

2010 Financial Result*

24 February 2011



*This presentation should be read in conjunction with the following ASX announcements released by PanAust Limited on 24 February 2011:
Financial Statements for the year ended 31 December 2010; Financial results for the year ending 31 December 2010

Highlights

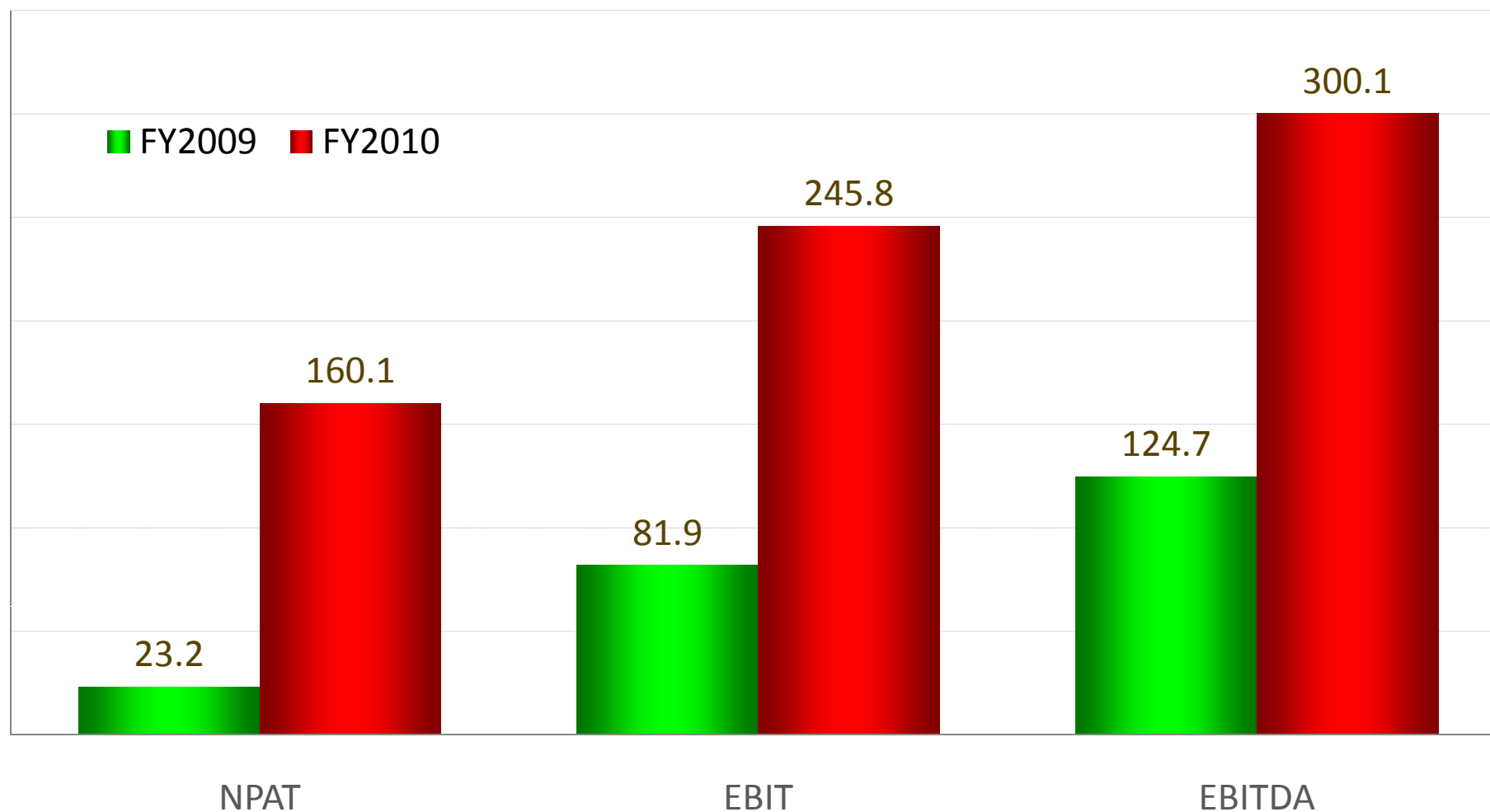


- Strong financial performance:
 - EBITDA US\$300.1M
 - Group consolidated net profit after tax US\$160.1M
 - Net profit after tax attributable to PanAust US\$143.4M
 - Net cash-flow from operating activities US\$265.2M
- Revenue increased 65% YoY on increased sales and higher prices
- Strong balance sheet and cash flow to support PanAust's growth strategy, and fund organic growth projects and exploration
- Cash at 31 December 2010 of US\$185M, debt of US\$45M and undrawn debt facilities of US\$40M
- Inca de Oro, Chile: acquisition received Presidential approval
- Inaugural Mineral Resource estimate for KTL copper-gold deposit, Laos

