



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

12 May 2015

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

Fax: 1300 135 638

Dear Sir/Madam

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

In accordance with section 671B(1)(b) 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.

Zezhong Li

DIRECTOR

Encl 1 (6 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

11/05/2015

The previous notice was given to the company on

31/03/2015

The previous notice was dated

31/03/2015

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 | 156,319,644 | 24.129% | 223,273,519 | 34.463% |

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 |
|-------------------------------------|--|---|---|---|-------------------------|
| 11 May 2015 | Guangdong Rising H.K. (Holding) Limited ("GRHK") | On market purchases | A\$1.85 per share | 63,517,746 | 9.804% |
| Between 1 April 2015 to 11 May 2015 | GRHK | Change in relevant interests as a result of acceptances under GRHK's takeover offer for all the ordinary shares in PanAust dated 13 April 2015 contained in GRHK's replacement bidder's statement dated 7 April 2015 ("Offer"). | A\$1.85, subject to the terms of the Offer | 3,436,129 | 0.531% |

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 | 222,693,519 | 34.374% |

| | | | | | |
|---|--------------------------------|--------------|---|-------------|---------|
| GRHK | BMO Nesbitt Burns Inc. ("BMO") | BMO | 608(1)(a) of the Act GRHK has a relevant interest in the securities by virtue of section 608(1)(a) of the Act. | 580,000 | 0.090% |
| 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. | 223,273,519 | 34.463% |
| 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. | 223,273,519 | 34.463% |

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

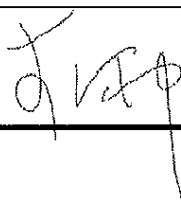
The addresses of persons named in this form are as follows:

| 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 America Tower 12 Harcourt Road, Admiralty, Hong Kong |
| GRAM Entities | See Annexure A |

Signature

Zezhong Li

Director of GRAM



date 12 May 2015

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:

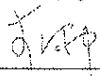
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- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving 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: 12 May 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, Yuexiu 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, Yuexiu 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 Shangyuangangzhong Road, Tianhe District, Guangzhou, China |
| Guangzhou Digital Rise Technology Co., Ltd. | N/A | A305-A306 Building 13, 232 Waihuan East Road, Xiaoguwei Avenue, Panyu District, Guangzhou |
| Shenzhen Zhongjin Lingnan Nonfermet Co., Limited | N/A | 24-26/F, Zhongguo Youse 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 | 2 nd 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, Yuexiu District, Guangzhou, China |