



Las Lagunas Albion/CIL Process Plant, Dominican Republic

PANTERRA GOLD LIMITED

Corporate Presentation
2 October 2015

PanTerra Gold is an Australian mining company producing gold and silver from sulphidic refractory ore in the Dominican Republic.

The Company's focus is on applying its experience and technical expertise to exploit refractory ore bodies in China and the Americas.

PanTerra Gold Limited

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Introduction – PanTerra Gold Limited

PanTerra Gold Limited (“PanTerra Gold”) is an ASX listed mining company building a business based on extraction of precious metals from sulphidic refractory ores using Glencore Technology’s patented Albion oxidation process, in conjunction with standard carbon-in-leach (“CIL”) technology.

- PanTerra Gold’s first project located at Las Lagunas in Dominican Republic. Gold and silver being recovered from historic Pueblo Viejo mine refractory tailings.
- Las Lagunas process plant was world’s first utilisation of Albion oxidation process for refractory ore containing precious metals.

ASX: PGI	
Issued Shares	124.5M
Share Price*	A\$0.084
52 Week High/Low	A\$0.44-AU\$0.074
Market Cap*	A\$10.5M
Las Lagunas Project NPV - Ungeared	A\$91.7M
Las Lagunas Project NPV - Geared	A\$57.6M
Las Lagunas Project Debt	A\$31.6M
Issued Options (A\$0.15 prior 31 Dec 2018)	33.5M
Top 20 Shareholders*	57%

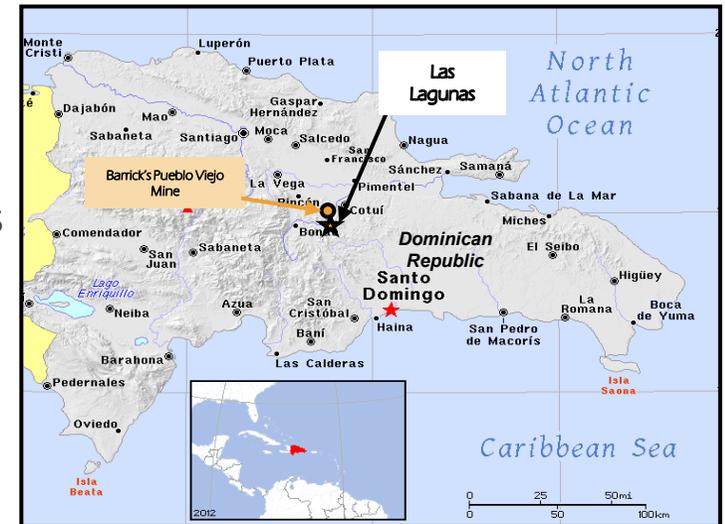
* As at 30 September 2015 . 70 cent Exchange Rate

PanTerra Gold’s experience with Albion/CIL process and current cash flows provide platform for Company to profitably extend Las Lagunas operations based on imported high-grade concentrates.

Company anticipates developing a 50,000tpa Albion/CIL plant in China in the near term, in joint venture with Government mining company controlling extensive refractory gold deposits.

Las Lagunas Project, Phase I

- 100% owned Las Lagunas project involves reprocessing refractory tailings containing gold and silver from Pueblo Viejo mine ≈105km north of Santo Domingo, capital of Dominican Republic.
- Project exempted from income tax, with 25% share operating profit paid to Dominican Republic Government from CY2018 after recovery of US\$75 million plant construction costs. Total acquisition and investment costs >US\$100 million.
- Tailings derived from predominantly pyrite ore in open pit operations between 1992 and 1999, and stored in valley-catchment dam at Las Lagunas.
- Refractory nature of ore resulted in poor gold recoveries (<30%) when treated by CIL plant without prior oxidation.
- Resulted in 5.3 million tonnes of refractory tailings with +3.5g/t Au being deposited in Las Lagunas dam.



Las Lagunas Project, Phase I (cont).

