



# ASX Announcement

**ASX: PGI**

## **PanTerra Gold Limited**

### **PRODUCTION FROM LAS LAGUNAS GOLD/SILVER PROJECT CONTINUES TO IMPROVE**

PanTerra Gold Limited (ASX: PGI) (PanTerra Gold or the “Company”), advises that gold and silver production at its Las Lagunas project in the Dominican Republic continues to improve with 3,400oz Au and 27,400oz Ag produced in August 2015, up 20% and 26% respectively on average production for the seven months from January to July 2015.

The 3,760oz Au equivalent produced in August compares favourably with the forecast monthly production of 4,000oz Au equivalent for the remaining four years of the project, as set out in the Corporate Presentation lodged with the ASX on 17 August 2015. This target should be reached in the near term based on current plant performance.

Forecast C1 Cash Costs at August’s production level are under US\$800 per oz Au equivalent, including allocated head office overheads and Government Royalties.

With the majority of surplus project cash flow being applied to debt reduction, and the expected conversion of redeemable preference shares and Shareholders’ loans to ordinary shares, Group debt should be eliminated by end 2017 other than US\$2.5 million of then outstanding redeemable preference shares.

At around this time, gold production and profitability could substantially increase as the Company enters Phase II of the Las Lagunas project which is based on purchasing up to 100,000tpa of high grade arsenopyrite concentrate (50g/t Au) from mining operations in China, for processing at Las Lagunas.

**End**

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