

26 October 2009

Quarterly Report for the three months ending 30 September 2009

Phu Kham Copper-Gold Operations, Laos

- Production increased significantly versus the June quarter 2009 associated with improved copper recovery and a higher average throughput.
- September quarter production was 56,280t of concentrate containing 13,254t copper. In addition, by-products comprised 10,616oz gold and 109,436oz silver.
- Copper recovery rates improved month on month through the quarter following improvements in feed grade management and an increase to flotation capacity.
- Production guidance for 2009 revised to 53,000t copper in concentrate at an average C1¹ cash cost of around US\$1.05/lb after precious metal credits.

Growth Projects

Ban Houayxai Gold-Silver Project, Laos

- Final phase of feasibility study drilling completed; drilling results have extended the known mineralisation along strike to the northwest and south, and at depth.
- Major site works scheduled to commence in November 2009.

Exploration

- Resource and exploration drilling programs to commence in the current quarter at high priority targets; Phonsavan Copper Project; Phu He Gold Project; and Ban Phonxai copper-gold prospect.

Corporate

- Guangdong Rising Assets Management (GRAM) became a cornerstone investor following an investment of approximately A\$216M (~US\$187M) to acquire a 19.9% interest in PanAust.
- US\$100M of the GRAM investment was used to retire project debt; PanAust gearing² reduced to <20%.

¹ Brook Hunt convention for reporting direct cash costs comprising: mine site, concentrate transportation and freight, treatment and refining charges and marketing costs. Based on payable copper in concentrate produced

² Gearing = net debt / (net debt + equity)

Phu Kham Operations, Laos

Introduction

Production of copper, gold and silver in concentrate for the September quarter was significantly higher than in the June quarter reflecting improving copper recovery rates and higher throughput. Despite the improved performance, output for the quarter was below plan due to difficult ore handling characteristics and damage to the main overland conveyor belt which together reduced planned mill throughput by nearly 15%.

Production guidance for 2009 has been revised to 53,000t of copper in concentrate at an estimated average C1 cash cost of around US\$1.05/lb after precious metal credits³.

Table 1: September quarter 2009 production and cost summary

Phu Kham Operations Production summary	Units	Sept Qtr 2009	Year to date 2009
Copper in concentrate	t	13,254	37,165
Gold in concentrate	oz	9,897	28,705
Silver in concentrate	oz	109,436	282,594
Gold in doré (Heap Leach)	oz	719	8,770
C1 cash cost after precious metal credits ⁴	US\$/lb Cu	1.26	1.04

Further details of the production and cost performances are contained in Table 2 and Table 3 of the Appendix

Production Performance

Copper recovery rates improved month on month through the quarter and have averaged 68.1% (up from 56% in the June quarter) following the implementation of a number of recovery improvement initiatives. This compares to the feasibility study estimate of 72% for transitional ores.

A strategy to maintain more consistent copper head grade has resulted in more stable process plant operating conditions and improved copper recovery rates. In addition, two conditioning tanks were converted to floatation cells during a scheduled September shutdown providing additional flotation residence time and thereby improved copper recoveries.

Mining of clayey upper transitional ore limited crusher throughput for the quarter and in August a major rip of the main overland ore conveyor adversely impacted the ore handling capacity. The combined effect was to reduce the availability of ore and hence throughput of the process plant by nearly 15%. Ore throughput has improved following repairs to the conveyor belt in mid-September and with the onset of the dry season.

Concentrate sales for the September quarter totalled 46,165dmt. The average copper price achieved for the period was US\$2.59/lb.

Copper production for the December quarter is expected to be higher than for the September quarter; reflecting increased throughput, higher scheduled copper head grades, and higher average copper recovery as less complex ore types are mined and processed. Heap Leach operations resumed in mid-October with the onset of the dry season. Production for 2009 is

³ Assuming gold and silver prices of US\$900/oz and US\$13/oz respectively for the December quarter 2009

⁴ Based on invoiced pricing for gold and silver

expected to total approximately 53,000t of copper, 50,000oz to 55,000oz⁵ of gold and 300,000oz to 400,000oz of silver.