- Las Lagunas operation involves tailings reclamation by dredging, ultrafine grinding, concentration of gold bearing sulphides through flotation followed by sulphide oxidation using Albion process, and extraction of gold and silver utilising CIL technology.
- Balance of JORC Indicated Resource 30 September 2015 – 3.05Mt, grading 3.6g/t gold and 35g/t silver.
- Following Las Lagunas plant commissioning mid-2012, deficiencies in design and equipment identified and rectified by late 2014, resulting in steady plant feed rate of 100tph producing ≈200,000tpa of concentrate for Albion/CIL circuit.
- Flotation circuit produces low-grade concentrate (11g/t Au) with 79% recovery
- Albion/CIL process recovering ≈63% gold from concentrate due to metallurgically complex tailings - highly variable oxidation levels, sulphide content, particle size, viscosity, mixture of pyrite and arsenopyrite ores, and extent of carbonaceous material and ultrafine low-grade slimes.
- Recoveries from clean concentrate purchased from mining operations should increase to ≥85% in Phase II.
- Current overall gold recoveries ≈50%, producing 40,000 to 45,000 oz Au pa plus silver credits.

Financial Forecasts – Las Lagunas Project, Phase I

Balance of Project from 1 October 2015 to 31 August 2019

KEY STATISTICS AND ASSUMPTIONS		
Resource Balance	tonnes	3.05m
Project life	months	47
Average gold grade	g/t	3.6
Gold recovery	%	49.8
Gold production	oz	175,925
Average Gold price	US\$/oz	1,140
Gold revenue	US\$M	200
Average silver grade	g/t	35
Silver recovery	%	33
Silver production	oz	1,140,254
Average silver price	US\$/oz	15
Silver revenue	US\$M	17.1
Equivalent gold production	oz	192,214
Annual equivalent gold production	oz/yr	49,076
TOTAL REVENUE (net of refining costs)	US\$M	215.0

Financial Forecasts – Las Lagunas Project, Phase I

Balance of Project from 1 October 2015 to 31 August 2019

PROJECT CASH COSTS	Balance of Project
	US\$M
DIRECT OPERATING COSTS (including salaries, mining, processing, tailings storage, repairs & maintenance, site & camp costs)	(118.4)
INDIRECT COSTS (including Santo Domingo Office overheads, insurance)	(5.9)
HEAD OFFICE ALLOCATED COSTS (including Head Office overheads, consultants, technology fees)	(6.4)
GOVERNMENT ROYALTY	(6.9)
GOVERNMENT PROFIT SHARE	(10.0)
PLANT SALVAGE VALUE[#]	10.0
TOTAL	(137.6)

CASH GENERATED FROM OPERATIONS	77.4
Less: Interest on Loans	5.4
MBL Loan Repayment	14.6
Ban Reservas Loan Repayment	7.5
Total	27.5
NET CASH GENERATED	49.9

PROJECT NPV 30 SEPTEMBER 2015

NPV₁₀ (ungeared)	US\$M	64.2
	A\$M*	91.7
NPV₁₀ (geared)	US\$M	40.3
	A\$M*	57.6

* Exchange Rate 70 cents

Estimated Plant Value on completion if dismantled and components sold separately US\$10 million. Residual value with continuing operations at Las Lagunas estimated in range of US\$50 million to US\$75 million.

Las Lagunas Project, Phase II

- **PanTerra Gold's current focus is on extending Las Lagunas project beyond 2019 by purchasing and importing $\approx 100,000$ tpa high-grade concentrate feed from operating mines in China, and possibly Cuba, commencing mid-2017, which would utilise 50% plant capacity.**
- As increasing volumes of imported concentrate become available, concentrate produced from Las Lagunas tailings will be progressively reduced until depleted around 2021.
- Following tailings depletion, $\approx 80,000$ tpa additional plant capacity available for feed sourced from existing mining operations.
- When contained gold in refractory ore is associated with arsenopyrite mineral, potential to produce flotation concentrates >50 g/t Au.
- Worldwide environmental constraints on processing material with high arsenic content limits competition for purchase.
- Las Lagunas plant converts arsenic (As) to ferric arsenate (FeAsO_4) which when stored in Las Lagunas dam will comply with World Bank standards for Toxicity Characteristic Leach Procedure ("TCLP") limits.

Las Lagunas Project, Phase II (cont.)

- Company has applied to Director General of Mines (“DGM”) in Dominican Republic for 20-year lease of existing project area over plant site, tailings dam (20 years excess storage capacity), and limestone quarry, and for permission to import and process refractory concentrate.
- DGM has expressed strong support for extension of Las Lagunas project but advised will take until mid-2017 to achieve environmental and other approvals.
- PanTerra Gold expects to arrange purchase of high-grade concentrate from mines in Tianzhu region of SE China, and possibly from a mine expected to be recommissioned in Cuba in 2017-18 by the National mining company and its partners.
- Tianzhu region hosts numerous gold mines operating in refractory ore with high arsenic concentrate currently sold to traders at low value due to environmental constraints.

