



PanTerra Gold Limited

ASX: PGI

GOLD HEDGE PROGRAM ADJUSTED - PROJECT LOAN REDUCED

PanTerra Gold Limited (ASX: PGI) (PanTerra Gold or the “Company”), advises that it has rearranged its hedge program for gold produced from the Las Lagunas gold/silver operations in the Dominican Republic.

The Company now has 87,000 oz Au hedged at US\$1,200 per oz for delivery at the rate of 9,000 oz Au per quarter commencing 31 March 2015. The annual delivery of 36,000 oz Au represents 84% of forecast production over the next two years.

PanTerra Gold received approximately US\$6.5 million on closing out the previous hedge program which has been applied to reducing the project loan to US\$22.7 million.

The project Lender, Macquarie Bank Limited, has agreed to a reasonable schedule for this loan repayment which will involve monthly payments of US\$1.0 million commencing 28 February 2015, increasing to US\$1.1 million per month from 30 June 2015 until a final payment on 31 October 2016.

The Company will pay an average interest rate of 4.92% pa plus LIBOR for the outstanding loan (previously 4.25% plus LIBOR).

Irrespective of the improved repayment terms and hedge deliveries, the Company is continuing negotiations to issue US\$30 million of secured five year Notes through a US Investment Bank which is aiming at a January 2015 closing. The proceeds of the Note issue will be applied primarily to early repayment of the Macquarie Bank loan.

The Company is also in discussions with potential strategic shareholders from China showing interest in subscribing for 150 million PanTerra Gold shares at a premium to the current share price.

A portion of the capital raised would be applied to further process plant upgrades which could improve recoveries from the metallurgically complex refractory tailings being reprocessed at Las Lagunas.

The attached Investor Presentation dated 10 November 2014 has been provided to potential investors.

End

ABN: 48 008 031 034

Registered Office:
55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T: 61 2 4861 1740
Email: admin@panterragold.com

Project Office

DOMINICAN REPUBLIC
Calle Mayaguano No. 2
Los Cacicazgos,
Santo Domingo,
Distrito Nacional
T: +1 809 482 0876



Las Lagunas Albion/CIL Process Plant, Dominican Republic

PanTerra Gold Limited

Investor Presentation
10 November 2014

PanTerra Gold is an Australian mining company producing gold and silver from refractory ore in the Dominican Republic.

The Company's future focus will be on the application of its technical expertise to refractory ore bodies in the Americas and China.

PanTerra Gold - Focus

- Ensuring the Company's Las Lagunas gold/silver project in the Dominican Republic is producing approximately 43,000 oz gold, and 280,000 oz silver per year, by end of CY2014
- Accessing clean refractory concentrate from a mining operation to provide additional feed to extend Las Lagunas project life
- Introducing technology and IP for the extraction of gold and silver from refractory deposits in the Americas, and China

| ASX: PGI | |
|----------------------|-------------------|
| Issued Shares* | 846M |
| Share Price* | AU\$0.03 |
| 52 Week Low/High | AU\$0.026-\$0.058 |
| Market Cap* | AU\$23.7M |
| Cash & Deposits* | US\$2.3M |
| Project Debt ** | US\$30.2M |
| Top 20 Shareholders* | 45% |

* As at 10 November 2014

** Macquarie Bank Limited US\$22.7 million
BanReservas US\$7.5 million



Las Lagunas Project - Location

Las Lagunas Project - Background

- Reprocessing high grade sulphide tailings from historic production at the Pueblo Viejo mine in the Dominican Republic (recently redeveloped by Barrick)
- World's first utilisation of Albion process for oxidation of refractory ore containing precious metals
- Albion process (developed by Xstrata Technology) oxidises sulphide ore, rendering gold and silver amenable to extraction by standard carbon-in-leach ("CIL") processing
- Poor recoveries from retreatment of metallurgically complex tailings will significantly improve when processing clean refractory concentrate from a mining operation (second stage of Las Lagunas project)

