

22 January 2010

Quarterly Report for the three months ending 31 December 2009

Phu Kham Copper-Gold Operations, Laos

- Record quarterly production of 16,854t copper, 19,283oz gold and 157,711oz silver at an average C1 cash cost of US\$0.80/lb copper after precious metal credits on improved production performance combined with higher head grades
- Total copper production for 2009 of over 54,000t at an average C1 cash cost of US\$0.97/lb copper after precious metal credits; gold and silver production for the year of 56,759oz (in concentrate and doré) and 440,306oz respectively
- Production for 2010 is expected to range between 60,000t and 63,000t copper in concentrate at an average C1 cash cost of between US\$0.95/lb and US\$1.05/lb copper after precious metal credits from over 43,000oz gold and 300,000oz silver¹

Growth Projects

Ban Houayxai Gold-Silver Project, Laos

- Major site works commenced including construction of the temporary accommodation camp, access roads and clearing of the process plant area
- Feasibility study results scheduled to be announced during the March quarter 2010

Exploration

- Drilling commenced at high-priority targets in Laos: Phonsavan Copper Project and Ban Phonxai copper-gold prospect

Corporate

- At 31 December 2009, the Company had cash of US\$88 million, project debt of US\$63 million and a mobile equipment lease facility of US\$39 million
- Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for the December quarter were a record US\$67.9 million²
- For the 2009 year EBITDA was US\$124.7 million²
- EBITDA for the 2010 year is expected to be between US\$165 million and US\$225 million, at copper prices of between US\$2.50/lb and US\$3.00/lb respectively¹

¹ Assumes gold and silver prices of US\$1,000/oz and US\$16/oz respectively and US\$0.78/litre diesel fuel cost

² Unaudited management accounts

Phu Kham Operations, Laos

Introduction

Phu Kham Operations achieved a significant improvement in operating performance in the December quarter, with record quarterly copper production of 16,854t in concentrate. Total copper in concentrate production for 2009 exceeded revised production guidance of 53,000t by more than 1,000t. Gold and silver production for the year also exceeded the revised guidance range at 56,759oz (in concentrate and doré) and 440,306oz respectively.

The average C1 cash cost for the year of US\$0.97/lb copper, after precious metal credits, was lower than revised guidance due to higher than anticipated production and prices for precious metals in the December quarter.

Table 1: Production and cost summary

Phu Kham Operations <i>Production summary</i>	Units	3 months to 31 Dec 2009	12 months to 31 Dec 2009
Copper in concentrate	t	16,854	54,019
Gold in concentrate	oz	14,393	43,099
Silver in concentrate	oz	157,711	440,306
Gold in doré (Heap Leach)	oz	4,890	13,660
C1 cash cost after precious metal credits ³	US\$/lb Cu	0.80	0.97

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

Production Performance

Higher ore head-grades and improved operating performance resulted in record quarterly production of copper, gold and silver. There were no major shutdowns in the December quarter and accordingly there was increased process plant availability and utilisation with mill operating time of 92.9% in the December quarter compared to 86.5% in the September quarter and 79% in the first half of the year. Despite the high plant availability, process rates were often constrained to below design capacity of 1,500 tonnes per hour (the rate required to process 12 million tonnes per annum (Mtpa) of ore) during periods of high copper grades to avoid overloading of the flotation circuit. The average copper grade for the quarter was 0.85%.

Copper recovery, from predominantly transitional ore, continued to improve month-on-month: averaging over 70% for December and 69.3% for the quarter. Gold recovery to concentrate also rose to average 40.8% for the December quarter.

The improved metallurgical recoveries largely reflect the result of a number of process optimisation projects implemented during the September 2009 quarter; an improved capacity to provide a blended ore product to the mill which reduced head-grade variability; and the introduction of a small proportion (average 4%) of higher recovery primary ore as the open pit expanded.

