



26 October 2010

Quarterly Report for the three months ending 30 September 2010

Phu Kham Copper-Gold Operation, Laos

- Record quarterly copper and gold production of 16,919t of copper and 14,410oz of gold: average C1¹ cash cost for the quarter of US\$1.01/lb copper after gold and silver credits.
- 2010 production guidance increased to approximately 65,000t of copper, 55,000oz of gold and 500,000oz of silver in concentrate.

Growth Projects

Approval for Phu Kham Upgrade Project to increase ore processing and recovery rates

- PanAust Board approved a US\$110 million development to increase the capacity of the Phu Kham process plant for annual copper production of between 65,000t and 70,000t from mid-2012.

Ban Houayxai Gold-Silver Project, Laos

- The Project was 14% complete at the end of the September quarter.
- Plant site earthworks near completion and camp and office construction are underway. Low-impact site stability and foundation works have commenced.

Commissioning and ramp-up of the Phu Kham Upgrade and Ban Houayxai Gold-Silver Projects in 2012 will see PanAust Group annual production rise to 65,000 to 70,000t copper, approximately 150,000oz gold and 1,000,000oz silver.

Phonsavan Copper-Gold Project, Laos:

- Further encouraging results from resource drilling at the KTL copper-gold deposit.

Corporate

- At 30 September 2010, the Company had cash of US\$107.5 million, debt of US\$45.0 million and undrawn debt facilities of US\$40 million.
- New debt facilities entered into in July 2010 totalling US\$102 million will provide funding independence for the Company's Lao business and enable the accelerated reduction in inter-company debt from surplus Phu Kham cash-flow.
- 2010 guidance for Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) has been increased to approximately US\$260 million²

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 Assuming that the copper price averages US\$3.75/lb (and assuming gold price of US\$1,100/oz and silver price of US\$16.5/oz) for the months of October to December 2010.

Phu Kham Operation, Laos

Introduction

Quarterly copper and gold in concentrate production was a record 16,919t and 14,410oz respectively (Table 1). Phu Kham has produced nearly 66,000t of copper in concentrate over the past 12 months.

Table 1: Production and cost summary

Phu Kham Operations Production summary	Units	3 months to 30 Sep 2010	9 months to 30 Sep 2010
Copper in concentrate	t	16,919	48,935
Gold in concentrate	oz	14,410	40,326
Silver in concentrate	oz	134,068	363,102
Gold in doré (Heap Leach)	oz	68	2,490
C1 cash cost after precious metal credits ³	US\$/lb Cu	1.01	0.93

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

Production Performance

Higher average copper grades of ore processed during the quarter, together with increased improved recoveries, contributed to the outstanding quarterly production performance.

Pay-metal in concentrate sales during the September quarter totalled 16,045t of copper and 13,830oz of gold. The average copper and gold prices realised (after hedging) were US\$3.30/lb and US\$1,120/oz respectively.

Production and cost guidance

Strong mining and production performances are expected to continue during the December quarter. With 48,935t of copper produced in the first nine months, Phu Kham is on track to achieve revised and increased 2010 year production and operating cost guidance of approximately 65,000t of copper in concentrate at an average C1 cash cost of between US\$0.95/lb and US\$1.05/lb copper after precious metal credits⁴ from over 55,000oz gold and 500,000oz silver.

Recovery Improvement Program

Additional flotation capacity is scheduled to be commissioned in early 2011 as part of an ongoing recovery improvement program. The additional cleaner circuit flotation capacity will also reduce current constraints on ore processing capacity during periods when higher grade ores are being processed.

³ Based on invoiced pricing for gold and silver

⁴ Assumes gold and silver prices of US\$1,100/oz and US\$16.5/oz respectively and US\$0.85/litre diesel fuel cost

Growth

PanAust has a corporate strategy focused on growth by discovery, acquisition and development.

Key components of this strategy are: a commitment to progressing capital efficient organic growth opportunities; the acquisition of producing or pre-development copper assets that could support annual production of 50,000t of copper or copper equivalent; and, pursuit of an active exploration and resource development program in Laos.

