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## ASX Release

23 December 2011

### UNDERWRITING AGREEMENT

PanTerra Gold Limited (**ASX: PGI**) (**PanTerra Gold** or the "**Company**"), advises that it has arranged the underwriting of up to 33,333,333 shortfall in conversion of its 31 December 2011 Share Options at 15 cents each.

The amount underwritten (\$5,000,000) plus conversions received to date, and a standby line of credit of US\$5,000,000 from the Dominican Government owned Bank, BanReservas, will ensure the Company enters 2012 adequately funded.

Cash flow from PanTerra Gold's Las Lagunas gold tailings project is expected to commence in April 2012.

Construction is nearing completion with commissioning scheduled to commence on 15 January 2012.

Yours faithfully  
**PanTerra Gold Limited**



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