Refractory Ores

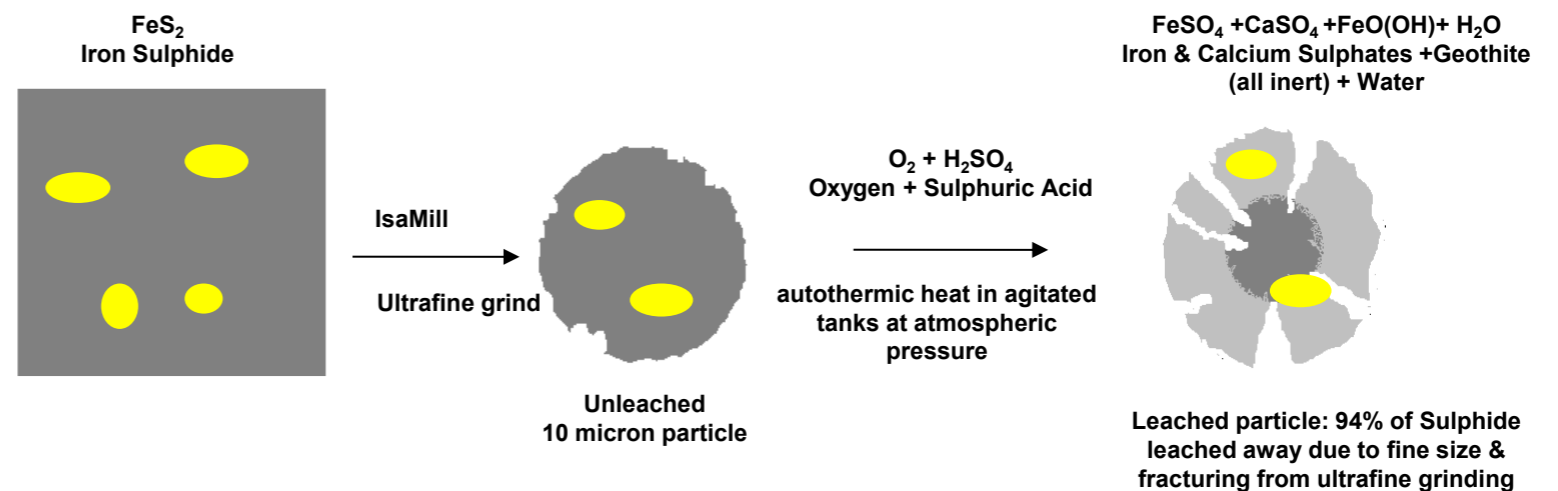
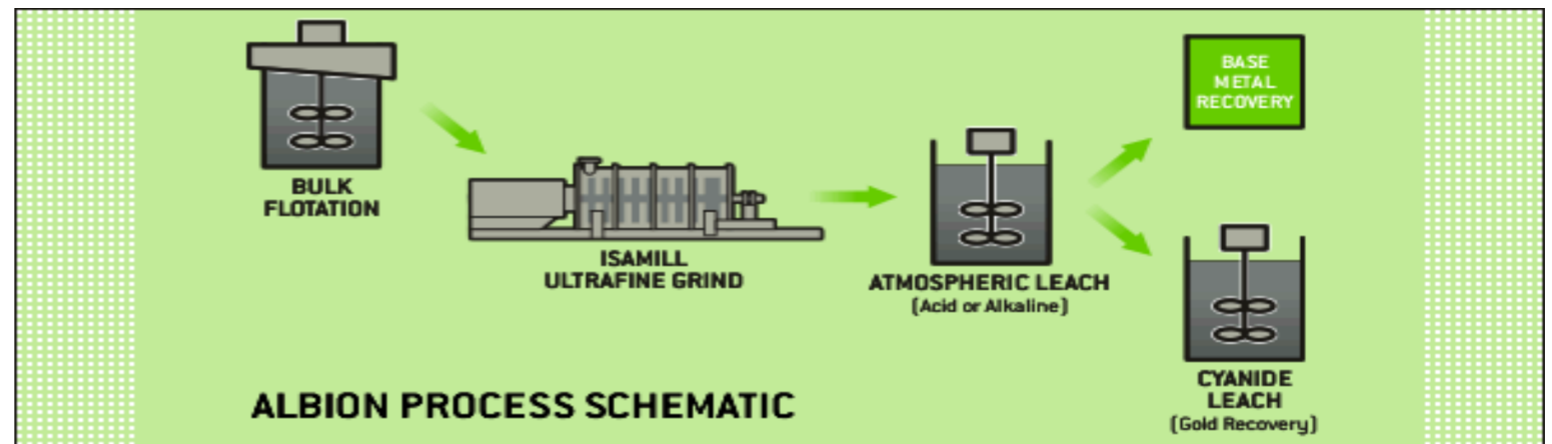
A refractory ore containing gold is one in which the gold is usually present as finely disseminated particles in sulphide minerals such as pyrite. Conventional cyanide leaching relies on the cyanide lixiviant making contact with the gold particle, dissolving the gold into a gold cyanide complex in order that recovery can then be achieved. In refractory ores, the cyanide is unable to penetrate the sulphide particle and make contact with the gold, resulting in poor metal recovery and significantly impacting on the ability to economically treat the ore.

Stranded refractory gold deposits are scattered throughout the world, inviting the application of a relatively simple, cost-efficient process to unlock their value.

Albion Oxidation Process

The Albion Process™ is a combination of ultrafine grinding and oxidative leaching at atmospheric pressure.

A concentrate containing precious metals is fed to the Albion circuit where sulphides are oxidised and liberated, allowing gold and silver to be recovered by conventional means.



