



# ASX Announcement

**ASX: PGI**

## **PanTerra Gold Limited**

### **FUTURE CORPORATE STRATEGIES**

PanTerra Gold Limited (ASX: PGI) (PanTerra Gold or the “Company”), advises that it has been unable to gain traction with the Ministry of Energy and Mines in the Dominican Republic for its proposal to continue operating the Las Lagunas process plant based on imported concentrate, after completion of the current tailings retreatment project in mid-2019.

The Company has been frustrated by the lack of enthusiasm or engagement by the Government on the proposal for the past two years, and has decided that, unless there is a marked change in demonstrated support for the proposal in the near term, the concept will be abandoned.

In any event, priority will now be given to the following strategies:

- i) bids will be called from interested parties in Q2 2018 to purchase the 200,000tpa Albion/CIL processing plant when it becomes redundant in mid-2019;
- ii) investigation of opportunities to introduce the Albion oxidation process for refractory ores in China will be intensified;
- iii) opportunities identified for possible joint ventures with several mining companies holding refractory ore bodies within the Iberian Pyrite Belt of Portugal and Spain are being progressed, with the aim of constructing at least one process plant within this region.

Despite the disappointing financial performance of the Las Lagunas project due primarily to the poor gold recovery (63%) from the low-grade (10g/t Au) metallurgically complex concentrate that is able to be produced from the refractory tailings, the Company is confident that a clean concentrate from mined sulphide ore will normally have a gold grade in excess of 40g/t with +90% recovery.

This occurs at a Russian mining company’s Albion/CIL plant located in Armenia, and has been replicated on a number of concentrates tested at the Company’s pilot plant in the Dominican Republic.

PanTerra Gold has built up significant intellectual property in relation to the utilisation of the Albion oxidation process and will persevere with its objective of establishing a profitable business based on extraction of gold from refractory ores.

**End**

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