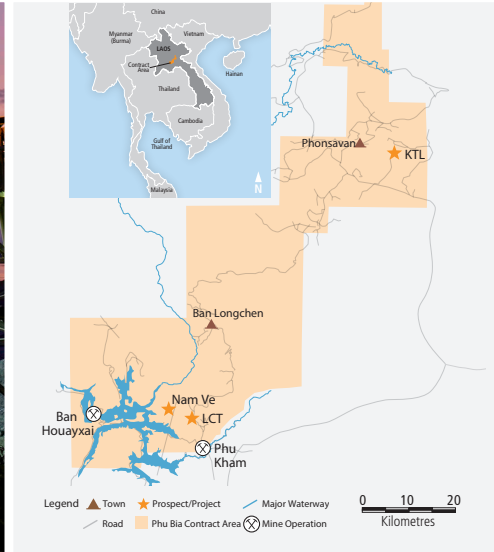


PHU KHAM COPPER-GOLD OPERATION, LAOS



The Phu Kham Copper-Gold Operation is located within PanAust's 2,600 square-kilometre Phu Bia Contract Area in northern Laos approximately 140 kilometres from the capital city, Vientiane. Phu Kham is PanAust's flagship Operation. The significant cash flow it generates has supported PanAust's growth while contributing to a strong balance sheet.

The Operation comprises an open-pit mine feeding ore to a process plant with recovery of copper and precious metals into a saleable concentrate using conventional flotation technology. The concentrate contains approximately 23 per cent copper and up to 6 grams per tonne (g/t) of gold and 47g/t of silver.

Eighty per cent of Phu Kham's concentrate is trucked in covered containers to the ports of Vung Ang or Hon La in Vietnam (each approximately 650 kilometres from Phu Kham). The remaining 20 per cent is trucked to the Sriracha Harbour in southern Thailand (approximately 1,000 kilometres from Phu Kham) for export to smelters mainly in Asia.

2018 PERFORMANCE

Above budget production and cost performances were achieved at the Operation during 2018, with an annual copper in concentrate production of 83,680 tonnes (t).

The 2018 C1* cost after precious metal credits was US\$1.32/lb copper. An all-in sustaining cost (AISC**) of US\$1.74/lb copper was achieved.

Mining operations performed well. Ex-pit material mined totalled 52 million tonnes (Mt) and included 21Mt of ore. Over 19Mt of ore was milled.

Copper recovery averaged a record 81.4 per cent. The average copper head grade was 0.54 per cent, with gold and silver head grades averaging 0.23 grams/t (g/t) and 2.15g/t respectively.

PHU KHAM GROWTH

The Phu Kham Ore Reserve supports a mine life of approximately three years from the end of 2018.

Annual copper in concentrate production at Phu Kham peaked in 2018 and will gradually decline until life of mine. Gold in concentrate is expected to range between 70,000oz and 80,000oz per annum. No further development capital is currently expected to be required.

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

Photo captions: (L-R)

The Phu Kham Copper-Gold Operation coarse ore stockpile and process plant in the background at night
A map of PanAust's Phu Bia Contract Area in Laos; Phu Kham is in the south 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