

PanTerra Gold Limited

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29 January 2013

Mr Andy Weaver
Adviser, Listings Compliance (Sydney)
ASX Compliance Pty Limited
20 Bridge Street
Sydney NSW 2000

Dear Andy,

PRICE QUERY

In response to your letter of 25 January 2013 we advise the following:

1. The Company is not aware of any information concerning it that has not been announced, which could explain recent trading in securities of the Company.
2. Not applicable, however the Company's ASX announcement dated 29 January 2013 released earlier today, and its Quarterly Report and Appendix 5B for the December 2012 Quarter, which will be released later today, provide shareholders with up to date information on the Company's activities.
3. A possible explanation of the price change and increased volume was the sale of approximately 2,300,000 shares by a shareholder on 24 January 2013 which was conducted in a fairly aggressive manner, as have been some of the same investor's sales of over 56 million shares during the past 12 months when the holding overhung the market.

The manner and timing of the disposal of this block of shares on 24 January 2013 pushed the share price down from previously stable levels, and may have triggered the volumes and resultant prices the following day.

The shareholder no longer holds shares in the Company.

4. There are no applicable profit/loss comparatives. The Company's only project was under construction as at 31 December 2011. Operations commenced on 1 July 2012 with the project still in a ramp-up stage.
5. At 31 December 2013, the Company will write off approximately US\$3.5 million of capitalised exploration and predevelopment costs on its two projects in Ecuador, from which it has withdrawn.
6. The Company is in compliance with the listing rules and in particular, listing rule 3.1.

Yours sincerely
PanTerra Gold Limited

A handwritten signature in black ink, appearing to read "P. Bardsley". The signature is fluid and cursive, with a large loop at the end of the last name.

Pamela Bardsley
Company Secretary



ASX Compliance Pty Limited
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25 January 2013

Pamela Bardsley
Company Secretary
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By email only

Dear Pamela

Panterra Gold Limited (the "Company")
RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a closing price of \$0.12 on 23 January 2013 to an intraday low of \$0.09 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Is there any reason to think that there may be a change in the operating profit/loss before abnormal items and income tax so that the figure for the financial year ended 31 December 2012 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
5. Is there any reason to think that the Company may record any material abnormal or extraordinary profit/loss for the financial year ended 31 December 2012? If so, please provide details.

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at andrew.weaver@asx.com.au. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 9.30 a.m. A.E.D.T. on Tuesday, 29 January 2013.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

[Sent electronically without signature]

Andy Weaver
Adviser, Listings Compliance (Sydney)