



PAN AUSTRALIAN
RESOURCES LIMITED

ABN 17 011 065 160

Quarterly Report for the three months ending 30 September 2006

Copper-Gold

- Development of the Phu Kham Copper-Gold Project remains within budget and on schedule for a mid-2008 initial concentrate production.
- At the end of the quarter commitments for US\$49 million had been made representing 21% of the capital budget.
- First shipment of Caterpillar mining equipment was in transit to site at the end of the quarter, following election to lease and owner-operate the fleet.

Gold

Ban Houayxai Scoping Study

- Potential identified for a standalone operation centred on the Ban Houayxai deposit after shallow drilling intersects high-grade gold, with the best intercept being:
18m at 17.2g/t gold from surface, including 4m at 75g/t from 12m.
- Oxide ore reserve likely to significantly increase and deep drilling commences to test the sulphide potential to a depth of 300m.
- Mining and trucking of higher grade ore from Ban Houayxai to the Phu Bia heap leach processing plant deferred until further drilling completed and evaluated.

Phu Bia Gold Mine

- A review of the current gold mining and processing schedule has been completed following encouraging results from a scoping study on the Ban Houayxai deposit and a consultant's review of the performance of the Phu Bia heap leach operation.
- Gold production for the quarter from the heap leach mine was 1,300oz as performance continued to be impacted by the wet season. Improvements to heap leach practices have been implemented and a recovery in agglomeration quality is evident.

Exploration

- US\$13 million exploration and evaluation budget was approved with the second exploration hole in the program returning exciting results at the Tharkhek prospect:
**167m at 0.3% copper from surface to end of hole,
including 49m at 0.5% copper from 118m to end of hole.**

Corporate

- Geoff Handley joined the Pan Australian Board as a non-executive Director.
- At 30 September, Pan Australian had cash of US\$110 million and no debt.

Phu Kham Copper-Gold Project, Laos

Development

At the end of September 2006, Project commitments had been made to a value of US\$49 million. This expenditure includes all critical path and long lead items and represents 21% of the overall budget. Commitments are behind budget because of significant savings achieved for process plant mechanical equipment.

On current projections, the Project is expected to be completed within the US\$232 million feasibility study budget and remains on schedule for initial concentrate production during mid-2008 (Table 1).

Site Works

Bulk earthworks for the process plant site progressed well during the quarter. These activities are on schedule for gaining the final site elevation in the western process plant area in October 2006. Construction of first site buildings is scheduled to start before the end of the December 2006 quarter.

Good progress was made during the September quarter on a new link road from the process plant site to the main public access road via a new bridge built over the Nam Mo River during the previous quarter. It is anticipated the link road will be trafficable by March 2007.

Table 1: Development and commissioning milestones

Event	Scheduled	Status
First concrete pour	December 2006	On schedule
Start structural steel work	March 2007	On schedule
Complete critical concrete works	June 2007	On schedule
All major mill components on site	September 2007	On schedule
Start commissioning	February 2008	On schedule
First production	Mid-2008	On schedule

Towards the end of the quarter, orders were placed for the 115kV substation transformers and construction of the transmission lines and tap-off station started.

Mining

In August, the Company elected to lease and operate a Caterpillar mining fleet for the Phu Kham Copper-Gold Mine. The owner-operate alternative proved the more cost-effective option compared to contract mining tenders, with unit mining cost estimates consistent with feasibility study assumptions. In addition, owner mining will allow increased flexibility for undertaking project development works, including the construction of the tailings storage facility and the establishment of haul roads.

First equipment is scheduled to be delivered and commissioned on site by December, with the balance delivered in 2007.

Concentrate Market Outlook

During the September 2006 quarter treatment and refining charges (TC/RC's) for copper concentrates continued to decline as a deficit in mine supply of concentrates deepened. At the end of the period settlement of spot TC/RC's had occurred at US\$19 per tonne concentrate and US cents 1.9 per pound copper respectively.

Pan Australian has committed 50% of its concentrate production for seven years to Sempra Metals on competitive and agreed terms through the initial two full production years.

Under the terms of an agency agreement, BHP Billiton will provide administration services for all concentrate sales and will be responsible for executing a strategy to sell all concentrate production not committed to Sempra.

