



Company Update



PRIMARY
GOLD



Coolgardie Operations WA

Mount Bundy Gold Project NT

August 2017

ASX: PGO
www.primarygold.com.au

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Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Company Snapshot

STRONG BOARD & MANAGEMENT

GARRY MILLS *Managing Director*

- Mining Engineer with over 30 years' operations experience with strong underground mining background
- Wide ranging experience in Australia, Papua New Guinea, West Africa, and South Africa
- Operations Manager for Dominion, GM Northern Star, COO for Norseman Gold and VP Operations for GoldFields

MARAT ABZALOV *Executive Director and Head of Geology*

Geologist with 30 years' mining industry experience particularly in ore body exploration and definition

EVAN CRANSTON *Non Executive Director*

Lawyer and corporate advisor. Raised over \$200m for ASX listed mining companies

TONY PATRIZI *Non Executive Director*

Mechanical Engineer with over 30yrs experience and Managing Director of GR Engineering

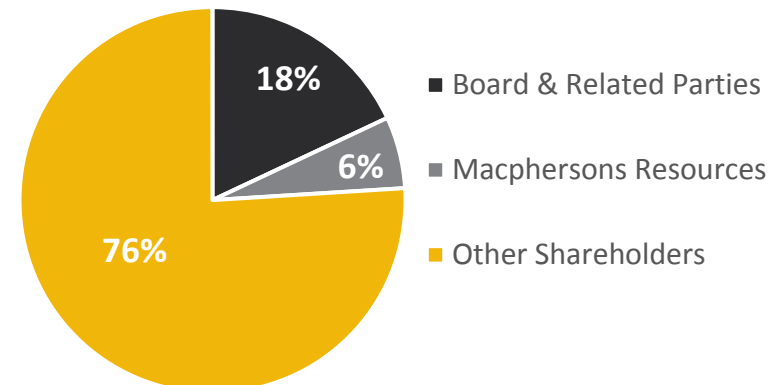
MARK YUMIN QIU *Non Executive Director*

Managing Director of Hanking and geologist with 30+ years experience

CAPITAL STRUCTURE

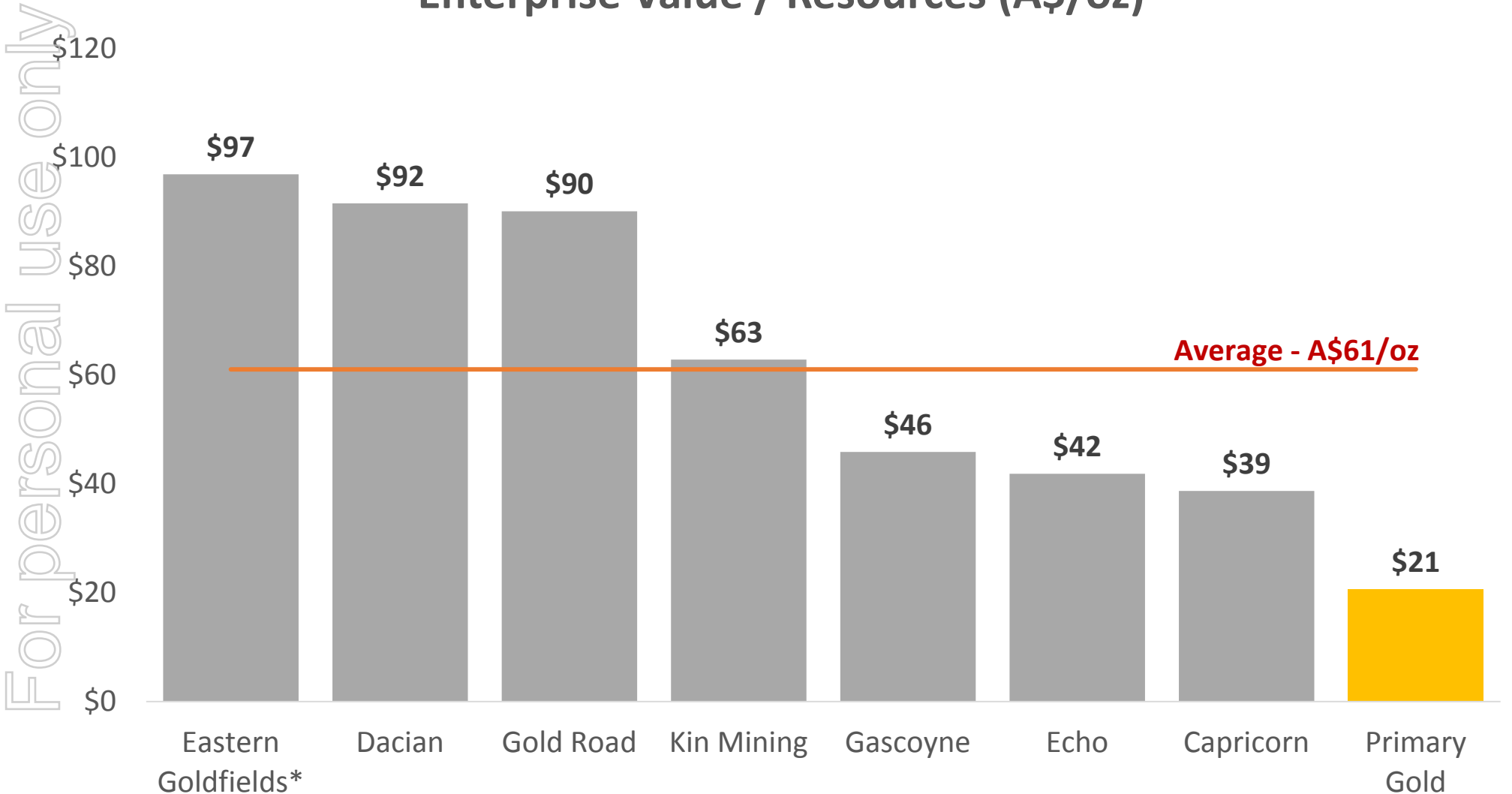
ASX Code	PGO
Ordinary Shares	613M
Options (\$0.03 - \$0.10/share)	79M
Market Cap. (@ \$0.056/share)	\$35M
Cash (at 30 June 2017)	\$4.8M

SHAREHOLDING STRUCTURE



Comparison to ASX Gold Developers

Enterprise Value / Resources (A\$/oz)



Source: Longreach Capital (July 2017)

Cash/Debt @ 30 June adj. for capital raisings

*EGS Cash/Debt @ 30 March

Clear Strategy for growth

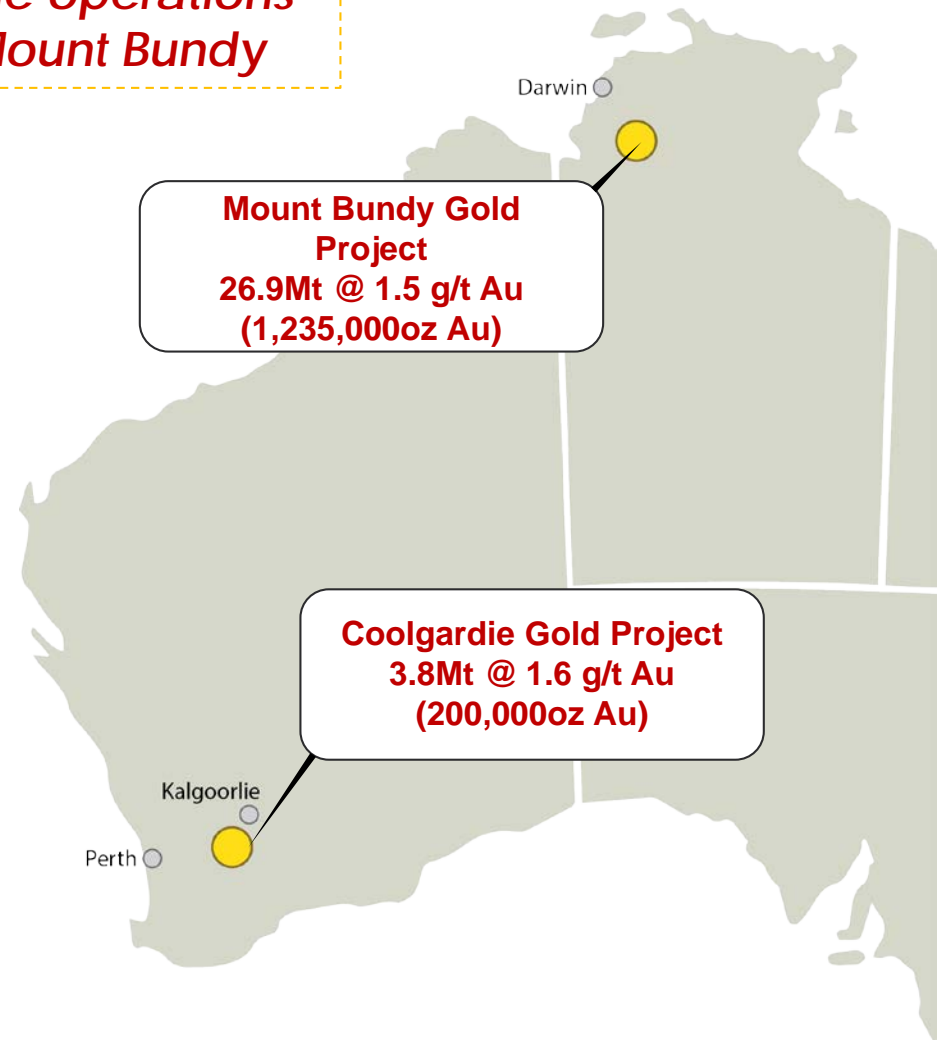
Leverage near term cashflow from Coolgardie operations to develop large scale bulk operations at Mount Bundy

