
PANTERRA GOLD LIMITED

ABN 48 008 031 034

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of Shareholders
will be held on Tuesday, 30 May 2017 at 10.30 am (AEST)**

at

**Level 2, 3 Spring Street,
Sydney NSW**

If you are unable to attend the meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

PANTERRA GOLD LIMITED
ABN 48 008 031 034

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of PanTerra Gold Limited ("PanTerra Gold" or the "Company") will be held on Tuesday 30 May 2017 commencing at 10.30am (AEST).at Level 2, 3 Spring Street, Sydney, N.S.W.

The Explanatory Statement and proxy form which accompany and form part of this Notice, describe in more details the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

AGENDA

ORDINARY BUSINESS

Receipt of Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and the Independent Auditor's Report for PanTerra Gold and its controlled entities for the year ended 31 December 2016.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following advisory resolution as an **ordinary resolution**:

"That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 31 December 2016 be adopted."

Voting Exclusion Statement

The Company will disregard any votes on Resolution 1 by or on behalf of the following persons:

- (a) A member of the Key Management Personnel ("KMP"), details of whose remuneration are included in the Remuneration Report; or
- (b) A closely related party of a KMP; or
- (c) A person appointed as proxy where the appointment does not specify the way the proxy is to vote on the resolution, and the person is:
 - (i) a KMP; or
 - (ii) a closely related party of a KMP,

however, the above persons may cast a vote on Resolution 1 if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote and the vote is not cast on behalf of a person who is otherwise excluded from voting on Resolution 1 as described above; or
- (b) The person is the Chairman voting an undirected proxy which expressly authorizes the Chairman to vote the proxy on a resolution connected with the remuneration of a member of the KMP.

Resolution 2: Re-Election of Mrs Angela Pankhurst as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mrs Angela Pankhurst, being a Director who retires pursuant to the Constitution of the Company and being eligible for re-election offers herself for re-election, is hereby re-elected as a Director of the Company."

Resolution 3: Ratification of Previous Issue of Shares and Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 1,000,000 fully paid Ordinary Shares and 1,000,000 Listed Options on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by or on behalf of a person who participated in the issue and their associates.

However, the Company need not disregard a vote on Resolution 3 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

SPECIAL BUSINESS

Resolution 4: Approval of Additional Capacity to Issue Shares

To consider and, if thought fit, to pass with or without amendment the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast by a person on Resolution 4 who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and an associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board



Pamela Bardsley
Company Secretary
11 April 2017

PROXY AND SHAREHOLDER INFORMATION

Attendance and Voting

The Company has determined for the purposes of determining voting entitlements at this Annual General Meeting (“AGM”), that all the Shares of the Company recorded in the Company’s register at 7.00pm (AEST), 28 May 2017, shall be taken to be held by the persons registered as holding the Shares at that time. Only those persons will be entitled to vote at the AGM and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Shareholders may vote by attending the AGM in person or by proxy (see below).

Ordinary resolutions require the support of more than 50% of those Shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of those Shareholders voting in person, by proxy, by representative or by attorney.

Every question arising at this AGM will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company’s Constitution. On a show of hands, every Shareholder who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, representative or attorney, will have one vote for each Share held by that person.

Proxies

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- send the Proxy Form by facsimile to Computershare Investor Services Pty Ltd on fax number (within Australia) 1800 783 447 (outside Australia) 61 3 9473 2555; or
- post the Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- lodge your proxy electronically by going to www.investorvote.com.au using the details printed on the personalized proxy form.
- Relevant custodians may lodge their Proxy Forms online at www.intermediaryonline.com.

Proxy Forms must be received by the Company not later than 48 hours before the time specified for the commencement of the AGM.

Corporate Representatives

A corporate Shareholder or corporate proxy wishing to appoint a person to act as its representative at the meeting may do so by providing that person with the following information which the representative should bring to the meeting:

1. a letter executed in accordance with the Shareholder’s or proxy’s constitution and the Corporations Act authorizing that person as the corporate Shareholder’s or proxy’s representative at the meeting; or
2. a copy of the resolution appointing the person as the corporate Shareholder’s or proxy’s representative at the meeting, certified by the company secretary or a director of the corporate Shareholder or proxy.

EXPLANATORY STATEMENT TO SHAREHOLDERS

Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2016 will be laid before the meeting. The Financial Statements and Reports are contained in the Company's 2016 Annual Report, which is available on the Company's website [www.panterragold.com/Newsroom/ Annual Report 2016](http://www.panterragold.com/Newsroom/Annual%20Report%202016).

