



PANAUST

## COMPANY ANNOUNCEMENT

3 August 2015

### Board and Executive Team changes

PanAust is pleased to announce a number of changes to the Company's Board of Directors and executive management team. The changes follow the Company's acquisition by Guangdong Rising Assets Management (GRAM), and position PanAust for its next phase of growth.

To reflect the Company's changed ownership, the PanAust Board of Directors now comprises:

<b>Chairman:</b>	Mr Zezhong Li
<b>Managing Director:</b>	Dr Fred Hess
<b>Director:</b>	Mr Qian Deng
<b>Director:</b>	Mr Lixin Wang
<b>Director:</b>	Mr Minzhi Han
<b>Director:</b>	Mr Gang Yu

PanAust wishes to thank the outgoing Chairman and Directors for their service and commitment to the Company over many years.

PanAust is further pleased to advise the following changes to its Executive Management Team.

#### Executive General Manager, Projects

To prepare for the development of the Frieda River Copper-Gold Project in Papua New Guinea, Mr Stacey Barlow has been appointed Executive General Manager, Projects, focusing on Frieda River. Mr Barlow has excellent experience as Project Director of "megaprojects" for both the owners and EPCM Contractors, in Australia, North America and importantly developing countries in the Middle East and South Pacific including PNG. Mr Barlow was most recently the Project Director on the owner's side for BHPB Jansen Potash Project in Canada and prior to this was owner's representative with BHPB's US\$19b Iron Ore Rapid Growth Project (which included port, rail, mine and non- process infrastructure capital growth projects).

#### Chief Financial Officer

Andrew Price will join the Company as Chief Financial Officer (CFO). Mr Price, having worked in a professional accounting firm and as CFO of a public company, has the breadth of experience in accounting, audit, commercial and financing including debt / equity financing and mergers and acquisitions. Mr Price's most recent role was CFO with publicly listed company Senex Energy.

2013 WINNER  
PROJECT DEVELOPMENT  
OF THE YEAR



2013 WINNER  
SUSTAINABILITY LEADERSHIP  
2010/2011 WINNERS  
BEST COMMUNITY DEVELOPMENT



2011  
LAO PDR LABOUR ORDER CLASS 1  
BEST RURAL DEVELOPMENT



2011 WINNER  
SOCIAL/COMMUNITY PRESENTED BY  
ETHICAL INVESTOR



Previous CFO Mr David Hairsine will assume the role of General Manager, Finance and Treasury and will focus on one of the most important aspects of our growth strategy and that is, the financing of the Frieda River Project.

#### Company Secretary

It is with great pleasure that I announce Ms Qingshan (Laurinda) Zhang as the first GRAM employee to join PanAust as Company Secretary with current Legal Manager and Company Secretary Mr George Piggott. Ms Zhang brings substantial experience with GRAM and the Chinese legal system to PanAust. Ms Zhang has recently completed a Master of Law degree at University of Queensland. Ms Zhang performed a similar role for GRAM at Brisbane headquartered Caledon Coal.

Ms Zhang will report to General Counsel, Mr Paul Scarr, who continues as General Counsel. George Piggott will continue in his role as Joint Company Secretary.

#### General Manager, Government and Community Relations, PNG

Mr Glen Connell has been appointed General Manager, Government and Community Relations for PNG. The position will initially support all aspects of the approvals process for the Frieda River Project. Mr Connell joined the Company in 2010 as External Affairs Manager in Laos and has served most recently as Group Corporate Affairs Manager.



Dr Fred Hess  
Managing Director

For further information contact:

Dr Fred Hess  
Managing Director  
PanAust Limited  
Tel: +61 7 3117 2000  
Email: [info@panaust.com.au](mailto:info@panaust.com.au)  
Website: [www.panaust.com.au](http://www.panaust.com.au)