Committed Growth

Commissioning and ramp-up of the Phu Kham Upgrade and Ban Houayxai Gold-Silver Projects in 2012 (discussed below) will see PanAust Group annual production rise to 65,000 to 70,000t copper and more than 150,000oz gold and 1,000,000oz silver. At prevailing commodity prices (US\$3.75/lb copper, US\$1,325/oz gold, US\$23/oz silver) precious metals would account for approximately 30% of PanAust Group revenue.

Planned Growth

Completion of a successful feasibility study in 2012 at the Inca de Oro Copper-Gold Project (acquisition subject to Presidential decree) and an anticipated two-year construction program should see Group attributable annual production grow to approximately 100,000t copper, 200,000oz gold and over 1,000,000oz silver in 2014.

PanAust also anticipates completing by mid-2012 the necessary permitting and studies an open pit mine and vat leach/SXEW facility at the Puthap Copper Project in Thailand for production of circa 25,000t to 30,000t copper cathode.

Early next year, scoping studies will commence on the Phonsavan Copper-Gold Project in Laos following the planned estimation of initial mineral resources in early 2011.

Phu Kham Upgrade Project

In mid-October 2010, PanAust announced that the Company's Board of Directors had approved a US\$110 million development to increase ore processing rates and improve metal recoveries at the Phu Kham Copper-Gold Operation. The investment will deliver an increase in copper in concentrate production to between 65,000tpa and 70,000tpa in mid-2012 from current design levels of between 60,000tpa and 65,000tpa and is timed to coincide with a scheduled decline in ore head grade.

The Board approved: US\$85 million for the upgrade to the process plant and associated engineering, procurement and construction management services; US\$7 million for the expansion of the camp, workshop and warehouse facilities for an expanded mine fleet; US\$7 million for first fill spares for mining and processing; and, a US\$11 million contingency.

The Board approval was based on the results of a feasibility study. The scope of the study was significantly widened when compared to the original debottlenecking concept announced in 2008. The study sought to substantially reduce the number of tie-ins to the existing plant, which had been identified in the detailed engineering design for the previous concept, and to minimise modifications to the existing plant thereby reducing safety and continuity risks during construction. In addition, two years of operating experience had justified the installation of further crushing, milling and flotation capacity to maximise processing rates and metallurgical recoveries.

The duplication of the existing 13MW ball mill circuit (compared to the 2008 proposal to install a smaller 6.5MW ball mill) and the installation of a stand-alone flotation circuit will

introduce more operating flexibility and should result in less operating downtime and an absolute increase of 2% in copper recovery. The enhanced scope also paves the way for further expansion capability.

Additional mining equipment will be required to augment the existing fleet in order to meet the higher annual material movements required by the upgrade. Studies are ongoing to determine the optimal mining fleet configuration and leasing arrangements.

The study assumed a copper price of US\$2.25/lb. A summary of the key fundamentals for the investment are presented below:

Ore processing rates	16Mtpa on primary ore
Average life-of-mine head-grade	0.55% copper to 0.60% copper, 0.23g/t gold and 2g/t silver
Average concentrate production rate and specification	250,000dmt to 300,000dmt grading 25% copper, 7g/t gold and 65g/t silver
Annual average production	65,000t to 70,000t copper, 50,000oz gold and 275,000oz silver
Copper recovery	range 74% to 82%
Strip ratio average	1.1:1 to 1.5:1 cut-off grade dependent
Mine life	+ 10 years (from 2011)
Development capital	US\$110M including contingency
Cash cost (C1) after by-product credits⁵	US\$1.04/lb to US\$1.16/lb

Further details on the Phu Kham Upgrade were included in PanAust's announcement to the Australian Securities Exchange on 20 October 2010 entitled "Copper production set to increase at the Phu Kham Operation, Laos".

