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December Quarter 2012 Review*

24 January 2013



*This presentation should be read in conjunction with the December quarter 2012 activities report

Highlights: Operations

- Strong December quarter operating performances: record monthly copper production at Phu Kham in December
- Ban Houayxai exceeded nameplate capacity on oxide/transitional ore blend
- 2012 Group consolidated production in line with guidance: 63,285t copper, 135,965oz gold and 616,687oz of silver
- 2012 EBITDAⁱ of US\$330M (unaudited)
- Phu Kham Increased Recovery Project: ahead of schedule and within budget
- Safety: lost time injury frequency rate on a 12-month rolling average basis at 31 December 2012 was 0.13. One LTI occurred during the quarter

i: Earning before interest, tax, depreciation and amortisation.

Data shown on a 100% equity basis.

Highlights: pre-development / exploration

- Initial mineral resource estimate for LCT announced: infill and extension drill program continuing
- Nam Ve scout drilling intersected high-grade gold-silver mineralisation
- Nam San drill program completed in January 2013: inaugural mineral resource estimate scheduled for the March quarter 2013
- Inca de Oro feasibility study scheduled for completion late 2013: infill drilling commenced at the Carmen copper-gold deposit (PanAust 100%)
- Phonsavan Copper-Gold Project: pre-feasibility study continued

Phu Kham Operations

- Strong finish to the year with several monthly and quarterly performance records achieved
- Quarterly copper in concentrate production of 18,671t at an average C1 cash cost of US\$1.15/lb copper after precious metal credits from 15,934oz of gold and 137,672oz of silver
- 2012 production of 63,285t copper at an average C1 cash cost of US\$1.11/lb after precious metal credits
- Revised mining schedule for 2013; copper in concentrate production expected to be between 62,000t and 65,000t at a cash costⁱ of between US\$1.15/lb and US\$1.25/lb

i: Assumes US\$1,700/oz gold, and US\$30/oz silver.
Data shown on a 100% equity basis.

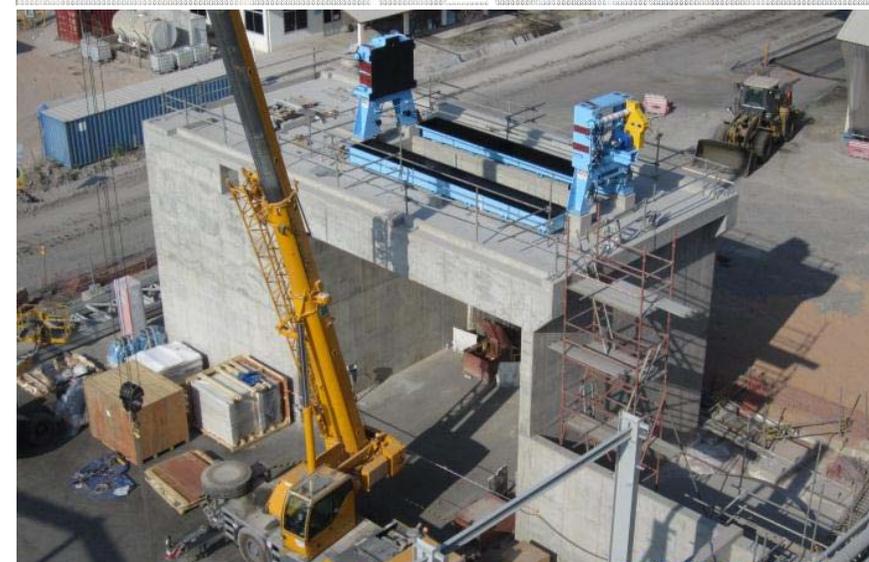


Phu Kham Increased Recovery Project

- 62% complete at the end of the December quarter 2012
- Ahead of schedule and within the US\$45M budget; now expected to be commissioned in the June quarter 2013
- Expected to lift average annual copper and gold production by 5,000t and 7,500oz respectively while reducing cash costs by 5% to 7%
- New Phu Kham Mineral Resource and Ore Reserve schedule to be completed in the March quarter 2013



Structural steel work installed for the second regrind mill



Installation of the second filter press has commenced

Ban Houayxai Gold-Silver Operation

- Quarterly gold in doré production of 32,882oz at an average C1 cash cost of US\$569/oz gold after credits from 92,673oz of silver
- 2012 production of 76,449oz gold at an average C1 cash cost of US\$537/oz after silver credits
- 2013 production expected to be approximately 100,000oz at a cash costⁱ of between US\$550/oz and US\$600/oz
- New Mineral Resource and Ore Reserve estimates scheduled for March 2013; new resource model incorporates the interpreted zone of high-grade gold-silver mineralisation identified in 2012

