Las Lagunas Albion/CIL Process Plant, Dominican Republic

PANTERRA GOLD LIMITED

Corporate Presentation
17 August 2015

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

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

PanTerra Gold Limited

Forward Looking Statement

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Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from the estimates and assumptions used in the potential of Las Lagunas gold project, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, changes in legislation governing emissions into the air and water, waste, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

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Introduction – PanTerra Gold Limited

PanTerra Gold Limited ("PanTerra Gold") is an ASX listed mining company building an enduring 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 is world's first utilisation of Albion oxidation process for refractory ore containing precious metals.

ASX: PGI	
Issued Shares*	89.6M
Share Price*	AU$0.115
52 Week High/Low	AU$0.59-AU$0.105
Market Cap*	AU$10.3M
Group Debt	US$35.0M
Top 20 Shareholders*	48%

* *As at 17 August 2015*

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 will also investigate potential standalone developments of known but stranded refractory gold deposits.

PanTerra Gold Limited

Introduction (cont.)

- Following Las Lagunas plant commissioning mid-2012, identified deficiencies in design and equipment rectified late 2014.
- Tailings now mined at steady plant feed rate of 100tph producing ≈200,000tpa of concentrate for Albion/CIL circuit.
- Albion/CIL process recovering ≈63% gold from low grade concentrate (11g/t Au) produced from metallurgically complex tailings (40,000 to 45,000 oz Au per year).
- Recoveries should improve to ≥85% when plant processes clean concentrate from mining operations.

Financial Forecasts – Las Lagunas Project

Balance of Project from 1 July 2015 to 31 August 2019

KEY STATISTICS AND ASSUMPTIONS		
Resource Balance	tonnes	3.25m
Project life	months	50
Average gold grade	g/t	3.6
Gold recovery	%	49.3
Gold production	oz	185,602
Average Gold price	US$/oz	1,100
Gold revenue	US$M	203
Average silver grade	g/t	35
Silver recovery	%	33
Silver production	oz	1,193,325
Average silver price	US$/oz	15
Silver revenue	US$M	17.9
Equivalent gold production	oz	201,650
Annual equivalent gold production	oz/yr	48,396
TOTAL REVENUE (net of refining costs)	**US$M**	**219.2**

Financial Forecasts – Las Lagunas Project

Balance of Project from 1 July 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)	(126.7)
INDIRECT COSTS (including Santo Domingo Office overheads, insurance)	(7.0)
HEAD OFFICE ALLOCATED COSTS (including Head Office overheads, consultants, technology fees)	(7.1)
GOVERNMENT ROYALTY	(7.1)
GOVERNMENT PROFIT SHARE	(10.3)
PLANT SALVAGE VALUE#	10.0
TOTAL	**(148.2)**

CASH GENERATED FROM OPERATIONS		**71.0**
Less:	Interest on Loans	4.6
	MBL Royalties	2.6
	MBL Loan Repayment	14.9
	Ban Reservas Loan Repayment	7.5
	Total	**29.6**
NET CASH GENERATED		**41.1**

PROJECT NPV UNGEARED 1 JULY 2015		
NPV_{10}	US$M	**57.1**
NPV_{10} (exchange rate 75 cents)	A$M	**76.1**

Estimated Plant Value on completion if dismantled and components sold separately (residual value estimated at >US$50 million)

Las Lagunas Project Extension

- **PanTerra Gold's next phase is to extend Las Lagunas project beyond 2019 by purchasing and importing ≈100,000tpa high-grade arsenopyrite 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 from Las Lagunas tailings will be progressively reduced until depleted around 2021.
- Following tailings depletion, ≈80,000tpa 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 >50g/t Au.
- Worldwide environmental constraints on processing material with high arsenic content limits competition for acquisition.
- 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 Extension (cont.)

- Company has applied to Director General of Mines ("DGM") in Dominican Republic for 20-year lease over 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 arsenopyrite concentrate from mines in Tianzhu region of SE China, and possibly from a mine expected to be recommissioned in Cuba.
- Tianzhu region hosts numerous gold mines operating in refractory ore with high arsenic concentrate sold to traders at low value due to environmental constraints.

Las Lagunas Project Extension (cont.)

- Negotiations commenced with licensed gold trading company based in Nanning, Guangxi, to supply ≈50,000tpa arsenopyrite concentrate from mid-2017 with gold content ≥50g/t.
- Cash costs for gold production from arsenopyrite concentrate imported from China expected ≈US$850 per oz, based on indicated purchase costs, freight, processing, and anticipated 85% recoveries.
- Purchasing and importing concentrates from existing mines requires no 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 ≈40,000tpa of 100g/t Au arsenopyrite concentrate for shipping to Las Lagunas for processing.
- Company investigating possible future standalone development projects in Canada, China, and Brazil, where Albion/CIL technology may be applicable.

Las Lagunas Project Extension - 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 Extension – Potential (cont.)

The tables have been set out to demonstrate the production potential of the continuation of Las Lagunas operations based on purchasing, importing and processing arsenopyrite 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 ≈180,000tpa for arsenopyrite concentrate (≈220,000tpa for pyrite concentrate from Las Lagunas tailings) and could produce over 200,000oz Au per year if sufficient arsenopyrite concentrate can be economically sourced.

