PANTERRA GOLD LIMITED
ACN 008 031 034

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders
will be held at 10.30 am (AEST) on 24 May 2013

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
ACN 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 at 10.30am on 24 May 2013 (AEST) at Level 2, 3 Spring Street, Sydney, NSW.

AGENDA

ORDINARY BUSINESS

Item 1 - Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and the Independent Audit Report for PanTerra Gold and its controlled entities for the financial year ended 31 December 2012.

Item 2 - Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report for the Company (included in the Report of the Directors) for the financial year ended 31 December 2012 be adopted."

NOTE: This resolution is advisory only and does not bind the Company or the Directors. However, the Board will take into consideration the outcome of the vote when reviewing the Company's remuneration policy and practices.

Voting Exclusion Statement

The Company will disregard any votes on this resolution by:

(a) A member of the key management personnel ("KMP") of the Company;

(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 does so as a proxy; and

(b) The vote is not cast on behalf of a member of the KMP or a closely related party of such a member; and

(c) Either:

  (i) The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

  (ii) The voter is the Chairman of the meeting and the appointment of the Chairman as proxy:

    (1) Does not specify the way the proxy is to vote on the Resolution; and

    (2) Expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company and its consolidated entities.

Item 3 - Resolution 2: Re- Election of Director Mr Ugo Cario

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

"That Mr Ugo Cario who will retire by rotation at the close of the Annual General Meeting in accordance with Clause 54.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Item 4 - Resolution 3: Ratification of Previous Issue of Shares

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"*That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior allotment and issue of 1,840,512 fully paid Ordinary Shares in the Company 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 this resolution by or on behalf of Harold Machinery SRL and its associates.

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.

Item 5 - Resolution 4: Ratification of Previous Issue of Shares and Options

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"*That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior allotment and issue of 5,500,000 fully paid Ordinary Shares and 1,250,000 listed Options to HSBC Custody Nominees (Australia) Limited (acting as nominee for The Australian Special Opportunity Fund LP), 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 this resolution by or on behalf of HSBC Custody Nominees (Australia) Limited and The Australian Special Opportunity Fund LP, and their associates.

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.

Item 6 - Resolution 5: Re-Approval of Employee Performance Rights Plan

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"*That, for the purposes of Exception 9(b) in Listing Rule 7.2 and for all other purposes, Shareholders re-approve the:*

(a) Company's Employee Performance Rights Plan ("Plan") as described in the Explanatory Statement;

(b) Grant of Rights to ordinary fully paid shares in the Company under the Plan; and

(c) Issue or transfer of ordinary fully paid shares upon the vesting of Rights under the Plan."

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by a Director (except a Director who is ineligible to participate in any employee incentive plan) and an associate of a Director (except a Director who is ineligible to participate in any employee incentive plan).

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.

Item 7 - Resolution 6: Re-appointment of Grant Thornton Audit Pty Ltd as Auditors of the Company

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

"*That the Company resolves to re-appoint Grant Thornton Audit Pty Ltd as auditors of the Company*."

SPECIAL BUSINESS

Item 8 - Resolution 7: 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 Company having the additional capacity to issue equity securities under Listing Rule 7.1A., on the terms and conditions set out in the Explanatory Statement*."

Voting Exclusion Statement

Under ASX Listing Rule 14.11, the Company will disregard any votes cast by a person on resolution 8 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

17 April 2013

GENERAL NOTES

Attendance and Voting

The Company has determined, that pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), 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 10.30am (AEST), 22 May 2013, shall, be taken to be held by the persons registered as holding the Shares at that time.

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.

Appointing a Proxy

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.

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 wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

1. a letter executed in accordance with the Shareholder's constitution and the Corporations Act authorizing that person as the corporate Shareholder's representative at the meeting; or

2. a copy of the resolution appointing the person as the corporate Shareholder's representative at the meeting, certified by the company secretary or Director of the corporate Shareholder.

Please bring this evidence of your appointment as corporate representative to the meeting.

PANTERRA GOLD LIMITED
ACN 008 031 034

EXPLANATORY STATEMENT TO SHAREHOLDERS

This Statement sets out information about the items of business to be considered by the Shareholders at the Annual General Meeting. The Statement is set out in the order of the items in the Notice of Meeting and should be read with the Notice.

1. Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2012 will be laid before the meeting. The Financial Statements and Reports are contained in the Company's 2012 Annual Financial Report, which is available on the Company's website http://www.panterragold.com/2012 Annual Report.pdf.

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 PanTerra Gold. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

2. RESOLUTION 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a resolution to its members that the Remuneration Report as disclosed in the 2012 Annual Report be adopted. Shareholders should also note that pursuant to section 250R(3) of the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report of the Company for the financial year ending 31 December 2012 is contained in the Director's Report in the 2012 Annual Financial Report.

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 Managing Director) 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 Item 2

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 names 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 this resolution. The Chairman intends to vote open proxies given to him "For" the adoption of the Remuneration Report.

3. RESOLUTION 2 – Re-election of Director – Mr Ugo Cario

In accordance with Listing Rule 14.4 and clause 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 clause 54.1 of the Company's Constitution, Mr Ugo Cario, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election. Details of the qualifications and experience of Mr Cario are set out in the 2012 Annual Report of the Company.

Recommendation: The Board (excluding Mr Ugo Cario) unanimously recommends that Shareholders vote in favour of adopting this resolution.

4. RESOLUTION 3 - Ratification of Previous Share Issue

On 4 February 2013, the Company issued 1,840,512 shares at A$0.12 each to Harold Machinery SRL., ("Harold"), the civil engineering contractor on its Las Lagunas gold project in the Dominican Republic. The shares were issued in payment of monthly invoices from Harold.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares the subject of the placement.

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 Shares issued was 1,840,512.
b) The Shares were issued for $0.12 cents per Share.
c) The Shares allotted and issued rank equally in all respects with all of the existing Shares on issue.
d) The Shares were issued to Harold Machinery SRL who is not a related party or associate of the Company.
e) The placement is in lieu of payment of invoices submitted by Harold Machinery SRL.
f) An appropriate voting exclusion statement is included in the Notice of Meeting.

5. RESOLUTION 4 – Ratification of Previous Issue of Shares and Options

Subsequent to entering into a Share Purchase Agreement ("SPA") with The Australian Special Opportunity Fund LP ("ASOF") on 19 March 2013, the Company issued 4,500,000 Shares and 1,250,000 listed Options to HSBC Custody Nominees (Australia) Limited ("Nominee"), the nominee of ASOF. The Shares were issued as security for the Company meeting its obligations to issue placement shares under the terms of the SPA and were set off against the last tranche share issue. The price per Share has been calculated as the average VWAP over the lowest five consecutive trading days during the previous 20 day trading period prior to payment, at a 9% discount. The Company also issued 1,000,000 Shares to the Nominee at 12 cents per Share in payment of the commitment fee.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares and Options the subject of the placement.

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 total number of Shares issued was 5,500,000. The number of Options issued was 1,250,000.
b) (i) 4,500,000 Shares were issued as collateral Shares on the signing of the Share Purchase Agreement with ASOF on 19 March 2013 and have now been calculated at an issue price of 7.3 cents per Share. The remaining 1,000,000 Shares were issued at 12 cents each in payment of the commitment fee.
   (ii) The listed Options were issued for Nil consideration at an exercise price of 17.5 cents each on or before 31 December 2014.
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 HSBC Custody Nominees (Australia) Limited as nominee of The Australian Special Opportunity Fund LP, neither of whom are related parties or associates of the Company.
e) The funds raised are being used as working capital.
f) An appropriate voting exclusion statement is included in the Notice of Meeting.

6. RESOLUTION 5 - Re-Approval of Employee Performance Rights Plan

Background

Shareholder approval is sought in accordance with listing Rule 7.2 for the issue of Rights pursuant to the Company’s Employee Performance Rights Plan (the “Plan”). The Plan contemplates the issue to eligible employees of Performance Right, each of which upon vesting entitled the eligible employee to a fully-paid ordinary share in the Company.

Reasons for the Plan

In line with the Company’s remuneration policy, the Board believes that appropriately designed equity based plans are an important component of the Company’s remuneration arrangements.

The Board believes that in order to attract and retain talented employees and to provide a long-term incentive which continues to align the interests of employees with the Company’s strategies, a flexible equity based plan should be established to allow the Board to grant different types of performance-based awards depending on the prevailing circumstances.

The objectives of the Plan are to:

- (i) Reward the achievement of excellent results by providing the opportunity to talented employees to accumulate equity in the Company;
- (ii) Attract and retain talented employees in the Company; and
- (iii) Increase Shareholder value by motivating key employees.

