



PANAUST

ASX ANNOUNCEMENT

30 December 2010

EBITDA guidance raised as sales increase to match higher production levels

PanAust Limited (“PanAust”) has completed the sale of an unscheduled fourth shipment of concentrate during December from the Company’s Phu Kham Copper-Gold Operation in Laos.

Securing the extra shipment has resulted in sales matching strong production levels in the December quarter and additional revenue (nett of treatment and refining charges) of approximately US\$24 million compared to the sales assumptions for the Company’s most recent 2010 EBITDA guidance of US\$260 million.

Managing Director, Mr Gary Stafford said “At design production levels, there are usually two or three shipments per month and so December’s fourth shipment is a terrific response by our concentrate logistics team to match the strong production performance of the Phu Kham Operation through the quarter”.

2010 EBITDA is now likely to be between US\$280 million and US\$290 million and will be determined once December production and cost data have been reconciled and reviewed, and subject to audit.

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Forward-Looking Statements

This announcement includes certain “Forward-Looking Statements”. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast production and financial performances of PanAust Limited are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.