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## **Guangdong Assets to buy controlling stake in Aussie copper miner PanAust**

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State-owned Guangdong Rising Assets Management Co Ltd plans to become the largest shareholder in Australian Securities Exchange listed copper miner PanAust Ltd through the purchase of a 19.9% stake.

According to the announcement, Guangdong Assets will pay USD 140 million for 460 million new shares to be issued by PanAust. The transaction is still subject to approval from both the Australian and Chinese governments.

Brisbane-based PanAust currently owns the Phu Kham copper and gold project, and the Phu Kham Heap Leach gold project in Laos as well as the Puthep copper project in Thailand.

PanAust plans to produce 65,000 tonnes of copper concentrate, measured by copper metal content as well as up to 75,000 ounces of gold in 2009.

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