



Guangdong Rising H.K. (Holding) Limited
Hong Kong company number 1352915 and ARBN 148 961 344
(a wholly owned subsidiary of Guangdong Rising Assets Management Co., Ltd)
Room 1206, 12F, Bank of America Tower
12 Harcourt Road, Admiralty, Hong Kong

1 June 2015

Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Facsimile: 1300 135 638

Dear Sir / Madam

Guangdong Rising H.K. (Holding) Limited off-market takeover bid for PanAust Limited ("Offer") – notice of compulsory acquisition following takeover bid

As previously disclosed, Guangdong Rising H.K. (Holding) Limited (ARBN 148 961 344) ("GRHK"), a wholly-owned subsidiary of Guangdong Rising Assets Management Co., Ltd, has acquired a relevant interest in more than 90% of all the ordinary shares in PanAust Limited (ABN 17 011 065 160) ("PanAust"). Accordingly, GRHK is exercising its right under section 661A(1) of the *Corporations Act 2001* (Cth) ("*Corporations Act*") to compulsorily acquire the remaining shares in PanAust.

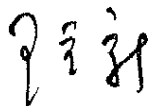
In accordance with section 661B of *Corporations Act*, please find **enclosed**:

- a Form 6021 (Notice of compulsory acquisition following takeover bid); and
- a covering letter to be given to each other holder of PanAust shares.

A copy of the above documents has been lodged with ASIC today and will be despatched to those persons shown on the register as at 1 June 2015 as soon as possible and in any event by close of business tomorrow, 2 June 2015. A copy of the Form 6021 will also be given to PanAust.

Yours faithfully

Guangdong Rising H.K. (Holding) Limited



Lixin Wang
Director

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**Australian Securities &
Investments Commission**

Form 6021
Corporations Act 2001
661B(1)(a)

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

Ordinary Shares

('Bid Class Securities')

in

Name ('the Company')

PanAust Limited

ACN/ARBN/ARSN

ABN 17 011 065 160

Name of target company or body

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

Guangdong Rising H.K. (Holding) Limited

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

2 7 / 0 5 / 1 5
[D D] [M M] [Y Y]

Tick applicable box(es)

(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- 661A(1)

661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

ASIC Form 6021

21 June 2013

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Continued... Notice

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

Date of lodgement

0	1	/	0	6	/	1	5
[D	D]		[M	M]		[Y	Y]

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

 this notice was given. the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

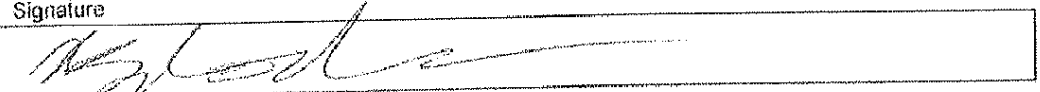
Name of person signing

Paul Schroder

Capacity

Attorney acting under a Power of Attorney dated 27 March 2015

Signature



Date signed

0	1	/	0	6	/	1	5
[D	D]		[M	M]		[Y	Y]

ASIC Form 6021

21 June 2013

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Guangdong Rising H.K. (Holding) Limited
Hong Kong company number 1352915 and ARBN 148 961 344
(a wholly owned subsidiary of Guangdong Rising Assets Management Co., Ltd)
Room 1206, 12F, Bank of America Tower
12 Harcourt Road, Admiralty, Hong Kong

1 June 2015

[Insert Shareholder name]
[Insert Address]

Dear PanAust Shareholder

Compulsory acquisition of your PanAust shares

As you know, Guangdong Rising H.K. (Holding) Limited (ARBN 148 961 344) ("**GRHK**"), a wholly-owned subsidiary of Guangdong Rising Assets Management Co., Ltd., offered to acquire all your ordinary shares in PanAust Limited ("**PanAust**") under its bidder's statement dated 7 April 2015, as supplemented ("**Offer**"). The Offer closed at 7.00pm (Sydney time) on 27 May 2015 and our records show that GRHK did not receive a valid acceptance of its Offer from you before the Offer closed.

GRHK wishes to inform you that it has now acquired more than 90% of the shares in PanAust as a result of the Offer. Accordingly, GRHK proposes to acquire your PanAust shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) ("**Corporations Act**").

The acquisition will be effected on the same terms as the Offer, which means that you will receive A\$1.85 cash per PanAust share.

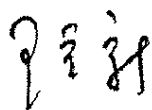
Subject to the *Corporations Act*, the compulsory acquisition process is expected to take approximately 4 to 6 weeks from the date of this Notice to complete. At the end of that period, you will be contacted by PanAust notifying you of the procedure for claiming your consideration.

Please find enclosed the formal Notice of Compulsory Acquisition Following Takeover Bid ("**Notice**"), which sets out the compulsory acquisition procedure and certain rights available to you under the *Corporations Act*. Please read the notice carefully.

Under ASX Listing Rule 17.4, ASX will suspend quotation of PanAust's shares 5 business days after the date of this Notice. Once suspended, ASX will remove PanAust from the official list at the close of trading on a date decided by ASX.

Yours faithfully

Guangdong Rising H.K. (Holding) Limited



Lixin Wang
Director

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