Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of	entity	PANAUST LIMITED	
ABN	17 011 065	160	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sally Annabelle Chaplain
Date of last notice	24 May 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	WWSC Pty Ltd as trustee for the Willem A Willink Superannuation Fund of which Ms Chaplain is a beneficiary
Date of change	25 September 2013
No. of securities held prior to change	50,589 ordinary shares
Class	Ordinary Shares
Number acquired	675 ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	675 ordinary shares at a price of \$2.25 per share
No. of securities held after change	51,264 ordinary shares

⁺ See chapter 19 for defined terms.

Nature of change	Issue	of	securities	under	the	PanAust
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Dividend Reinvestment Plan					
securities under an recent reminestration, plants parties and of each						

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder	
(if issued securities)	
Date of change	
Date of change	
No. and class of securities to which	
interest related prior to change	
Note: Details are only required for a contract in relation	
to which the interest has changed	
Interest acquired	
Interest disposed	
intorest dispessed	
Value/Consideration	
Note: If consideration is non-cash, provide details and	
an estimated valuation	
an optimized valuation	
Interest after change	
interest after originge	

Part 3 - +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written	No
clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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⁺ See chapter 19 for defined terms.