



廣東省  
廣晟資產經營有限公司  
GUANGDONG RISING ASSETS MANAGEMENT CO.,LTD

50-58F, The Pinnacle Plaza, 17 Zhujiang West Road  
Tianhe District, Guangzhou, The People's Republic of China

30 March 2015

The Manager  
Company Announcements Office  
Australian Securities Exchange  
4<sup>th</sup> Floor, 20 Bridge Street  
Sydney NSW 2000

**Fax:** 1300 135 638

Dear Sir/Madam

**Company Announcement: Guangdong Rising H.K. (Holding) Limited ("GRHK") – Takeover bid for PanAust Limited – Notice of change of interests of substantial holder**

In accordance with section 671B(1)(c) of the Corporations Act 2001 (Cth), find attached an ASIC Form 604 (Notice of change of interests of substantial holder) in relation to ordinary shares in PanAust Limited.

This document relates to GRHK's bidder's statement dated 30<sup>th</sup> March 2015 (as supplemented) for all the ordinary shares in PanAust Limited.

Zezhong Li

DIRECTOR

Encl 1 (8 pages including this cover sheet)

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme PanAust Limited

ACN/ARSN 011 065 160

#### 1. Details of substantial holder (1)

Name Guangdong Rising Assets Management Co., Ltd ("GRAM") and its associated entities listed in Annexure A ("GRAM Entities")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

N/A

The previous notice was given to the company on

27 / 05 / 2013

The previous notice was dated

27 / 05 / 2013

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	140,132,396	22.635%	145,734,849	22.495%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure B	GRAM and Guangdong Rising H.K. (Holding) Limited ("GRHK"), its wholly-owned subsidiary, and the GRAM Entities are required to give this notice by virtue of section 671B(1)(c) of the Corporations Act 2001 (Cwth) ("Act") because GRHK has made a takeover bid for all of the shares in PanAust Limited, in respect of which it lodged a Bidder's Statement with ASIC on 30 March 2015.  There have been changes to GRAM's relevant interest since the date of the last substantial holder notice, of less than 1%, and therefore GRAM was not	See Annexure B	See Annexure B	See Annexure B

		required to file any further substantial holder notices until now. These transactions are listed in Annexure B.			
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#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
GRHK	GRHK	GRHK	Holder of the securities by virtue of section 608(1)(a) of the Act	145,154,849	145,154,849
GRHK	BMO Nesbitt Burns Inc. ("BMO")	BMO	GRHK has a relevant interest in the securities by virtue of section 608(1)(a) of the Act.	580,000	580,000
GRAM	GRHK and BMO	GRHK and BMO	GRHK is wholly-owned by GRAM. GRAM has a relevant interest by virtue of section 608(3) of the Act.	145,734,849	145,734,849
State-owned Assets Supervision and Administration Commission, the People's Government of the Guangdong Province ("SASAC")	GRHK and BMO	GRHK and BMO	GRAM is wholly-owned by SASAC. SASAC has a relevant interest by virtue of section 608(3) of the Act.	145,734,849	145,734,849

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A
N/A	N/A

#### 6. Addresses

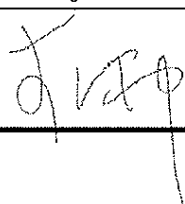
The addresses of persons named in this form are as follows:

Name	Address
GRAM	50-58F, The Pinnacle Plaza, 17 Zhujiang West Road Tianhe District, Guangzhou the People's Republic of China
GRHK	Room 1206, 12F, Bank of American Tower 12 Harcourt Road, Admiralty, Hong Kong
GRAM Entities	See Annexure A

#### Signature

Zezhong Li

Director of GRAM



date 30 Mar 2015

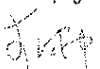
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#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure "A" of 2 pages referred to in Form 604 (Notice of change of interests of substantial holder)

Signed:   
\_\_\_\_\_  
Print name: Zezhong Li  
\_\_\_\_\_  
Capacity: Director of GRAM  
\_\_\_\_\_  
Date: 30 March 2015  
\_\_\_\_\_