Las Lagunas Project - Key Statistics

- Original JORC resource: 5.13Mt @ 3.78g/t Au, 38.6g/t Ag (620koz Au, 6.4Moz Ag)
- Remaining resource: approximately 3.6Mt
- Current operating life of approximately five years
- ~87,000 oz gold hedged at ~US\$1,200/oz (silver unhedged)
- Las Lagunas project exempted from income tax, 25% profit share paid to Government from CY2017 after recovery of US\$70 million plant construction costs
- Government gold royalty: 3.2% of net revenue (no silver royalty)

Las Lagunas Project - Production Forecast

| | CY 2015 | CY 2016 |
|------------------------|-------------------------------|-------------------------------|
| Production | 43,000 oz Au 278,000 oz Ag | 43,500 oz Au 284,000 oz Ag |
| Revenue | US\$54.9M | US\$56.0M |
| Operating Profit | US\$24.5M | US\$25.8M |
| Cash Cost / oz (AuEq*) | ~US\$609 | ~US\$594 |

* Calculated using Ag:Au ratio of 70:1, excludes Government 3.2% royalty on gold production

Las Lagunas Project - Tailings Reclaim

- Low cost reclaim of sulphide tailings using dredges
- Dredges feed to thickener for density control prior to delivery to plant
- Three dredges in operation providing redundancy



Las Lagunas Project - Process Plant

- Industry standard grinding and flotation circuits
- Flotation concentrate goes to Albion oxidation circuit
- Albion oxidation circuit comprises
 - Ultra fine grinding (Isa Mill)
 - Oxidative leach tanks ('Albion' reactors)
- Oxidized output from Albion circuit fed to standard CIL circuit
- Doré poured on site and refined in Geneva



Las Lagunas Project - Community

- Effective engagement with local community
- Building relationships by providing employment opportunities through rotating work program for local residents
- Provides pathway to full-time employment through recruitment into permanent workforce
- Proactive community & government relations program



Exploration

- Three exploration concessions totalling 24,950ha held in Dominican Republic (one is under renewal application)
- Targets are refractory Au/Ag and polymetallic Cu/Au/Ag deposits
- All concessions under-explored with limited application of modern exploration techniques to date



Corporate Development Plan

- Identify and secure high-grade clean refractory concentrate from a mine development within the region which could be shipped to Las Lagunas for processing
- Capitalise on written down value of process plant, existing environmental permits, low-cost trained workforce, and 15 year capacity of Las Lagunas tailings dam
- Identify and acquire stand alone projects in the Americas where experience with refractory ore and Albion process gives PanTerra Gold a competitive advantage
- Develop associations with Chinese gold producers holding refractory deposits amenable to extraction utilizing the Albion/CIL process which is ideal for mid-sized projects (PanTerra Gold has exclusivity for Albion licence in China for five years)



Key Management Personnel

Brian Johnson - Executive Chairman

Mr Johnson (BE - Civil Engineering) has been instrumental in establishing a number of successful public companies in the mining sector, including Nevada Goldfields Limited, Austral Coal Limited, and both Portman Mining Limited and Mount Gibson Iron Limited in the iron ore industry. He was previously Non-Executive Chairman of Linc Energy Limited, and is currently Non-Executive Chairman of Cuesta Coal Limited.

James Tyers - Executive Director

Mr Tyers (BAppSci - Mineral Exploration and Mine Geology, MBA) has 20 years' experience in the mining industry with the last 10 years involving senior management roles in both gold and iron ore operations and was responsible for the feasibility study and development of the Company's Las Lagunas project. He is now involved in evaluation of new development opportunities.

Adrian McDonald - Chief Operating Officer

Mr McDonald (BE - Metallurgical Engineering) has 20 years' experience in the mining industry in mineral processing, specialising in complex hydrometallurgical operations. Immediately prior to joining PanTerra Gold, Mr McDonald held the role of Process Plant Manager at the Murrin Murrin nickel operation in Western Australia.

Francisco Fimbres – General Manager

Mr Fimbres (BSci – Metallurgical Engineering) has 33 years' experience in the mining industry -15 years at senior management level in Spain, USA and Central America. Immediately prior to joining PanTerra Gold, Mr Fimbres was General Manager, Kinbauri Project, in Spain, holding full financial and operational accountability for two gold-copper-silver mines and a grinding-gravity-flotation-CIL processing plant.

James McTiernan - Production Manager, Las Lagunas

Mr McTiernan, (BE - Mineral Engineering) has 13 years' experience in process engineering and metallurgy in gold and copper processing operations in Laos, Australia and the UK. Mr McTiernan is responsible for management of the day-to-day operation of the Las Lagunas Albion/CIL plant.



Contact Details

Brian Johnson

Executive Chairman

brianjohnson@panterragold.com

James Tyers

Director Development

jamestyers@panterragold.com

Registered Office:

55 Kirkham Road
Bowral NSW 2576
Australia

+61 2 4861 1740

www.panterragold.com

Competent Persons Statement

The information in this document that relates to Indicated Resources at the Las Lagunas project is based on information compiled by Rick Adams, BSc MAusIMM MAIG, Director Geological Resource Services for Cube Consulting, who is a consultant to PanTerra Gold Limited. Mr Adams is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Adams consents to the inclusion in the document of the matters based on information in the form and context in which it appears.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC 2012 on the basis that the information has not materially changed since it was last reported.