Cost Performance

During the September quarter, the Phu Kham Operation experienced higher than normal average cash costs (C1) of US\$1.26/lb of copper after precious metal credits⁶ largely reflecting: the impact of lower copper production compared to budget; one-off maintenance costs; higher consumable pricing and salary costs due to the weaker US dollar; higher fuel prices; and an increase in the electricity tariff.

It is anticipated that C1 cash costs will reduce for the December quarter to range between US\$1.00/lb to US\$1.10/lb copper (subject to the Phu Kham Operations meeting budget copper production rates). Precious metal credits will also increase during the December quarter following the resumption in mid-October of dry season gold production at the Heap Leach Operation.

The average C1 cash cost for the nine months to 30 September 2009 was US\$1.04/lb of copper after precious metal credits⁷ (Table 3). Cash costs for 2009 are expected to average around US\$1.05/lb copper after precious metals credits (previous guidance US\$0.85/lb).

Cash costs across the copper mining industry have risen significantly since the beginning of 2009. Cash costs at the 50th and 75th percentile are estimated⁸ to have risen 10% and 16% between the first and third quarters of 2009 to US\$0.95/lb and US\$1.16/lb respectively.

South pit area infill drilling

A program of infill drilling continued within the south pit area of the Phu Kham copper-gold deposit. The infill drilling is over a strike length of 400m of the deposit where the open pit is relatively shallow (less than 150m) and previous resource drilling was widely spaced. At the end of the quarter the program was approximately 75% complete and had confirmed broad zones of copper-gold mineralisation extending to a depth of up to 150m beneath the existing open pit design (Figure 1). Several intersections returned grades of plus 0.8% copper over significant intervals beneath the open pit design including⁹:

- GRD293 intersected 104 metres at 0.9% copper, 0.5g/t gold and 2g/t silver from 83 metres
- GRD294 intersected 90 metres at 0.9% copper, 0.5g/t gold and 6g/t silver from 80 metres

A similar drill program completed in 2007 in the north pit area led to an extension of the open pit and consequent increase in the ore reserve.

⁵ Assumes 15,000oz of gold in doré from the Phu Kham Heap Leach Operation

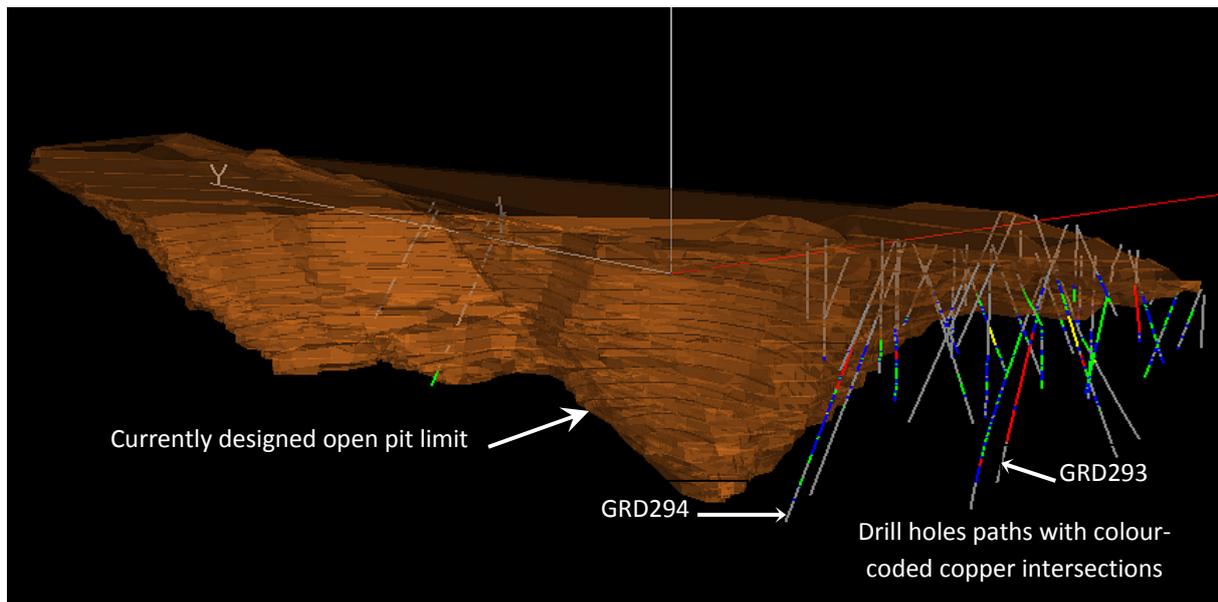
⁶ Based on invoiced pricing for gold and silver