Las Lagunas Project, Phase II (cont.)

- Letter of Intent received from Provincial Government controlled mining company and licensed gold and concentrate trader, Guangxi DiRun Mining Investment Co. Ltd, based in Nanning, Guangxi Province, to supply $\approx 50,000$ tpa concentrate from Tianzhu region from mid-2017 with gold content ≥ 50 g/t.
- Cash costs for gold production from this concentrate expected to be less than US\$850 per oz, based on indicated purchase cost, freight, processing, and anticipated 85% recoveries.
- Purchasing and importing concentrates from existing mines requires no significant capital expenditure.
- Company intends to participate in Canarc Resource Corp's proposed future development of New Polaris underground gold mine in British Columbia in order to purchase $\approx 40,000$ tpa of 100g/t Au concentrate for shipping to Las Lagunas for processing.

Las Lagunas Project, Phase II - Potential

Potential for growth in gold production through acquisition, importation, and processing of suitable refractory concentrates at Las Lagunas, demonstrated in following tables.

Potential Sources of Concentrate Feed to Las Lagunas Process Plant (000 tonnes)

	Grade (g/t Au)	2016	2017	2018	2019	2020
Las Lagunas Tailings	11	200	165	105	80	80
China (Tianzhu Region)	50		25	50	50	50
Other Sources	45			25	50	50
Total		200	190	180	180	180

Potential Gold Production (000 oz)

	Recovery (%)	2016	2017	2018	2019	2020
Las Lagunas Tailings	63	44.7	36.8	23.5	17.9	17.9
China (Tianzhu Region)	85		34.3	68.5	68.5	68.5
Other Sources	85			30.8	61.7	61.7
Total		44.7	71.1	122.8	148.1	148.1

Las Lagunas Project, Phase II – Potential (cont.)

The above tables have been set out to demonstrate the production potential of the continuation of Las Lagunas operations based on purchasing, importing and processing high-grade concentrate produced by third parties.

The potential growth in gold production is based on reasonable and informed assumptions, but there is no certainty that the Dominican Republic Government will approve the importation and processing of refractory concentrate, supply contracts will be realised, or potential production will be achieved.

The Las Lagunas plant capacity is $\approx 180,000$ tpa of concentrate feed and could produce over 200,000oz Au per year if sufficient quantities of +50g/t Au concentrate can be economically sourced.

Corporate Development

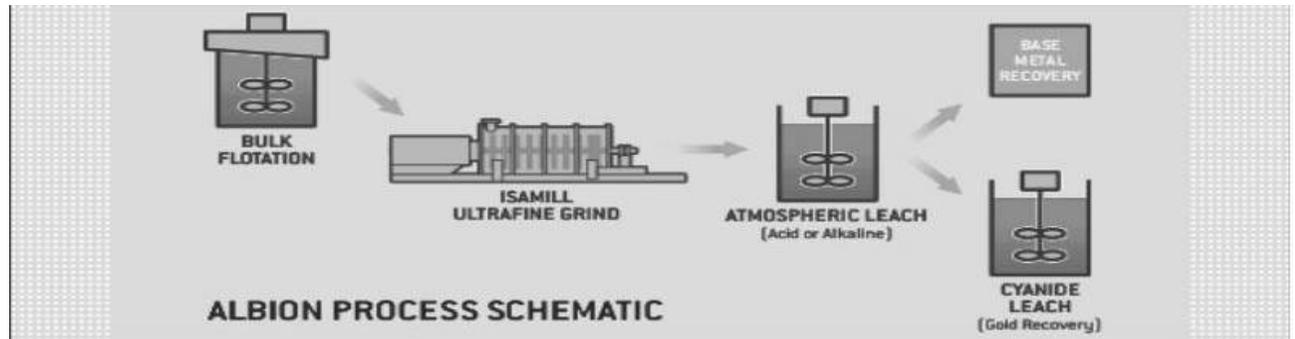
In addition to its focus on sourcing high-grade concentrate for processing at Las Lagunas, PanTerra Gold is pursuing:

- Refinancing Macquarie Bank's loan to Las Lagunas project, which should be reduced to US\$10 million by mid-2016.
- Eliminating US\$2.6 million of unsecured Shareholders Loans to PanTerra Gold through conversion to shares.
- Developing strategic relationships with mining companies in China with refractory ore deposits and interest in joint venture development of Albion/CIL processing operations (PanTerra Gold has exclusive right to Albion technology licences in China for five years).
- Investigation of potential stand-alone mining/processing projects based on known but undeveloped refractory ore bodies, with particular emphasis on Eastern Canada and Cuba.