Coolgardie Gold Project

- Targeting mining operations in Q4 2017
- Established resources on existing MLs
- Very low cost development through contract mining & toll treatment
- Significant exploration upside for additional pits and undergrounds

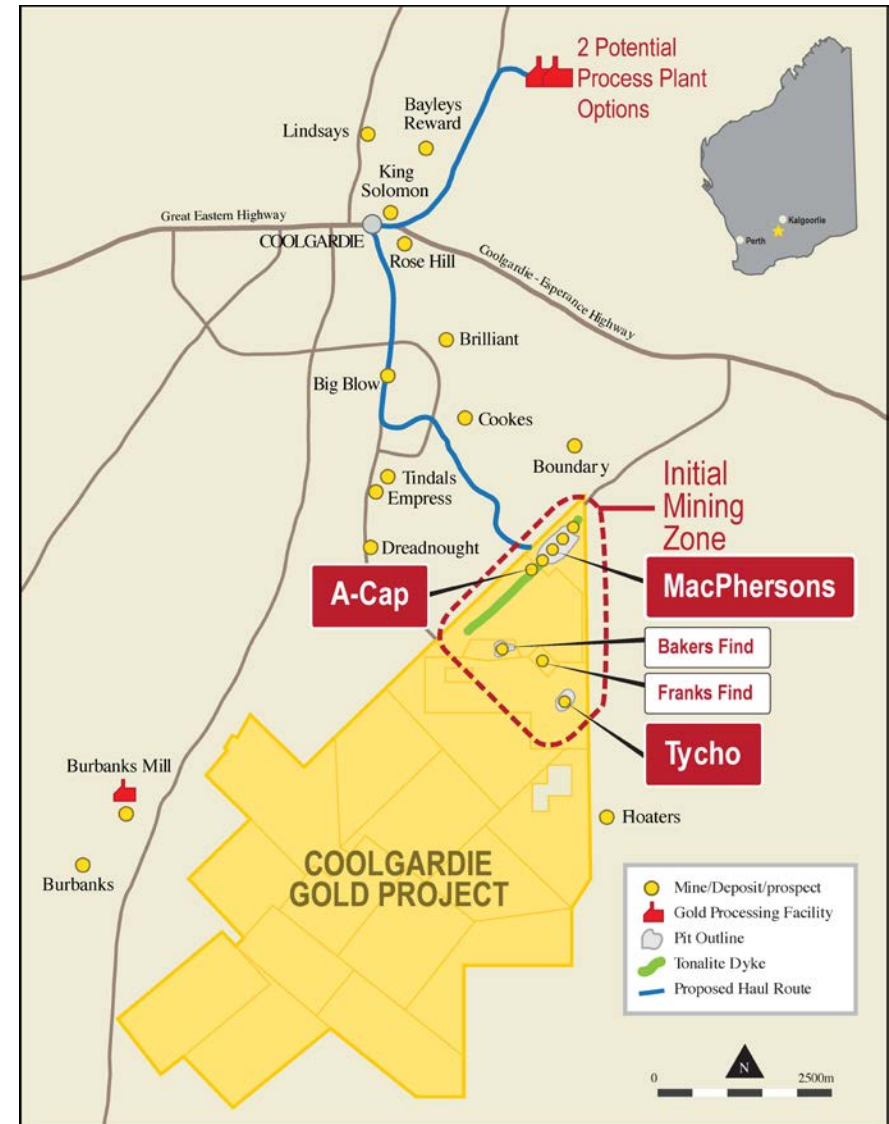
Mount Bundy Gold Project

- 2017 Scoping Study completed for 9 year LOM
- Flagship asset with +130,000oz/yr potential
- Targeting large scale bulk operations
- Significant exploration upside across 1,500km² tenement package

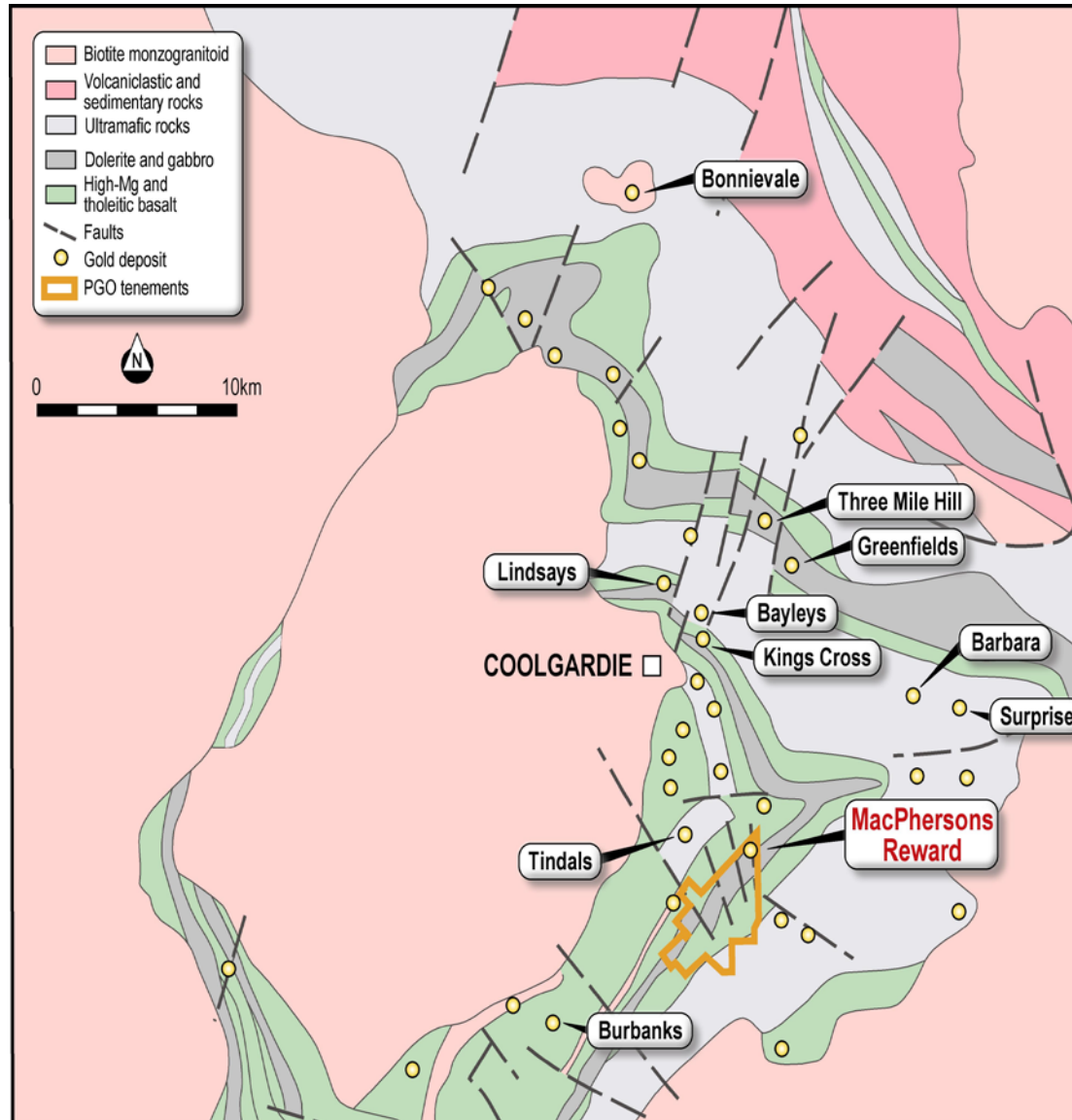


“Production ready” for 2017

- 3,000ha tenement package in the heart of the WA Goldfields
- Open pit, free milling ore within existing mineral resources
- Simple pathway to production:
 - Acquired leases Q4 2016 ✓
 - 7,000m drill program Q1 2017 ✓
 - Govt approval lodgement Q2 2017 ✓
 - Tender preparation + site visits Q2 2017 ✓
 - Mine optimisation study Q3 2017 ✓
 - Processing agreement Q3 2017 ✓
 - Preferred mining contractor status Q3 2017 ✓
 - Government approvals Q3 2017
 - Commence mining Q4 2017