⁷ Assuming gold and silver prices of US\$900/oz and US\$13/oz respectively for the December quarter 2009

⁸ Source: Macquarie Equities research 22 October 2009 referencing Brook Hunt data

⁹ Details of these intersections are included in Table 4

Figure 1: Isometric view of the Phu Kham open pit design looking towards the northeast showing significant drill intercepts from the south infill drill program



Copper intersection colour codes; copper percent

CU	FROM	TO	
	0.0	0.1	Grey
	0.1	0.3	Blue
	0.3	0.7	Green
	0.7	0.8	Yellow
	0.8	1.5	Red

Growth Strategy - Back on Track

With the injection of funds from recent equity issues, PanAust is in a strong position to proceed with its plans for growth backed by a strengthened balance sheet and free cash flow from Phu Kham.

PanAust is committed to progressing capital efficient organic growth opportunities, including the planned expansion of the Company's flagship Phu Kham Operation to achieve annual copper production levels from 2012 of approximately 70,000t.

Ban Houayxai Gold-Silver Project, Laos

PanAust is undertaking a feasibility study focused on the open-pit mining and carbon-in-leach (CIL) processing (Figure 2) of the outcropping oxide and near-surface transitional mineralisation at the Ban Houayxai gold-silver deposit. The final program of drilling for the feasibility study was completed during the quarter. The feasibility study results are scheduled to be announced in the March quarter 2010.

The geological and metallurgical work to date has been encouraging and in early October the PanAust board gave approval to commence major site works at Ban Houayxai. These works are scheduled to commence in November, subject to Lao government approval, and comprise construction of the new access road, earth works for the process plant and construction of the raw water dam. Surveying of the access road alignment has already commenced and sterilisation drilling at the proposed run-of-mine ore pad is in progress.

The Ban Houayxai pre-feasibility study completed in October 2008 identified the potential to develop a low-cost operation with annual production of 100,000oz to 130,000oz of gold and 700,000oz to 800,000oz of silver over a minimum six-year mine life on oxide-transitional ore.

Once the viability of exploiting the oxide-transitional mineralisation is established, the Company will commence evaluation of the primary mineralisation with the objective of extending mine life beyond ten years.

The discovery of high-grade gold-silver mineralised zones in the southwest of the Ban Houayxai gold-silver deposit has identified the potential for extensions to the deposit through an area that has previously been subject to only a limited amount of drilling. Drill hole HDD131¹⁰ intersected several zones of primary mineralisation including:

- **10 metres at 8.7g/t gold and 13.5g/t silver from a depth of 67 metres**
- **3 metres at 4.9g/t gold and 7.9g/t silver from a depth of 91 metres**

HDD131 ended in 6g/t gold mineralisation.

These intercepts indicate the potential for gold-silver mineralisation within the host sequence of volcanic rocks which extend a further 200 metres west of the current resource drilling grid to a barren limestone.

Figure 2: Ban Houayxai Gold-Silver Project: proposed plant layout



¹⁰ Details of this intersection are included in Table 5

Puthep Copper Project, Thailand¹¹

The initial feasibility study findings indicate that the near-surface chalcocite copper mineralisation contains too much kaolin clay to be processed economically in a flotation plant.