³ Based on invoiced pricing for gold and silver

Ore-type feed to the mill is scheduled to remain predominantly transitional through to 2012. Thereafter, primary ore should be the dominant ore-type. Primary ore has superior metallurgical characteristics to transitional ores and is expected to support copper recoveries of around 80% at the average reserve grade of 0.65% copper. As mining progresses through the transition zone, the metallurgical characteristics of the ore feed should improve.

Since operations commenced (to the end of December 2009), Ore Reserve to mill reconciliation results are +1.5% for ore tonnes, -2.7% for copper grade, +21.4% for gold grade and +49.2% for silver grade.

During the quarter a further six 100-tonne CAT777D dump trucks were added to the mining fleet to meet the needs of a scheduled increase in material movements during 2010 as the open pit continues to expand and to meet future tailings storage facility construction rates. An additional mining shovel is also scheduled to be added to the fleet during 2010.

The oxide gold ore-body at Phu Kham was depleted in late December resulting in the cessation of ore stacking operations at the gold heap leach operation. Irrigation of the heaps is scheduled to continue until March 2010, with final production of gold doré from this source expected the following month.

Copper and gold paymetal in concentrate sales during the December quarter totalled 17,604t of copper and 17,628oz of gold. The average copper and gold prices realised (after hedging) were US\$2.97/lb and US\$1,004/oz respectively.

Cost Performance

As foreshadowed in the September 2009 quarterly report, the average cash cost of production improved quarter on quarter, benefiting from higher copper production and increased precious metal credits following the resumption in mid-October of heap leach gold production. The average C1 cash cost for the December quarter of US\$0.80/lb copper also benefited from the high gold price.

Production and cost guidance for 2010

Concentrate production for the 2010 year is expected to range between 240,000 and 260,000dmt containing between 60,000 and 63,000t copper, and more than 40,000oz gold and 300,000oz silver at an average C1 cash cost of between US\$0.95/lb and US\$1.05/lb copper after precious metal credits⁴. Residual oxide gold production from the Heap Leach Operation is expected to add more than 3,000oz most of which will be produced in the March 2010 quarter. Heap leach processing is scheduled to conclude in March 2010 as the stacked ore is depleted.

Resource extension

South pit area – During the quarter, an infill drilling program was completed over a strike length of 400m within the south pit area of the Phu Kham copper-gold deposit. The program confirmed broad zones of copper-gold mineralisation extending to a depth of up to 300m vertical, around 150m beneath the existing open pit design.

Results from the program have been incorporated into a new geological model that is expected to be completed in January 2010 and will be used as the basis for the revised 2010 Phu Kham Mineral Resource estimate.

⁴ Assumes gold and silver prices of US\$1,000/oz and US\$16/oz respectively and US\$0.78/litre diesel fuel cost

North pit area - Resource drilling within the north pit area of Phu Kham commenced during the December quarter. The 3,080m program will test the northern and north-eastern limit of the Phu Kham copper-gold deposit where mineralisation remains open both laterally and at depth. Initial drill results at the north-east of the deposit have extended the interpreted limit of mineralisation.

Growth

PanAust is committed to progressing capital efficient organic growth opportunities and the acquisition of producing or pre-development copper assets that could support annual production of 50,000t of copper or copper equivalent.

Phu Kham Operations, Laos

During 2010, PanAust will commence a review of the Phu Kham Copper-Gold Operation to determine the optimum approach to expanding production. The review will be based on nearly 18 months of operating experience and, as a starting point, will consider previous studies to expand processing rates from 12Mtpa to 16Mtpa and introduce a hydrometallurgical circuit to recover copper and gold from process tails. The review will have the objective of increasing and maintaining annual copper production at between 65,000t and 70,000t as ore head grades decline (identified as commencing in 2012 under the current mine plan).

Ban Houayxai Gold-Silver Project, Laos

PanAust is undertaking a feasibility study focused on the open-pit mining and carbon-in-leach (CIL) processing of the outcropping oxide and near-surface transitional mineralisation at the Ban Houayxai gold-silver deposit which is situated approximately 25km west of Phu Kham.