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**3.81Mt at 1.6g/t for
200,600oz gold**

>60% of resources JORC
Measured & Indicated

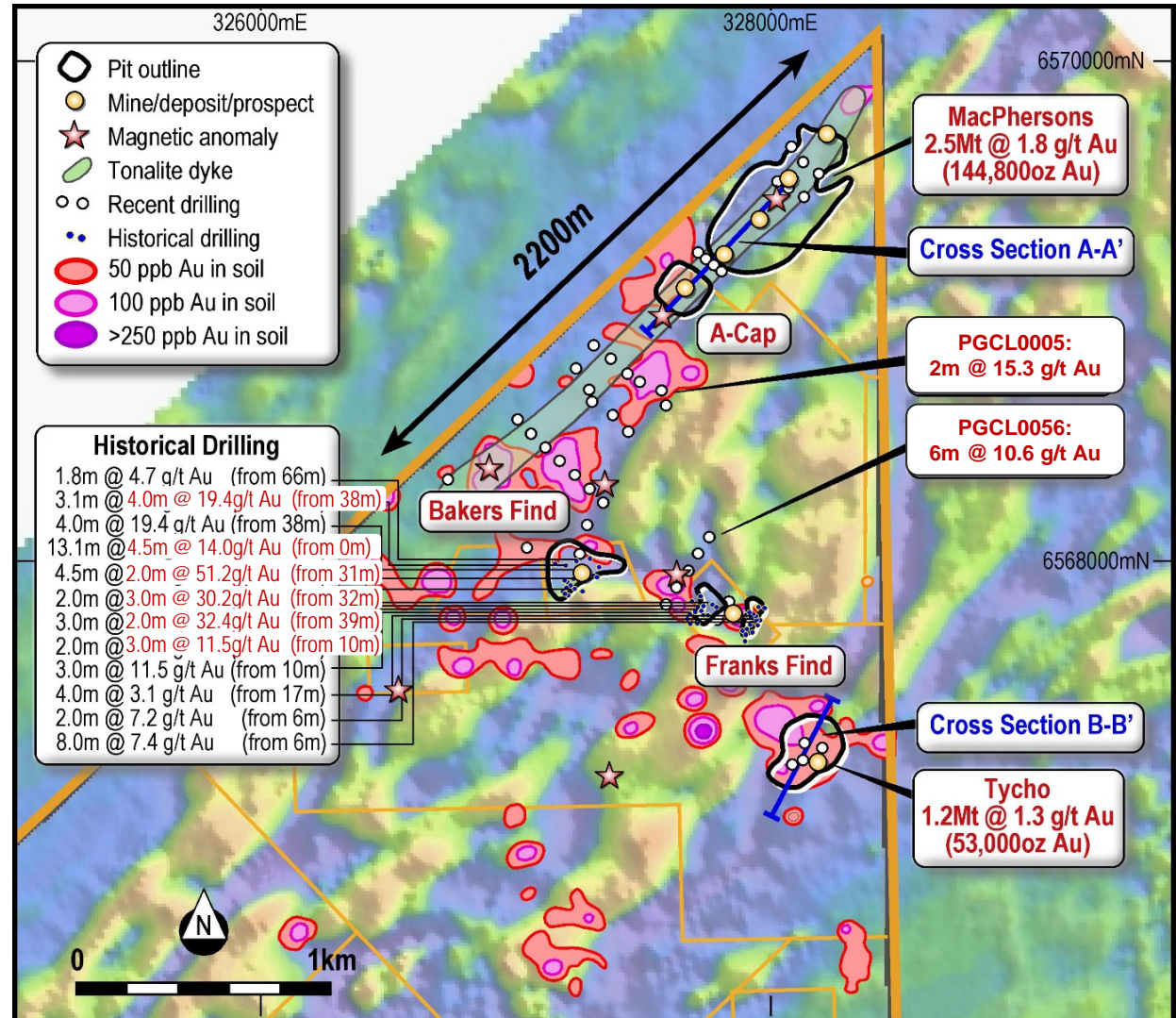
Resources on approved MLs

Proven metallurgy (historical
recoveries ~95%)

No operations since 1989

**Exposed gold reefs in existing
pits grading up to 108g/t**

Significant soil, magnetic and
geological anomalies



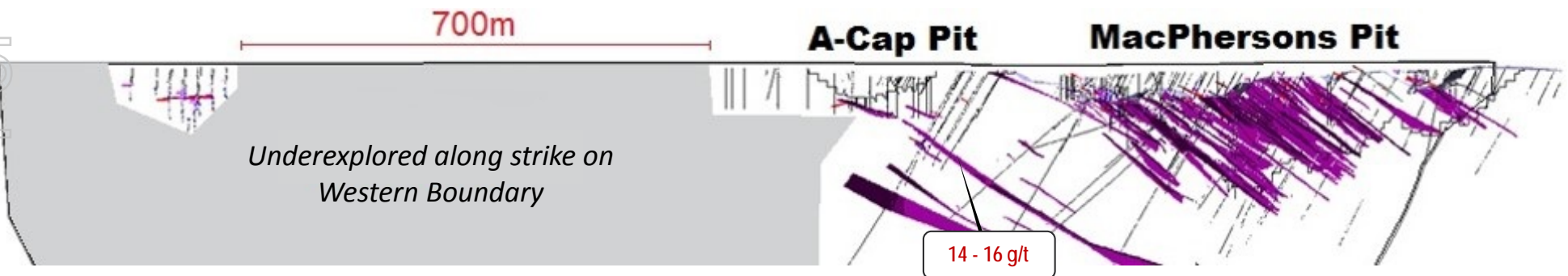
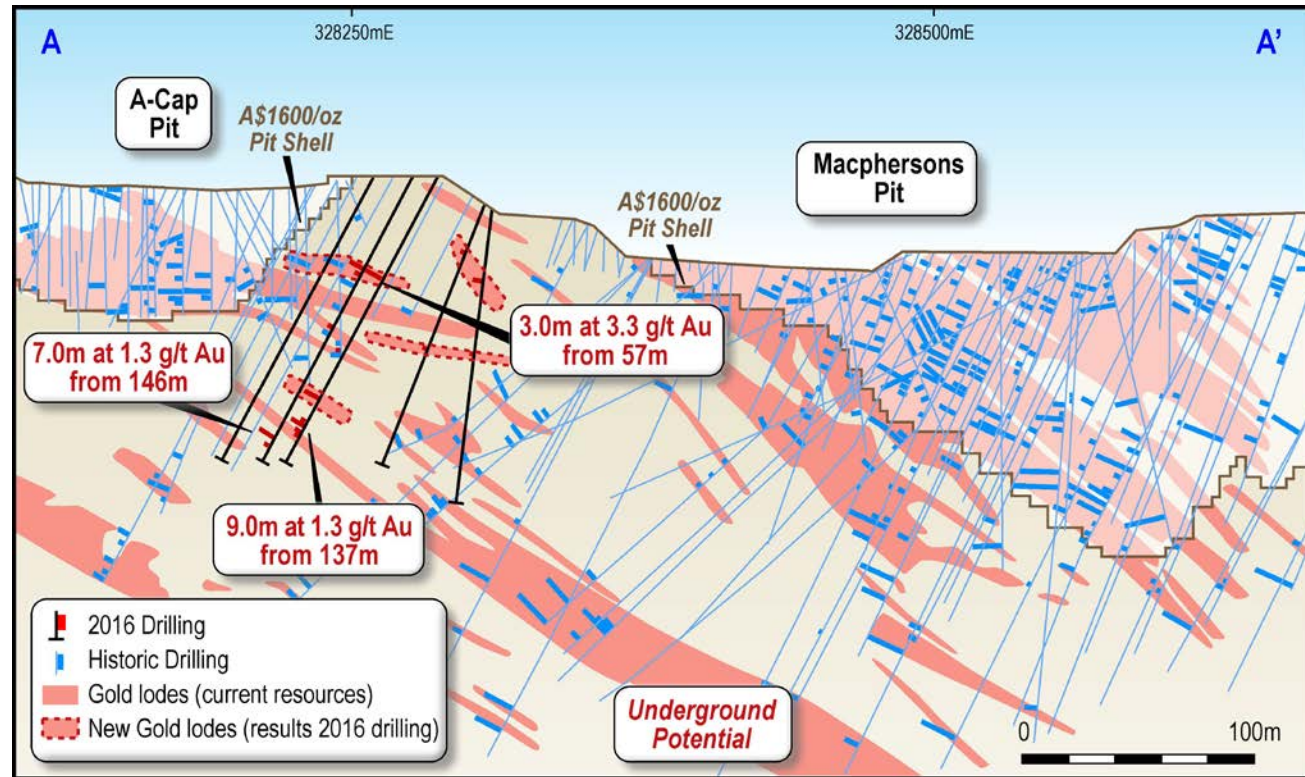
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Macphersons Deposit