Confirming a viable method for recovering copper from the chalcocite mineralisation is fundamental to the success of the feasibility study and so the scope of the study has been extended to review copper vat leaching options for this type of mineralisation. Previous heap leaching studies have established the favourable copper leach kinetics of the chalcocite mineralisation but the high clay content may make it better suited to vat leaching rather than heap leaching.

Exploration

Regional exploration activities during the quarter comprised reconnaissance work and soil sampling at various prospects within the Company's 2,636km² Contract Area in Laos. The Contract Area is under-explored and is highly prospective, offering significant potential for the discovery of new resources as the basis for organic growth.

Drilling programs will commence in the December quarter at several high priority targets including the Phonsavan Copper Project and Phu He Gold Project in the northern part of the Contract Area, and at the Ban Phonxai prospect located approximately 15km northeast of Ban Houayxai.

The **Phonsavan Copper Project** comprises three separate prospects (KTL, Tharkhek and Bohr Thong) within a 10km radius of each other. A two-year resource development drill program commenced in October with initial drilling at the KTL prospect.

The **Ban Phonxai copper-gold prospect** is defined by the largest (6km x 3km) soil anomaly discovered to date in the Contract Area. The anomaly represents an excellent target for porphyry style mineralisation. Surface rock samples contain base metal mineralisation and the local river system has been mined for alluvial gold. Previous drilling was limited to a gold soil anomaly and confirmed the presence of gold mineralisation.

Sustainability

Safety

Regrettably, two contractor fatalities occurred during the quarter. Although, operational personnel directly employed by the Company continue to have an outstanding safety record with no lost time injuries over the past 15 months, the safety performance of local contractors requires ongoing management. The incidents have been fully investigated and appropriate actions taken to ensure the Company's high standards are met at all times. The Phu Kham management team has redoubled efforts in the area of contractor safety management with the aim of achieving the Company's Zero Harm objective.

Environment

There were no reportable environmental incidents during the quarter.

¹¹ PanAust will earn a 51% interest in Puthep upon completing a feasibility study on the PUT1 deposit and has further options to acquire a total 60% to 70% interest

Local Community Projects, Laos

PanAust continues to advance a number of community development projects in the neighbouring villages of Nam Mo and Nam Gnone in the areas of education, infrastructure and business development.

Activities for the quarter included:

- A very successful summer school program which provided a place for local children to play and study during the school holiday period
- Field trials aimed at promoting the cultivation of suitable wet season vegetables to increase diversity of local products
- Fish raising and breeding training for local farmers that already have fish ponds

Corporate Information

Cash, Debt and Funding

At 30 September 2009, the Company had cash of US\$69.3 million and debt of US\$76.6 million (excludes equipment lease facilities).

Guangdong Rising Assets Management (GRAM) invested a total of approximately A\$216 million (approximately US\$187 million) before costs of the transaction through a cornerstone investment of A\$180 million at A\$0.395 per share and top up investment of A\$35 million at A\$0.28 per share to acquire a 19.9% interest in PanAust.

US\$100 million of the investment funds from GRAM was applied to retire project debt.

Provisional Pricing

At 30 September 2009, PanAust had issued provisional invoices for concentrate sales containing 8,887t of payable copper. Of this, 8,000t of payable copper is subject to hedging or fixed price terms at an average price of US\$2.46/lb. The remaining 887t of payable copper has been valued using the LME three month forward price as at 30 September 2009 of US\$2.79/lb, which is an estimate of the average settlement price of final invoices to be issued. The Company does not have any copper hedges beyond December 2009.

Financial Guidance

The lower production expectation of 53,000t of copper in concentrate for 2009, together with increased costs due to the weaker US dollar and one-off maintenance costs, has led to EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) guidance for the December half 2009 being revised from between US\$85 million and US\$100 million to between US\$75 million and US\$85 million based on copper prices of between US\$2.50/lb and US\$2.75/lb.