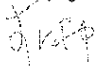
Name	ACN/ARSN (if applicable)	Address
Guangdong Rising H.K. (Holding) Limited	148 961 344 (ARBN)	Room 1206, 12F, Bank of America Tower, 12 Harcourt Road, Admiralty, Hong Kong
Guangdong Changsheng Enterprises Group Co., Ltd.	N/A	801-806, Block 2, 25th Compound, Siyou Xin Road, Yueshi District, Guangzhou, China
Guangdong Huajian Enterprise Group Co., Ltd.	N/A	19-20 F, No.233, Tianfu Road, Tianhe District, Guangzhou
Guangdong Electronics Information Industry Group Ltd.	N/A	No.188, Yueken Road, Guangzhou, Guangdong, China
Guangdong Gold Group Co., Ltd.	N/A	604-607, 6F Building A, Wealth Century Square, 13 Haian Road, Tianhe District, Guangzhou
Guangdong Rising Nonferrous Metals Group Co., Ltd.	N/A	23F Asia International Hotel, 326 Huanshi East Road, Yueshi District, Guangzhou
Guangdong Rare Earth Industry Group Co., Ltd.	N/A	49F, The Pinnacle Plaza, 17 Zhujiang West Road, Tianhe District Guangzhou, China
Guangdong Rising Metallurgy Group Co., Ltd.	N/A	11th Floor, Yejin Building, No.48, Zhongshan Road, Guangzhou
Guangdong Rising Mining Investment Development Co., Ltd.	N/A	53F, The Pinnacle Plaza, 17 Zhujiang West Road, Tianhe District Guangzhou, China
Guangdong Rising Real Estate Group Co., Ltd.	N/A	20F, 228 Tianhe Road, Tianhe District, Guangzhou, China
Guangdong Rising Investment Group Co., Ltd.	N/A	300 Shangyuan Guangzhong Road, Tianhe District, Guangzhou, China
Guangzhou Digital Rise Technology Co., Ltd.	N/A	A305-A306 Building 13, 232 Waihan East Road, Xiaoguo Avenue, Panyu District, Guangzhou
Shenzhen Zhongjin Lingnan Nonfermet Co., Limited	N/A	24-26/F, Zhongguo Youshi Building, 6013 Shennan Road, Shenzhen, Guangdong, China
Rising Nonferrous Metals Co., Ltd.	N/A	Room 809, 8F, Baohua Harbour View Hotel, 69 Binhai Road, Longhua District, Haikou, Hainan
Guangdong Dabaoshan Mine Co., Ltd.	N/A	Shaxi Town, Qujiang District, Shaoguan, Guangdong, China
Guangdong Rising H.K. Energy Investment (Holding) Limited	1520550	RM 1401 Hutchison House, 10 Harcourt Road, Hong Kong
Hong Kong Rising Investment Development Limited	N/A	RM 1206 12/F Bank of America Tower, 12 Harcourt Road, Admiralty, Hong Kong
Guangdong Fenghua Advanced Technology (Holding) Co., Ltd.	N/A	Fenhua Electronic City, No.18, Fenhua Road, Zhaoqing, Guangdong Province
Guangdong Hongling Group Co., Ltd.	N/A	1701 Honggui Building, No. 2068, Honggui Road, Luohu District, Shenzhen
Hubei Guangdong Rising Expressway Group Co., Ltd.	N/A	1196 Tianyuan Avenue, Dongxihu District, Wuhan, China
Guangdong Rising Financial Holdings Co., Ltd	N/A	105-1327, 6 Baohua Road, Hengqin New District, Zhuhai, China
Guangdong Rising Holding (Australia) Pty Ltd	147138592	Level 3, 15 Astor Terrace, Spring Hill QLD 4000 Australia
Guangdong Rising (Australia) Pty Ltd	147138583	Level 3, 15 Astor Terrace, Spring Hill QLD 4000 Australia
GRAM Caledon Resources	18129401396	Lacon House, 84 Theobalds Road, London WC1X8RW
Caledon Overseas Holdings	44163236833	Lacon House, 84 Theobalds Road, London WC1X8RW
Caledon Coal Pty Ltd	120967839	Level 3, 15 Astor Terrace, Spring Hill, Queensland 4000, Australia
C.C. Pty Ltd	121024271	Level 3, 15 Astor Terrace, Spring Hill, Queensland 4000, Australia
Caledon MC Jersey Limited	45129420579	2nd Floor, International House, 41 The Parade, St Helier Jersey, JE2 3QQ
Hazelhurst Holdings Limited	49129420597	Triden Chambers, Wickhams Cay, Road Town, Tortola, British Virgin Island
Blackwater Coal Pty Ltd	119407760	Level 3, 15 Astor Terrace, Spring Hill, Queensland 4000, Australia
Bowen Basin Pastoral	135482147	Level 3, 15 Astor Terrace, Spring Hill, Queensland 4000, Australia
SASAC	N/A	6-7 Yueneng Mansion, 45 Tianhe Road, Yueshi District, Guangzhou, China