Phu Kham resource extension

Resource extension drilling continued during the quarter to test the northern and north-western limit of the Phu Kham copper-gold deposit. Intersections are detailed in Table 4 and include:

- GDD1089: 54 metres at 0.65% copper, 0.13g/t gold and 1g/t silver from 54 metres
- GDD1087: 44 metres at 0.61% copper, 0.35g/t gold and 1g/t silver from 294 metres
- GDD1083: 30 metres at 0.78% copper, 0.44g/t gold and 2g/t silver from 150 metres
12 metres at 1.13% copper, 0.67g/t gold and 3g/t silver from 356 metres

Ban Houayxai Gold-Silver Project, Laos

The Ban Houayxai gold-silver deposit is located approximately 25km west of the Phu Kham Copper-Gold Operation. In November 2009, PanAust commenced pre-development work for an operation comprising an open pit mine feeding ore to a conventional 4Mtpa Carbon In Leach (CIL) process plant to produce over 100,000oz of gold and 700,000oz of silver per annum.

At the end of the September quarter the Project construction was 14% complete, and expenditure and commitments totalled approximately US\$43 million out of a total capital for the Project of US\$150 million. Earlier this year, the Government of Laos issued the Company

⁵ Assumes gold and silver prices of US\$1,200/oz and US\$16/oz respectively

a permit authorising the Company to commence bulk earthworks and construct a new access road and low-impact facilities including camp accommodation and offices. The northern access road is complete and bulk earthworks are largely complete with camp and office construction underway. In addition, low impact site stability and foundation works have commenced.

The Government of Laos process for consideration of the Company’s Environmental and Social Impact Assessment Study (ESIA) is significantly advanced with final approvals for the main construction phase anticipated before the end of the year and well before process plant erection activities are scheduled to start in 2011. Off-site fabrication of the SAG mill was committed to in the June quarter and represents the major long lead item on the Project delivery critical path. Fabrication of the ball mill is well advanced. Other off-site fabrication of major process plant equipment is scheduled to be committed progressively during the December 2010 quarter.



Ban Houayxai plant site with the new Nam Ngum 2 reservoir in the background, October 2010



Construction of a pre-cast ringbeam for the CIL tanks

Initial commissioning of the Project is scheduled to commence in late 2011 with steady state production reached during the March quarter 2012.

The Ban Houayxai deposit remains open at depth and to the west and further resource development drilling is aimed at delineating additional near surface oxide mineralisation, and upgrading the resource categorisation of deeper primary mineralisation with the target of extending the mine life beyond ten years. Significant intersections from the current resource extension and infill drill program are presented in Table 5 and include:

- HDD187 97 metres at 0.78g/t gold and 9.29g/t silver from 15 metres
- HDD188 14 metres at 4.33g/t gold and 23.41g/t silver from 49 metres
- HDD189 29 metres at 1.58g/t gold and 8.31g/t silver from 14 metres and 4 metres at 9.08g/t gold and 32.08g/t silver from 63 metres
- HDD201 69 metres at 0.77g/t gold and 3.8g/t silver from 7 metres
- HDD206 37 metres at 1.11g/t gold and 1.1g/t silver from 14 metres

Inca de Oro Copper-Gold Project, Chile

In the March quarter 2010, PanAust made a binding offer to Corporación Nacional del Cobre de Chile (“Codelco”) for PanAust to acquire a majority interest in the Chilean registered company Inca de Oro S.A., which will own the Inca de Oro Copper-Gold Project.

Under Chilean law, the offer is subject to approval by Presidential decree. The Company understands that the government process for consideration of the decree is well advanced. PanAust acknowledges the focus that the Chilean government has had to place on ensuring the success of the recent rescue of trapped miners over recent months.

Background

The Inca de Oro pre-feasibility study, which was completed by Codelco, has confirmed the potential for a conventional open-pit mining and flotation operation to support annual

production of approximately 50,000t of copper and 40,000oz of gold in concentrate at a competitive cash cost and over a plus ten-year mine life. The pre-feasibility study report is currently being reviewed by PanAust.