Strong financial performance



US\$ millions



Group consolidated data

Higher revenues, lower cash costs

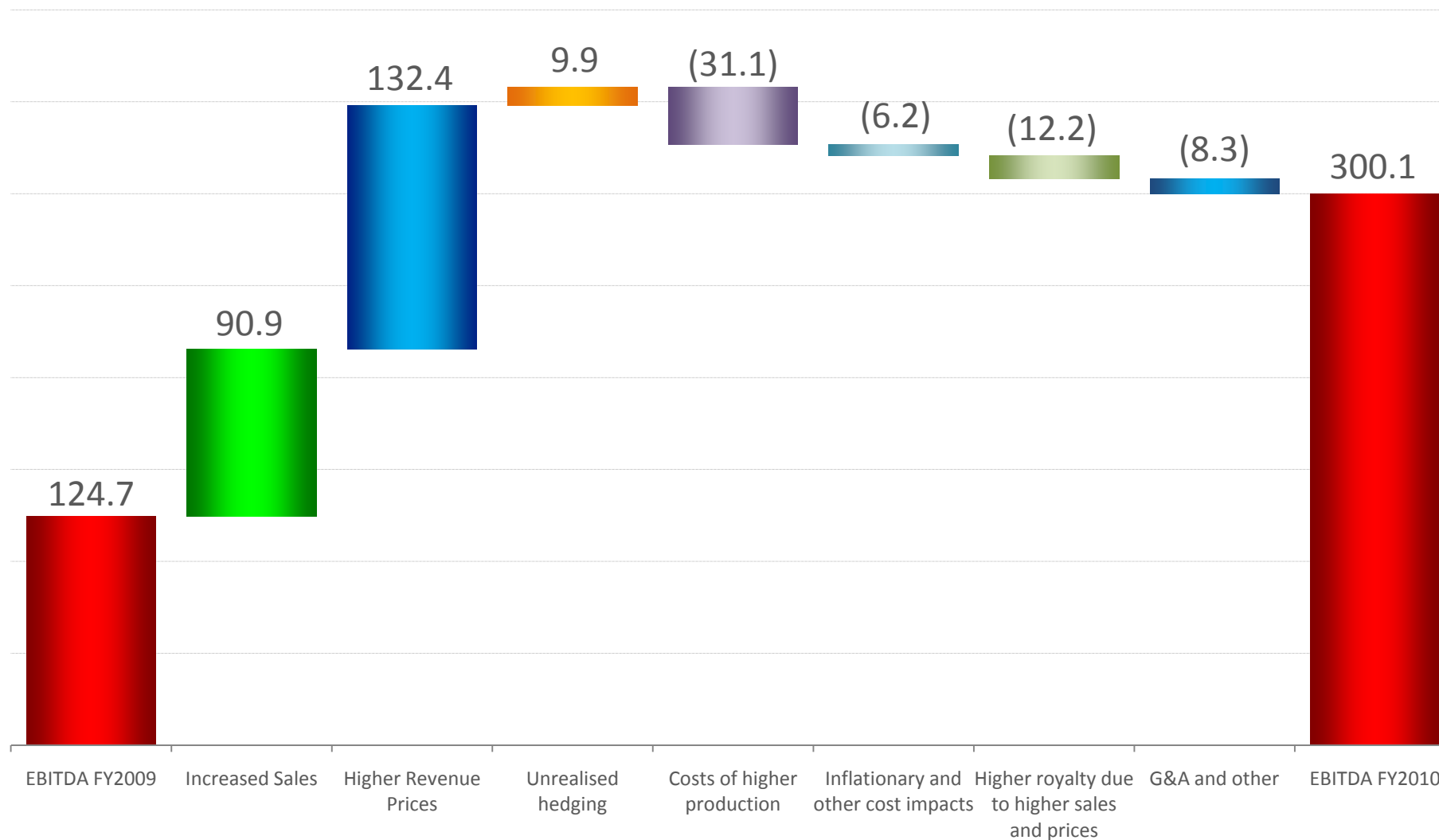
- Increased copper-gold concentrate sales volumes:
 - Concentrate sales up 18% on increased mill throughput (+17%) and improved copper recoveries (+13%)
- Lower C1 cash costs: US\$0.87/lb copper after precious metal credits versus US\$0.97/lb in 2009
- Higher prices received:
 - Copper price up 45%
 - Gold price up 25%
 - Silver price up 40%