Issued Capital

The issued capital of the Company at 30 September 2009 comprised:

2,932,247,999	Ordinary fully paid shares
36,944,000	Unlisted options
20,983,171	Unlisted share rights

Directors

Garry Hounsell	Non-executive Chairman
Gary Stafford	Managing Director
Geoff Billard	Non-executive Director
Andrew Daley	Non-executive Director
Geoff Handley	Non-executive Director
Nerolie Withnall	Non-executive Director
Zezhong Li ¹²	Non-executive Director

Registered and principal office

PO Box 3468, South Brisbane Qld 4101
Telephone: (07) 3117 2000
Facsimile: (07) 3846 4899

Securities Exchange Listing

Australian Securities Exchange Code: PNA

Indexation

PanAust is a constituent of the S&P/ASX 200 Index.

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¹² Appointed on 21 September 2009

Competent Person Statement

The data in this report that relates to Exploration Results and Mineral Resources are based on information reviewed by Mr Dan Brost who is a Member 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.

Mr Brost consents to the inclusion in the report of the Exploration Results and Mineral Resources 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 production and cost performances, potential mineralisation, mineral resources, exploration results and future expansion plans and development objectives of PanAust 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.

Attachment

Table 2: Phu Kham production statistics

Phu Kham Operations	Units	Sept Qtr 2009	YTD 2009
Total material mined	t	5,758,341	18,425,587
Copper-gold ore mined	t	2,403,467	7,601,280
Copper head grade	%	0.74	0.75
Gold head grade	g/t	0.32	0.32
Silver head grade	g/t	4.20	3.76
Ore milled	t	2,772,744	8,166,651
Concentrate produced	dmt	56,280	155,206
Copper in concentrate	t	13,254	37,165
Gold in concentrate	oz	9,897	28,705
Silver in concentrate	oz	109,436	282,594
Gold in doré (Heap Leach)	oz	719	8,770
Copper recovery	%	64.5	60.9

Table 3: Phu Kham production costs

Phu Kham copper production costs (US\$/lb copper):	Sept Qtr 2009	YTD 2009
Mining cost	0.46	0.37
Processing cost	0.49	0.47
General & Administration	0.19	0.18
Total on-site operating costs	1.14	1.02
Transport handling and marketing	0.29	0.27
Concentrate treatment and refining	0.20	0.18
Total off-site operating costs	0.49	0.45
Precious metal credits	(0.37)	(0.43)
Total direct operating costs (C1 cash cost)	1.26	1.04
Royalty	0.16	0.12
Depreciation and amortisation	0.34	0.37
Total costs	1.76	1.53
Average copper price received	2.59	2.18

Note: Costs are based on payable copper in concentrate produced

Table 4: Details of Phu Kham south drill intersections

Hole No. Depth of hole orientation	From (m)	Interval (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Comments
GRD293 225.2m -60 to 270	12.0	28.0	0.4	0.1	5	Intersected the open pit designed limit at a depth of approx. 60m
	62.0	11.0	0.3	0.1	5	
	83.0	104.0	0.9	0.5	2	
GRD294 306.1m -60 to 270	4.0	16.0	0.4	0.2	3	Intersected the open pit designed limit at a depth of approx. 115m
	26.0	16.0	0.4	0.2	2	
	80.0	90.0	0.9	0.5	6	
	236.0	8.0	0.6	0.2	3	
	260.0	8.0	0.7	0.2	4	

Intersection grades are down-hole length weighted calculations using a cut-off grade of 0.3% copper.
Copper and gold grades are rounded to one decimal place.

Table 5: Details of Ban Houayxai drill result

Hole No. Depth of hole	From (m)	Interval (m)	Gold Grade (g/t)	Silver Grade (g/t)	Comments
HDD131 112.3m -60 to 180	3.0	4.0	0.5	3.0	Includes 1m at 78.8g/t gold and 68.8g/t silver from 68.5m
	67.0	10.0	8.7	13.5	
	91.0	3.0	4.9	7.9	
	111.0	1.3	6.0	12.3	Hole ended in 6g/t gold mineralisation

Intersection grades are down-hole length weighted calculations using a cut-off grade of 0.3g/t gold and a maximum 4m of sub-grade contiguous samples.

