

2012 Financial Result*

21 February 2013



*This presentation should be read in conjunction with the following ASX announcements released by PanAust Limited on 21 February 2013: Appendix 4E and Statutory Financial Report 31 December 2012; Financial results for the 12-months to 31 December 2012

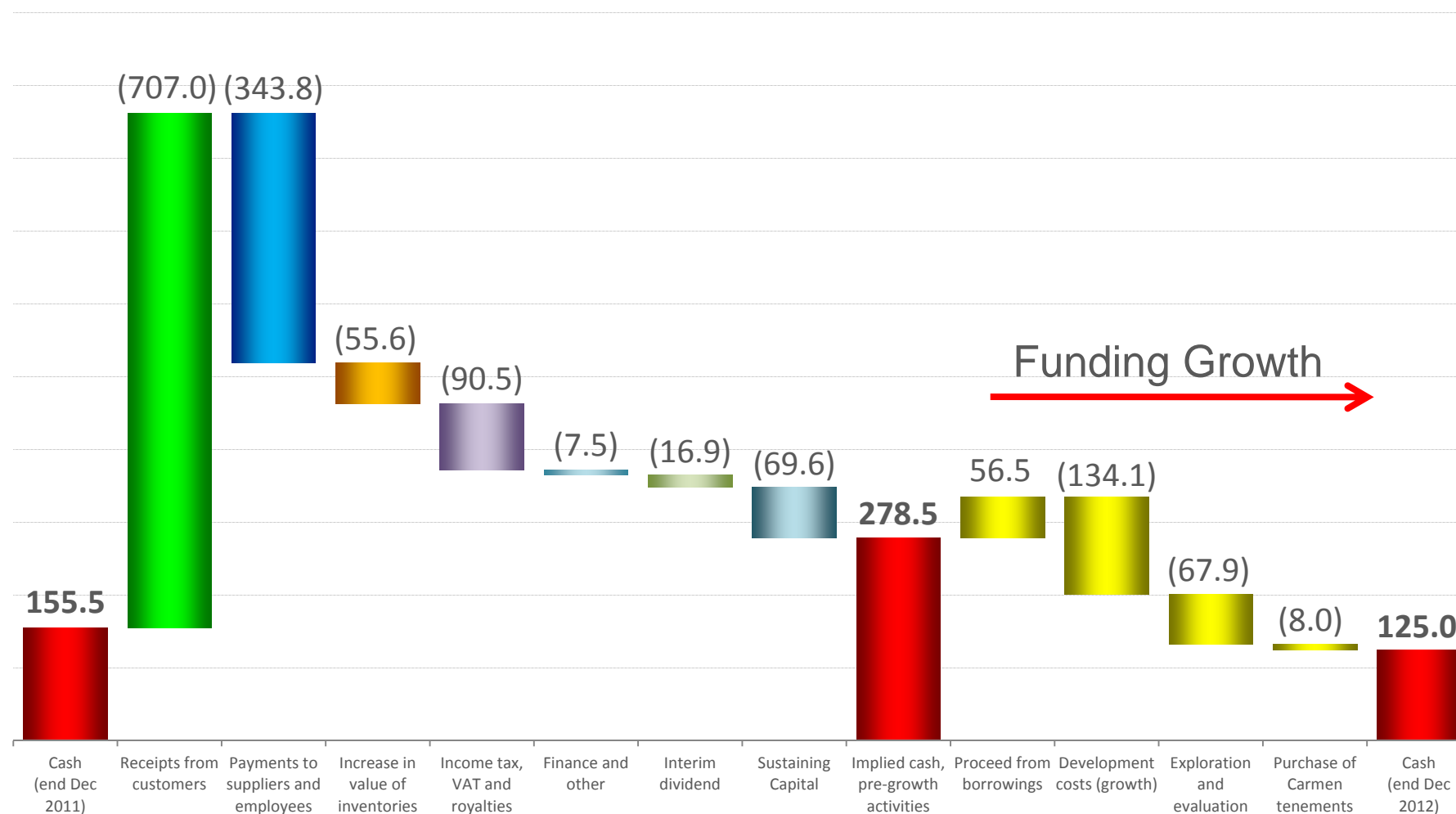
Highlights (consolidated unless otherwise stated)

