



ASX Announcement

PanTerra Gold Limited

Proposed Selective Share Buy-Back

ASX: PGI

PanTerra Gold Limited (ASX: PGI) (PanTerra Gold or the “Company”), advises that it has reached agreement with the Central American Mezzanine Infrastructure Fund LP (“CAMIF”) and its associate, Argia Investments LLC (“Argia”), pursuant to which the Company can buy-back and then cancel a total of 15,759,677 PGI shares (“Sale Shares”) representing 7.47% of those on issue, subject to the satisfaction of certain conditions.

The parties have entered into an agreement each offering a put and call enabling the Company to purchase or CAMIF and Argia to require the Company to purchase the Sale Shares for the purpose of undertaking a selective buy-back. The proposed selective buy-back is conditional on the receipt of all necessary shareholder approvals, compliance with the relevant provisions of the Corporations Act relating to the undertaking of a selective buy-back, receipt of an opinion from an independent expert that the selective buy-back would be “fair and reasonable” to non-associated shareholders, the Company not undertaking a capital reduction prior to completion of the selective buy-back and there being no takeover offer for the Company prior to the completion of the selective buy-back.

The Company has engaged HLB Mann Judd to prepare the independent expert’s report on the fairness of the buy-back which will be included in the Notice of Meeting.

The selective buy-back is aimed at permitting CAMIF and Argia to sell their shares in the near term, as is their intention, without an overhang on the market as they exit the Register.

CAMIF’s Charter limits their investment or financing of companies or projects to those operating in a limited number of Latin American countries including the Dominican Republic.

With the Company’s Las Lagunas project nearing completion in the Dominican Republic, and possible future projects unlikely to occur within CAMIF’s approved countries, CAMIF and Argia intend to dispose of their shareholdings before the end of December 2019.

If approved, the selective buy-back will achieve this in an orderly manner and not further depress the Company’s already weak share price in a fairly illiquid market, to the benefit of remaining shareholders.

End

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