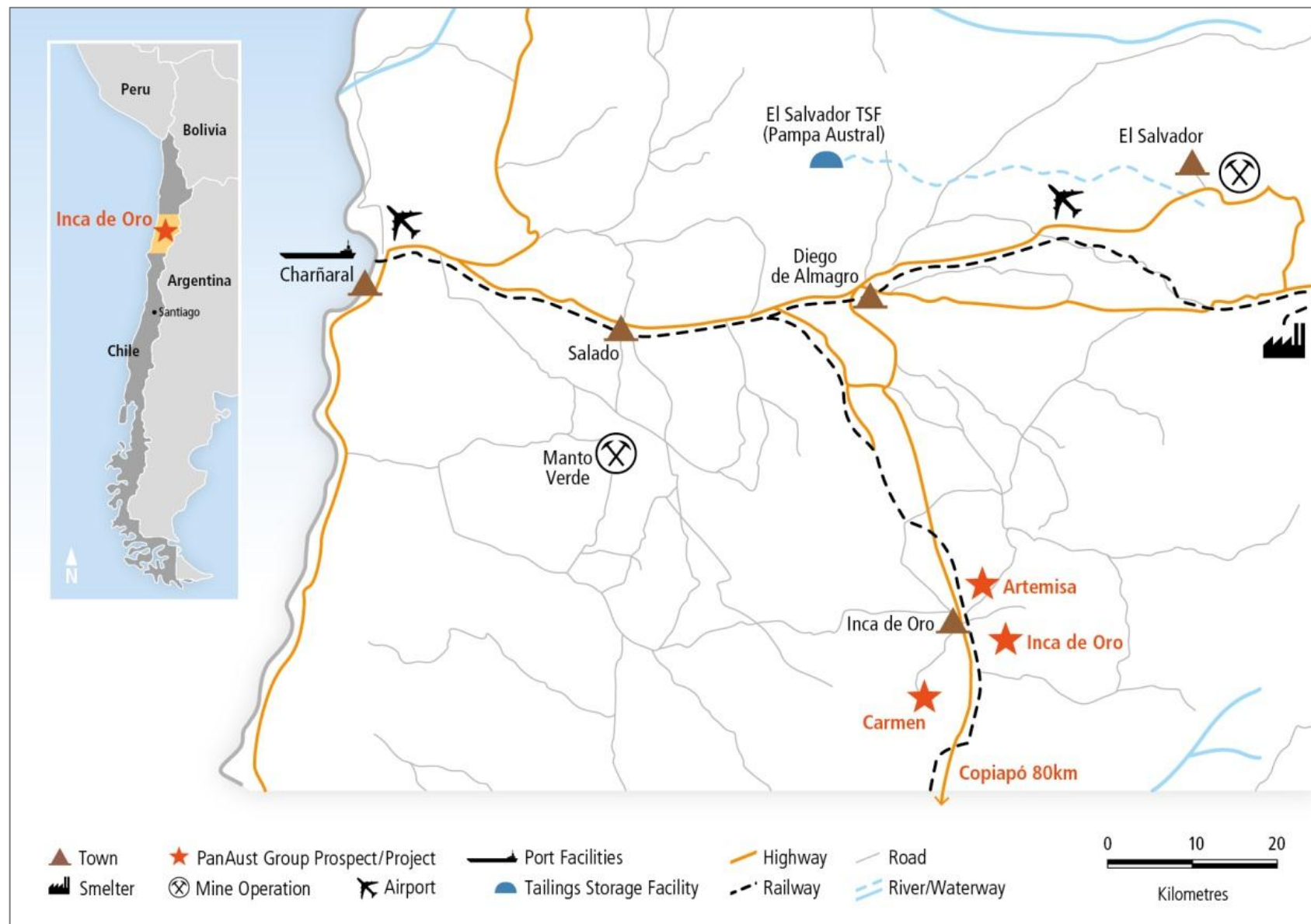
- PanAust is a successful developer of mine operations in remote regions and places a high priority on its sustainability performance
- Ability to leverage off the Company's experience of working in Laos
- Due diligence indicates that landowners in the Project region are generally supportive of the Frieda River Project; approximately 3,000 people in 12 villages within 50km of the Project
- Consistent with its internationally recognised sustainability performance, PanAust aims to maintain a high standard of community and government engagement

