



## **PANTERRA GOLD LIMITED**

### **QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2020**

#### **HIGHLIGHTS FOR THE QUARTER**

#### **LAS LAGUNAS GOLD/SILVER PROJECT, DOMINICAN REPUBLIC**

- Nil Production – Project completed 31 December 2019
- Sales of Gold Inventories – US\$5.5 million
- Cost of Sales – US\$2.7 million
- Process Plant Dismantling and Site Remediation – commenced January 2020, cost for the Quarter – US\$1.0 million. Work on site has been suspended due to the impact of the Covid-19 pandemic until probably July 2020.
- Sale of Surplus Equipment and Scrap Materials – US\$0.23 million
- Application for Arbitration – the application for Arbitration of claims totalling approximately US\$20 million against the Dominican Government were submitted to the International Centre for Settlement of Investment Disputes (ICSID), an entity of the World Bank, in March 2020 and subsequently accepted. Formation of the arbitration tribunal (three arbitrators) is progressing.

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Process plant dismantling



Tailings stabilisation by lowering storage levels behind the retaining embankments

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**LA DEMAJAGUA GOLD PROJECT, CUBA**

The Company was selected in October 2018 by the Cuban Government's mining company, GeoMinera S.A., as its proposed 49% joint venture partner for the development of their La Demajagua refractory gold deposit on the Isle of Youth in Southwest Cuba.

PanTerra Gold's involvement in the project is dependent on approval of the proposed Joint Venture Agreement by the Cuban Government's Committee for Foreign Investment.

GeoMinera have recently requested a small number of changes to the Agreement which are currently being negotiated with the assistance of the Company's Spanish lawyers.

Government approval is now expected in the current Quarter but no progress will be possible on the Pre-Feasibility Study (PFS) until the threat of the Covid-19 pandemic is significantly reduced.

Once commenced, the PFS will cost approximately US\$1.2 million over a period of 12 months.

**KUNLUN PROJECT, CHINA**

No activity.

**CASH POSITION**

Available Group funds as at 31 March 2020 were US\$10.8 million (A\$17.6 million).

**GENERAL OVERHEADS**

Overheads have been significantly reduced with only two administration staff in both Santo Domingo and Sydney remaining, but currently on leave due to the Covid-19 pandemic closing both offices.

Three executives in both the Dominican Republic and Australia remain employed for activities such as the plant dismantling, site remediation, arbitration, administration, and preparation for a drilling program in Cuba to establish JORC Resources.

This announcement has been authorised for release by the Chairman of PanTerra Gold Limited

For further information:

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**END**