There is no requirement for Shareholders to approve these Reports. However, the Chairman of the meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor or the auditor's representative, questions relevant to the conduct of the audit and the content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and Reports and the independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor about the content of the Auditor's Report and the conduct of the audit of the Annual Financial Report to be considered at the meeting may be submitted up to five business days before the meeting to:

The Chairman
PanTerra Gold Limited
PO Box 846
Bowral 2576 NSW Australia

RESOLUTION 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a non-binding resolution to its members that the Remuneration Report as contained in the Directors' Report in the 2016 Annual Report, be adopted.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report at the meeting.

Under the Corporations Act, if at least 25% of votes cast on the resolution are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Executive Chairman) must go up for re-election. The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

Proxy Voting Restrictions in Respect of Resolution 1

The Company will disregard any votes cast on Resolution 1 by KMP or closely related parties of KMP.

The KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include Directors (both executive and non-executive) and certain senior executives named in the Company's Remuneration Report.

A 'closely related party' is defined in the Corporations Act 2001 (Cth) and includes a KMP's spouse, dependent and certain other close family members, as well as companies controlled by the KMP.

Recommendation: The Board recommends that Shareholders vote in favour of Resolution 1. The Chairman intends to vote open proxies given to him “For” the adoption of the Remuneration Report.

RESOLUTION 2 – Re-Election of Director – Angela Pankhurst

In accordance with ASX Listing Rule 14.4 and Article 54.1 of the Company’s Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Accordingly, pursuant to Article 54.1 of the Company’s Constitution, Mrs Angela Pankhurst, being a Director of the Company, retires by way of rotation and, being eligible, offers herself for re-election. Details of the qualifications and experience of Mrs Pankhurst’s are set out in the 2016 Annual Report.

Recommendation: The Board (excluding Mrs Pankhurst) unanimously recommends that Shareholders vote in favour of adopting Resolution 2.

RESOLUTION 3 - Ratification of Previous Issue of Shares and Options

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares and Options pursuant to the partial conversion of an unsecured shareholder loan on 2 August 2016.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Regulatory Requirements – ASX Listing Rule 7.4

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) The number of securities issued was 1,000,000 Ordinary Shares and 1,000,000 Listed Options.
- (b) The Shares were issued at a deemed issue price of \$0.10 each. The Options were issued for Nil consideration at an exercise price of 15 cents each.
- (c) The Shares allotted and issued rank equally in all respects with all of the existing Shares on issue. The Options were issued on the terms set out in Appendix A to this Explanatory Statement.
- (d) The Shares and Options were issued to an unsecured shareholder lender, who is not a related party or associate of the Company.
- (e) The Shares and Options were issued on the partial conversion of an unsecured shareholder loan.
- (f) An appropriate voting exclusion statement is included in the Notice of Meeting.

RESOLUTION 4 – Approval for Additional Capacity to issue Equity Securities

ASX Listing Rule 7.1A provides that eligible entities (being entities with market capitalization of less than \$300 million and not being included in the ASX 300 index), may seek prior shareholder approval to raise an additional 10% in capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**) in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity and is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities (which has the same meaning as the Listing Rules) under the 10% Placement Facility.

The exact number of Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

Listing Rules information requirements

Listing Rule 7.1A provides that, with prior Shareholder approval by way of a special resolution at an annual general meeting, the Company may, within the following 12 months, issue an additional 10% of issued capital by way of placements.

Any Equity Security issued under the 10% Placement facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue two classes of quoted Equity Securities, Shares and Listed Options.

The number of additional Equity Securities that may be issued under the 10% Placement Facility if Resolution 4 is approved will be calculated in accordance with the formula $(A \times D) - E$, where:

- A is the number of Shares on issue 12 months before the date of issue or agreement,
- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2,
 - plus the number of Shares issued in the 12 months with approval of Shareholders under Listing Rules 7.1 or 7.4,
 - less the number of Shares cancelled in the 12 months,
- D equals 10%
- E equals the number of Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Under Resolution 4, the Company seeks Shareholder approval for the issue of the Equity Securities to investors as set out below so as to increase the Company's capacity under Listing Rule 7.1 and 7.1A to issue further Equity Securities representing up to 25% of the Company's issued capital in the next 12 months.

At the date of this Notice, the Company has on issue 127,795,677 Ordinary Shares and therefore has a capacity to issue:

- (a) 19,169,352 Equity Securities under Listing Rule 7.1; and
- (b) if Resolution 4 is approved, 12,779,568 Equity Securities under Listing Rule 7.1A.