- Profit after income tax of US\$158.7M; profit after income tax attributable to PanAust of US\$142.3M
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of US\$331.5M
- Net cash-flow from operating activities of US\$198.4M
- Final dividend declared; A\$0.04 per share to be paid in April 2013
- Development capital annual spend to reduce following the successful completion in 2012 of Ban Houayxai and Phu Kham Upgrade
- Phu Kham Increased Recovery Project tracking several months ahead of schedule
- Increased Ore Reserves at Ban Houayxai; new Phu Kham Ore Reserve confirms average life-of-mine copper production rates of over 70,000tpa

Solid operating cash flow; current development capital program nearing completion



US\$ millions

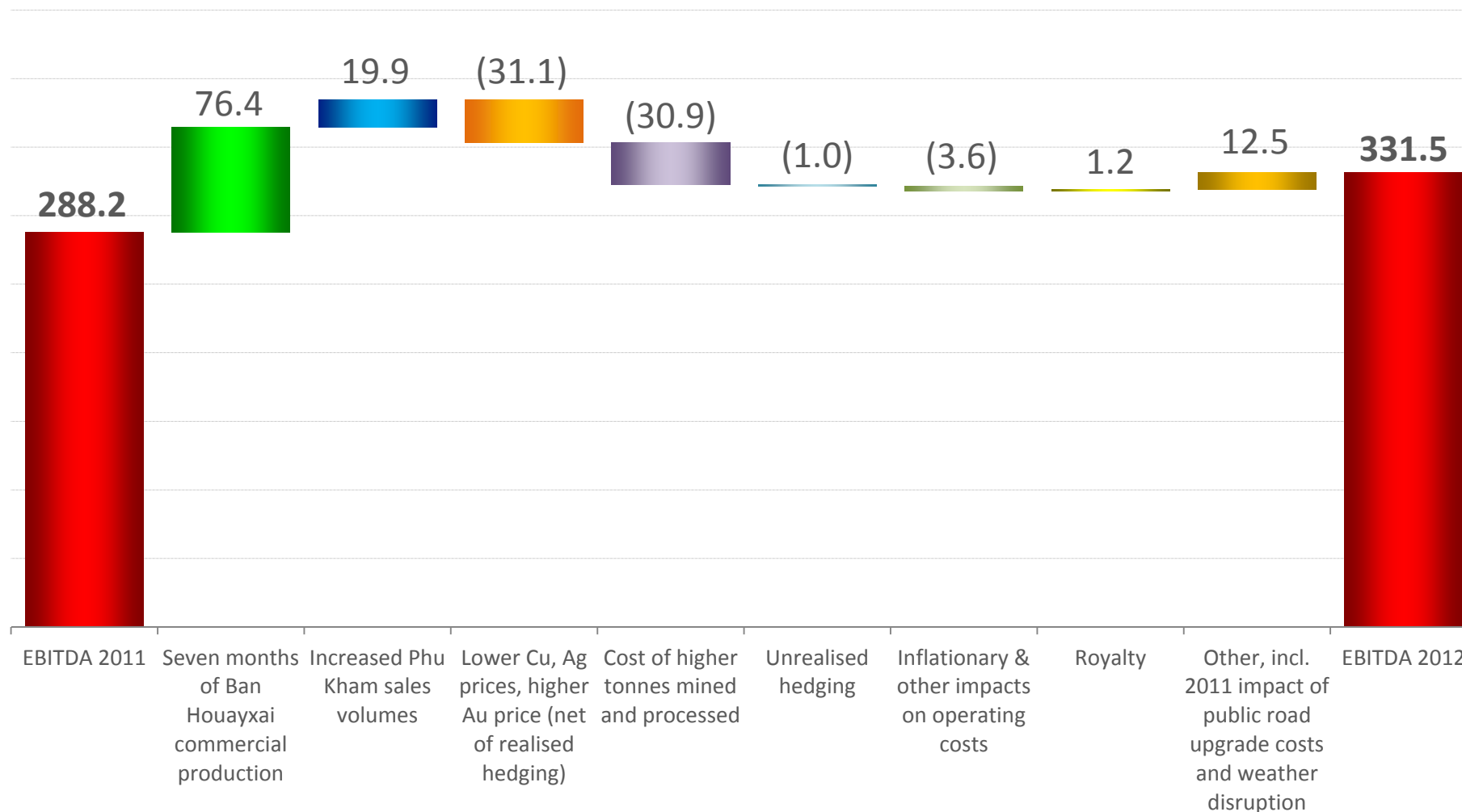