Background

The Phu Kham Copper-Gold Project represents the second and major phase of the initial development of the Company's Lao assets following the commissioning of the Phu Bia Gold Mine in 2005.

The development of the Phu Kham Project commenced after the completion of a Feasibility Study in March 2006; the results of the Study were announced to the ASX on 3 April. The Study was based on a low strip ratio open pit mining operation delivering ore to a conventional copper flotation concentrator, to produce a copper-gold-silver concentrate for export and custom smelting.

The total capital cost estimate for the Project is US\$232 million. The Project is fully funded on a 50:50 debt:equity ratio.

At full production, the 12 million tonne per annum Phu Kham copper-gold concentrator is scheduled to produce more than 200,000 dry metric tonnes of concentrate per year containing on average 50,000 tonnes copper, 50,000 ounces gold and 400,000 ounces silver.

Gold, Laos

Ban Houayxai Oxide Resource Drilling

Ban Houayxai is located 45km west of the heap leach process facility for the Phu Bia Gold Mine (Figure 1) and was one of three deposits that comprised the Mine's ore reserve. The other two deposits being the Phu Kham gold cap (7km from the process facility) and Long Chieng Track (5km from the process facility).

During the last six months, Pan Australian has reported excellent assay results from a shallow 126-hole resource drilling program at the Ban Houayxai deposit (Table 2), which during the September quarter extended the known oxide mineralisation to the west (drill hole HRC204).

A new zone of shallow high-grade oxide mineralisation 500m to the northwest of the existing Ban Houayxai ore reserve was discovered early in July. The best intercept was returned in drill hole HRC184:

18m at 17.2g/t gold from surface, including 4m at 75g/t from 12m.

The results from Ban Houayxai have identified additional resource mineralisation that is likely to lead to a significant increase in the size of the presently defined oxide ore reserve and has

justified further drill investigation of the near-surface oxide mineralisation (to an average depth of 60m); and deeper drilling (to a depth of 300m) to assess the potential for sulphide mineralisation (that can not be processed by heap leach methods).

Table 2: Selected drill data received during the quarter from the Ban Houayxai oxide gold deposit

Hole No. (hole depth)	Interval (m)	Depth From (m)	Gold Grade (g/t)	Peak Gold Intervals
HRC159 (50m)	8	surface	1.6	
HRC180* (60m)	4 to eoh	56	2.8	grading 3.6g/t at eoh
HRC183 (20m)	6 to eoh	14	3.8	
HRC184 (20m)	18	surface	17.2	4m at 75g/t fm 12m
HRC201 (60m)	10	32	2.1	
HRC204 (50m)	28 to eoh	22	4.4	12m at 9.1g/t fm 38m to eoh
HRC209 (48m)	4 to eoh	6 to 20	1.6 to 1.3	8m at 3.9g/t fm 20m

Notes: eoh – means 'end of hole'. All holes were drilled vertically unless noted. *Drilled at 60° from horizontal

Ban Houayxai Scoping Study

As a consequence of the success of the oxide resource drilling program and the potential for sulphide mineralisation, the Company is carrying out a scoping study to consider the potential for a standalone carbon-in-pulp (CIP) process plant development centred on the Ban Houayxai deposit that would process oxide and sulphide ore. This may be a higher value alternative to the feasibility study mining plan to truck Ban Houayxai oxide ore to the Phu Bia heap leach processing plant.

The original feasibility study mine plan scheduled mining at Ban Houayxai to start in the December 2006 quarter, as an ore source for the Phu Bia Gold Mine. This higher grade ore feed was required to achieve target annualised gold production rates of 50,000oz through to the end of the four-year mine life.

Initial results from the scoping study have confirmed that there is the potential to identify sufficient ore reserves at and within the vicinity of Ban Houayxai that would support a standalone CIP development.

The Company has accordingly decided to defer mining ore from Ban Houayxai to the end of 2007 whilst further evaluation work is carried out to identify a larger resource that would support a higher value standalone CIP development.

