



ASX ANNOUNCEMENT

19 February 2015

2015 Mineral Resource and Ore Reserve statements

Following are the PanAust Limited statements of Mineral Resources and Ore Reserves for material projects as at 31 December 2014, reported under The JORC Code, 2012 Edition.

For further discussion on the Mineral Resources and Ore Reserves contained within this report, please refer to the announcement 2015 Mineral Resource and Ore Reserve Summary released to ASX on 19 February 2015.

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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



SUMMARY OF MINERAL RESOURCES AND ORE RESERVES

Material changes to the Mineral Resource estimate for Ban Houayxai, and to the Ore Reserve estimates for Phu Kham and Ban Houayxai when compared with the estimates as at 31 December 2013 are discussed in the respective Table 1 reports later in this document. There were no other material changes to the Mineral Resource estimates.

Mineral Resources

Phu Kham, Laos

Phu Kham (0.2% copper cut-off)	31 December 2014				31 December 2013			
Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	100	0.54	0.23	1.9	118	0.53	0.23	1.9
Measured (stockpiles)	3	0.28	0.18	1.4	3	0.31	0.17	1.2
Indicated	70	0.45	0.21	2.3	72	0.46	0.21	2.3
Sub-total (M+I)	173	0.50	0.22	2.1	192	0.50	0.22	2.0
Inferred	12	0.37	0.21	1.9	12	0.37	0.21	1.9
Total Phu Kham	184	0.49	0.22	2.1	204	0.49	0.22	2.0

Ban Houayxai, Laos

Ban Houayxai	31 December 2014				31 December 2013			
Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Oxide (0.25g/t gold cut-off)								
Measured	1	-	0.53	3.7	0	-	0.57	3.1
Indicated	6	-	0.63	3.8	7	-	0.70	3.7
Sub-total (M+I)	6	-	0.62	3.8	7	-	0.70	3.7
Inferred	0	-	0.43	1.6	1	-	0.38	1.7
Sub-total (Oxide)	7	-	0.61	3.7	8	-	0.66	3.5
Transitional (0.30g/t gold cut-off)								
Measured	4	-	0.71	9.2	3	-	0.83	10.6
Indicated	8	-	0.78	9.1	14	-	0.83	9.0
Sub-total (M+I)	12	-	0.76	9.2	16	-	0.83	9.3
Inferred	0	-	0.49	5.0	0	-	0.45	3.4
Sub-total (Transitional)	12	-	0.76	9.1	17	-	0.82	9.1
Primary (0.40g/t gold cut-off)								
Measured	7	-	1.06	11.5	1	-	1.10	10.3
Indicated	14	-	1.05	9.1	30	-	1.04	7.6
Sub-total (M+I)	21	-	1.05	9.9	31	-	1.04	7.7
Inferred	0	-	0.84	3.1	7	-	0.87	5.9
Sub-total (Primary)	21	-	1.05	9.9	37	-	1.01	7.4
Combined Oxide, Transitional, Primary								
Measured	12	-	0.91	10.2	4	-	0.85	9.8
Measured (stockpiles)	3	-	0.37	3.9	2	-	0.38	2.4
Indicated	27	-	0.88	8.0	50	-	0.94	7.4
Sub-total (M+I)	42	-	0.85	8.3	56	-	0.91	7.4
Inferred	0	-	0.47	2.2	8	-	0.80	5.4
TOTAL	42	-	0.85	8.2	64	-	0.90	7.1

Mineral Resources (cont.)

KTL, Laos

KTL (0.5% copper cut-off)	31 December 2014				31 December 2013			
	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Class								
Measured	9	1.13	0.57	3.4	9	1.13	0.57	3.4
Indicated	10	0.78	0.27	3.9	10	0.78	0.27	3.9
Sub-total (M+I)	19	0.94	0.41	3.7	19	0.94	0.41	3.7
Inferred	0	0.52	0.02	0.3	0	0.52	0.02	0.3
Total KTL	19	0.94	0.41	3.7	19	0.94	0.41	3.7

Long Chieng Track (LCT), Laos

Long Chieng Track (0.3g/t gold cut-off)	31 December 2014				31 December 2013			
	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Class								
Measured	7	0.02	0.72	4.0	7	0.02	0.72	4.0
Indicated	12	0.05	0.81	5.2	12	0.05	0.81	5.2
Sub-total (M+I)	19	0.04	0.78	4.7	19	0.04	0.78	4.7
Inferred	11	0.15	0.72	2.4	11	0.15	0.72	2.4
TOTAL	31	0.08	0.76	3.9	31	0.08	0.76	3.9

Frieda River, Papua New Guinea

Horse-Ivaal-Trukai (HIT) (0.2g/t copper cut-off)	31 December 2014				31 December 2013			
	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Class								
Measured	780	0.51	0.28	-	780	0.51	0.28	-
Indicated	410	0.44	0.2	-	410	0.44	0.2	-
Sub-total (M+I)	1,190	0.49	0.25	-	1,190	0.49	0.25	-
Inferred	920	0.39	0.17	-	920	0.39	0.17	-
TOTAL	2,110	0.44	0.22	-	2,110	0.44	0.22	-

Nena (0.3g/t copper cut-off)	31 December 2014				31 December 2013			
	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Class								
Measured	-	-	-	-	-	-	-	-
Indicated	33	2.81	0.65	-	33	2.81	0.65	-
Sub-total (M+I)	33	2.81	0.65	-	33	2.81	0.65	-
Inferred	12	1.84	0.45	-	12	1.84	0.45	-
TOTAL	45	2.55	0.60	-	45	2.55	0.60	-

Mineral Resources (cont.)