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## Annexure B

This is Annexure "B" of 2 pages referred to in Form 604 (Notice of change of interests of substantial holder)

Signed:



Print name:

Zezhong Li

Capacity:

Director of GRAM

Date:

30 March 2015

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
2013/9/25	GRHK	Dilution - Issue of shares by PanAust	NA	680,659 Ordinary Shares	0.025% votes
2014/1/6	GRHK	Dilution - Issue of shares by PanAust	NA	959,062 Ordinary Shares	0.034% votes
2014/1/8	GRHK	On market purchase	A\$1.792 per share	726,001 Ordinary Shares	0.117% votes
2014/1/9	GRHK	On market purchase	A\$1.780 per share	591,286 Ordinary Shares	0.095% votes
2014/1/10	GRHK	On market purchase	A\$1.749 per share	1,000,000 Ordinary Shares	0.161% votes
2014/1/13	GRHK	On market purchase	A\$1.778 per share	386,091 Ordinary Shares	0.062% votes
2014/1/13	GRHK	On market purchase	A\$1.780 per share	4,500 Ordinary Shares	0.001% votes
2014/1/13	GRHK	On market purchase	A\$1.775 per share	6,500 Ordinary Shares	0.001% votes
2014/1/13	GRHK	On market purchase	A\$1.800 per share	10,000 Ordinary Shares	0.002% votes
2014/1/14	GRHK	On market purchase	A\$1.825 per share	150,000 Ordinary Shares	0.024% votes
2014/1/14	GRHK	On market purchase	A\$1.795 per share	150,000 Ordinary Shares	0.024% votes
2014/1/14	GRHK	On market purchase	A\$1.800 per share	157,768 Ordinary Shares	0.025% votes
2014/1/14	GRHK	On market purchase	A\$1.801 per share	751,076 Ordinary Shares	0.121% votes
2014/1/15	GRHK	On market purchase	A\$1.834 per share	1,440,060 Ordinary Shares	0.232% votes
2014/1/16	GRHK	On market purchase	A\$1.800 per share	228,718 Ordinary Shares	0.037% votes
2014/1/17	GRHK	On market purchase	A\$1.800 per share	453 Ordinary Shares	0.000% votes
2014/2/24	GRHK	Dilution - Issue of shares by PanAust	NA	13,668,061 Ordinary Shares	0.506% votes
2014/4/4	GRHK	Dilution - Issue of shares by PanAust	NA	1,187,942 Ordinary Shares	0.043% votes
2014/10/3	GRHK	Dilution - Issue of shares by PanAust	NA	1,018,842 Ordinary Shares	0.036% votes
2015/1/8	GRHK	Dilution - Issue of shares by PanAust	NA	471,830 Ordinary Shares	0.017% votes
2015/3/11	GRHK	Dilution - Issue of shares by PanAust	NA	10,791,200 Ordinary Shares	0.381% votes