Success in this strategy will lead to the substantial growth of the Company's gold business. Furthermore, postponement of mining at Ban Houayxai will also defer capital expenditure (to upgrade the road and bridges between Ban Houayxai and the Phu Bia process facility) and allow site management to focus on development and commissioning the much larger Phu Kham Copper-Gold Mine.

Phu Bia Gold Mine

As foreshadowed in the June 2006 quarterly report, lower gold production rates persisted during the entire quarter due to the heavy monsoonal rainfall. Gold production for the quarter was 1,300 ounces (Table 3). No year-on-year comparison is available as the mine was not fully operational during the corresponding quarter in 2005. The wet season usually persists from early June to late September and also affected production in the previous quarter.

A review of the performance of the heap leach processing plant by a heap leach consultant has confirmed that the presence of a greater proportion of softer saprolitic ore than originally anticipated and high rainfall during the wet season impacted agglomeration quality, which reduced permeability and gold recovery. The

rainfall also adversely impacted crushing and stacking rates and diluted gold in solution from the heap leach process.

Recommendations from the consultant's report have been implemented, this coinciding with the end of the wet season in early October. Subsequently, crushing and stacking productivity and agglomeration quality have improved and an improvement in heap leach performance through the December quarter is anticipated.

Further test work on the likely response of agglomerated saprolitic ore to heavy rainfall will be conducted through the December 2006 and March 2007 quarters. This test work and the production response to the implementation of the consultant's recommendations may lead to significant operational changes for the heap leach process during the next wet season with the objective of improving recoveries.

Production Outlook

Since commissioning at the end of 2005, the Phu Bia Gold Mine has poured 20,292oz of gold, with 16,874oz produced year to date.

Higher grade ore originally scheduled to be mined and trucked from Ban Houayxai (+1.0g/t gold) will be substituted by low grade ore from Phu Kham gold cap (0.8g/t gold) in a revised mining schedule for the balance of 2006 and all of 2007. This will result in lower gold production at a higher operating cost than originally planned.

Table 3: Quarterly Production Statistics

Phu Bia Gold Mine	Units	March Quarter 2006	June Quarter 2006	September Quarter 2006	2006 Year to-date	Project to-date
Waste Mined	Tonnes	13,968	28,612	94,007	136,586	143,465
Ore Mined	Tonnes	449,497	319,068	180,453	949,018	1,287,408
Waste: Ore Ratio		0.0	0.1	0.5	0.1	0.1
Ore Stacked	tonnes	433,428	297,503	183,582	914,513	1,240,081
Gold Head Grade	g/t	1.3	1.0	0.9	1.1	1.2
Gold Poured	Ounces	9,449	6,125	1,300	16,874	20,292
Gold Sold	Ounces	8,684	7,773	1,054	17,511	19,607

Resource drilling at the Phu Kham gold cap and the nearby Long Chieng Track deposits has also identified additional mineralisation that may convert into ore reserves after further evaluation. Revised mineral resource and ore reserve estimates will be compiled and a revised mining schedule for the Phu Bia Gold Mine will be developed during the December quarter.

As a consequence of the wet season issues and the decision to defer mining and processing of higher grade ore from Ban Houayxai, the amended 2006 gold production forecast (June quarterly report) of 30,000 ounces will not be met with production now likely to be 22,000oz.

In early 2007, the Company will review the likely gold production schedule for the Phu Bia Gold Mine. Factors to be considered include its operational performance, changes to ore reserve estimates, the priority of developing the Phu Kham Copper-Gold Mine and the potential for a higher value gold mine development centred on the Ban Houayxai deposit.

Safety and Environment

There were no reportable safety events or environmental incidents during the quarter.

Exploration, Laos

In September, Pan Australian's Board of Directors approved an aggressive US\$13 million exploration and evaluation budget for the Phu Bia Contract Area for the 15 month period to December 2007. These programs are justified by the number of drill-ready targets generated by exploration over the last two years; and the high level of prospectivity of the Contract Area, as evidenced by the discovery of the Phu Kham copper-gold deposit and several other deposits and prospects.