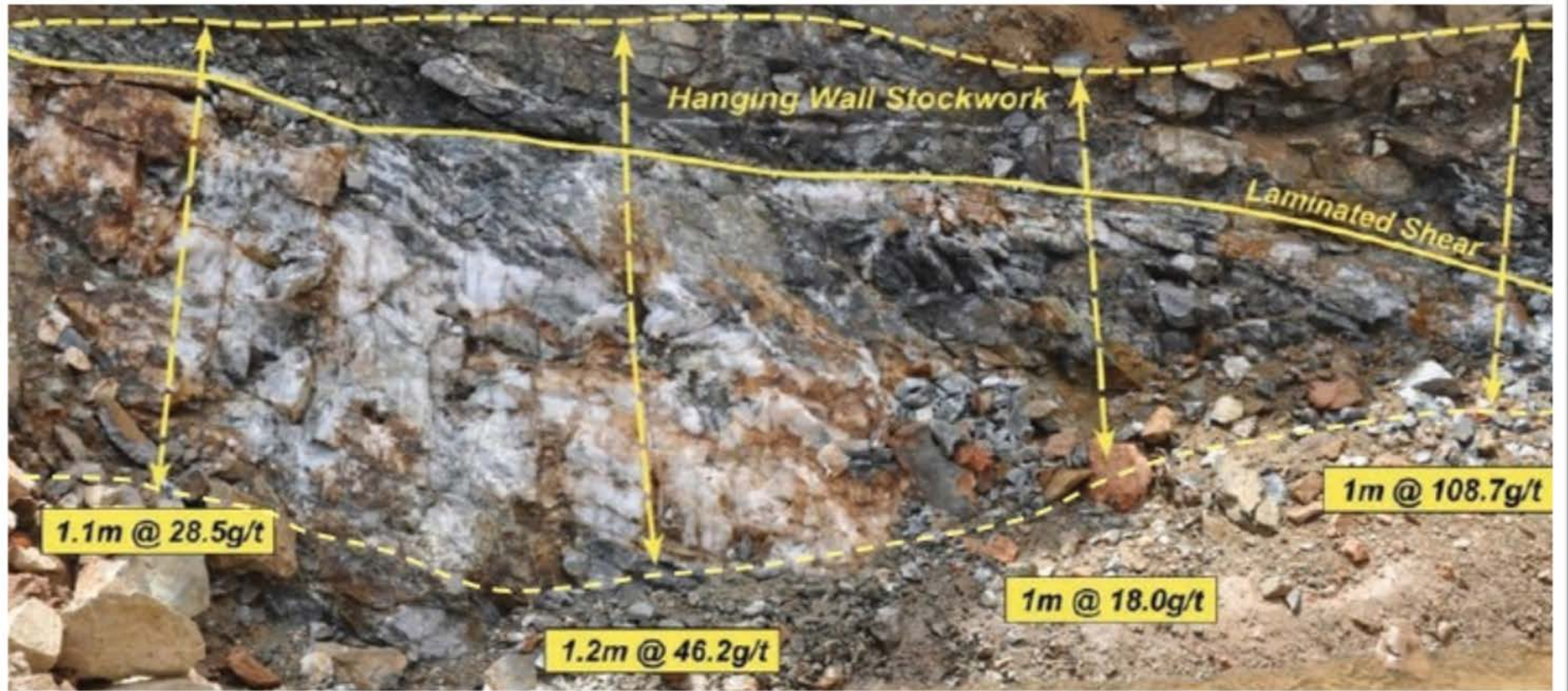
COOLGARDIE
Macphersons Deposit

2.52Mt at 1.8g/t for 145,000oz gold resource

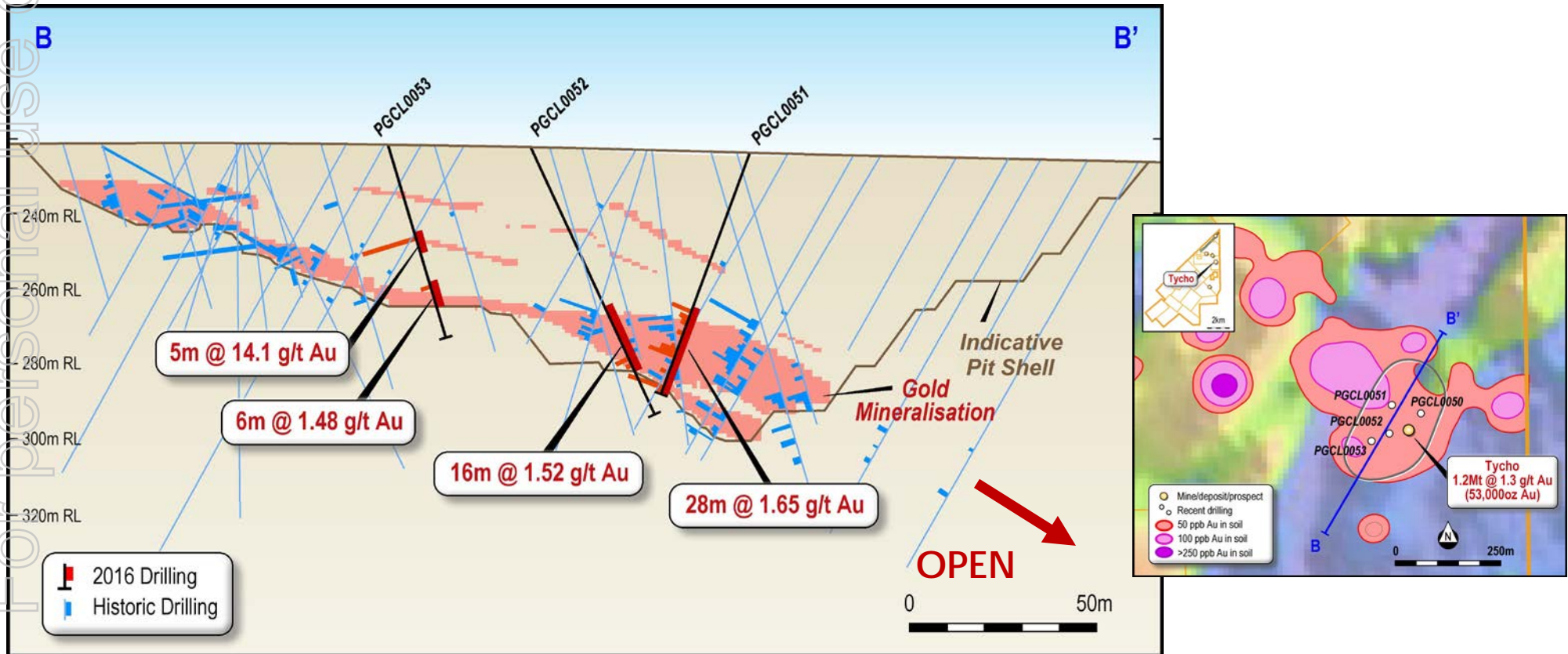
- Current pits <40m deep
- Over 60 stacked gold reef zones down to 200m
- Gold hosting tonalite dyke:
 - Extends over 2.2km strike
 - only ~1km drilled



