



Guangdong Rising H.K. (Holding) Limited
Hong Kong company number 1352915 and ARBN 148 961 344
(a wholly owned subsidiary of Guangdong Rising Assets Management Co., Ltd)
Room 1206, 12F, Bank of America Tower
12 Harcourt Road, Admiralty, Hong Kong

8 May 2015

The Manager
Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

By facsimile 1300 135 638

Dear Sir/Madam

Guangdong Rising H.K. (Holding) Limited takeover offer for PanAust ("Offer") – improving the consideration offered

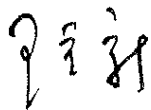
We refer to the off-market takeover offer by Guangdong Rising H.K. (Holding) Limited (ARBN 148 961 344) ("**GRHK**"), a wholly-owned subsidiary of Guangdong Rising Assets Management Co., Ltd to acquire all of the ordinary shares in PanAust Limited (ABN 17 011 065 160) ("**PanAust**").

Please find **enclosed**:

- an ASX announcement of the improved consideration offered;
- In accordance with section 650D(1) of the *Corporations Act 2001* (Cth), a formal notice of variation of the Offer which was lodged with ASIC today (and which will also be given to PanAust and sent to PanAust's shareholders today) that improves the consideration offered; and
- the supplementary bidder's statement which annexes the announcement and the notice of variation.

Yours faithfully

Guangdong Rising H.K. (Holding) Limited



Lixin Wang
Director

Encl 2



8 May 2015

ASX Announcement

GRAM Increases its Unconditional Cash Offer for PanAust and Declares the Offer Price Best and Final

Unanimous Recommendation given by PanAust's Independent Directors

Guangdong Rising Assets Management Co., Ltd ("**GRAM**") today announced that its wholly-owned subsidiary Guangdong Rising H.K. (Holding) Limited ("**GRHK**") is increasing its unconditional offer for all the ordinary shares in PanAust Limited ("**PanAust**") by increasing the all-cash offer price to **A\$1.85 per share ("Increased Offer")** on a **best and final price basis**. **PanAust's independent directors unanimously recommend the Increased Offer**, in the absence of a superior proposal. The Increased Offer is scheduled to close on 15 May 2015.

GRAM believes the Increased Offer provides compelling value to PanAust shareholders:

- the Increased Offer represents a **51.0% premium** to the closing price of PanAust shares before the offer was originally announced;
- the Increased Offer provides **immediate value** and the **certainty of cash**;
- **no competing offers** have been emerged since GRAM's offer was announced; and
- PanAust's **share price is likely to fall** if GRAM's offer lapses.

GRAM has declared that the Increased Offer is its **best and final offer price**, subject to no competing proposal emerging. This means that, unless a competing proposal emerges, **GRAM will not increase the offer price further**.

GRAM is PanAust's largest shareholder with a relevant interest in 24.26% of the issued capital.

PanAust's independent directors unanimously recommend accepting the Increased Offer, in the absence of a superior proposal

GRAM notes that the **PanAust independent directors have announced today they unanimously recommend accepting the Increased Offer**, in the absence of a superior proposal. The PanAust independent directors intend to accept the Increased Offer for all their PanAust shares, in the absence of a superior proposal.

PanAust shareholders wishing to accept the Increased Offer should follow the instructions set out in their personalised acceptance forms which have previously been mailed to them.

The Increased Offer is scheduled to close on 15 May 2015 (unless extended).

If PanAust shareholders have any questions in relation to the offer, or require a new acceptance form, they should contact the Offer Information Line on 1300 150 131 (toll free within Australia) or +61 2 9098 9225 (international).

Wei Zhu
Chairman

For further enquiries, please contact:

Jon North
J.B. North & Co Pty Ltd
T: +61 410 630 526
E: jon@jbnorth.com



Guangdong Rising H.K. (Holding) Limited
 Hong Kong company number 1352915 and ARBN 148 961 344
 (a wholly owned subsidiary of Guangdong Rising Assets Management Co., Ltd)
 Room 1206, 12F, Bank of America Tower
 12 Harcourt Road, Admiralty, Hong Kong

NOTICE OF VARIATION – INCREASING OFFER CONSIDERATION

TO: Australian Securities and Investments Commission ("**ASIC**")
 ASX Limited ("**ASX**")
 PanAust Limited ("**PanAust**")
 Each person to whom offers were made under the takeover bid referred to in this notice ("**Shareholders**")

This is a notice by Guangdong Rising H.K. (Holding) Limited (ARBN 148 961 344) ("**GRHK**") in relation to the offers dated 13 April 2015 under its off-market takeover bid for all of the ordinary shares in PanAust ("**Offer**") pursuant to its replacement bidder's statement ("**Bidder's Statement**").

In accordance with section 650D of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), GRHK gives notice that:

- (a) it varies the Offer by increasing the Offer Price to A\$1.85 per PanAust Share; and
- (b) accordingly, all references in the Bidder's Statement to "A\$1.71" when referring to the Offer Price or consideration are replaced with references to "A\$1.85".

The increased Offer Price will apply to all PanAust shareholders who accept the Offer, including those PanAust shareholders who have already accepted the Offer.

A copy of this notice has been lodged with ASIC on 8 May 2015. ASIC takes no responsibility for the contents of this notice.