Listing Rules

Listing Rule 7.1 requires Shareholder approval for an issue of equity securities, including rights, if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of the 12 month period. However, certain issues are exempt from Listing Rule 7.1 and are effectively disregarded for the purposes of counting the number of securities that a company may issue under Listing Rule 7.1.

Exempt issues include an issue of securities to persons participating in an employee rights scheme where Shareholders at a general meeting held not more than 3 years before the date of issue have approved the issue of securities under the scheme under Listing Rule 7.2 Exception 9. At the Company's 2010 Annual General Meeting Shareholders approved the adoption of the Plan in accordance with Listing Rule 7.2 Exception 9 and accordingly re-approval of the Plan is now required.

In order to take advantage of the exception from Listing Rule 7.1 and allow the Company greater flexibility to issue securities, Shareholders are requested to approve the Plan under Listing Rule 7.2 Exception 9.This approval will be effective for a period of 3 years from the date of the passing by Shareholders of Resolution 5.

The Plan was and will be offered to employees under ASIC Class Order 03/184 Employee Share Schemes. At such time, the Board may determine the number of shares and issue price (if any), subject to the Corporations Act and Listing Rules. The number of shares which may be issued under the Plan is subject to an effective limit of 5% of the Company's total issued share capital, subject to certain excluded offers under section 708 of the Corporations Act.

Summary of the Plan

Under the Plan, the Board may grant rights to an employee or executive director of the Company or any wholly owned subsidiary or controlled entity of the Company whom the Board decides in its absolute discretion is eligible to be invited to receive a grant of Rights in the Plan from time-to-time and who is not prohibited from participating in the Plan under the terms and conditions of the Plan.

Mandatory vesting of Rights will occur when the specified conditions and performance measures are satisfied. Each Right, when vested, will automatically convert to one fully paid ordinary share in the Company. The Rights are generally granted to vest in equal installments over a period of three years.

The Company will not apply for ASX quotation of any Rights issued under the Plan. The Rights are not assignable.

Any shares issued or transferred as a result of the vesting of Rights issued under the Plan will rank equally with existing fully paid ordinary shares in the Company, in all respects including voting rights, entitlements to dividends and future entitlement issues.

The number of Rights issued under the Plan since the last approval are:

Number of Rights issued at date of this Notice	19,575,000
Number of Rights that did not vest	7,725,000
Number of Rights that did vest	5,483,334
Balance of Rights issued and not currently	6,366,666

vested	

Recommendation: Each Director not eligible to participate in the Plan (being each non-executive Director) recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – Re-appointment of Grant Thornton Audit Pty Ltd as Auditors of the Company

The directors of BDO Audit (NSW-VIC) Pty Ltd became partners in Grant Thornton effective 1 May 2012. BDO Audit (NSW-VIC) Pty Ltd ceased to have access to their audit methodology tools and their staff became employees of Grant Thornton from 1 May 2012. These events represent exceptional circumstances. Accordingly, at that time BDO Audit (NSW-VIC) Pty Ltd resigned as Auditors. The resignation of BDO Audit (NSW-VIC) Pty Ltd was accepted by the Directors due to the audit directors joining Grant Thornton Audit Pty Ltd.

The Directors resolved, after proper enquiries and receiving a consent to act as auditors, to appoint Grant Thornton Audit Pty Ltd as auditors of the Company.

In accordance with the Corporations Act, Grant Thornton Audit Pty Ltd hold the office of auditors until this Annual General Meeting and the Company must appoint or re-appoint a person, firm or audit company to fill the position of auditors of the Company at this Annual General Meeting.

A nomination has been received from a member of the Company, to appoint Grant Thornton Audit Pty Ltd as auditors and a copy of that nomination accompanies this Notice of Annual General Meeting.

Recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – Approval for Additional Capacity to issue Equity Securities

ASX has recently introduced amendments to the capital raising rules for ASX-listed entities to enable eligible entities (being entities with market capitalization of less than $300 million and not being included in the ASX 300 index), with prior shareholder approval in accordance with Listing Rule 7.1A, to raise an additional 10% in capital (**10% Placement Facility**) above the 15% placement capacity permitted under Listing Rule 7.1.

Approval for additional capacity to issue Securities under Listing Rule 7.1A is now being sought.