Inca de Oro and Carmen, Chile

Inca de Oro	31 December 2014				31 December 2013			
Heap leach								
Inca de Oro Oxide and Mixed (0.25% copper cut-off) ¹								
Class	Tonnes (Mt)	Cu Soluble (%)			Tonnes (Mt)	Cu Soluble (%)		
Measured	11	0.22			11	0.22		
Indicated	54	0.23			54	0.23		
Sub-total (M+I)	64	0.22			64	0.22		
Inferred	7	0.14			7	0.14		
TOTAL	71	0.20			71	0.20		
Flotation								
Inca de Oro Supergene and Primary (0.25% copper cut-off)								
Class	Tonnes (Mt)	Cu Total (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu Total (%)	Au (g/t)	Ag (g/t)
Measured	186	0.44	0.13	2.0	186	0.44	0.13	2.0
Indicated	126	0.35	0.08	1.7	126	0.35	0.08	1.7
Sub-total (M+I)	312	0.41	0.11	1.8	312	0.41	0.11	1.8
Inferred	77	0.30	0.06	1.4	77	0.30	0.06	1.4
TOTAL	389	0.39	0.10	1.7	389	0.39	0.10	1.7
Carmen								
Transitional and Primary (0.25% copper cut-off)								
31 December 2013				31 December 2012				
Class	Tonnes (Mt)	Cu Total (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu Total (%)	Au (g/t)	Ag (g/t)
Measured	5	0.33	0.42	1.1	5	0.33	0.42	1.1
Indicated	7	0.35	0.43	1.3	7	0.35	0.43	1.3
Sub-total (M+I)	12	0.34	0.43	1.2	12	0.34	0.43	1.2
Inferred	34	0.34	0.31	1.0	34	0.34	0.31	1.0
TOTAL	46	0.34	0.34	1.0	46	0.34	0.34	1.0

¹ The Inca de Oro oxide and mixed Mineral Resource estimate was based on a total copper cut-off. The likely process route for this mineralisation is heap leach and as such only the soluble copper component of the Mineral Resource estimate has been included in this table.

Ore Reserves

Phu Kham, Laos

Phu Kham	31 December 2014				31 December 2013			
Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	85	0.55	0.24	1.9	102	0.52	0.23	1.9
Proved (stockpiles)	3	0.28	0.18	1.4	3	0.31	0.17	1.2
Probable	42	0.48	0.23	2.3	52	0.46	0.22	2.1
Sub-total	130	0.52	0.23	2.1	157	0.50	0.22	1.9
KTL								
Proved	-	-	-	-	7	1.09	0.70	3.2
Probable	-	-	-	-	1	0.94	0.46	5.2
Sub-total	-	-	-	-	8	1.06	0.66	3.5
Total Phu Kham Operations								
Proved	88	0.54	0.24	1.9	112	0.55	0.26	2.0
Probable	42	0.48	0.23	2.3	53	0.47	0.22	2.2
TOTAL	130	0.52	0.23	2.1	165	0.52	0.25	2.0

Ban Houayxai, Laos

Ban Houayxai	31 December 2014				31 December 2013			
Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Proved	11	-	0.92	10.9	4	-	0.79	9.5
Proved (stockpiles)	1	-	0.46	6.7	2	-	0.36	2.3
Probable	14	-	0.87	8.0	30	-	0.85	8.3
TOTAL	26	-	0.87	9.2	36	-	0.81	8.0

General notes

- The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- The Mineral Resources and Ore Reserves estimates are reported on a 100% ownership basis. PanAust has a 90% beneficial interest in Phu Kham, Ban Houayxai, KTL and LCT; an 80% interest in Frieda River (HIT and Nena); a 61.3% interest in Inca de Oro; and a 100% interest in Carmen.
- The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number and total is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.
- The Phu Kham Ore Reserve is estimated at commodity prices of US\$3.00/lb copper (prior year US\$3.20/lb) and US\$1,200/oz gold (prior year US\$1,300/oz) and reflects the non-mining break-even value of US\$8.54/t processed (prior year US\$8.73/t) subject to a minimum cut-off grade of 0.20% copper (unchanged).
- The Ban Houayxai Ore Reserve is estimated at a gold price of US\$1,200/oz (prior year US\$1,300/oz) and reflects the average non-mining break-even value of US\$12.75/t processed subject to a minimum cut-off grade of 0.30g/t gold.