Inca de Oro and Carmen, Chile

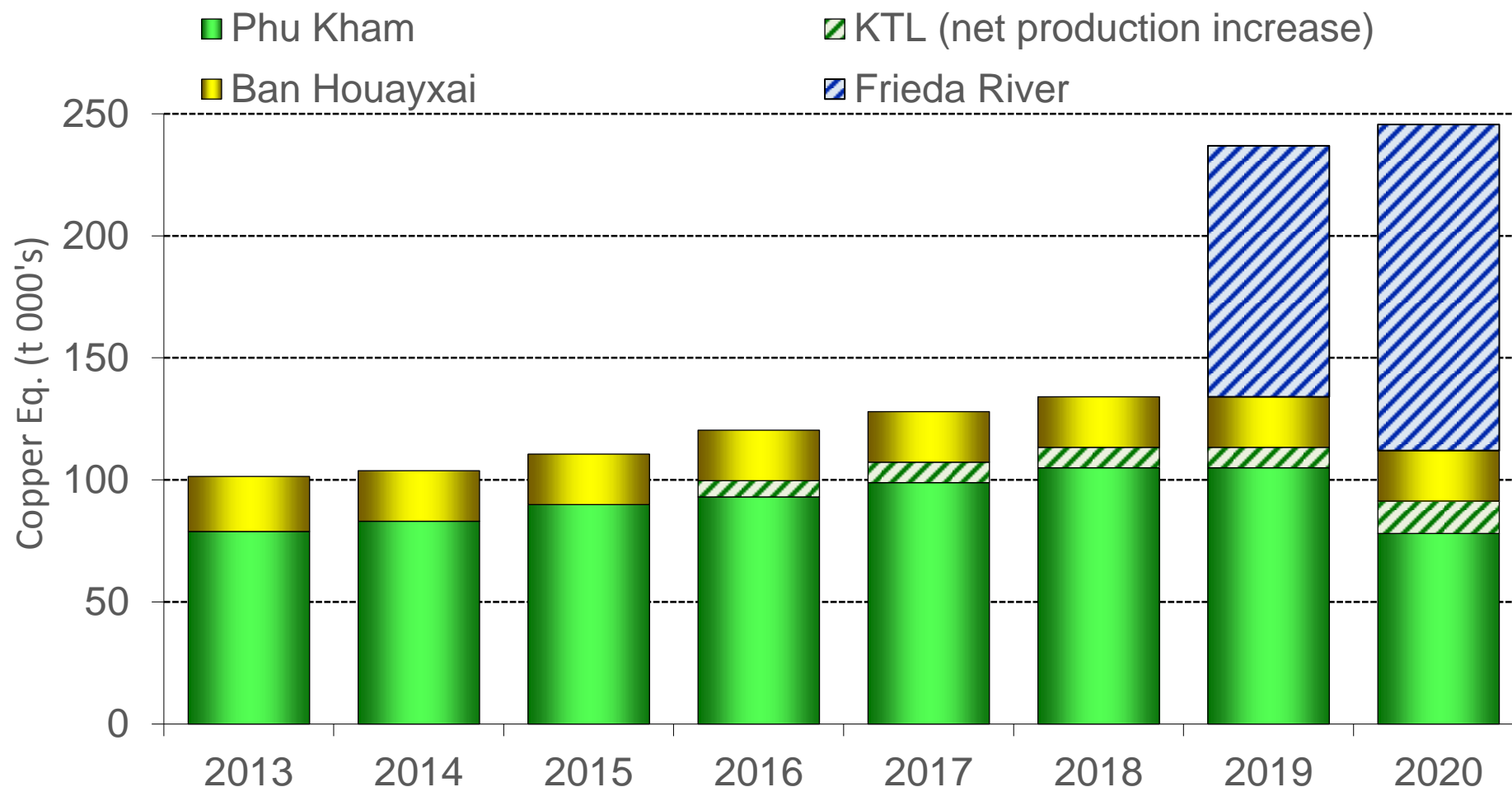
- Inca de Oro (JV with Codelco, PanAust 61.06%); Carmen (PanAust 100%)
- Integrated Inca de Oro-Carmen feasibility study is focusing on a higher-grade 9Mtpa development approach which should enhance the economic return through a lower capital and operating cost structure
- Engineering studies completed to support the environmental impact assessment report (EIA); study to be finalised to feasibility standard once acceptable agreements have been reached on a number of commercial matters



Benefiting from existing infrastructure



Organic growth



Notes for chart:

Based on: PanAust Limited group production (100%) for Lao operations and attributable production (55%) for Frieda River. PanAust has a 90% beneficial interest in Phu Kham, KTL and Ban Houayxai and 80% beneficial interest in Frieda River (the Government of PNG has an option to acquire up to 30% interest in the project). The KTL production is subject to satisfactory progress by October 2015 with finalising of arrangements to co-fund road construction and road upgrades between KTL and Phu Kham and the identification of suitable partners to undertake ore haulage and open-pit mining. KTL ore will partly displace Phu Kham ore and the net production increase is shown.

Copper equivalent assumptions: copper US\$3.20/lb, gold US\$1,300/oz, silver US\$20/oz.

Summary

- Competitive copper and gold producer with strong cash flow to support dividends and growth
- Proven track record as a successful developer of operations
- Phu Kham copper production to progressive increase to a peak of approx. 90,000tpa in 2018 and 2019 with no further development capital required; potential to increase to 100,000tpa with feed from KTL
- Further potential provided by capital efficient brownfield opportunities in Laos and pre-development opportunities in Chile and PNG



Mineral Resources and Ore Reserves



Competent Person Statements

Mineral Resources: The data in this report that relate to Mineral Resources are based on information reviewed by Mr Daniel Brost who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and a Registered Member of the Society for Mining, Metallurgy & Exploration (SME).

Mr Brost is a full time employee of PanAust Limited. Mr Brost has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Brost consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

Ore Reserves: The data in this report that relate to Ore Reserves are based on information reviewed by Dr Peter Trout who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Dr Trout is a full time employee of PanAust Limited. Dr Trout has sufficient experience relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr Trout consents to the inclusion in the report of the Ore Reserves in the form and context in which they appear.

Disclosure of the 31 December 2013 Mineral Resources and Ore Reserves under 'The JORC Code, 2012 Edition' was made in an announcement lodged with the Australian Securities Exchange on 20 February 2014. This presentation summarises the estimates contained in that announcement. PanAust confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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