

PanTerra Gold Limited

ABN: 48 008 031 034

Registered Office:
Level 2, 12 O'Connell Street
Sydney NSW 2000 Australia

Tel: 61 2 4861 1740

Fax: 61 2 4861 7665

Email: admin@panterragold.com

ASX Release

30 November 2011

NOTIFICATION OF EXPIRY OF OPTIONS

PanTerra Gold Limited (**ASX: PGI**) advises that the attached Notice of Expiry of Options is today being mailed to all holders of PGIO listed options.

Yours faithfully



Pamela Bardsley
Company Secretary

PanTerra Gold Limited

ABN 48 008 031 034

Registered Office:
Level 2, 12 O'Connell Street
Sydney NSW 2000 Australia

Administration:
PO Box 846 Bowral NSW 2576

Tel: 61 2 4861 1740

Fax: 61 2 4861 7665

Email: admin@panterragold.com

28 November 2011

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SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Option Holder

NOTIFICATION OF EXPIRY OF OPTIONS

As at the date of this notice you are the registered holder of listed Options (ASX:PGIO) in PanTerra Gold Limited ("PanTerra Gold") which are due to expire on 31 December 2011. Your Options will expire unless exercised on or before that date. It is therefore important that you carefully read the following information:

Share Prices

The Company provides the following information in accordance with paragraph 6.1 of Appendix 6A of the ASX Listing Rules.

The latest available market sale price of ordinary shares in PanTerra Gold Limited on ASX was 14.5 cents on 25 November 2011, being the last trading day in Sydney prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was 19 cents on 7 September 2011; and
- the lowest market sale price of ordinary shares on ASX was 14 cents on 2 November 2011.

Last trading day of Options on the ASX will be on 22 December 2011.

The exercise price for each option is 15 cents. Your options may be exercised in whole or in part. One fully paid ordinary share in the Company will be issued for each option exercised.

Consequences of Non-Payment

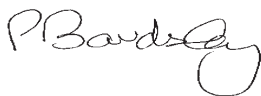
Options not exercised by 5.00pm on Saturday 31 December 2011 (Sydney time) will expire with no value and no further entitlement will exist.

Underwriting

No underwriting agreement exists in respect of these Options.

Yours faithfully

PanTerra Gold Limited



Pamela Bardsley
Company Secretary

How to complete this form

Exercise of your Options in full or part

A Registration Name(s)

Your name and address as it appears on the Register of PanTerra Gold Limited.

B Options Exercised

Enter the number of Options you wish to exercise.

C Exercise Monies

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

D Payment

Make your cheque or bank draft payable to "PanTerra Gold" in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box C.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Expiry Notice being rejected. Pin (do not staple) your cheque(s) to the Options Expiry Notice where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your Financial or other Professional Advisor.

Lodgement of Notice

Option Expiry Notices must be received by the Company at PO Box 846, Bowral NSW 2576 Australia, no later than 5:00pm (AEDT) on 31 December 2011.

Return the Option Expiry Notice with cheque(s) attached to:

The Company Secretary - PanTerra Gold Limited
PO Box 846
Bowral NSW 2576 Australia

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

Last trading day of Options on the Australian Stock Exchange will be on 22 December 2011.

Please return the completed form to the address opposite:

The Company Secretary
PanTerra Gold Limited
PO Box 846 Bowral NSW 2576
Australia