Unless otherwise defined, capitalised terms used in this notice have the same meanings given in GRHK's Bidder's Statement dated 7 April 2015.

Dated: 8 May 2015

Signed on behalf of **Guangdong Rising H.K. (Holding) Limited** by directors of Guangdong Rising H.K. (Holding) Limited who are authorised to so sign by a resolution passed at a meeting of directors of Guangdong Rising H.K. (Holding) Limited.

Lixin Wang
Director

Hongqun Weng
Director



廣東省
廣晟資產經營有限公司
GUANGDONG RISING ASSETS MANAGEMENT CO.,LTD

SECOND SUPPLEMENTARY BIDDER'S STATEMENT in relation to the takeover bid by Guangdong Rising H.K. (Holding) Limited, a wholly owned subsidiary of Guangdong Rising Assets Management Co., Ltd for all of the ordinary shares in PanAust Limited (ACN 011 065 160)

1 Introduction

This document is the second supplementary bidder's statement ("**Second Supplementary Bidder's Statement**") to the bidder's statement dated 30 March 2015 ("**Original Bidder's Statement**") issued by Guangdong Rising H.K. (Holding) Limited Hong Kong company number 1352915 and ARBN 148 961 344 ("**GRHK**"), a wholly owned subsidiary of Guangdong Rising Assets Management Co., Ltd in relation to its off-market takeover bid for all the ordinary shares in PanAust Limited (ACN 011 065 160) ("**PanAust**") ("**Offer**"), as supplemented by GRHK's first supplementary bidder's statement dated 7 April 2015 ("**First Supplementary Bidder's Statement**").

This Second Supplementary Bidder's Statement supplements, and should be read to together with, the First Supplementary Bidder's Statement and the Original Bidder's Statement.

2 Increased offer consideration

GRHK is varying its unconditional cash Offer for all of your PanAust Shares by increasing the Offer Price from A\$1.71 to A\$1.85 per PanAust Share ("**Increased Offer**").

GRAM notes that the PanAust independent directors have announced on 8 May 2015 that they unanimously recommend accepting the Increased Offer, in the absence of a superior proposal. The PanAust independent directors intend to accept the Increased Offer for all their PanAust shares, in the absence of a superior proposal.

The ASX announcement of this variation is contained in Annexure A.


A notice of variation which gives formal effect to the increase in the Offer Price is contained in Annexure B. GRHK may purchase PanAust Shares on-market on the ASX at or below the increased Offer Price.

3 Other notices

Please call 1300 150 131 (callers in Australia) or + 61 2 9098 9225 (callers outside Australia) if you require assistance with your acceptance.

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC and has been approved by a resolution of the directors of GRHK passed on 8 May 2015.

Signed on behalf of Lixin Wang of GRHK by Paul Schroder, under power of attorney dated 27 March 2015, in accordance with section 351 of the Corporations Act.

A handwritten signature in black ink, appearing to be 'PS', followed by a long horizontal line extending to the right.

Paul Schroder

8 May 2015

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

Annexure A – ASX announcement



8 May 2015

ASX Announcement

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GRAM believes the Increased Offer provides compelling value to PanAust shareholders:

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- the Increased Offer provides **immediate value** and the **certainty of cash**;
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GRAM has declared that the Increased Offer is its **best and final offer price**, subject to no competing proposal emerging. This means that, unless a competing proposal emerges, **GRAM will not increase the offer price further**.

GRAM is PanAust's largest shareholder with a relevant interest in 24.26% of the issued capital.

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PanAust shareholders wishing to accept the Increased Offer should follow the instructions set out in their personalised acceptance forms which have previously been mailed to them.

The Increased Offer is scheduled to close on 15 May 2015 (unless extended).

If PanAust shareholders have any questions in relation to the offer, or require a new acceptance form, they should contact the Offer Information Line on 1300 150 131 (toll free within Australia) or +61 2 9098 9225 (international).

Wei Zhu
Chairman

For further enquiries, please contact:

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J.B. North & Co Pty Ltd
T: +61 410 630 526
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SECOND SUPPLEMENTARY BIDDER'S STATEMENT

Annexure B – Notice of variation of offer



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In accordance with section 650D of the *Corporations Act 2001* (Cth) (“**Corporations Act**”), GRHK gives notice that:

- (a) it varies the Offer by increasing the Offer Price to A\$1.85 per PanAust Share; and
- (b) accordingly, all references in the Bidder’s Statement to “A\$1.71” when referring to the Offer Price or consideration are replaced with references to “A\$1.85”.

The increased Offer Price will apply to all PanAust shareholders who accept the Offer, including those PanAust shareholders who have already accepted the Offer.

A copy of this notice has been lodged with ASIC on 8 May 2015. ASIC takes no responsibility for the contents of this notice.

Unless otherwise defined, capitalised terms used in this notice have the same meanings given in GRHK’s Bidder’s Statement dated 7 April 2015.

Dated: 8 May 2015

Signed on behalf of **Guangdong Rising H.K. (Holding) Limited** by directors of Guangdong Rising H.K. (Holding) Limited who are authorised to so sign by a resolution passed at a meeting of directors of Guangdong Rising H.K. (Holding) Limited.

Lixin Wang
 Director

Hongqun Weng
 Director