In accordance with the requirements of Listing Rule 7.3A, the Company provides the following information to Shareholders:

- (a) The minimum price at which Equity Securities will be issued pursuant to the approval sought by Resolution 4 will be no less than 75% of the volume weighted average price for Equity Securities calculated over the 15 trading days on which trades of the same class of securities were recorded immediately before:
 - (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) If the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table to the extent Shareholders do not receive any Shares under the issue. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable A has increased by 50% and 100%. Variable A is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Variable A in Listing Rule 7.1A | | Dilution | | |
|--|---------------------|---|-----------------------------------|--|
| | | \$0.03 (50% decrease in Market Price*) | \$0.06 (Current Market Price*) | \$0.12 (100% increase in Market Price*) |
| Current Variable A 127,795,677 shares | 10% Voting Dilution | 12,779,568 Shares | 12,779,568 Shares | 12,779,568 Shares |
| | Funds raised | \$383,387 | \$766,774 | \$1,533,548 |
| 50% Increase in current Variable A 191,693,515 shares | 10% Voting dilution | 19,169,351 Shares | 19,169,351 Shares | 19,169,351 Shares |
| | Funds raised | \$575,081 | \$1,150,161 | \$2,300,322 |
| 100% Increase in current Variable A 255,591,354 shares | 10% Voting dilution | 25,559,135 Shares | 25,559,135 Shares | 25,559,135 Shares |
| | Funds raised | \$766,774 | \$1,533,548 | \$3,067,096 |

* "Market Price" is the closing price of Shares traded on ASX on 10 April 2017, being the date prior to the date of this Notice.

The table above demonstrates the effect of an issue of Shares under Listing Rule 7.1A on the position of existing Shareholders and has been prepared based on the following assumptions:

- (a) The current variable "A" is calculated as follows:
 - (i) The current number of Shares on issue as at the date of this Notice is 127,795,677;
 - (ii) Shareholders ratify the issue of 1,000,000 Ordinary Shares to an unsecured shareholder lender on 2 August 2016 pursuant to Resolution 3;
- (b) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (c) No Options (including Options issued under the 10% Placement Facility) are exercised into Shares before the date of issue of the Equity Securities;
- (d) The 10% voting dilution reflects the aggregate percentage dilution against the issued capital the time of issue. This is why the voting dilution is shown in each example as 10%;
- (e) The table does not show an example of dilution that may be caused by a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holdings at the date of the Meeting;
- (f) The table shows only the effect of issues of Equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (g) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of the Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders; and
- (h) The current market price is \$0.06, being the closing price of the Shares in the ASX on 10 April 2017.

Any Equity Securities issued pursuant to the 10% Placement Facility approval being sought by Resolution 4 will be issued no later than 29 May 2018, being 12 months after the date of the Meeting. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertakings).

The Company may seek to issue the Equity Securities under the 10% Placement Facility for the following purposes:

- (i) *Cash consideration*: fund exploration growth and provide general working capital; and
- (ii) *Non-cash consideration*: the acquisition of new projects and the repayment of debt in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice, but may include existing substantial Shareholders, other Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

The Company's allocation policy in respect of the Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) The methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) The effect of the issue of the Equity Securities on the control of the Company;

- (iii) The financial situation and solvency of the Company; and
- (iv) Advice from corporate and other advisors.

It is possible that the allottees under the 10% Placement Facility may include vendors of new resources, assets or investments acquired by the Company.

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2016 Annual General Meeting held on 17 May 2016.

As required under Listing Rule 7.3A.6(a), the table below shows the total number of Equity Securities issued in the previous 12 months preceding the date of the Annual General Meeting and the percentage that those issues represent of the total number of Equity Securities on issue at the commencement of that 12 month period.

| | |
|--|------------|
| Total number of Equity Securities issued in the 12 months preceding the date of the Meeting | 43,074,067 |
| Percentage that previous issues represent of the total number of Equity Securities on issue at commencement of 12 month period | 26.6% |

As required under Listing Rule 7.3A.6(b), the details in respect of all issues of Equity Securities by the Company during the previous 12 months preceding the date of the Annual General Meeting are set out below.

Shares issued on exercise of options

| | |
|--|--|
| Details of issue | 735 ordinary fully paid shares – 18 May 2016 |
| Summary of terms | Shares rank equally will all other fully paid shares on issue |
| Names of persons who received securities or basis on which those persons were determined | Existing shareholder who exercised their options |
| Price at which equity securities were issued | \$0.15 per share |
| Discount of issue price to closing market price on date of issue (if any) | N/A |
| Total cash consideration received | \$110.25 |
| Amount of cash consideration spent and use of consideration | Cash when raised from conversion of options is held in a common bank account and not tracked separately. The funds will be used for general working capital purposes |
| Intended use for remaining amount (if any) | N/A |