PanAust's interest in Inca de Oro S.A. will be held through a 90% interest in PanAust Minera, the remaining 10% being held by an independent Australian private company, The Minera Group. PanAust Minera will hold a 66% interest in Inca de Oro S.A. (giving PanAust a 59.4% beneficial interest) and Codelco will retain a 34% interest.

The acquisition will fit well with PanAust's corporate strategy for growth and represents an excellent opportunity to establish a business in one of the world's most attractive copper mining regions.

Phonsavan Copper-Gold Project

The Phonsavan Copper-Gold Project comprises two copper deposits: KTL and Tharkhek located 5km apart and close to existing road and power infrastructure. A resource drilling program is in the first year of a two-year plan to define sufficient resources to justify the development of a copper-gold operation.

Resource drilling at **KTL** has confirmed the continuity of the copper-gold deposit over a strike length of 2km. The deposit, which dips moderately to the south at between 30deg and 40deg, remains open along strike to the east and down dip. Resource drilling is continuing. Significant drill assay results from the current program are presented in Table 6 and include:

- KTR080: 34 metres at 2.00% copper, 2.21g/t gold and 8.1g/t silver from 116 metres

Puthep Copper Project, Thailand⁶

The Puthep Company is targeting a project with an annual production rate of 25,000t to 30,000t of cathode copper over an eight-year mine life using whole of ore vat leaching to process the near-surface chalcocite mineralisation.

Through the second half of 2010 and 2011, Puthep Company will submit a mine plan to apply for mining leases and complete community consultation and an Environmental and Social Impact Assessment study.

Regional Exploration, Laos

PanAust is undertaking regional exploration activities at several defined prospects within the Company's 2,636km² Contract Area in Laos. The 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.

Sustainability

Safety

Two separate LTI's were recorded during the September quarter, both involving contractors. The first related to a security incident near Phu Kham and was detailed in the

⁶ PanAust will earn a 51% interest in the Puthep Company upon completing a feasibility study on the PUT1 deposit and has further options to acquire a total 60% to 70% interest

June quarter 2010 report. The second occurred at Ban Houayxai where a contractor sustained a fractured ankle while assisting with the set up of a drilling rig.

The LTI frequency rate (LTI's per million man-hours) on a 12-month rolling average basis at 30 September 2010 was 0.50.

The Company's safety record remains excellent by international comparison. The Company's own employees at the Phu Kham Operation have achieved over two years without an LTI. Improving contractor safety remains a focus.

Environment

There were no reportable environmental incidents during the quarter.

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 and achievements for the quarter included:

- A socioeconomic survey of the villages adjacent to Phu Kham operations and along the concentrate haulage route.
- Road works and safety signage in villages adjacent to the operation and along the concentrate haulage route.
- Installation of electricity at a village primary school, together with design works for school facilities and a Community Centre.
- Training and gap analysis, in collaboration with the National Agriculture and Forestry Research Institute, in aquaculture, "rice intensification" and fruit saplings trials.
- Teacher training, summer school, and adult education programs.
- Health awareness programs, focussed on dengue fever, malaria and HIV.
- 100% loan payback on the micro-finance program, including a successful business in producing geology sample bags.
- Local village-level businesses now supply 9 tonnes of fruit and vegetables and 1 tonne of fish to the Phu Kham camp every month.

Local Community Projects, Thailand

PanAust has been building a community relations program at the Puthep project in Loei province of Thailand, in particular in association with the ongoing ESIA work being conducted by Kasetsart University. The program has recently included:

- Production and airing of spot information advertisements on local radio, conveying general information about copper, mining, Puthep Co Ltd and the ESIA process.
- Video presentations for rounds of community visits and consultations with up to 18 local villages.
- Small scale educational supplies and infrastructure activities at local primary schools.
- Puthep community visits to the Phu Kham operation in Laos, in order to demonstrate the commitment of the company to high operating and environmental and social standards, as well as the training and employment opportunities generated.

Corporate

At 30 September 2010, the Company had cash of US\$107.5 million, debt of US\$45.0 million, undrawn debt facilities of US\$40 million, and a mobile equipment lease facility of US\$33.1 million.

