

**ASX ANNOUNCEMENT**  
**4 November 2009**

## **Record monthly production at Phu Kham**

Record monthly copper in concentrate production was achieved in October at the Phu Kham Copper-Gold Operation, Laos. Phu Kham produced a record 25,256 tonnes of concentrate during the month containing 5,687 tonnes of copper, 5,221 ounces of gold and 68,682 ounces of silver.

PanAust Managing Director, Gary Stafford, said that the record monthly production positions PanAust well to meet its 2009 production guidance of 53,000 tonnes of copper in concentrate, and end the year with a big quarter.

“The mine is now hitting its straps and starting to achieve the production levels that we have always known it’s capable of,” Mr Stafford said.

“Mill utilisation for the month was a record 95.5% and copper recovery has continued to improve, averaging 68.2% for the month compared to feasibility study of 72%,” he said.

“The operations team is doing a magnificent job and we are now seeing the benefits of their hard work and dedication following a challenging year.”

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### Forward-Looking Statements

*This announcement includes certain “Forward-Looking Statements”. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast production performances of PanAust Limited are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.*