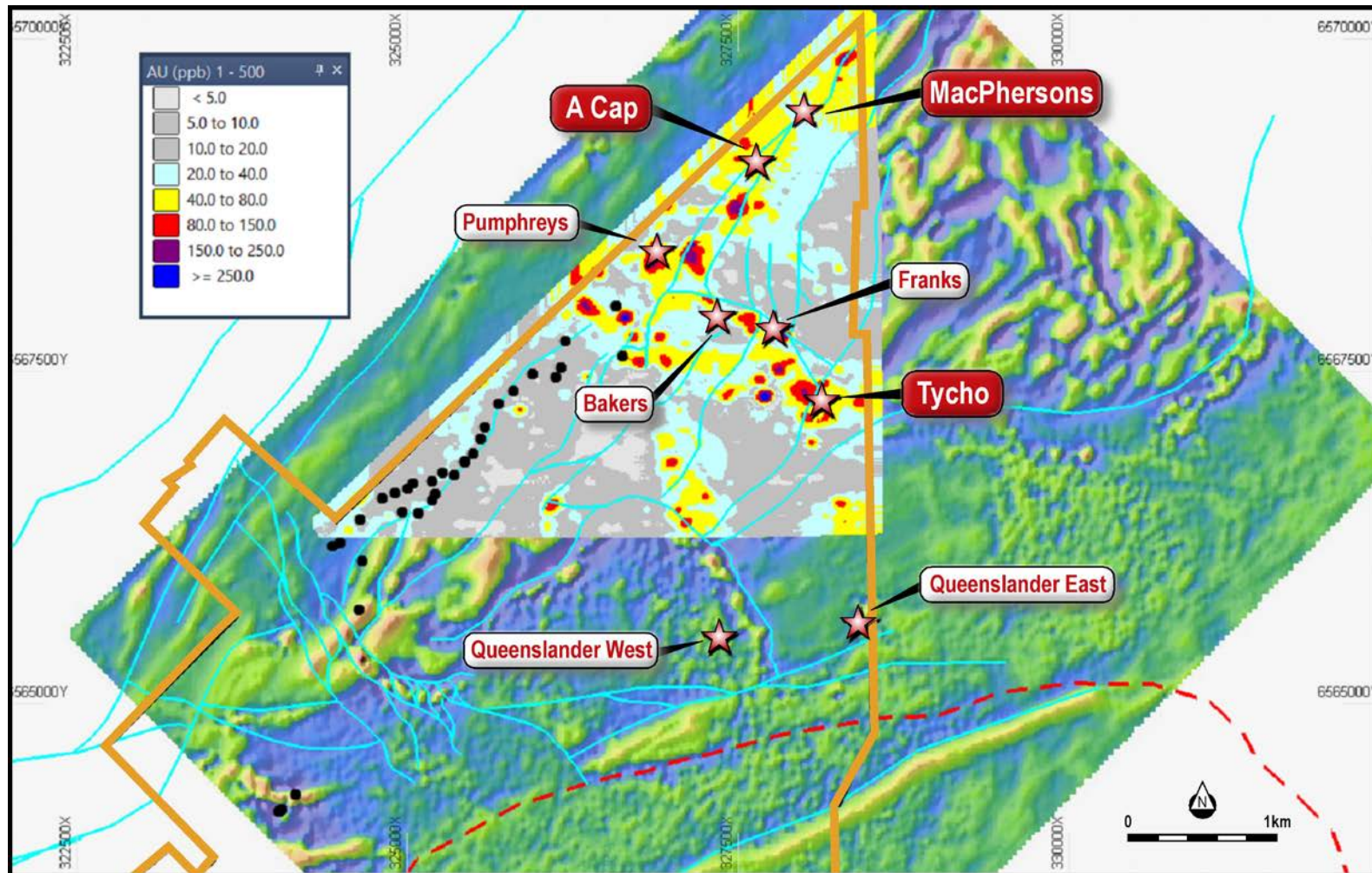
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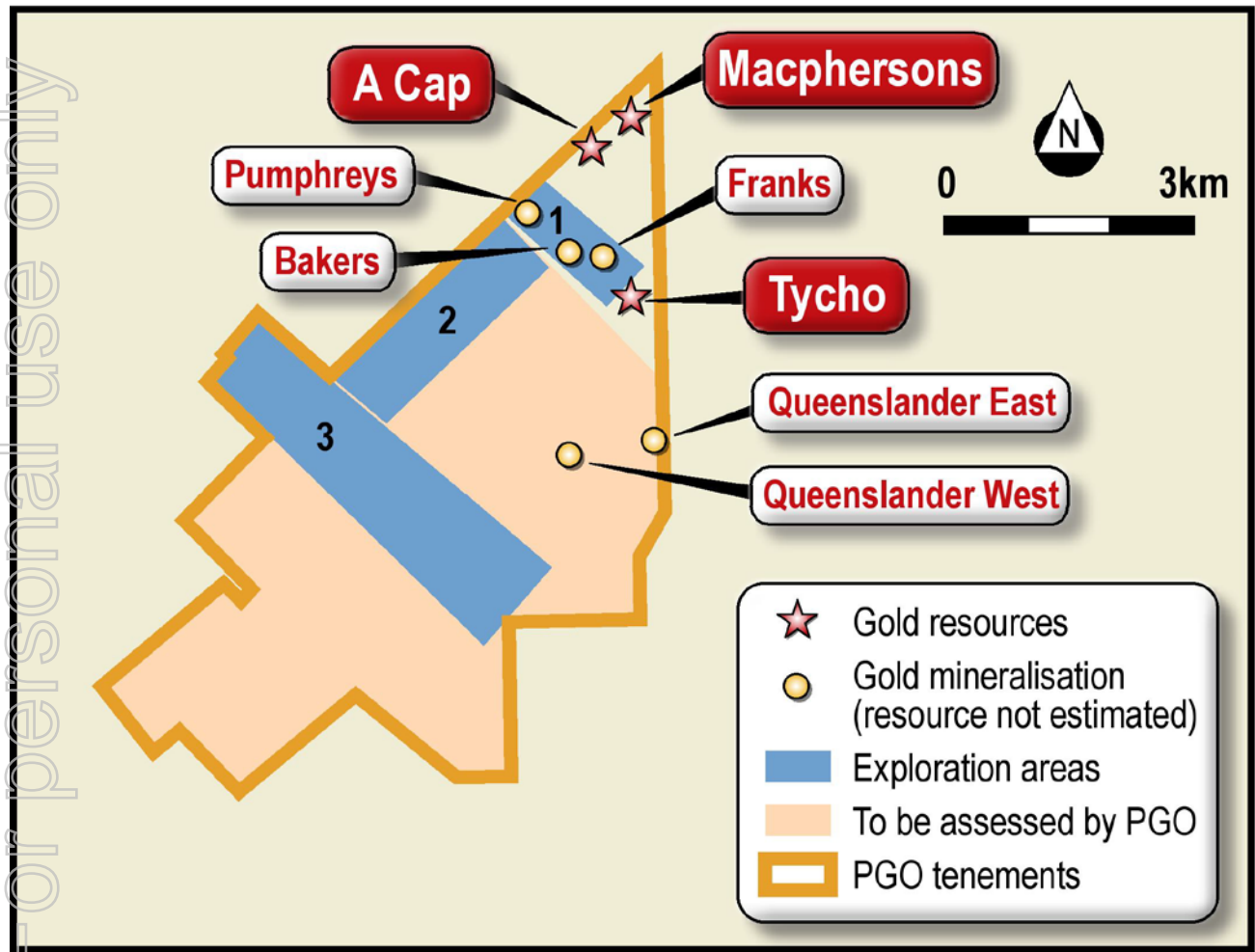
Drilling results at Tycho confirms thick shallow intersections within existing pit shell



- Minimal soil sampling
- Structure is marked by soil gold anomalies with the values commonly exceeding 100 ppb Au