Grades are rounded to one decimal place.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

PANAUST LIMITED

ACN or ARBN

011 065 160

Quarter ended ("current quarter")

SEPTEMBER 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter US\$'000	Year to date (9 months) US\$'000
1.1 Receipts from product sales and related debtors	73,593	204,898
1.2 Payments for (a) exploration and evaluation	(4,227)	(7,426)
(b) development/tailings storage	(5,323)	(15,442)
(c) production	(54,410)	(159,388)
(d) administration	(11,981)	(27,529)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	43	91
1.5 Interest and other costs of finance paid	(9,862)	(24,510)
1.6 Income taxes paid	-	-
1.7 Other deposits	-	-
Net Operating Cash Flows	(12,167)	(29,306)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	(671)	(3,285)
(c) other fixed assets	(12,549)	(24,668)
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	(13,220)	(27,953)
1.13 Total operating and investing cash flows (carried forward)	(25,387)	(57,259)

1.13	Total operating and investing cash flows (brought forward)	(25,387)	(57,259)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	176,966	323,653
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(118,430)	(203,384)
1.18	Dividends paid	-	-
1.19	Other	-	-
Net financing cash flows		58,536	120,269
Net increase (decrease) in cash held		33,149	63,010
1.20	Cash at beginning of quarter/year to date	36,106	6,245
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	69,255	69,255

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	285
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Amounts represented in 1.8(b) relate to the exploration & evaluation of the Puthep deposit.

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

Amounts recorded under section 1.17 represents Senior Project Facility repayments (US\$116.5 million), as well as the quarterly finance lease repayments of US\$1.930 million.

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.

		Amount available US\$'000	Amount used US\$'000
3.1	(a) Loan facilities	\$76,575	\$76,575
	(b) Equipment Lease Facilities	\$40,778	\$40,778
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		US\$'000
4.1	Exploration and evaluation	4,000
4.2	Development	7,500
Total		11,500

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	24,255	13,606
5.2	Deposits at call	45,000	22,500
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		69,255	36,106

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		

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	2,932,247,999	2,932,247,999	NA	NA
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	456,791,804 126,725,548 209,082	456,791,804 126,725,548 209,082	39.5 cents 28.0 cents Nil	39.5 cents 28.0 cents Nil
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/Share Rights <i>(description and conversion factor)</i>	57,927,171	0	<i>Exercise price</i> See Attached	<i>Expiry date</i> See Attached
7.8 Issued during quarter	0	0	See Attached	See Attached
7.9 Exercised during quarter	209,082	0	As per 7.4	As per 7.4
7.10 Expired during quarter	0	0		
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: 26 October 2009
(Company Secretary)

Print name:Paul Scarr.....

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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**PANAUST LIMITED
QUARTERLY REPORT
FOR THE QUARTER ENDING 30 SEPTEMBER 2009**

**ISSUED OPTIONS
AT 30 SEPTEMBER 2009**

NUMBER ISSUED	EXERCISE PRICE CENTS	EXPIRY DATE
8,050,000	38.00	29/02/2012
750,000	81.00	07/10/2012
1,980,000	88.00	31/12/2012
4,400,000	88.00	31/12/2012
364,000	78.00	30/06/2013
4,200,000	30.50	31/12/2013
17,200,000	42.12	31/12/2013
36,944,000		

**ISSUED EMPLOYEE SHARE RIGHTS
AT 30 SEPTEMBER 2009**

NUMBER ISSUED	EXERCISE PRICE CENTS	EXPIRY DATE
Performance Conditions		
1,875,000	NIL	31/03/2017
1,970,000	NIL	31/12/2017
214,000	NIL	30/06/2018
202,703	NIL	30/09/2018
11,600,000	NIL	31/12/2018
No Performance Conditions		
5,121,468	NIL	Various 2017 -2019
20,983,171		