Since Pan Australian started working in Laos in 2001, the Company's exploration and evaluation activities have been focused on the deposits supporting the Phu Bia gold and Phu Kham copper-gold mine developments. To date Pan Australian has identified ore reserves containing 1.8 billion pounds of copper (810,000 tonnes) and 1.5 million ounces of

gold¹. The discovery cost – including the acquisition cost of Pan Australian's 100% interest in Phu Bia Mining Ltd, as well as feasibility study costs – is US¢1.3/lb copper equivalent or US\$2.5/oz gold equivalent².

Tharkhek

Initial scout drilling at the Tharkhek copper-gold prospect intersected a continuous zone of copper mineralisation from surface to the end of the hole in diamond core hole TKD002 of:

167m at 0.3% copper from surface, including 49m at 0.5% copper from 118m to the end of the hole.

By comparison the economic cut-off grade of the Phu Kham deposit is approximately 0.25% copper equivalent adopting a copper price of US\$1.35/lb and gold price of US\$450/oz. Notably, the bottom 9m of hole TKD002 graded 0.7% copper.

Tharkhek is located 5km south of the town of the provincial capital of Phonsavan in the north of the Phu Bia Contract Area. The initial scout drilling program at Tharkhek comprises four holes to test anomalous copper and gold geochemistry over a porphyry target coincident with a magnetic high. The first hole drilled (TKD001) missed its geological target and did not return any significant assays and the results from the third and fourth holes are pending.

TKD002 was the second hole of Pan Australian's US\$13 million exploration and program.

Triple 'N' Prospect

Trenching in July at the Triple 'N' prospect, located in the very north of the Phu Bia Contract Area, returned encouraging results, including:

**5m at 0.9g/t gold and
26m at 0.9g/t gold, including 3m at 2.7g/t.**

A follow up 3-hole scout drill program is planned for the December 2006 quarter.

¹ Refer to JORC compliant mineral resource and ore reserve statements in the 2005 Annual Report as superceded by the Phu Kham Feasibility Study announcement to the ASX dated 3 April 2006.

² Based on copper and gold price assumptions of US\$2.00/lb and US\$400/oz respectively.

Community Affairs, Laos

The Company continued to contribute to the development of essential regional services. The total committed cost of this direct assistance to the community in the 12 months to December 2006 will be approximately US\$400,000.

Proposals for the structure and administration of a Community Fund were presented by Pan Australian to the Vientiane Province Government in August. Also at this meeting, Pan Australian presented the Province Governor with the inaugural royalty payment cheque for US\$147,000 from the Phu Bia Gold Mine.

Community affairs activities during the quarter were focused on consultation with provincial and district government bodies with regards to the infrastructure requirements of the Phu Kham Copper-Gold Project.

Corporate

New Appointment to the Board

Geoff Handley was appointed to the Company's Board of Directors on 29 September.

Mr. Handley graduated with a BSc. (Hons.) in Geology and Chemistry in 1976 and has 30 years experience in the mining industry. Geoff worked as a geologist for BHP Exploration Ltd., as a chemist and geologist for Placer Exploration Ltd. and as an analyst for the AMP Society. In 1981, he joined Placer Pacific Ltd. as a Senior Geologist and was responsible for the exploration and feasibility work at the Porgera, Granny Smith, Osborne and Big Bell mines. Most recently, Mr. Handley was Executive Vice President, Strategic Development with Placer Dome, where he was responsible for global exploration, acquisitions, project development and strategic planning.

Mr. Handley is based in Sydney and is currently also a non-executive director of Eldorado Gold Corp. and Endeavour Silver Corp., both mining and development companies listed on the Toronto Stock Exchange.

Share Capital and Cash Position

At 30 September 2006, the Company had cash of US\$110 million and no debt.

Debt facilities underwritten by ANZ Investment Bank at the end of the quarter totalled US\$187 million. Of this, a US\$140 million term facility is scheduled to enter the syndication process prior to the end of the 2006 year. First debt draw-down for the Phu Kham copper-gold development is not anticipated to be required until the June 2007 quarter.

A further US\$10 million loan facility from Sempra is subject to due diligence.

The issued capital of the Company at 30 September 2006 comprised:

1,406,211,007	Ordinary fully paid shares
36,161,649	Unlisted options

Hedging

At 30 September 2006 Pan Australian had no outstanding hedge positions.