Albion Oxidation Process

Refractory Ores

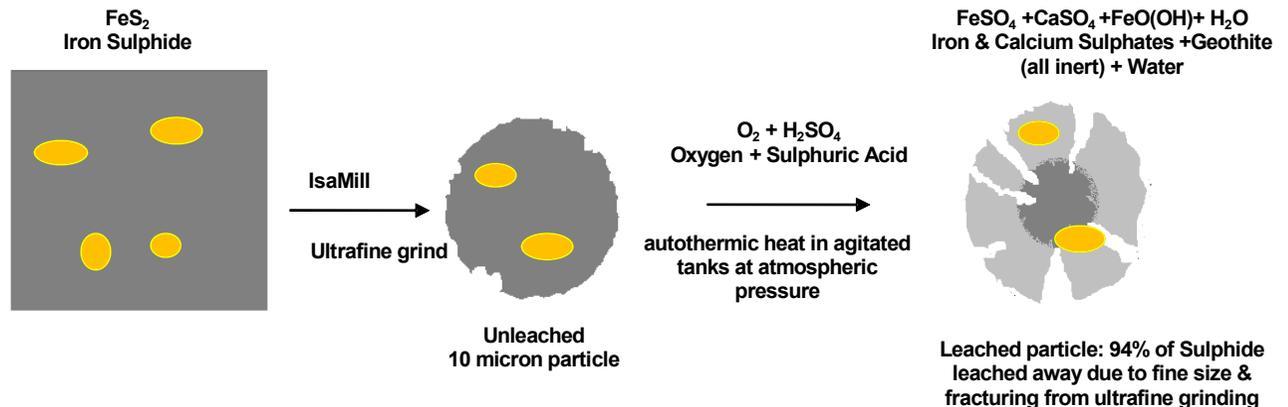
A refractory ore containing gold is one in which the gold is usually present as finely disseminated particles in sulphide minerals such as pyrite. Conventional cyanide leaching relies on the cyanide lixiviant making contact with the gold particle, dissolving the gold into a gold cyanide complex in order that recovery can then be achieved. In refractory ores, the cyanide is unable to penetrate the sulphide particle and make contact with the gold, resulting in poor metal recovery and significantly impacting on the ability to economically treat the ore.



Albion Oxidation Process

The Albion Process™ is a combination of ultrafine grinding and oxidative leaching at atmospheric pressure, which results in the sulphide particles being oxidised.

A concentrate containing precious metals is fed to the Albion circuit where sulphides are oxidised and liberated, allowing gold and silver to be recovered by conventional means.



Directors

Brian Johnson <i>Executive Chairman & CEO</i>	Mr Johnson, who founded the Company in 2004, is a civil engineering graduate from the University of Western Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. Mr Johnson has had significant input into the establishment of a number of successful public companies including Nevada Goldfields Limited, Austral Coal Limited, and both Portman Mining Limited and Mount Gibson Iron Limited in the iron ore industry.
James Tyers <i>Executive Director</i>	Mr Tyers, who has been with the Company since 2005, has a BAppSci in Mineral Exploration and Mine Geology from Western Australian School of Mines, an MBA from the University of Western Australia, and is a member of the AusIMM. He has 25 years' experience in the mining industry with the last 15 years involving senior management roles in both gold and iron ore operations. Mr Tyers was responsible for establishing the Las Lagunas operations and now heads up an active project development team.
Ugo Cario <i>Non-Executive Director</i>	Mr Cario holds a Bachelor of Commerce degree and has over 28 years' experience in the Australian mining industry. He was a Director and CEO of Rocklands Richfield Limited for over four years, and Managing Director of Austral Coal Limited for over eight years. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and was 2004 Interim Chairman of the New South Wales Minerals Council.
Angela Pankhurst <i>Non-Executive Director</i>	Ms Pankhurst MAICD holds a Bachelor of Business degree and has over 10 years' experience as an executive and non-executive director primarily in the mining industry. She was CFO and then Finance Director of PanTerra Gold from prior to its acquisition of the Las Lagunas Project until March 2009 and continued as a Non-Executive Director until June 2011, and was reappointed to the Board in April 2012. Ms Pankhurst has been a senior executive for listed and unlisted companies with projects in Kazakhstan, Nigeria, Vietnam and Australia. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility.
Craig Ricato <i>Non-Executive Director</i>	Mr Ricato was an Executive Director responsible for Legal and Corporate Affairs at Linc Energy Ltd until June 2013. He has served as both an Executive Director and most recently as a Non-Executive Director on Linc Energy's board since 2010 and was appointed CEO and Managing Director on 1 October 2014. Mr Ricato has extensive experience working in legal and corporate matters related to the energy and resources industry, specifically with respect to cross-border transactions, international business structuring, mergers & acquisitions and equity capital markets

