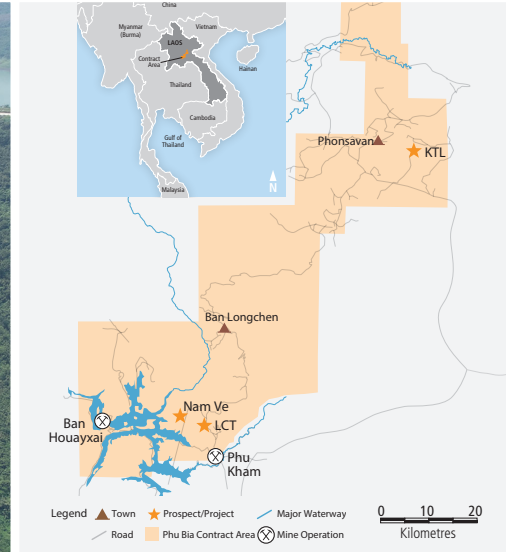


BAN HOUAYXAI GOLD-SILVER OPERATION, LAOS



The Ban Houayxai Gold-Silver Operation is located 25 kilometres west of the Phu Kham Copper-Gold Operation in PanAust's 2,600 square-kilometre Phu Bia Contract Area in Laos.

Commencing production in May 2012, the Operation comprises an open-pit mine feeding ore to a conventional four million tonne carbon-in-leach gravity recovery process plant.

2017 PERFORMANCE

Ban Houayxai produced 116,475 ounces (oz) of gold in doré and 789,735oz of silver in doré in 2017. The Operation's process plant recorded record availability (96.8 per cent) and operating (95.8 per cent) times.

An annual record of 14.7 million tonnes (Mt) of total material mined, which included 5.3Mt of ore (2016: 13.2Mt and 4.7Mt respectively) was achieved. Over 4.9Mt of ore was processed; 19 per cent above nameplate capacity.

In 2017, Ban Houayxai's average C1* cost after silver credits was US\$618/oz gold. The Operation recorded an all-in sustaining cost (AISC**) of US\$817/oz gold.

The Ban Houayxai Ore Reserve supports a mine life of approximately four years from the end of 2017.

AWARD WINNING OPERATION

In October 2017, PanAust's Ban Houayxai and Phu Kham Operations retained their Caterpillar 5-star contamination control ratings for their mobile maintenance workshops and associated supply facilities.

PanAust's facilities are two of only four workshops worldwide to receive the maximum 5-star rating, and were the first to achieve this milestone in a developing country.

The Ban Houayxai Operation was designed in accordance with the International Cyanide Management Code (the Code) – a voluntary program for the responsible manufacture, transport, use and disposal of cyanide in the production of gold. The Operation received pre-operational certification in 2012, operational certification in March 2013, and was recertified in 2016. The Company conducts annual internal gap audits at Ban Houayxai to ensure the Operation remains compliant. PanAust's compliance to the Code is testament to how effective planning during design can mitigate environmental issues during operations.

In March 2013, PanAust received the Project Development of the Year Award at the Mines and Money Hong Kong Asia Mining Awards. The accolade recognised the application of outstanding project management during the development of Ban Houayxai.

For more information, visit www.panaust.com.au.

Photo captions: (L-R)

An aerial view of the Ban Houayxai Gold-Silver Operation open-pit

A map of PanAust's Phu Bia Contract Area in Laos; the Ban Houayxai Gold-Silver Operation is in the south-west corner of the Contract Area

* Brook Hunt convention for the reporting of direct costs comprising: mine site, product transportation and freight, treatment and refining charges and marketing costs; based on payable metal content after by-product credits

** AISC reported are the C1 cost plus royalties, allocated corporate support charges, shared services costs, sustaining capital; lease principal and interest charges; and deferred mining and inventory adjustments capitalised