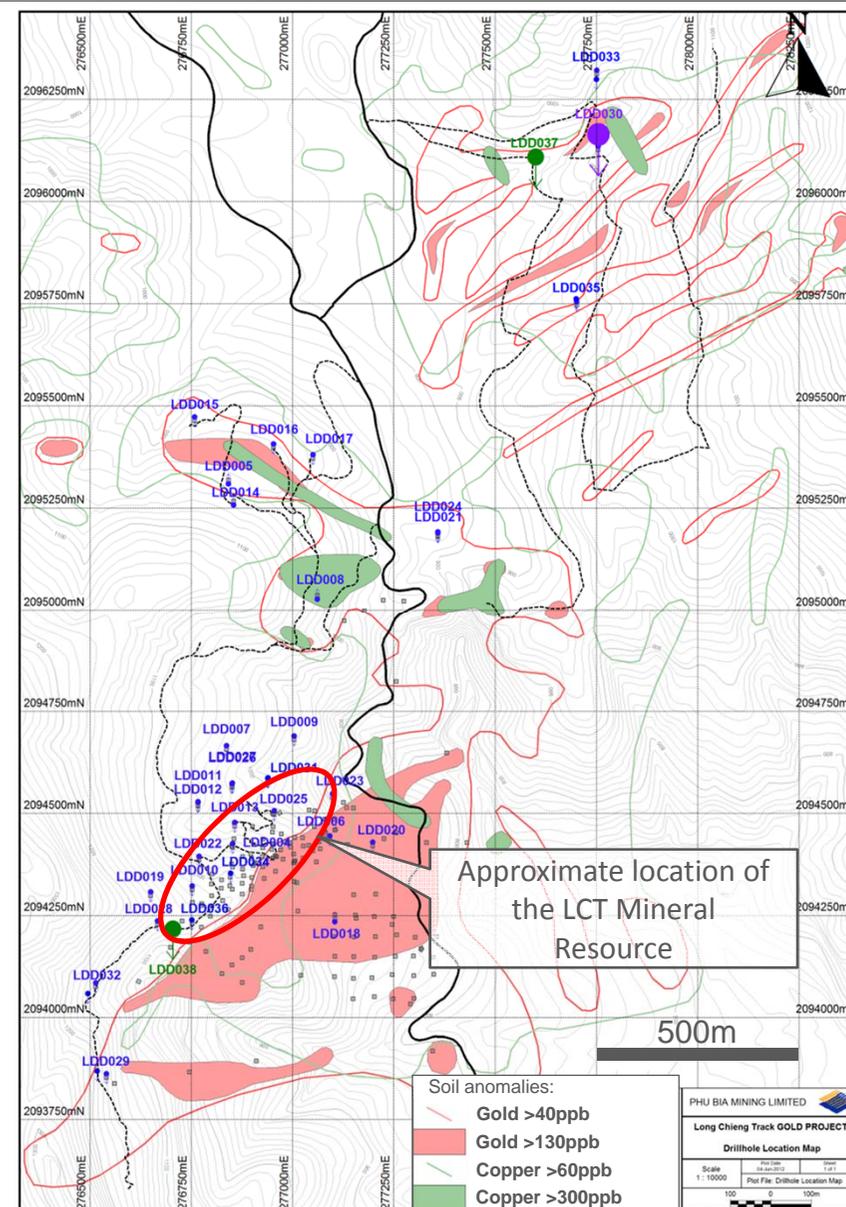
i: Assumes US\$30/oz silver.

Data shown on a 100% equity basis.



Phu Kham district: LCT

- Total combined Measured, Indicated and Inferred Mineral Resourcesⁱ of 32Mt at 0.77g/t gold, 4.9g/t silver and 0.12% copper
- Further resource drilling to target additional mineralisation which has been intersected outside the current Mineral Resource estimate
- The deposit outcrops and comprises discrete copper-gold and gold-silver zones
- Additional targets identified to the north and northeast of LCT



ⁱ: Table of Mineral Resources included at the end of this presentation.
Data shown on a 100% equity basis.