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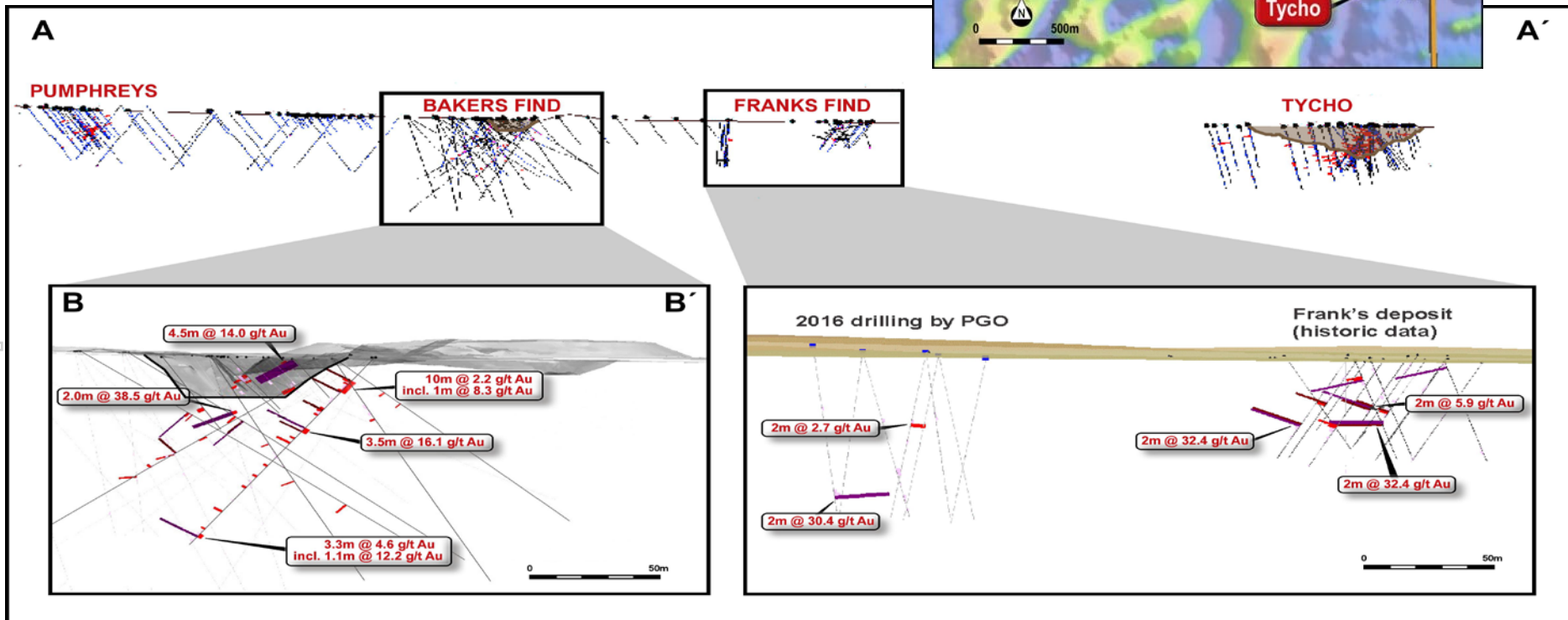
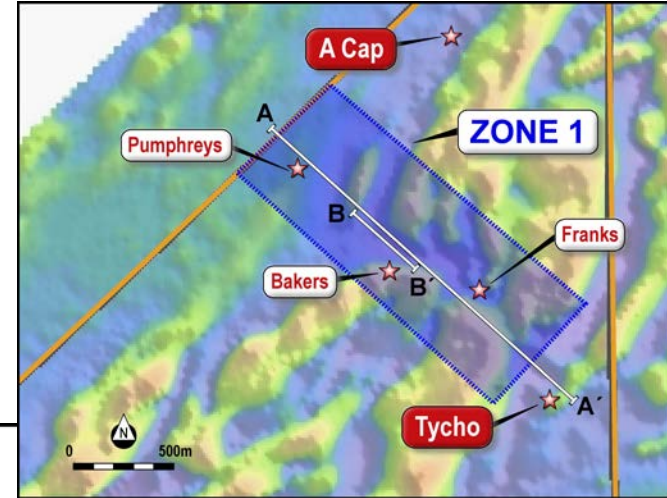


- **Zone 1: 2km** Cross-cutting structure from Pumphreys to Tycho
- **Zone 2: 5km** of historical abandoned shafts and outcropping quartz along western boundary
- **Zone 3: 5km** paleochannel cross-cutting the lease

<10% of lease properly explored

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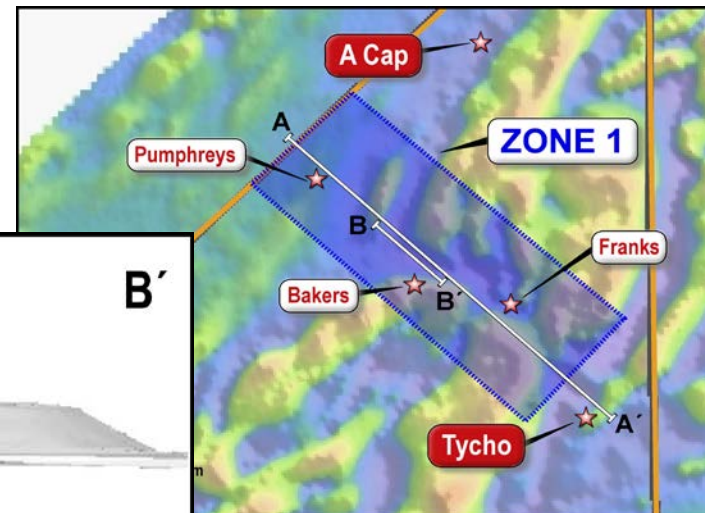
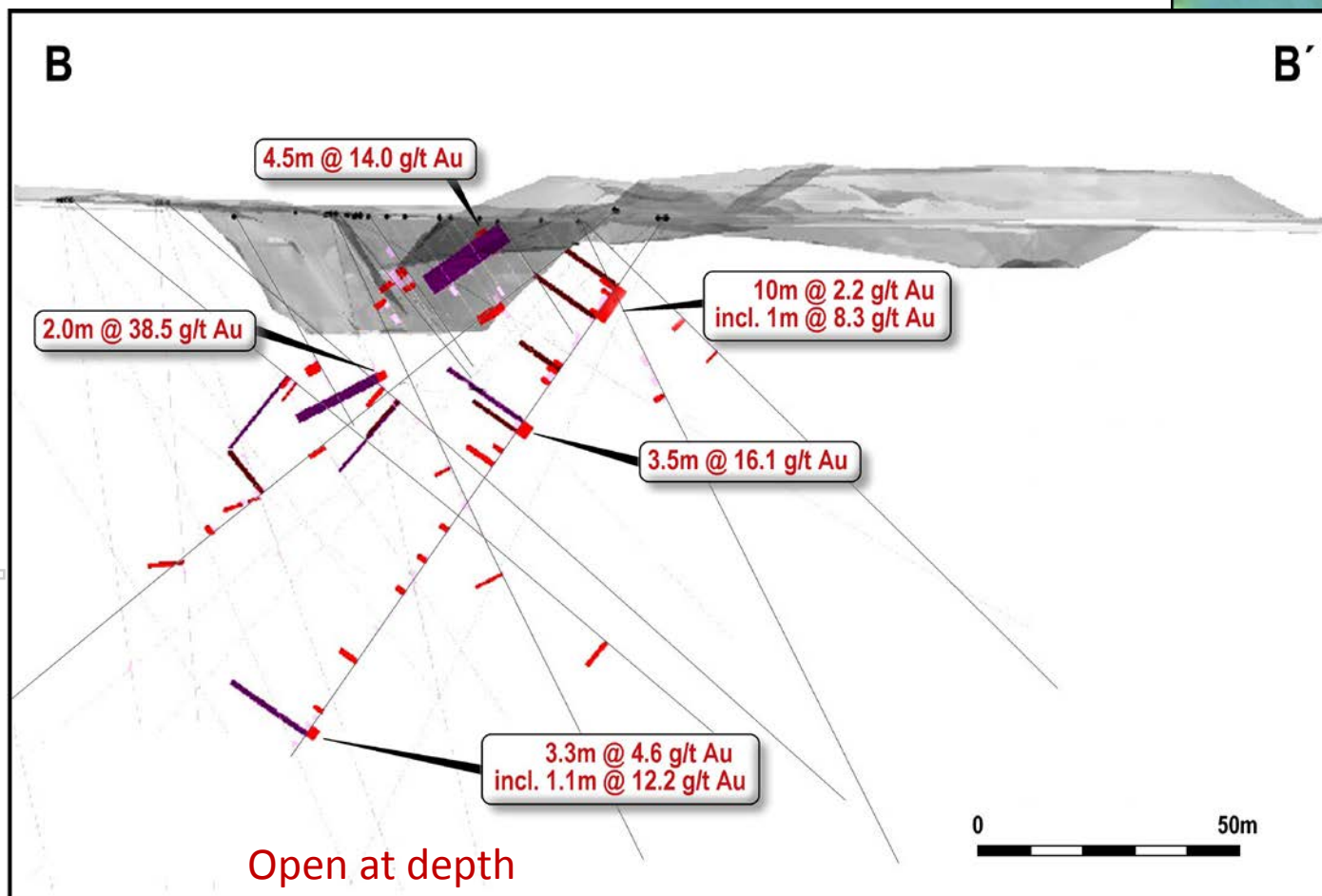
- New high-grade intercept located midway between Bakers and Franks prospects
- Intersection of **2m @ 30.4 g/t Au** obtained approx. 100m below surface