Senior Management

Dean Young <i>Chief Metallurgist</i>	Mr Young was previously employed by Fluor Australia and Intermet Engineering as a process engineer on design, construction, commissioning and operation of gold plants in Australia, Papua New Guinea, Spain and Bolivia. Mr Young holds a BSc in Extractive Metallurgy from Murdoch University in Western Australia and was responsible for supervising engineering design, commissioning, and modification of the Las Lagunas Albion/CIL plant.
Cary Brunson <i>General Manager, Las Lagunas Project</i>	Mr Brunson has 25 years of mine operating experience, most recently with KGHM International as Deputy VP of Operations at the Sierra Gorda open-pit mine in Chile, and prior to that was General Manager of Robinson Nevada Mining Company. He holds an MBA in Management and a BAS in Instrumentation & Process Engineering, and speaks Spanish. Mr Brunson's main responsibilities are to direct and manage the activities of the Las Lagunas operation, with overall accountability for planning, implementation, maintenance, and profitability.
James McTiernan <i>Process Manager, Las Lagunas Project</i>	Mr McTiernan has been recruited from his position of Superintendent, Process Engineering at the Sepon copper/gold/zinc project in Laos. He has thirteen years' 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.
Jose Sena <i>Director, EnviroGold (Las Lagunas) Limited</i>	Mr Sena qualified as a Mining Engineer at the University of Arizona and is in charge of Government and community relations, and environmental compliance for the Las Lagunas project. During the years 1984 to 1992, he held senior managerial positions at the Pueblo Viejo gold mine in the Dominican Republic, and was General Manager from 1989 to 1992. He spent a number of years with Billiton as a senior mining engineer in Cuba, Indonesia and Australia. Mr Sena is fluent in Spanish and English and is a resident of Santo Domingo.
Pamela Bardsley <i>Legal Counsel & Company Secretary</i>	Ms Bardsley joined PanTerra Gold in April 2008 as its in-house legal counsel. She is a lawyer with over 20 years' experience in general commercial, banking and finance industries. She also has over 14 years' experience in company secretary roles including four years as Company Secretary for National Roads and Motorists Association Limited. Ms Bardsley holds a Dip Law (SAB), an LLM from UTS Sydney and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia of which she is an associate member.

Major Shareholders

Shareholder	Shares	% of Units
Mercury Connection International Co Limited	20,000,000	16.1%
Central American Mezzanine Infrastructure Fund LP	11,745,036	9.4%
Holdings associated with Brian Johnson, Chairman & CEO	11,744,916	9.4%
Macquarie Bank Limited	4,014,641	3.2%
JP Morgan Nominees Australia Limited	3,860,642	3.1%
Mr David Hodson	3,350,000	2.7%
Armco Barriers Pty Ltd	2,910,000	2.3%
Shairco	2,000,000	1.6%



Contact Details

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Competent Persons Statement

The information in this document that relates to Indicated Resources at the Las Lagunas project is based on information compiled by Rick Adams, BSc MAusIMM MAIG, Director Geological Resource Services for Cube Consulting, who is a consultant to PanTerra Gold Limited. Mr Adams is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Adams consents to the inclusion in the document of the matters based on information in the form and context in which it appears.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC 2012 on the basis that the information has not materially changed since it was last reported.

Cautionary Statement

The production targets in relation to the New Polaris project referred to in this presentation were first released to ASX on 26 February 2015 and clarified 5 March 2015. They are preliminary and there is no certainty that the production targets or the forecast financial information derived from the production targets, will be realised. All material assumptions underpinning production targets or forecast financial information derived from production targets continue to apply and have not materially changed.