Shares issued to employees under PanTerra Gold Limited Performance Rights Plan

| | |
|--|---|
| Details of issue | (a) 933,332 ordinary fully paid shares – 30 June 2016 (b) 100,000 ordinary fully paid shares – 9 August 2016 (c) 40,000 ordinary fully paid shares – 3 January 2017 |
| Summary of terms | Shares rank equally will all other fully paid shares on issue |
| Names of persons who received securities or basis on which those persons were determined | Participating employees |
| Price at which equity securities were issued | Nil |

| | |
|---|---|
| Discount of issue price to closing market price on date of issue (if any) | N/A |
| Non-cash consideration paid | Nil. A total of 1,073,332 ordinary fully paid shares have been issued to employees on vesting on Performance Rights pursuant to the Company's Performance Rights Plan |
| Current value of that non-cash consideration | N/A. The current market value of the shares as at the date of this Notice is \$0.06 per share |

Shares and Options issued on partial conversion of shareholder loan

| | |
|--|---|
| Details of issue | (a) 1,000,000 ordinary fully paid shares – 2 August 2016 (b) 1,000,000 listed options – 2 August 2016 |
| Summary of terms | (a) Shares rank equally with all other fully paid shares on issue (b) Listed options exercisable @ 15 cents each expiring 31 December 2018 |
| Names of persons who received securities or basis on which those persons were determined | Unsecured shareholder lender |
| Price at which equity securities were issued | (a) Deemed \$0.10 per share (b) Nil |
| Discount of issue price to closing market price on date of issue (if any) | (a) 76.9% (b) N/A` |
| Total cash consideration received | \$100,000 partial repayment of unsecured shareholder loan |
| Amount of cash consideration spent and use of consideration | N/A |
| Intended use for remaining amount (if any) | N/A |

Options issued pursuant to Shareholder approval

| | |
|--|--|
| Details of issue | 40,000,000 Listed options |
| Summary of terms | Listed options exercisable @ 15 cents each expiring 31 December 2018 |
| Names of persons who received securities or basis on which those persons were determined | ALCIP Capital LLP |
| Price at which equity securities were issued | Nil. Options were issued pursuant to shareholder approval on 24 November 2016. |
| Discount of issue price to closing market price on date of issue (if any) | N/A |
| Non-cash consideration paid | Nil. 40,000,000 listed options issued. |
| Current value of that non-cash consideration | N/A. The current market value of the options is \$0.05 per option |

Recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

APPENDIX A

TERMS OF ISSUE OF LISTED OPTIONS


The Options entitle the holder to be issued Shares on the following terms and conditions:

- (a) Each Option will entitle the holder to acquire one fully paid ordinary share (Share) in the Company.
- (b) The Options may be exercised at any time on or before 31 December 2018. The Options will lapse at 5.00pm AEST on 31 December 2018.
- (c) The Options may only be exercised by notice in writing received at the registered office of the Company (Exercise Notice).
- (d) The Options may be exercised in whole or in part. The Exercise Notice must specify the number of Options being exercised and the Option holder must pay to the Company the total applicable exercise price payable by the Option holder by electronic funds transfer.
- (e) The amount payable on the exercise of the Options will be \$0.15 for each Option exercised.
- (f) The Company will within 5 Business Days of the receipt by it of an Exercise Notice from the Option holder and payment of an amount equal to the Option exercise price multiplied by the number of Options being exercised:
 - (i) issue and allot one Share for each Option exercised by the Option holder,
 - (ii) (if applicable) issue a new holding statement for the balance of Options that remain unexercised and
 - (iii) provide the Option holder a holding statement for the relevant number of Shares.
- (g) The Company will immediately on the issue of the Shares arising from the exercise of the Options apply for official quotation on ASX of those Shares.
- (h) Any Shares issued to an Option holder as a result of the exercise of an Option will rank pari passu in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they were issued before the record date for that dividend.
- (i) The Options are transferable by an Option holder in accordance with the Listing Rules.
- (j) The Option holder will not be entitled to participate in new issues of Shares offered to shareholders during the currency of the Options without exercising the Options. However, the Company will ensure that for the purposes of the proposed issue, notice of the new issue will be given to the Option holder before the record date and in accordance with the Listing Rules. This will give the Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (k) If the Company makes a pro rata issue of Shares the Exercise Price for each Option will not be adjusted in accordance with Listing Rule 6.22.2.
- (l) If there is a bonus issue to holders of Shares, the number of Shares over which an outstanding Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue and no change will be made to the exercise price.
- (m) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

PanTerra Gold Limited

ABN 48 008 031 034

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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PGI
MR SAM SAMPLE
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123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:30am (AEST) Sunday, 28 May 2017**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of PanTerra Gold Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PanTerra Gold Limited to be held at Level 2, 3 Spring Street, Sydney NSW on Tuesday, 30 May 2017 at 10.30am (AEST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on resolution 1 (except where I/we have indicated a different voting intention below) even though resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on resolution 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Mrs Angela Pankhurst as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Ratification of Previous Issue of Shares and Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval of Additional Capacity to Issue Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____