All comparisons are with the FY2009 unless otherwise stated

Higher production, sales and prices

US\$ millions



Group consolidated data

Focused on growth

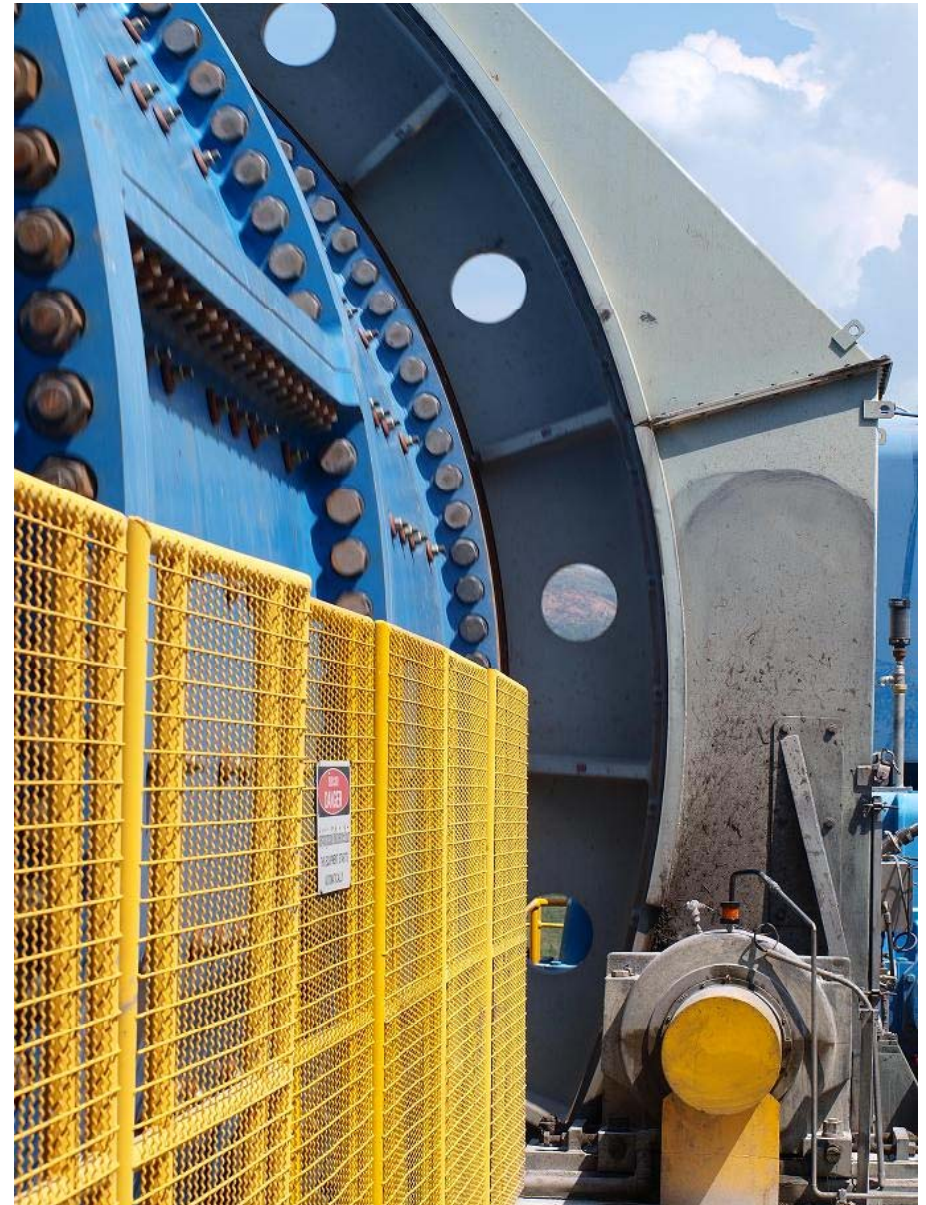
- **Ban Houayxai Gold-Silver Project:** schedule to commence commissioning in late 2011; ramp up March quarter 2012
- **Phu Kham Upgrade:** increased process plant capacity from mid-2012
- **Inca de Oro:** feasibility study to start imminently; aim to complete in early 2012
- **Phonsavan Copper Project:** inaugural KTL Mineral Resource estimate; maiden Tharkhek Resource due end 2011
- **Puthep Copper Project:** annual production target of 25,000t to 30,000t cathode copper over an 8 year mine life



Outlook

- 2011 EBITDA of between US\$335M and US\$390M assuming copper prices of between US\$4.00/lb and US\$4.50/lb
- Phu Kham current production guidance for 2010 of 62,000t to 65,000t of copper in concentrate at a C1 cash cost¹ of US\$0.95/lb to US\$1.05/lb after precious metal credits from 50,000oz to 55,000oz gold and 450,000oz to 500,000oz silver
- Deliver growth pipeline 2011 to 2015, and expand Resource and Reserve base

1: Assumes gold and silver prices of US\$1,350/oz and US\$28/oz respectively and US\$0.85/litre diesel fuel cost



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