

**HD** \*PanAust 1H Net Profit US\$28.1 **Million**, Down 28%

**WC** 395 words

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**LP**

20 Aug 2014 18:37 ET \*PanAust Interim Dividend 3 Australian Cents/Share

20 Aug 2014 18:38 ET \*PanAust: On Track for Upper End of FY **Copper**, Precious Metals Output Guidance

**TD**

20 Aug 2014 18:40 ET \*PanAust Says It Hasn't Received a Formal Offer From **China**'s GRAM

20 Aug 2014 18:40 ET \*PanAust Says Talks With GRAM Progressing In a Constructive Manner

20 Aug 2014 18:41 ET \*PanAust Has Held Takeover Talks With Several Other Parties

20 Aug 2014 19:13 ET PanAust Says Takeover Talks Ongoing, Profits Fall

By David Winning

SYDNEY--PanAust Ltd. (PNA.AU), reporting a 28% fall in half-year profit, said takeover talks with **China**'s Guangdong Rising Assets Management were continuing but that it had yet to receive a formal offer it could recommend to shareholders.

PanAust has allowed Guangdong Rising Assets Management, or Gram, to scrutinize its books despite rejecting an offer of 2.30 Australian dollars (US\$2.14) a share from its largest shareholder as too low. It has also held talks with other parties about a possible takeover, but there have been no **firm** bids so far.

"In order for the PanAust Board to recommend a change of control proposal, both price and conditionality will be important, including the status of any regulatory approvals," the **company** said Thursday.

PanAust, which has a market value of A\$1.49 **billion**, has two producing **copper** and **gold** mines in Laos, and hopes to complete the **purchase** of the Frieda River **copper-and-gold** mine in Papua New Guinea from Glencore PLC (GLEN.LN) this month.

Brisbane-based PanAust reported a profit of US\$28.1 **million** for the six months through June, down from US\$38.9 **million** in the corresponding period a year earlier. That result reflected lower prices for the major metals it produces.

The **company** declared an interim dividend of 3 Australian cents a share, and said its **operations** are on track to meet the upper end of forecast annual output of 65,000 tons to 70,000 tons of **copper** in concentrate, and 160,000 troy ounces to 165,000 ounces of **gold**.

-Write to David Winning at david.winning@wsj.com

(END) Dow Jones Newswires

August 20, 2014 19:13 ET (23:13 GMT)

**IN** i22472 : Precious Metals | imet : Mining/Quarrying | i22 : Primary Metals | i224 : Non-ferrous Metals | ibasicm : Basic Materials/Resources

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