

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
<input type="text" value="PANTERRA GOLD LIMITED"/>	<input type="text" value="008 031 034"/>

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	<input type="text" value="Selective Buy-Back"/>
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	<input type="text" value="Ordinary Shares"/>
3	Voting rights (<i>eg, one for one</i>)	<input type="text" value="One for one"/>
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	<input type="text" value="Fully Paid"/>
5	Number of shares/units in the ⁺ class on issue	<input type="text" value="210,901,326"/>
6	Whether shareholder/unitholder approval is required for buy-back	<input type="text" value="Yes - EGM to obtain approval on 25 October 2019"/>
7	Reason for buy-back	<input type="text" value="Pursuant to conditional buy-back agreement with two shareholders"/>

⁺ See chapter 19 for defined terms.
11/01/2010

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8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

On-market buy-back

9 Name of broker who will act on the company's behalf

Not applicable

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

Not applicable

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

Not applicable

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

Not applicable

Employee share scheme buy-back

14 Number of shares proposed to be bought back

Not applicable

15 Price to be offered for shares

Not applicable

[†] See chapter 19 for defined terms.

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Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	1. Central American Mezzanine Infrastructure Fund LP 2. Argia Investments LLC
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17	Number of shares proposed to be bought back	1. 11,745,036 2. 4,014,641
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18	Price to be offered for shares	\$0.015 per share
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Equal access scheme

19	Percentage of shares proposed to be bought back	Not applicable
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20	Total number of shares proposed to be bought back if all offers are accepted	Not applicable
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21	Price to be offered for shares	Not applicable
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22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	Not applicable
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Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
 (Director/Company secretary)

Date: 25 October 2019

Print name: Angela Pankhurst

⁺ See chapter 19 for defined terms.

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