Zone 1 – Bakers Growth Potential

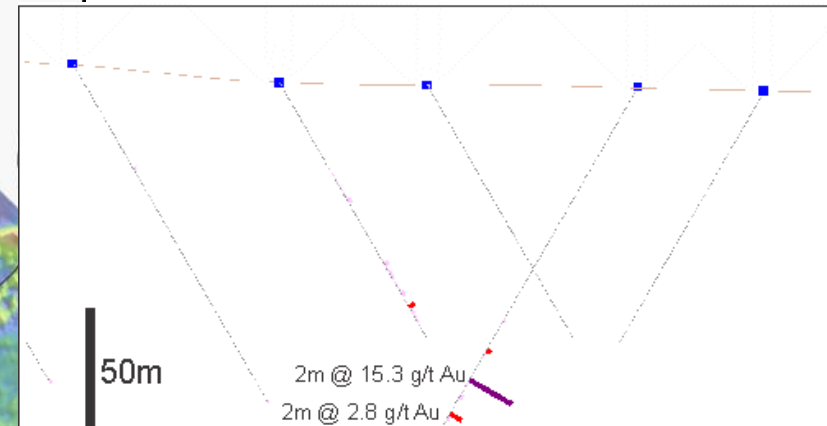
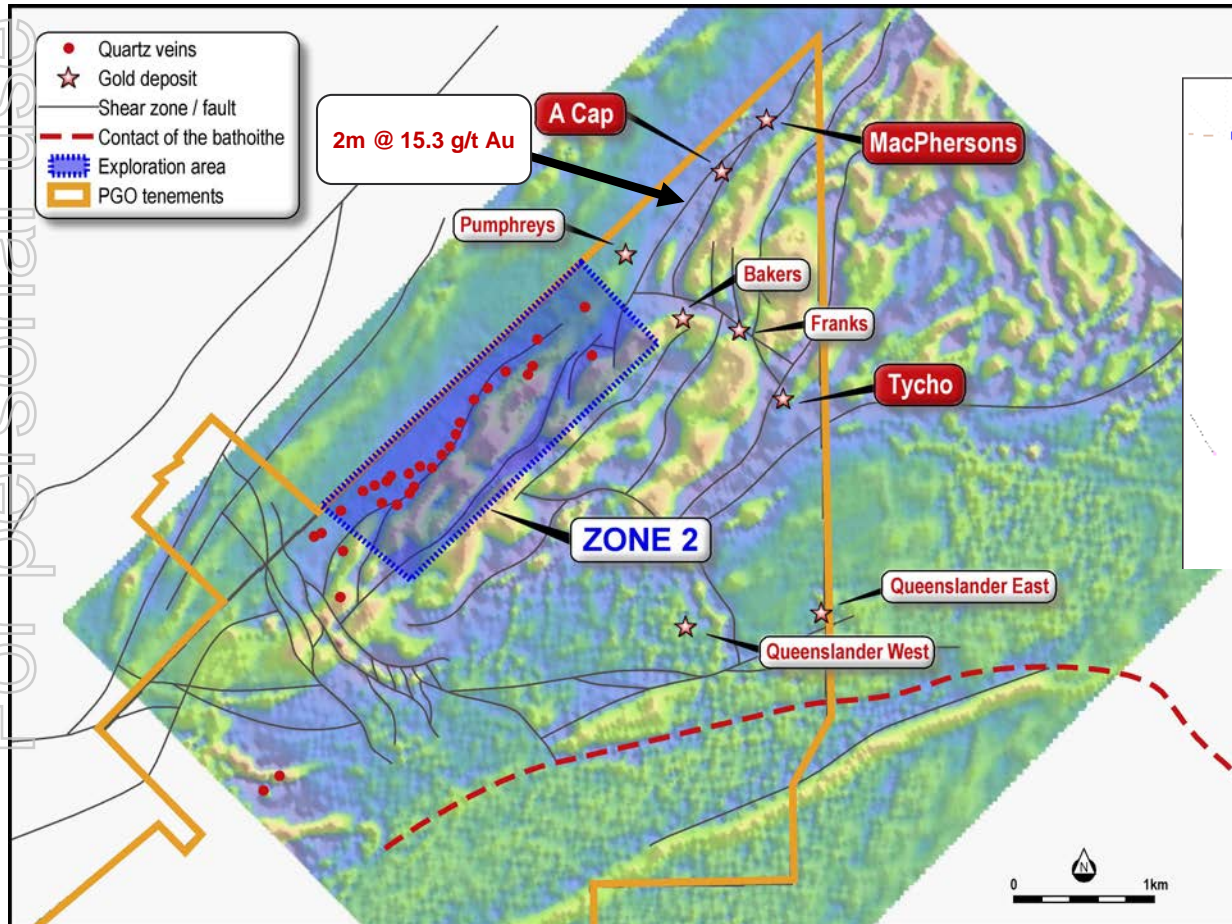
COOLGARDIE