The effect of Shareholders passing Resolution 8 will be to enable the number of Securities which the Company can issue within any 12 month period in accordance with Listing Rules 7.1 and 7.1A to be increased to 25% of the Company's total issued Shares, without the need to obtain Shareholders' approval prior to the capital raising.

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).

As at the date of this Notice, the Company has 732,584,260 Shares on issue and therefore has the capacity to issue:

(a) 94,240,078 Securities within its existing "15% limit" under Listing Rule 7.1 without the need for Shareholder approval beforehand; and
(b) If Resolution 7 is approved, 73,258,426 Securities under the 10% Placement Facility (Securities issued under Listing Rule 7.1A must be in an existing quoted class of security, such as Shares or quoted Options).

Listing Rules information requirements

Listing Rule 7.1 provides that prior approval of Shareholders is required for an issue of Securities if the Securities will, when aggregated with the Securities issued by a company during the previous

12 months, exceed 15% of the number of Securities on issue at the commencement of that 12 month period.

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

The number of additional Securities that may be issued under the 10% Placement Facility if Resolution 7 is approved will be calculated in accordance with the formula (***A x 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 7, the Company seeks Shareholder approval for the issue of the 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 Securities representing up to 25% of the Company's issued capital in the next 12 months.

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

(a) The minimum price at which Securities will be issued pursuant to the approval sought by Resolution 7 will be no less than 75% of the volume weighted average price for 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 Securities are to be issued is agreed; or
   (ii) If the Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the Securities are issued.

(b) Listing Rule 7.3A.2 requires the Company to provide an analysis of the risk of economic and voting dilution to existing Shareholders. The table below identifies the potential dilutionary effects of various hypothetical issues of Shares on Shareholders in respect of their existing shareholdings in the Company, on the basis of the latest available market price of Shares prior to the date of this Notice and the current number of Shares, as calculated in accordance with the formula described above:

Variable A in Listing Rule 7.1A		Dilution		
		$0.043 (50% decrease in Market Price*)	$0.086 (Current Market Price*)	$0.172 (100% increase in Market Price*)
Current issued capital	10% Voting Dilution	73,258,426 Shares	73,258,426 Shares	73,258,426 Shares
A = 732,584,260	Funds raised	$3,150,112	$6,300,225	$12,600,449

50% Increase in current Variable A = 1,098,876,390	10% Voting dilution	109,887,639 Shares	109,887,639 Shares	109,887,639 Shares
	Funds raised	$4,725,168	$9,450,337	$18,900,674
100% Increase in current Variable A = 1,465,168,520	10% Voting dilution	146,516,852 Shares	146,516,852 Shares	146,516,852 Shares
	Funds raised	$6,300,225	$12,600,449	$25,200,898

- "Market Price" is the closing price of Shares traded on ASX on 16 April 2013, 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 latest available market price of Shares as at the date of the Notice was $0.086;
(b) Existing Shareholders' holdings have not changed from the date of approval of Resolution 7 to the date of the issue under the 10% Placement facility;
(c) The Company issues 100% of the Securities available to be issued under the 10% Placement Facility;
(d) The Company only issues Shares, not Options; and
(e) The dilutionary impact of any exercise of Options or placements of Securities under Listing Rule 7.1 is not included.
(f) Any Securities issued pursuant to the 10% Placement Facility approval being sought by Resolution 7 will be issued no later than 24 May 2014, being 12 months after the date of the Meeting. The approval under Resolution 8 for the issue of the 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).
(g) The Company may seek to issue the 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 in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
(h) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Securities.
(i) 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.
(j) The Company's allocation policy in respect of the 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 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) (ii)The effect of the issue of the Securities on the control of the Company;
    (iii) The financial situation and solvency of the Company; and
    (iv) Advice from corporate and other advisors.

