

## ASX/Media Release

7 February 2012

### DRILLING PROGRAM COMMENCED VITTORIA PROSPECT, ECUADOR

PanTerra Gold Limited (**ASX: PGI**) (**PanTerra Gold** or the “**Company**”), advises that the initial drilling program has commenced on the Vittoria prospect within the San Gerardo concession in Ecuador.

The 140ha anomaly, which is highly prospective with elevated levels of copper/molybdenum/gold revealed in geochemical soil sampling, will be the subject of an initial 5,000m program which should be completed in approximately three months. Assay results will be published progressively after about two months.

A further 20,000m of drilling is planned, subject to the results of the initial program.

When the drilling contractor is able to provide a second diamond drill rig in two to three months, it will be employed on the nearby Azuay underground mining project.

The Azuay project, which is at feasibility stage, involves the proposed expansion of seven existing small-scale underground mining operations targeted to produce a total of 300,000t of ore and 100,000 oz gold per year.

End

**Enquires:** Mr Brian Johnson  
Chairman & CEO  
Email: brianjohnson@panterragold.com  
T: +61 2 4861 1740

Mr James Tyers  
Director of Operations  
Email: jamestyers@panterragold.com  
T: +61 2 4861 1740