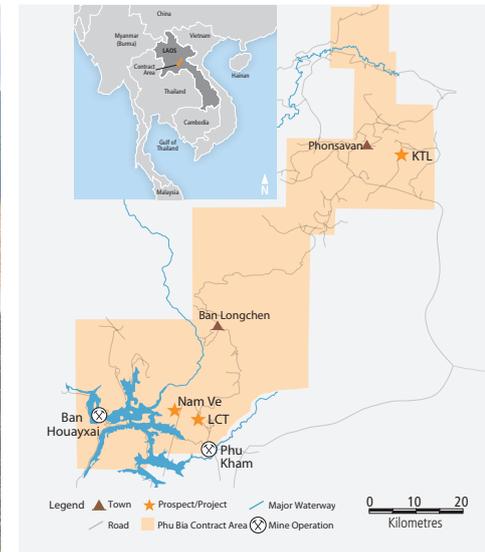


BAN HOUAYXAI GOLD-SILVER OPERATION, LAOS



The Ban Houayxai Gold-Silver Operation is located approximately 25 kilometres west of the Phu Kham Copper-Gold Operation in PanAust's 2,600 square-kilometre Phu Bia Contract Area in Laos.

Commencing production in May 2012, the Operation comprises an open-pit mine feeding ore to a conventional four million tonne carbon-in-leach recovery process plant.

2020 PERFORMANCE

In 2020, the Ban Houayxai Operation produced 68,715 ounces (oz) and 635,715 oz of gold and silver in doré.

The Operation's average C1* cost after silver credits was US\$940/oz gold. The Operation recorded an all-in sustaining cost** (AISC) of US\$1,346/oz gold.

AWARD WINNING OPERATIONS

In October 2020, PanAust's Ban Houayxai and Phu Kham Operations retained their Caterpillar 5-star contamination control ratings for their mobile maintenance workshops and associated supply facilities.

PanAust's facilities are two of only three workshops worldwide to receive the maximum 5-star rating, and were the first to achieve this milestone in a developing country.

The rating follows a robust and challenging audit process. An accredited Caterpillar representative carries out in-depth checks of the facilities and employees' contamination control knowledge over a rigorous audit process.

The 5-star rating also recognises PanAust's efforts in driving a high-performance culture. PanAust attests that contamination control makes for a safer working environment, and contributes to operational excellence through equipment reliability improvements, major component life extensions, and maintenance costs reductions.

In March 2013, PanAust received the Project Development of the Year Award at the Mines and Money Hong Kong Asia Mining Awards. The accolade recognised the application of outstanding project management during the development of Ban Houayxai.

For more information, visit www.panaust.com.au.

Photo captions: (L-R)

An aerial view of the Ban Houayxai Gold-Silver Operation open-pit

A map of PanAust's Phu Bia Contract Area in Laos; the Ban Houayxai Gold-Silver Operation is in the south-west corner of the Contract Area

* Brook Hunt convention for the reporting of direct costs comprising: mine site, product transportation and freight, treatment and refining charges and marketing costs; based on payable metal content after by-product credits

** AISC reported are the C1 cost plus royalties, allocated corporate support charges, shared services costs, sustaining capital, lease principal and interest charges; and deferred mining and inventory adjustments capitalised