In late July 2010, PanAust on behalf of Phu Bia Mining Limited, entered into loan agreements for a total US\$102 million of debt facilities with a syndicate of four banks (ANZ, Investec, Sumitomo Mitsui and Commonwealth Bank of Australia) and agreed terms for a US\$24.8 million equipment lease facility with the ANZ Bank to complement an existing equipment lease facility.

The debt facilities will have a three-year term and comprise a US\$85 million Revolving Term Facility, US\$17 million Guarantee Facility and hedging lines.

The facilities, which are secured by the Company's assets in Laos, will provide funding independence for the Company's Lao business and enable the accelerated reduction of inter-company debt from surplus Phu Kham cash-flow.

Funds from the revolving term facility have been used to retire the outstanding US\$9.3 million of the 2007 Phu Kham project debt facility and a further US\$23.6 million has been used to close out the Company's gold hedge book (forward contracts and deferred premium on puts), which had been required under the project debt facility.

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 (over the quotation period) on sales contracts with bank hedging facilities. The average copper and gold prices realised during the September quarter (after hedging) were US\$3.30/lb (compared with the average LME copper price of US\$3.28/lb) and US\$1,120/oz respectively. At the date of this report, PanAust has copper swaps covering 8,100t of copper at an average price of US\$7,315/t (US\$3.32/lb) due for settlement in the December quarter 2010.

In addition, the Company entered into several fixed copper price agreements with trading companies in the first half of 2010 in order to protect future cash flow in a volatile market and as the Company sought to build the Group cash position. Accordingly, the Company sold forward 7,150t of copper under fixed price agreements, of which, 4,100t at an average price of US\$6,956/t (US\$3.16/lb) is due for settlement in the December quarter 2010, with the remaining 3,050t at US\$7,232 (US\$3.28) due to be executed in early 2011.

PanAust has also implemented strategic hedging in the form of put options (as protection against potential downside copper price risk on future production) and to meet the requirements of the new debt facilities. The Company has bought puts over 2,500t of copper executable each month to April 2011 at an average strike of US\$5,510/t (US\$2.50/lb). PanAust has extended this strategic hedging to cover 20% of forecast copper production over the period from May 2011 to September 2012, averaging around 1,100t of copper per month at a strike of US\$4,960.5 (US\$2.25/lb).

Phu Kham copper-gold concentrates for the balance of 2010 are fully contracted with the average combined treatment and refining charges for the year to be less than US\$0.10/lb.

Gold price hedging

During the quarter, PanAust closed out all of the committed and deferred premium gold hedging which the Company had entered into during 2007 under the now retired Phu Kham Project Finance Facilities. US\$18.9 million was paid to close out gold forwards totalling 44,148oz. Whilst the cash-flow impact of the close-out was immediate, the charge to the profit and loss account will be amortised over the original hedge profile through to December 2013.

The average close-out rate was US\$1,240/oz, against the original average hedge forward rate of US\$811/oz.-The remaining deferred premia payable on gold put options totalling US\$4.7 million were also paid out in August: the put options, covering 54,569oz at a strike price of \$700/oz through to December 2013, remain in place.

The Company may consider hedging part of the Ban Houayxai gold and silver production to cover the capital pay-back period of 2-3 years (at current prices).

Issued Capital

The issued capital of the Company at 30 September 2010 comprised:

2,954,125,529	Ordinary fully paid shares
36,580,000	Unlisted options
16,965,410	Unlisted share rights

Proposed 2011 reporting calendar:

- 20 Jan 2011 December quarter 2010 report
- 24 Feb 2011 FY2010 financial result
- 20 Apr 2011 March quarter 2011 report
- 20 May 2011 Annual General Meeting
- 21 Jul 2011 June quarter 2011 report
- 25 Aug 2011 Interim Financial Result
- 20 Oct 2011 September quarter 2011 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
John Crofts ⁷	Non-executive Director

Securities Exchange Listing

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

Registered and principal office

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

⁷ Appointed 17 September 2010

For further information contact:

Allan Ryan Investor Relations Manager
Natalie Whale Communications Manager
PanAust Limited
PO Box 3468
South Brisbane Qld 4101
Telephone: (07) 3117 2000
Facsimile: (07) 3846 4899
Email: info@panaust.com.au
Website: www.panaust.com.au

Shareholder enquiries to:

Computershare Registry Services
PO Box 523, Brisbane Qld 4001
Telephone: 1300 552 270
Facsimile: (07) 3229 9860
Website: www.computershare.com.au

Competent Person Statements

The data in this report that relates to exploration results are based on information reviewed by Mr Daniel 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 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.