Las Lagunas Project - Details

- 100% owned Las Lagunas project involves reprocessing high grade gold/silver refractory tailings 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$80 million plant construction costs. Total 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 significant tonnages of refractory tailings with +3.5g/t Au being deposited in Las Lagunas dam.

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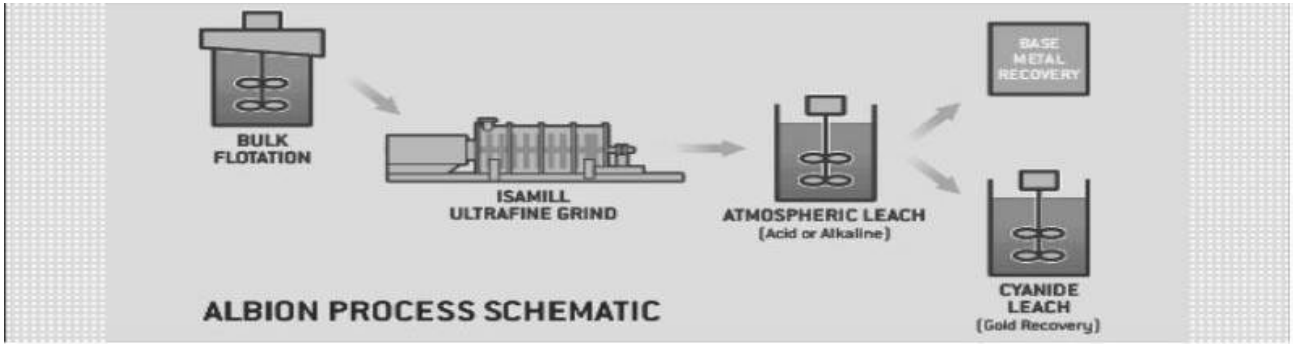
Las Lagunas Project – Details (cont.)

- Las Lagunas operations involve 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.
- Initial JORC Indicated Resource of 5.14Mt ore grading 3.8g/t gold and 38.6g/t silver prior to commencement of mining. Head grades range from 2.7g/t Au to 4.4g/t Au.
- Balance of Resource 30 June 2015 - 3.25Mt grading 3.6g/t and 35g/t silver.
- Overall gold recoveries ≈50% (≈79% recovery in flotation circuit, and ≈63% recovery from concentrate in Albion/CIL circuit), due to metallurgical complexity of 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).

Albion Oxidation Process

Refractory Ores

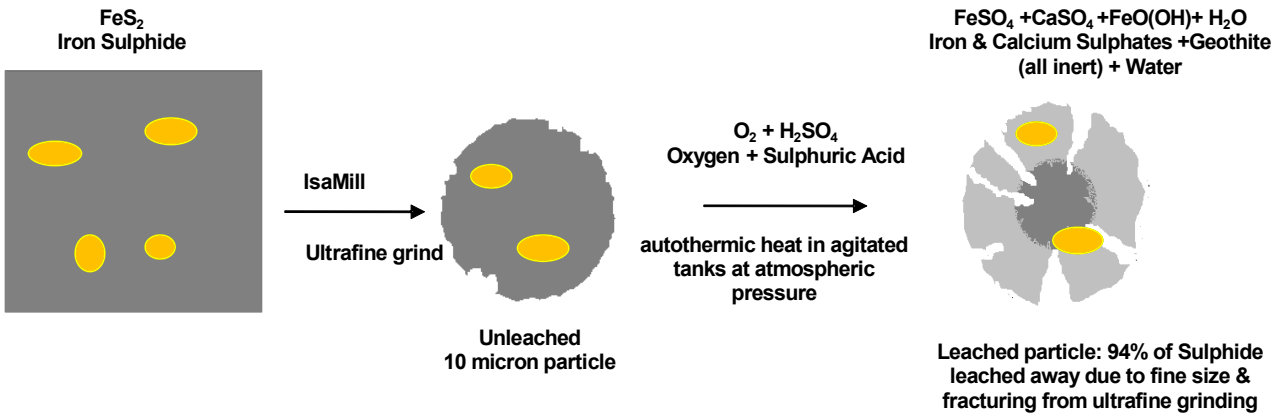
A refractory ore containing gold is one in which the gold is usually present as finely disseminated particles in sulphide minerals such as pyrite. Conventional cyanide leaching relies on the cyanide lixivant making contact with the gold particle, dissolving the gold into a gold cyanide complex in order 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.



PanTerra Gold Limited

Directors

Brian Johnson *Executive Chairman & CEO*	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 *Executive Director*	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 *Non-Executive Director*	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 *Non-Executive Director*	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 *Non-Executive Director*	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 *Chief Metallurgist*	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 *General Manager, Las Lagunas Project*	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 *Process Manager, Las Lagunas Project*	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 *Director, EnviroGold (Las Lagunas) Limited*	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 *Legal Counsel & Company Secretary*	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.

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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.