Group consolidated data

Rounding of data in this chart may cause minor computational discrepancies

Significant contribution from Ban Houayxai

EBITDA reconciliation, US\$ millions



Group consolidated data

Rounding of data in this chart may cause minor computational discrepancies

Lao operations

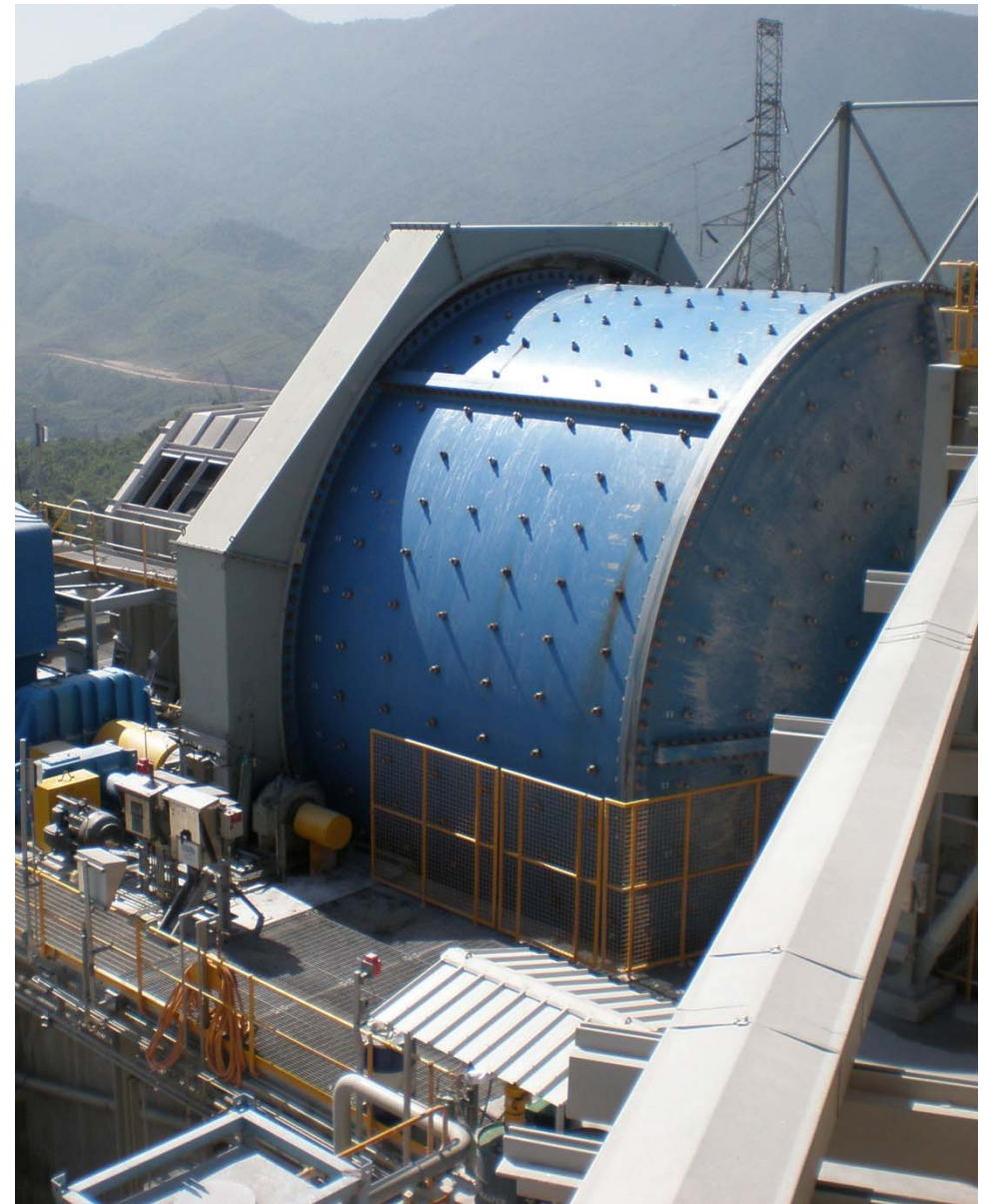
- Successful implementation of the Ban Houayxai Gold-Silver and Phu Kham Copper-Gold Upgrade Projects
- Sales revenue up 24%: higher sales volumes for copper, gold, silver and a higher gold price partly offset by lower copper and silver prices
- Phu Kham cash cost: US\$1.11/lb copper after precious metal credits
- Ban Houayxai cash cost for the seven months commencing 1 June 2012: US\$537/oz after silver credit