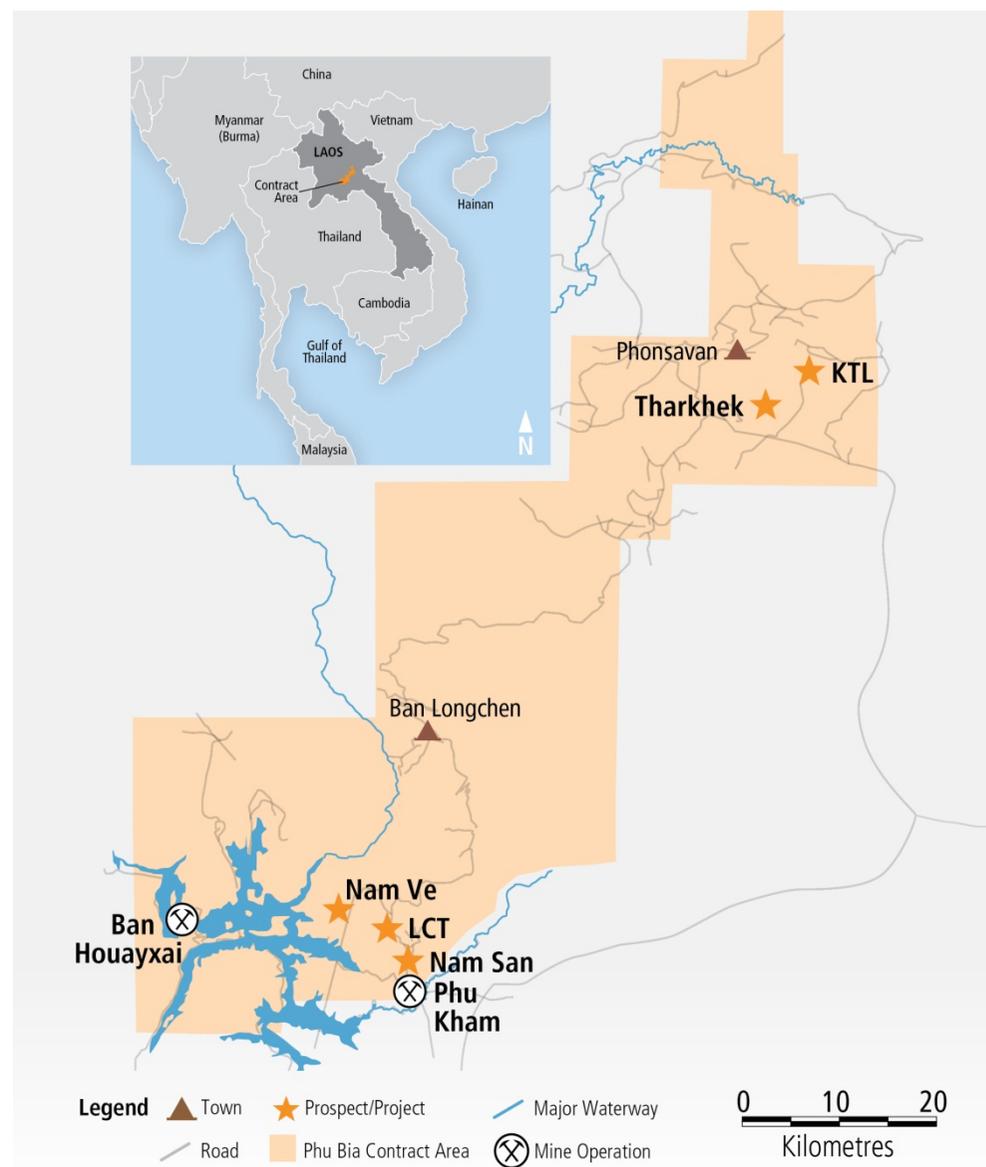
Phu Kham district: Nam Ve, Nam San

Nam Ve

- Gold-silver mineralisation intersected in scout drilling approximately seven kilometres northwest of LCT
- Target is a zone of high-grade gold veins that outcrop in the area

Nam San

- Nam San drill program completed in early January 2013
- Inaugural Mineral Resource estimate scheduled for the March quarter 2013





2013 production and financial guidance

- Consolidated full year production of 62,000t to 65,000t copper in concentrate, and precious metal production in concentrate and doré of 160,000oz to 175,000oz gold and 1.1Moz to 1.2Moz silver
- EBITDA between US\$320M and US\$350M, assuming a copper price of US\$3.60/lbⁱ

Data shown on a 100% equity basis.

i: Assumes gold and silver prices of US\$1,700/oz and US\$30/oz respectively.

LCT Mineral Resources*

Mineral Resources estimate using a 0.3g/t gold cut-off grade

Category	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)
Measured	3	0.72	2.3	0.02
Indicated	5	0.65	4.7	0.05
Inferred	25	0.80	5.3	0.15
TOTAL	32	0.77	4.9	0.12

Notes for the Mineral Resources estimate:

- The Mineral Resources estimate is reported on a 100% ownership basis; PanAust has a 90% beneficial interest.
- The estimates are based on an ordinary kriged model constrained by gold mineralisation limits using a 0.1g/t gold cut-off.
- To reflect the accuracy of the estimate, the tonnes are rounded to the nearest million tonnes and grades are reported to two significant figures. Since each number and total for each column is rounded individually, the table may show apparent inconsistencies between the sum of each rounded number and the corresponding column total.



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The data in this presentation that relate to Exploration Results and Mineral Resources are based on information reviewed by Mr Dan Brost who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy. Mr Brost is a full time employee of PanAust Limited. Mr Brost has sufficient experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) . Mr Brost consents to the inclusion in this presentation of the Exploration Results and Mineral Resources in the form and context in which they appear.