Mr Brost consents to the inclusion in the report of the exploration results in the form and context in which they appear.

Forward-Looking Statement

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 and sales statistics

Phu Kham Operations	Units	3 months to 30 Sep 2010	9 months to 30 Sep 2010
Total material mined	t	7,323,884	21,405,197
Copper-gold ore mined	t	3,153,135	9,187,254
Ore milled	t	2,944,719	9,504,959
Copper head grade	%	0.81	0.74
Gold head grade	g/t	0.36	0.32
Silver head grade	g/t	4.20	3.62
Concentrate produced	dmt	69,920	198,281
Copper in concentrate	t	16,919	48,935
Gold in concentrate	oz	14,410	40,326
Silver in concentrate	oz	134,068	363,102
Gold in doré (Heap Leach)	oz	68	2,490
Copper recovery	%	71.3	69.8
Concentrate sales	dmt	70,517	190,543
Payable copper in concentrate sold	t	16,045	44,624
Payable gold in concentrate sold	oz	13,830	37,318
Average copper price realised (copper revenue recognised / sales) after realised hedging	US\$/lb	3.30	3.20
Average gold price realised (gold revenue recognised / sales) after realised hedging	US\$/oz	1,120	1,068

Year to date data may incorporate minor post reporting period adjustments

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

Phu Kham Copper-Gold Operation	3 months to 30 Sep 2010	9 months to 30 Sep 2010
Mining cost ⁸	0.54	0.44
Processing cost	0.42	0.45
General & Administration	0.17	0.19
Total on-site operating costs	1.13	1.09
Transport handling and marketing	0.29	0.28
Concentrate treatment and refining	0.12	0.11
Total off-site operating costs	0.41	0.39
Deduct precious metal credits	(0.53)	(0.55)
Total direct operating costs (C1 cash cost)	1.01	0.93
Royalty	0.20	0.20
Depreciation and amortisation	0.34	0.37
Total costs	1.55	1.50

Notes: Costs are based on payable copper in concentrate produced. May include minor computational discrepancies due to rounding.

⁸ Mining costs increased by US\$0.10/lb quarter on quarter largely due to increased wet season tyre wear and tyre change outs for the dry season, major maintenance on excavators and an increased proportion of waste hauled.

Table 4: Summary of Phu Kham resource extension drill intersections

Hole No. Depth of hole Orientation	From (m)	Interval (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
GDD1083 402m -60 to 270	150.0	30.0	0.78	0.44	2
	356.0	12.0	1.13	0.67	3
GDD1085 390m -60 to 270	192.0	14.0	0.47	0.15	1
	226.0	30.0	0.38	0.08	2
	294.0	20.0	0.50	0.18	2
	320.0	30.0	0.46	0.21	1
	356.0	14.0	1.00	0.43	2
GDD1087 375m -60 to 090	256.5	19.5	0.39	0.13	1
	294.0	44.0	0.61	0.35	1
GDD1089 291m -60 to 090	10.0	12.0	0.43	0.26	1
	28.0	8.0	0.38	0.05	2
	102.0	18.0	0.82	0.38	4
	126.0	8.0	0.33	0.18	2
	140.0	4.0	0.34	0.12	4
	150.0	28.0	0.42	0.16	2
	184.0	6.0	0.32	0.08	1
	218.0	54.0	0.65	0.13	1
GDD1090 138m -60 to 270	90.0	10.0	0.34	0.18	3
	106.0	8.0	0.60	0.22	1
GDD1097 322m -60 to 270	203.0	7.0	1.03	0.61	5
	232.0	8.0	0.60	0.51	4

Intersection grades are down-hole length weighted calculations using a cut-off grade of 0.3% copper and a maximum sub-grade interval of 4m.