Delivering growth: Phu Kham

- Phu Kham Upgrade: commissioned in September quarter 2012 within the US\$95M capital budget
- Led to record production performances during December; average milling rates exceeded design
- 2013 Ore Reserve estimate confirms average life-of-mine metal production in concentrate of over 70,000tpa copper and 65,000ozpa gold

Data shown on a 100% equity basis.



Delivering growth: Ban Houayxai

- Ban Houayxai Gold-Silver Operation: commenced commercial production June 2012
- Rapid ramp-up; December quarter mill processing rates exceeded design capacity on softer ores
- Project construction cost of US\$208M
- 2013 Ore Reserves estimate; tonnes increased 22%, contained gold up 25%, silver up 26%:
- Mine life extended and near-term gold-silver production rates likely to increase

Data shown on a 100% equity basis.



Further opportunities for delivering growth



- Phu Kham Increased Recovery Project to lift copper and gold production from mid-2013
- Phonsavan Copper-Gold Project: pre-feasibility study in progress; aiming to complete a feasibility study in 2013
- Phu Kham District including the Long Chieng Track (LCT) and Nam San deposits
- Inca de Oro Copper-Gold Project: joint venture feasibility study extended to evaluate the processing of Inca de Oro acid soluble mineralisation and nearby Artemisa deposit and the 100% owned Carmen deposit



Outlook for 2013

- Production:
 - 62,000t – 65,000t copper
 - 160,000oz - 175,000oz gold
 - 1.1Moz – 1.2Moz silver
- 2013 EBITDA¹ of US\$320M – US\$350M assuming a copper price of US\$3.60/lb

1: Assumes prices for the five months to the end of December 2012 of US\$1,700/oz gold and US\$30/oz silver.

Data shown on a 100% equity basis.



EBITDA reconciliation to profit after income tax



US\$M	2012	2011
Earnings before interest, tax, depreciation and amortisation (EBITDA)	331.5	288.2
Interest expense (net of interest revenue) and finance charges	(16.6)	(12.4)
Share based payment expense from acquisition	-	(5.5)
Put option premium expense	(1.9)	(3.0)
Depreciation, amortisation and impairment	(88.4)	(58.5)
Share based payments	(4.4)	(4.0)
Exploration costs expensed	(1.8)	-
Provision for rehabilitation expensed	(6.0)	(1.1)
Profit before income tax	212.4	203.8
Income tax expense	(53.7)	(57.3)
Profit after income tax	158.7	146.6
Profit after income tax attributable to PanAust	142.3	132.1

Important notice



This presentation has been prepared by PanAust Limited (the 'Company') for the benefit of brokers, analysts and investors and not as specific advice to any particular party or person.

The information is based on publicly available information, internally developed data and other sources. No independent verification of those sources has been undertaken and where any opinion is expressed in this document it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

Where the Company expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future projects, such expectation or belief is based on management's current predictions, assumptions and projections. However, such forecasts are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forecasts. Such risks include, but are not limited to, exploration success, gold and copper price volatility, changes to the current mineral resource estimates, changes to assumptions for capital and operating costs as well as political and operational risks and governmental regulation outcomes. For more detail of risks and other factors, refer to the Company's other Australian Securities Exchange announcements and filings. The Company does not have any obligation to advise any person if it becomes aware of any inaccuracy in, or omission from, any forecast or to update such forecast.

Forward-Looking Statements

This presentation includes certain "Forward-Looking Statements". All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash operating costs and financial performance, potential mineralisation, 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. Canadian investors are advised that this presentation has not been prepared in accordance with Canadian securities law relating to forward looking statements and that the forward looking statements included herein may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under Ontario Securities Laws.