Phu Bia Mining Limited Ownership

Pan Australian owns 100% of Phu Bia Mining Limited, the Lao-registered company that holds all of the Company's minerals interests in Laos.

The Government of Laos has indicated that it intends to exercise its option to acquire a 10% interest in Phu Bia Mining. However, the timing for the exercise of this option has not been finalised. Once this option is exercised Pan Australian will own a 90% interest in Phu Bia Mining and thereby 90% of the Phu Bia Gold Mine and the Phu Kham Copper-Gold Project.

Corporate Information

Directors

Robert Bryan.....Non-executive Chairman
Gary Stafford.....Managing Director
Nerolie Withnall.....Non-executive Director
Andrew Daley.....Non-executive Director
Geoff Handley.....Non-executive Director

Registered & Principal Office

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Stock Exchange Listing

Australian Stock Exchange Code: PNA

Indexation

Pan Australian is a constituent of the S&P/ASX 300 Index.

For Further Information Contact:

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Shareholder Enquiries to:

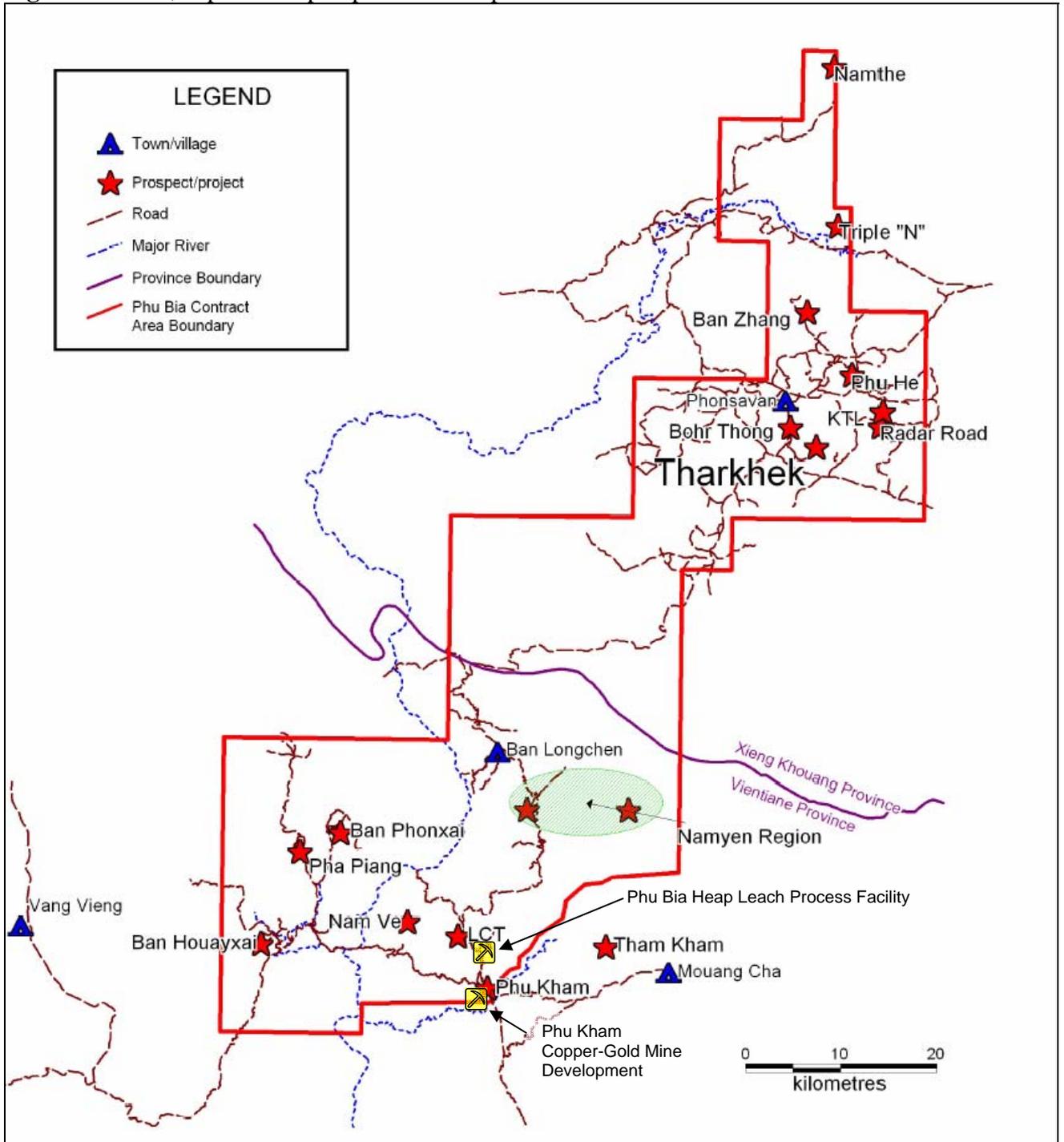
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The data in this report that relates to Exploration Results are based on information evaluated by Dr. Ralph Child who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit 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 (the "JORC Code"). Dr. Ralph Child is a full-time employee of Pan Australian Resources Limited and he consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