Table 5: Ban Houayxai Gold-Silver Project; drill intersections from resource extension and infill program

Hole No. Depth of hole Orientation	From (m)	Interval (m)	Gold Grade (g/t)	Silver Grade (g/t)
HDD181 190.0m -60 to 180	6.0	30.0	0.80	5.26
	58.0	15.0	0.61	37.68
	87.0	7.0	2.84	12.51
	184.0	6.0	2.19	84.83
HDD187 200.9m -60 to 180	1.0	5.75	0.32	1.30
	15.0	97.0	0.78	9.29
	118.0	7.0	0.46	1.87

Hole No. Depth of hole Orientation	From (m)	Interval (m)	Gold Grade (g/t)	Silver Grade (g/t)
HDD188 345.2 -60 to 180	31.0	12.0	0.53	1.72
	49.0	14.0	4.33	23.41
	71.0	9.0	0.99	8.04
	88.0	33.0	0.49	8.38
	181.0	6.0	1.54	88.47
	206.0	11.0	0.34	7.53
	233.0	10.0	0.34	7.89
HDD189 323.9m -60 to 180	0.0	6.0	0.47	0.48
	14.0	29.0	1.58	8.31
	63.0	4.0	9.08	32.08
	134.0	2.0	1.36	76.45
HDD190 325.0m -60 to 180	0.0	43.0	0.82	7.59
	69.0	12.0	0.47	5.52
	87.0	5.0	1.08	68.14
	146.0	5.0	0.79	35.96
HDD191 321.0m -60 to 180	28.0	8.0	0.30	0.89
	57.0	12.0	0.97	1.98
	126.0	4.0	0.42	2.78
HDD200 311.8m -60 to 180	0.0	20.0	0.43	3.54
	31.0	13.0	0.48	13.85
	105.0	8.0	3.46	6.51
	Including: 105.0	3.0	9.01	13.50
	124.0	8.0	0.38	5.50
	196.0	4.0	0.59	2.03
HDD201 338.3m -60 to 180	7.0	69.0	0.77	3.8
	87.0	11.0	0.35	5.5
	122.0	5.0	0.38	6.3
	133.0	9.0	0.43	2.2
	159.0	13.0	0.78	1.7
	177.0	5.0	0.44	2.5
HDD206 320.0m -60 to 180	14.0	37.0	1.11	1.1

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

Table 6: Phonsavan Copper Project; significant copper-gold drill intersections

Hole No. Depth of hole Orientation	From (m)	Interval (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
KTL deposit:					
KDD070 240.5m -60 to 000	140.0	8.0	0.42	0.23	3.2
	154.0	12.0	0.56	0.42	5.8
KTR078 116.0m -60 to 180	2.0	8.0	0.60	0.01	0.2
	82.0	4.0	0.40	0.01	1.4

Hole No. Depth of hole Orientation	From (m)	Interval (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
KTR079 160.0m -60 to 000	26.0	8.0	0.34	0.04	0.8
	110.0	4.0	0.82	0.33	3.2
	150.0	4.0	1.15	0.28	3.3
KTR080 210.0m -60 to 000	80.0	16.0	0.34	0.15	2.2
	116.0	34.0	2.00	2.21	8.1
	184.0	6.0	0.38	0.11	2.4
KDD082 337.0m -60 to 000	114.0	10.0	0.60	0.18	3.2
	216.0	32.0	0.32	0.08	1.5
KTR083 346.0m -60 to 000	130.0	20.0	0.80	0.45	6.6
KTR085 344.0m -60 to 000	172.0	8.0	0.42	0.19	3.5
	262.0	14.0	0.70	0.14	3.2

Intersection grades are down-hole length weighted calculations using a 0.3% copper cut-off and a maximum sub-grade interval of 4m.