

ASX ANNOUNCEMENT**26 June 2009****Amendment to Retail Entitlements Offer timetable**

PanAust is pleased to advise that it has brought forward by one day the allotment date, announced on 26 May 2009, for shares issued under its Retail Entitlements Offer (“New Shares”). This follows completion of the processing of applications by PanAust’s share registry service provider, Computershare.

New Shares will now be allotted on Monday, 29 June 2009, with the New Shares expected to begin trading on Tuesday, 30 June 2009. Holding statements for New Shares will be dispatched on Thursday, 2 July 2009.

Applications for top up shares (shares in addition to a shareholder’s entitlement) under the Retail Entitlements Offer will be scaled back by capping the maximum allocation of top up shares to approximately 54% of each applicant’s entitlement. Refund cheques are expected to be dispatched on Friday 3 July 2009 to those shareholders whose applications for additional shares have been scaled back.

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