

**ASX/MEDIA ANNOUNCEMENT**  
**1 July 2009**

## **Subordinate debt retired**

PanAust is pleased to announce that yesterday, 30 June, the Company retired in full the US\$80 million Goldman Sachs JBWere subordinated debt facility and paid the associated capitalised interest and redemption fee.

PanAust's Managing Director, Gary Stafford, said "It was our aim to refinance this subordinate facility prior to the debt service terms becoming more onerous after 31 July. Through retiring the facility by 30 June, PanAust also has a stronger mid-year balance sheet."

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