

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: PANAUST LIMITED (PNA)
ACN: 011 065 160
ASX Code: PNA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 14/12/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	30,756,205	30,756,205	5.076%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	501,832	501,832
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	6,576,233	6,576,233

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	9,882,099	9,882,099
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,713,528	2,713,528
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	36,992	36,992
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	7,698,124	7,698,124
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,338,639	3,338,639
IOOF Investment Management Limited (ACN 006 695 021)	NAB Custodian Services		Investment Manager	8,758	8,758

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
23/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 155,837.78	- 44,687	- 44,687
24/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,173,154.40	- 928,737	- 928,737
25/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 195,208.32	- 57,477	- 57,477
30/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 45,624.03	- 13,779	- 13,779
31/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 253,344.17	- 74,472	- 74,472
1/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 776.31	- 242	- 242
2/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 108,491.71	- 32,198	- 32,198
15/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 41,952.89	- 13,585	- 13,585
19/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 318,532.31	- 100,278	- 100,278
20/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 321,768.64	- 99,822	- 99,822
22/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,091.25	- 339	- 339

26/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,455.82	7,400	7,400
27/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,541.75	5,000	5,000
3/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 206,344.67	60,400	60,400
4/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 275,775.61	82,500	82,500
11/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,433,770.52	1,000,000	1,000,000
12/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 242,396.86	69,546	69,546
13/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 552,394.06	160,000	160,000
14/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,715,428.22	499,535	499,535

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
PAN AUSTRALIA RESOURCES LTD	Level 1, 15 James Street, FORTITUDE VALLEY, QLD, AUSTRALIA, 4006
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000