

PanTerra Gold Limited

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
F: 61 2 4861 7665
Email: admin@panterragold.com

28 August 2015

Dear Option holder,

Non Renounceable Rights Issue

PanTerra Gold Limited (ACN 008 031 034) (**Company**) is proposing a non renounceable pro rata entitlement offer of 3 new shares for every 5 existing shares held as at 5pm (AEST) on 7 September 2015 (**Record Date**), at an issue price of \$0.10 per share together with 1 free attaching new option (exercisable at \$0.15 on or before 31 December 2018) for every new share issued to raise up to approximately \$5.37 million before issue costs (**Offer**).

The Offer is made under a prospectus which will be lodged with ASIC on 31 August 2015. The prospectus will be available on both the ASX's and the Company's websites. The prospectus and personalised entitlement and acceptance form will be dispatched to eligible shareholders soon after the Record Date.

Under the terms of the options you hold, the Company must give you 15 business days' notice prior to the Record Date. The purpose of this letter is to:

1. confirm your consent to waive the 15 business days' notice requirement under the terms of the options given you have had prior notice of the Offer; and
2. give you notice that if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date by delivering an option exercise notice together with the correct monies to the Company by no later than the Record Date. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action. The exercise price of your options will be adjusted in accordance with Listing Rule 6.22.2.

Before deciding whether to exercise all or any of your options, you should consult with your professional advisor.

Eligible shareholders need to read the prospectus carefully and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus to acquire new securities under the Offer.

Yours sincerely



Pamela Bardsley
Company Secretary
PanTerra Gold Limited

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The Offer is made under a prospectus which will be lodged with ASIC on 31 August 2015. The prospectus will be available on both the ASX's and the Company's websites. The prospectus and personalised entitlement and acceptance form will be dispatched to eligible shareholders soon after the Record Date.

Under the terms of the options you hold, the Company must give you 7 business days' notice prior to the Record Date. The purpose of this letter is to:

1. confirm your consent to waive the 7 business days' notice requirement under the terms of the options given you have had prior notice of the Offer; and
2. give you notice that if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date by delivering an option exercise notice together with the correct monies to the Company by no later than the Record Date. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action. The exercise price of your options will be adjusted in accordance with Listing Rule 6.22.2.

Before deciding whether to exercise all or any of your options, you should consult with your professional advisor.

Eligible shareholders need to read the prospectus carefully and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus to acquire new securities under the Offer.

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Pamela Bardsley
Company Secretary
PanTerra Gold Limited