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 potential mineralisation, resources and reserves, exploration results and future plans and objectives of Pan Australian Resources 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.

Figure 1. Mine, deposit and prospect location plan within the Phu Bia Contract Area



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

PAN AUSTRALIAN RESOURCES LIMITED.

ACN or ARBN

011 065 160

Quarter ended ("current quarter")

SEPTEMBER 2006

Consolidated statement of cash flows

	Current quarter US\$'000	Year to date (9. months) US\$'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	667	10,508
1.2 Payments for (a) exploration and evaluation	(1,306)	(4,977)
(b) development	(10,646)	(14,110)
(c) production	(3,614)	(11,246)
(d) administration	(1,491)	(3,969)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,224	1,701
1.5 Interest and other costs of finance paid	(55)	(332)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(15,221)	(22,425)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(457)	(2,446)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(457)	(2,446)
1.13 Total operating and investing cash flows (carried forward)	(15,678)	(24,871)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(15,678)	(24,871)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	584	137,495
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	5,500
1.17	Repayment of borrowings	(7,000)	(9,500)
1.18	Dividends paid	-	-
1.19	Other – deposit mining equipment	(1,381)	(1,381)
	Net financing cash flows	(7,797)	132,114
	Net increase (decrease) in cash held	(23,475)	107,243
1.20	Cash at beginning of quarter/year to date	133,198	2,480
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	109,723	109,723

**Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities**

		Current quarter US\$'000
1.23	Aggregate amount of payments to the parties included in item 1.2	202
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

	Amount available US\$'000	Amount used US\$'000
3.1 Loan facilities	10,000	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	US\$'000
4.1 Exploration and evaluation	2,900
4.2 Development	26,400
Total	29,300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter US\$'000	Previous quarter US\$'000
5.1 Cash on hand and at bank	17,611	23,975
5.2 Deposits at call	92,112	109,223
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	109,723	133,198

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	NIL		
6.2	Interests in mining tenements acquired or increased	NIL		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,406,211,007	1,406,211,007	NA	NA
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	4,531,250	4,531,250	NA	NA
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	36,161,649	0	<i>Exercise price</i> See Attached	<i>Expiry date</i> See Attached
7.8 Issued during quarter	1,000,000	0	See Attached	See Attached
7.9 Exercised during quarter	4,531,250	0	20 cents	20 cents
7.10 Expired during quarter	180	0		
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 18 October 2006
(Company Secretary)

Print name:David Hairsine.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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PAN AUSTRALIAN RESOURCES LIMITED
QUARTERLY REPORT
FOR THE QUARTER ENDING 30 SEPTEMBER 2006

ISSUED OPTIONS AT 30 SEPTEMBER 2006

NUMBER ISSUED	EXERCISE PRICE CENTS	EXPIRY DATE
1,000,000	4.70	30/11/2006
10,000,000	12.00	01/07/2007
500,000	22.00	02/02/2007
9,000,000	18.00	13/10/2008
1,000,000	18.00	15/03/2009
2,000,000	18.00	27/03/2009
11,661,649	64.00	19/05/2008
1,000,000	32.00	13/09/2009
36,161,649		