The feasibility study results are scheduled to be announced during the March quarter 2010 once internal review processes are complete.

In anticipation of a positive outcome from the feasibility study and to keep the Project on a fast-track, the board approved the commencement of major site works during the December 2009 quarter, including the construction of the temporary accommodation camp, access roads and clearing of the process plant area.

Sterilisation drilling for site infrastructure was completed during the quarter. A further drill program aimed at extending the known oxide and transitional resource has commenced to follow up on positive results received in 2009.

Puthep Copper Project, Thailand⁵

The feasibility study continued during the quarter, with preliminary leach test work confirming copper vat leaching as the preferred processing option for near-surface chalcocite mineralisation. It is anticipated that further copper leach test work will be undertaken in 2010.

⁵ 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

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 for copper and gold, offering excellent potential for the discovery of significant new resources as the basis for organic growth. During the quarter an exploration and evaluation budget for 2010 of US\$18 million was approved.

Exploration and evaluation expenditure for the quarter was US\$10.8 million reflecting increased exploration activities following the onset of the dry season, and ongoing feasibility study expenditure, predominantly at Ban Houayxai.

Drilling programs commenced during the quarter at high priority targets: the Phonsavan Copper Project in the northern part of the Contract Area, and the Ban Phonxai prospect located approximately 15km northeast of Ban Houayxai.

The **Phonsavan Copper Project** comprises three discrete deposits – KTL, Tharkhek and Bohr Thong – located within 10km of each other and close to existing road and power infrastructure. A two-year resource development program commenced in late October 2009 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. Drilling commenced in late November initially within a gold-in-soil anomaly and where scout drilling in the 1990s had intersected gold and silver mineralisation. Road work to provide access for drilling has exposed several zones of sulphide mineralisation.

Sustainability

Safety

There were no Lost Time Injuries (LTI) recorded during the quarter. The LTI frequency rate (LTI's per million man-hours) on a 12-month rolling average basis at 31 December 2009 was 0.31.

Environment

There were no reportable environmental incidents during the quarter.

Training

A second group of 15 trades trainees undertook their final exams in December and thereby completed their two year courses. All graduates have been placed into roles in mobile equipment maintenance or Phu Kham Mine maintenance.

Economic and social contribution

PanAust is committed to the highest standards of corporate citizenship through contributing to the future socio-economic success of Laos, and in particular, ongoing development in the communities within which the company operates.

The direct economic value generated through PanAust's operations includes employee wages and benefits, payments to local suppliers, taxes, royalties and community investments through a Community Development Fund.

Local Community Projects, Laos

In the vicinity of Phu Kham, PanAust continues to advance a number of community development projects mainly in the neighbouring villages of Nam Mo and Nam Gnone. Education, health, infrastructure and business development are the main focus, with projects progressed in full consultation with local community and government.

Activities for the quarter included:

- Village savings and micro-credit schemes were launched in the two local communities to provide facilities for deposits and loans and are expected to make a significant contribution to community development in both villages
- Land-fill facilities were constructed to provide the local communities with improved sanitary disposal of household waste
- Construction of a community centre commenced at the Nam Gnone village
- Seasonal vaccination of local communities livestock commenced aimed at improving productivity, food security and cash income potential
- Leadership training was provided by a well respected Lao consultancy firm for members of the local Village Development Committee
- Adult literacy classes were established in the local villages

Corporate Information

Financial guidance

At 31 December 2009, the Company had cash of US\$88 million, project debt of US\$63 million and a mobile equipment lease facility of US\$39 million. For the 2009 year, EBITDA was US\$124.7 million⁶, slightly above the previous guidance range and in-line with analysts' consensus⁷ of US\$123.3 million.

EBITDA for the quarter of US\$67.9 million⁶ was driven by record copper production, lower production costs, higher commodity prices and lower interest payments following repayment in September 2009 of a significant proportion of project debt.

EBITDA for the 2010 year is expected to be between US\$165 million and US\$225 million, at copper prices of between US\$2.50/lb and US\$3.00/lb respectively⁸.