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

(l) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

Recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

APPENDIX A

TERMS OF ISSUE OF LISTED OPTIONS

1. Each Option will entitle the holder to acquire one fully paid ordinary Share in the Company.
2. The Options may be exercised at any time on or before 31 December 2014. The Options will lapse at 5.00pm EST on 31 December 2014.
3. The Options may only be exercised by notice in writing received at the registered office of the Company (Exercise Notice).
4. The Options may be exercised in whole or in part.
5. The amount payable on the exercise of the Options will be 17.5 cents for each Option exercised.
6. 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:
   (a) issue the relevant number of Shares to the Option holder, and
   (b) provide the Option holder a holding statement for the relevant number of Shares.
7. The Company will (within 3 Business Days of the Option holder having exercised any Options or earlier if required by the ASX Listing Rules) apply for official quotation on ASX of the Shares issued pursuant to an exercise of Options.
8. At the time any Shares are issued upon the exercise of an Option, the Company will promptly lodge a notice to the ASX under section 708A(5)(e) of the Corporations Act such that the Shares may be freely traded.
9. 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.
10. The Option holder will not be entitled to participate in new issues of Shares offered to shareholders during the currency of 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 at least seven Business Days before the record date. 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.
11. If prior to an exercise of an Option, there is a pro rata issue (except a bonus issue) of Shares, options or other securities of the Company, the exercise price of the Options on issue will be reduced as specified in the ASX Listing Rules in relation to pro-rata issues.
12. 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.
13. The Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options.
14. 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 ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Notice of Nomination of Auditor

PANTERRA GOLD LIMITED
ACN 008 031 034

Appointment of auditors

I wish to nominate Grant Thornton Audit Pty Ltd as auditor of PanTerra Gold Limited at the forthcoming Annual General Meeting.

I request that a copy of this nomination is sent to all persons entitled to receive notice of the AGM and Grant Thornton Audit Pty Ltd.

Signed:

Dean Young

Member Name

12/04/13

Date

PanTerra Gold Limited

ABN 48 008 031 034

000001 000 PGI
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10.30am (AEST) on Wednesday, 22 May 2013

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 as they choose. 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

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 "Information" tab, "Downloadable 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.

Turn over to complete the form →

View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

☑ **Review your securityholding**

☑ **Update your securityholding**

Your secure access information is:

SRN/HIN: I9999999999

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

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 Friday, 24 May 2013 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 Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are 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 Resolutions 1 and 5 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.

ORDINARY BUSINESS

		For	Against	Abstain
1	Adopt the Remuneration Report for the financial year ended 31 December 2012	☐	☐	☐
2	Re-Election of Director Mr Ugo Cario	☐	☐	☐
3	Ratification of Previous Issue of Shares	☐	☐	☐
4	Ratification of Previous Issue of Shares and Options	☐	☐	☐
5	Re-Approval of Employee Performance Rights Plan	☐	☐	☐
6	Re-appointment of Grant Thornton Audit Pty Ltd as Auditors of the Company	☐	☐	☐

SPECIAL BUSINESS

		For	Against	Abstain
7	Approval of Additional Capacity to Issue Shares	☐	☐	☐

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ________ **Contact Daytime Telephone** ________ **Date** / /

PanTerra Gold Limited

ABN 48 008 031 034

000002 000 PGIRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Lodge your vote:

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10.30am (AEST) on Wednesday, 22 May 2013

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 as they choose. 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

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 "Information" tab, "Downloadable 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.

Turn over to complete the form ➔

View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

☑ **Review your securityholding**

☑ **Update your securityholding**

Your secure access information is:

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

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN 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 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 Friday, 24 May 2013 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 Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are 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 Resolutions 1 and 5 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.

ORDINARY BUSINESS

		For	Against	Abstain
1	Adopt the Remuneration Report for the financial year ended 31 December 2012	☐	☐	☐
2	Re-Election of Director Mr Ugo Cario	☐	☐	☐
3	Ratification of Previous Issue of Shares	☐	☐	☐
4	Ratification of Previous Issue of Shares and Options	☐	☐	☐
5	Re-Approval of Employee Performance Rights Plan	☐	☐	☐
6	Re-appointment of Grant Thornton Audit Pty Ltd as Auditors of the Company	☐	☐	☐

SPECIAL BUSINESS

		For	Against	Abstain
7	Approval of Additional Capacity to Issue Shares	☐	☐	☐

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ____________ **Contact Daytime Telephone** ____________ **Date** / /

PanTerra Gold Limited
ABN 48 008 031 034

All general correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000
Facsimile +61 3 9473 2500
www.investorcentre.com/contact
www.computershare.com.au

⊢ 000002 000 PGIRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in PanTerra Gold Limited. Unfortunately, our correspondence has been returned to us marked “Unknown at the current address”. For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors’ report and auditor’s report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

> Securityholder Reference Number (SRN);
> ASX trading code;
> Name of company in which security is held;
> Old address; and
> New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

PanTerra Gold Limited