



# ASX Announcement

**ASX: PGI**

## PanTerra Gold Limited

### UPDATE ON COMPANY BUSINESS PLAN AND KEY EXECUTIVE POSITIONS

**Key points:**

- **PanTerra Gold gaining momentum on its business plan to source additional refractory concentrates and secure stand-alone refractory mining projects**
- **Key executive team has been consolidated to deliver the business plan and optimise Las Lagunas operations**

PanTerra Gold Limited (ASX: PGI) (PanTerra Gold or the “Company”), is pleased to provide an update on its original business model of applying experience in design and operations gained from its first Albion/Carbon-in-Leach (“CIL”) process plant to stranded refractory ore bodies.

In addition to progressively increasing production towards targets established by pilot plant test work for its Las Lagunas gold/silver operations in the Dominican Republic, the Company’s original business model is gaining momentum.

#### **Update on Company Business Plan**

Large numbers of refractory gold and silver deposits known to exist world-wide are unable to be developed for a variety of reasons including environmental, permitting and infrastructure issues.

Many of these deposits, including several being investigated by the Company, are known to be able to produce concentrate with grades of 40g/t to 50g/t Au or more, and capable of being transported economically in shipping containers to permitted processing locations.

PanTerra Gold’s plan is to firstly extend the life of its Las Lagunas operations by importing refractory concentrate from one or more sources, and secondly to exploit stand-alone refractory deposits, with an initial focus on mining opportunities identified in North and South America.

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The Company has formally applied to the Dominican Government to permit the import of refractory concentrate and to utilise the Government's tailings dam at Las Lagunas to store processed concentrate, which would permit the existing operations to be extended from 5 years to 20 years. The Company is confident the Government will support the concept.

The focus will be on sourcing a clean concentrate derived from mining operations that will, to a large extent, avoid problems encountered with the Las Lagunas tailings, with variability of particle size, density, viscosity, and sulphide feed levels, and which only concentrate to a grade of around 10g/t Au.

An equal blend of 50g/t Au imported concentrate and 10g/t Au Las Lagunas concentrate could lead to a trebling of production and substantially lower processing costs per oz Au.

### Key Executive Appointments

The Company has consolidated an experienced and professional senior management team and retained a number of specialist consultants, in advance of moving forward with its business plan.

Key executives include:

Brian Johnson	<b>Executive Chairman</b> , whose service agreement has been extended by three years to 31 December 2016 on the same terms as previously advised to the ASX. Mr Johnson will focus on administration, business development, and resolution of substantial potential claims on design engineers, and suppliers of equipment provided to the Las Lagunas project which was not fit for purpose.
Adrian McDonald	<b>Chief Operating Officer</b> , who is a highly regarded hydrometallurgist experienced in managing complex metallurgical operations. Mr McDonald has been employed for over 20 years' in mineral processing, including eight years proven success in operational management. He is responsible for the management of the Company's Las Lagunas operations, and will be involved in the evaluation and ultimate operation of new projects.
Dean Young	<b>Manager Metallurgy</b> , who has been with the Company for over five years and was responsible for commissioning, operations, and modifications to the Las Lagunas process plant. Mr Young has gained extensive knowledge of the Albion process and contributes vital technical and operational support to the project. In the future he will focus on the evaluation, engineering and development of new projects.

- James McTiernan      **Manager, Las Lagunas Process Plant**, who has been recruited from his position of Superintendent, Process Engineering at the Sepon copper/gold/zinc project in Laos. Mr McTiernan has thirteen years expatriate experience in hydrometallurgy, pyrometallurgy and mineral concentration, across copper, gold, zinc and lead commodities. Mr McTiernan is responsible for the on-site management of day-to-day operation of the Las Lagunas process plant.
- Christof Bernardy      **Manager, Las Lagunas Surface Operations**, who has over 30 years' experience in quarrying, dredging, mineral processing, and plant maintenance, is responsible for all surface operations at Las Lagunas related to delivering dredged feed to the process plant and disposal of reprocessed tailings.
- James Tyers      **Director, Development**, who has over 20 years' experience as a project development manager, mine manager, and geologist, has been responsible for feasibility studies and development of the Las Lagunas project. Mr Tyers' focus will in future focus on investigating and implementing new developments.

Zach Casley, who was appointed as CEO of the Group in September 2013, will step down from this role at the end of the month to pursue other activities. The CEO's responsibilities will be absorbed by the COO and Director, Development.

In addition to the design modifications to the Albion oxidation circuit nominated by Xstrata Technology in December 2013, recent reviews of the Las Lagunas operations in the Dominican Republic by internationally-recognised consultants has increased confidence that perseverance with the world-first application of the Albion oxidation process in the extraction of precious metals from refractory ores will be rewarded in the near term.

**End**