Appendix 5B statement of cashflow

Significant items included in the Appendix 5B statement of cashflow for the 2009 year but not included in EBITDA comprise: exploration and evaluation costs (US\$18.2 million); development costs (US\$19.3 million); interest and other finance costs (US\$25.4 million); settlement of a provisional copper pricing liability incurred in 2008 (US\$36.1 million); movement in payables (US\$17.8 million); and, sales proceeds not yet received (US\$21 million).

⁶ Unaudited management accounts

⁷ The analysts' consensus was calculated using forecasts by fourteen brokers

⁸ Assumes gold and silver prices of US\$1,000/oz and US\$16/oz respectively and US\$0.78/litre diesel fuel cost

Copper price exposure

PanAust's current hedging policy seeks to maximise the Company's exposure to the prevailing copper price but protect the Company against near-term sharp falls in the copper price and revenue loss over the quotation period on provisionally priced shipments.

The Company manages the copper provisional price risk on sales contracts (over the quotational period) and near-term production (6-12 months) with bank hedging facilities, and a combination of negotiated fixed price terms with customers and put options.

At the date of this report, PanAust has 2,000t of copper under fixed price agreements at US\$6,936/t (US\$3.15/lb) and due for delivery in the current quarter.

In addition, PanAust has put options (as protection against potential downside copper price risk on future production) over 5,500t of copper executable in the current quarter at an average strike of US\$5,809/t (US\$2.63/lb) and put options over 1,500t of copper executable in the June quarter 2010 at an average strike price of US\$6,173/t (US\$2.80/lb).

Gold price hedging

PanAust has a limited amount of gold hedging in place. Gold price hedging was a requirement under the terms of the project debt facility. The following gold hedging positions remained at 31 December 2009:

- Gold forward sales totalling 54,148oz between 2010 and 2013 at escalating prices between US\$765/oz and US\$860/oz
- Gold put options purchased on a deferred premium basis covering 73,599oz of gold at a strike price of US\$700/oz and executable between 2010 and 2013.

Committed gold hedges represent less than 25% of anticipated gold production from the Phu Kham Operation over the next four years.

Issued Capital

The issued capital of the Company at 31 December 2009 comprised:

2,932,520,239	Ordinary fully paid shares
36,580,000	Unlisted options
19,579,987	Unlisted share rights

Proposed 2010 reporting calendar:

- 26 Feb 2010 FY2009 financial results
- 22 Apr 2010 March quarter 2010 report
- 22 Jul 2010 June quarter 2010 report
- 27 Aug 2010 June half 2010 financial results
- 27 Oct 2010 September quarter 2010 report

Dates are provisional and remain subject to confirmation.

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	Non-executive Director

Registered and principal office

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Facsimile: (07) 3846 4899

Securities Exchange Listing

Australian Securities Exchange Code: PNA
PanAust is a constituent of the S&P/ASX 200 Index.

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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: Production statistics

Phu Kham Operations	Units	3 months to 31 Dec 2009	12 months to 31 Dec 2009
Total material mined	t	6,437,706	24,863,294
Copper-gold ore mined	t	2,990,391	10,591,671
Ore milled	t	2,859,263	11,025,914
Copper head grade	%	0.85	0.77
Gold head grade	g/t	0.38	0.33
Silver head grade	g/t	4.76	4.05
Concentrate produced	dmt	71,858	227,063
Copper in concentrate	t	16,854	54,019
Gold in concentrate	oz	14,393	43,099
Silver in concentrate	oz	157,711	440,306
Gold in doré (Heap Leach)	oz	4,890	13,660
Copper recovery	%	69.3	62.4

Table 3: Production costs (US\$/lb copper)

