



## COMPANY ANNOUNCEMENT

25 May 2016

### PanAust releases *2015 Business Review & Sustainability Report*

PanAust is pleased to release its [\*Business Review & Sustainability Report\*](#) for the year ended 31 December 2015. The Report has been prepared in accordance with the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines including the Mining and Metals Supplement.

PanAust Managing Director, Dr Fred Hess said that 2015 was a pivotal year for PanAust. The Company transitioned from being an Australian Securities Exchange-listed company with 13,000 shareholders to a wholly owned subsidiary of Guangdong Rising Assets Management (GRAM), a Chinese state-owned enterprise.

“Throughout the acquisition process, GRAM emphasised its role as an asset owner and that it intended for PanAust to retain its Executive Management Team and well-established operational and sustainability standards.

“The production and public release of the independently assured GRI G4 2015 Report is a tangible demonstration of our ongoing commitment to identifying and managing material risks and public reporting transparency,” Dr Hess said.

“PanAust last week announced the completion of the feasibility study for the Frieda River Copper-Gold Project in Papua New Guinea. The high sustainability standards achieved at our existing Lao Operations have been embraced in the Frieda River Project.

“The Frieda River Project will be the first major large-scale resource project in the Sepik provinces of Sandaun and East Sepik, a least developed area of Papua New Guinea. It is anticipated that the Project will make a substantial positive economic contribution to both provinces and Papua New Guinea as a whole.

“As we approach the government and permitting approvals phase for the Project, we emphasise that our approach to how we manage sustainability in Laos – including stakeholder engagement; the environment; the health, safety and development of our local workforce; community development and operational excellence – forms a template for how we intend to develop the Frieda River Project,” Dr Hess said.

PanAust’s *2015 Business Review & Sustainability Report* provides a comprehensive and balanced overview of PanAust’s performance during the calendar year and focuses on topics that matter most to the Company’s ongoing success. The Report is structured around six core business elements: economic



performance, governance, social performance, environmental performance, health and safety, and employees.

Materiality Counts was engaged by PanAust to provide independent limited assurance of the Report. In providing this assurance, Materiality Counts used an assurance methodology to ISAE 3000, the International Standard on Assurance Engagement Other than Audits or Review of Historical Financial Information. Materiality Counts concluded that the 2015 Report provides a balanced representation of PanAust's material issues, reports accurate performance information and satisfies the requirement of 'in accordance' with GRI G4 Core reporting for the 12 months to 31 December 2015.

PanAust's *2015 Business Review & Sustainability Report* (including Materiality Counts' Assurance Statement) and the GRI Index are available on the Company website, [www.panaust.com.au/reports](http://www.panaust.com.au/reports).

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