Phu Kham Copper-Gold Operation	3 months to 31 Dec 2009	12 months to 31 Dec 2009
Mining cost	0.33	0.35
Processing cost	0.40	0.45
General & Administration	0.19	0.19
Total on-site operating costs	0.92	1.00
Transport handling and marketing	0.27	0.27
Concentrate treatment and refining	0.12	0.17
Total off-site operating costs	0.40	0.44
Deduct precious metal credits	0.52	0.46
Total direct operating costs (C1 cash cost)	0.80	0.97
Royalty	0.24	0.16
Depreciation and amortisation	0.35	0.36
Total costs	1.39	1.50
Average copper price realised for sales during the period (after hedging)	2.97	2.37

Notes:

Costs are based on payable copper in concentrate produced

Cumulative data for cost and production may include minor post reporting period adjustments to prior periods

Tables may include minor computational discrepancies due to rounding

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")

DECEMBER 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter US\$'000	Year to date (12 months) US\$'000
1.1 Receipts from product sales ¹ and related debtors	119,202	324,100
1.2 Payments for (a) exploration and evaluation	(10,809)	(18,235)
(b) development/tailings storage	(3,893)	(19,335)
(c) production ²	(50,879)	(189,604)
(d) administration ³	(9,399)	(36,928)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	56	147
1.5 Interest and other costs of finance paid	(870)	(25,380)
1.6 Income taxes paid	-	-
1.7 Other deposits	-	-
Sub-total	43,408	34,765
Provisional pricing adjustments carried forward from the second half of 2008	-	(36,105)
Net Operating Cash Flows	43,408	(1,340)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	(411)	(3,696)
(c) other fixed assets	(8,454)	(17,681)
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)	-	-

¹ Paymetal basis

² Includes treatment and refining charges

³ Includes royalties

	Net investing cash flows	(8,865)	(21,377)
1.13	Total operating and investing cash flows (carried forward)	34,542	(22,717)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(89)	323,564
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(15,505)	(218,889)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(15,594)	104,675
	Net increase (decrease) in cash held	18,948	81,958
1.20	Cash at beginning of quarter/year to date	69,255	6,245
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	88,203	88,203

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	207
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.

The year to date cash flow includes a reclassification of costs between 1.8(c) and 1.2(c) relating to mine development works totalling US\$15.4 million.

Repayment of provisional pricing liability incurred in 2008 has been reclassified from 1.2(c) to be shown individually.

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 for the quarter ended represent the repayment of the Working Capital Facility (US\$8.075 million), quarterly Project Facility repayment (US\$5.5 million) and the quarterly finance lease repayment (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	\$63,000	\$63,000
(b) Equipment Lease Facilities	\$38,848	\$38,848
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	US\$'000
4.1 Exploration and evaluation	4,000
4.2 Development	18,700
Total	22,700

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	48,203	24,255
5.2 Deposits at call	40,000	45,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	88,203	69,255

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		

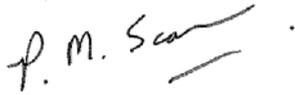
Issued and quoted securities at end of current quarter

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	2,932,520,239	2,932,520,239	NA	NA
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	272,240	272,240	Nil	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>	56,159,987	0	<i>Exercise price</i> See Attached	<i>Expiry date</i> See Attached
7.8 Issued during quarter	218,447	0	See Attached	See Attached
7.9 Exercised during quarter	272,240	0	As per 7.4	As per 7.4
7.10 Expired during quarter	1,713,391	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: 22 January 2010
(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 31 DECEMBER 2009**

**ISSUED OPTIONS
AT 31 DECEMBER 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
4,200,000	30.50	31/12/2013
17,200,000	42.12	31/12/2013
36,580,000		

**ISSUED EMPLOYEE SHARE RIGHTS
AT 31 DECEMBER 2009**

NUMBER ISSUED	EXERCISE PRICE CENTS	EXPIRY DATE
Performance Conditions		
1,875,000	NIL	31/03/2017
1,970,000	NIL	31/12/2017
29,000	NIL	30/06/2018
202,703	NIL	30/09/2018
10,900,000	NIL	31/12/2018
218,447	NIL	01/09/2019
No Performance Conditions		
4,384,837	NIL	Various 2017 -2019
19,579,987		