- Potential pit expansion
- Future underground possibilities

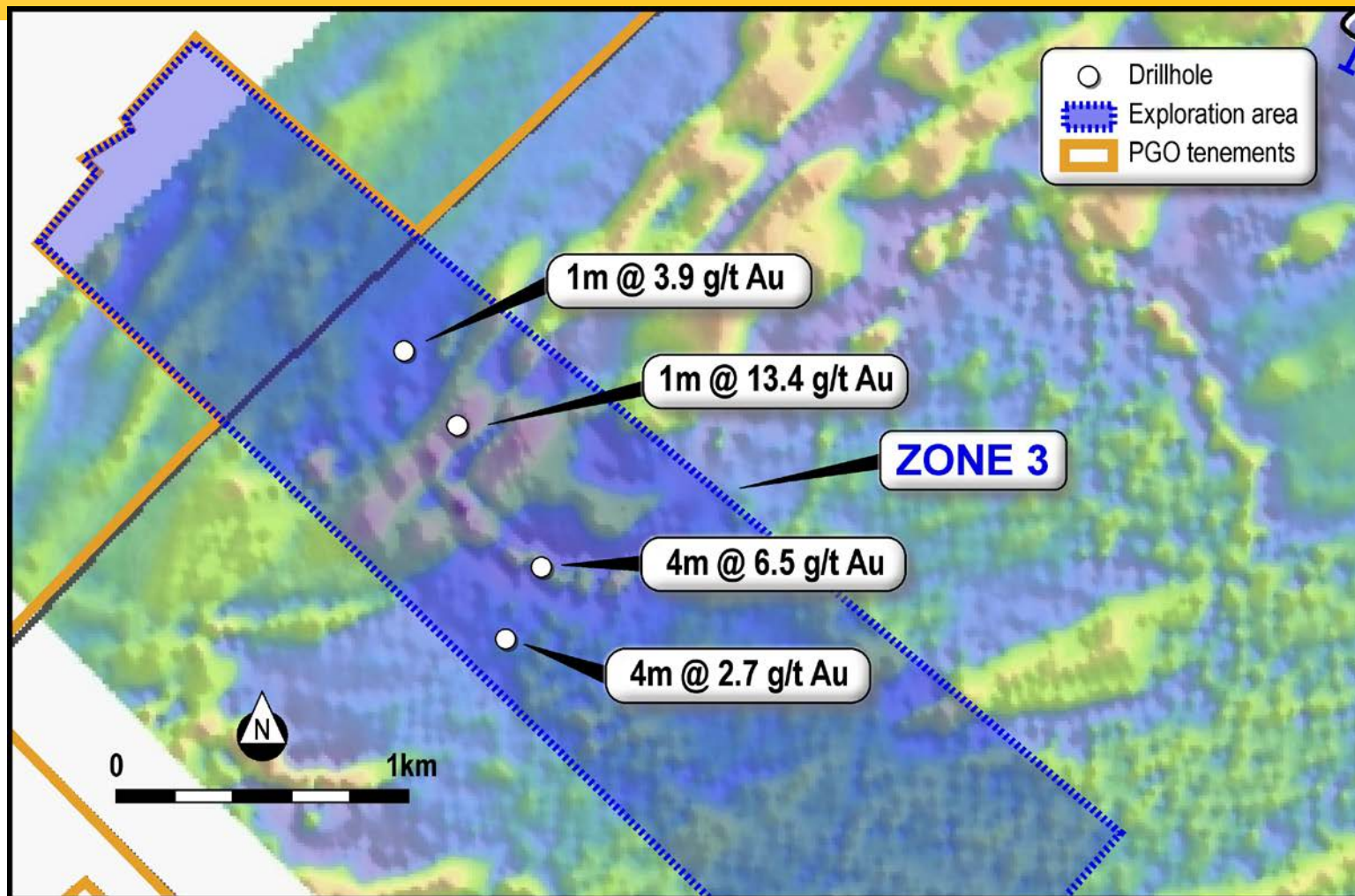


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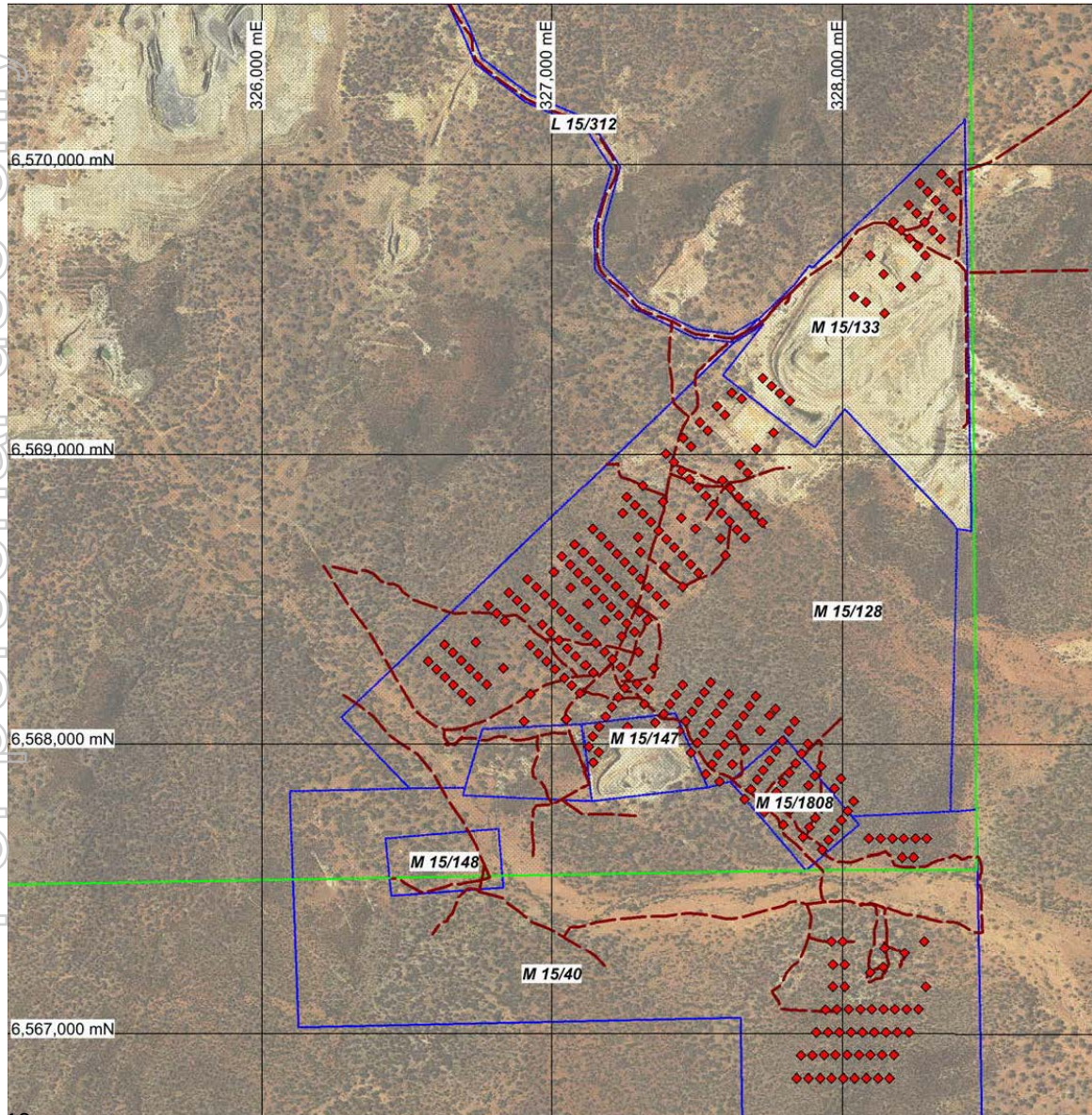
- Historical abandoned shafts from the 1900's are evident along 5km of the western boundary.
- Numerous outcroppings of quartz veins
- Confirmation intersection south of A-Cap **2m @ 15.3g/t Au**



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- Identified unexplored paleochannel 6.0km from MacPhersons Pits
- Minimal shallow drilling to date
- Up to **13g/t Au** in drilling
- Highly prospective virgin area



- 360 planned drill holes
- Government approved
- Planned commencement 2018

Toms Gully and Quest 29

- 1988 Carpentaria Gold Pty Ltd commences mining at Toms Gully
- 1996 Sirocco recommended mining at Toms Gully and commences mining at Quest 29

Rustlers Roost

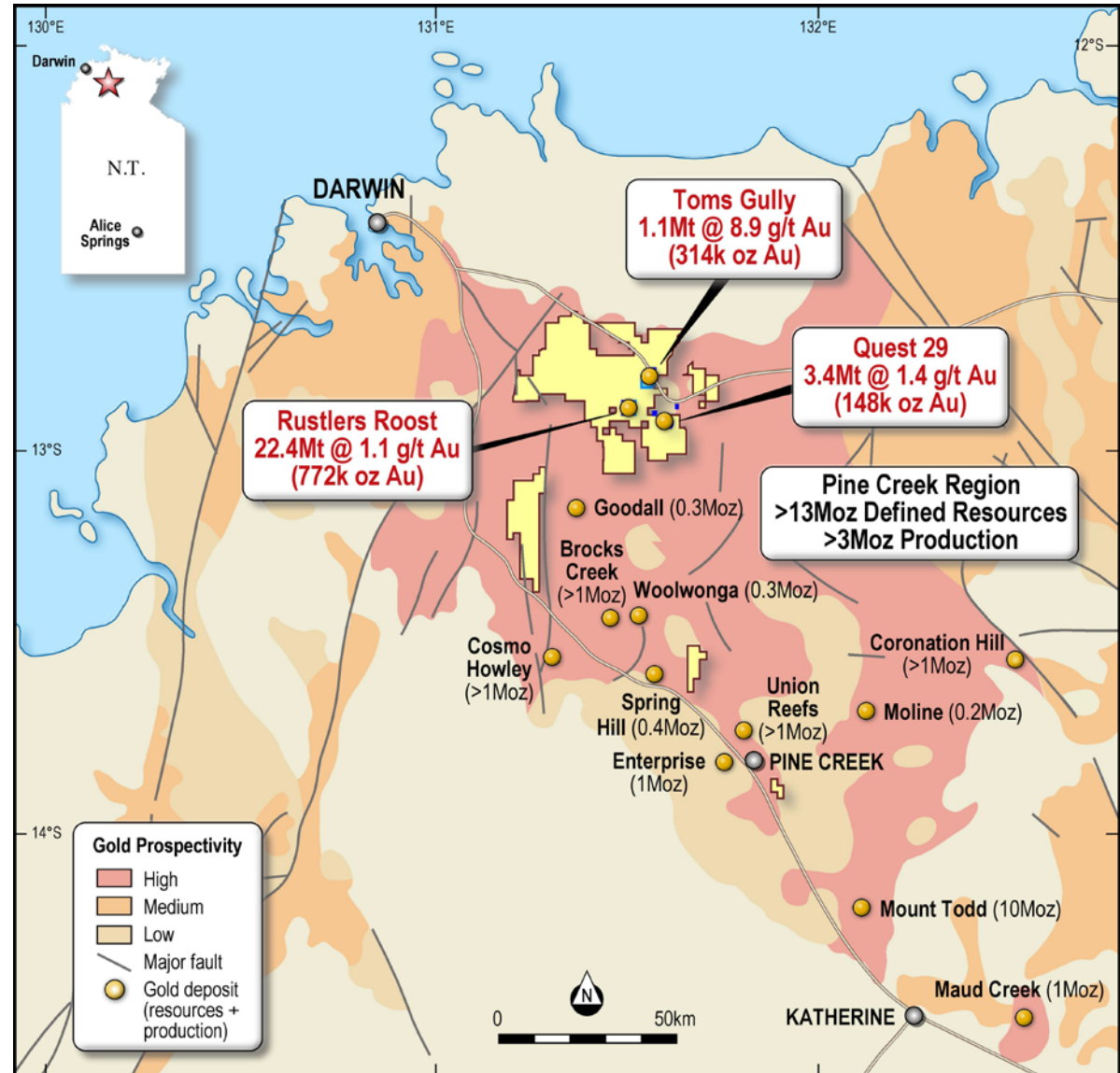
- 1989 Rustlers Roost tenure granted to Valdora Minerals NL
- 1994 Mining commenced at Rustlers Roost
- 1996 Valdora Minerals NL taken over by Valencia Ventures

Combined Mt Bundy Project

- 2003 Renison Consolidated Mines NL consolidates Toms Gully, Rustlers Roost and Quest 29
- 2007 GBS Gold Australia acquires leases for potential recommencement but was then placed in voluntary administration
- 2009 Crocodile Gold Australia Operations acquires leases and undertakes a scoping study
- **2012 Primary Gold Ltd acquires leases and makes application to recommence Toms Gully Underground**
- **2017 Primary Gold Ltd scoping study for Mount Bundy consolidated indicates 9 year LOM**

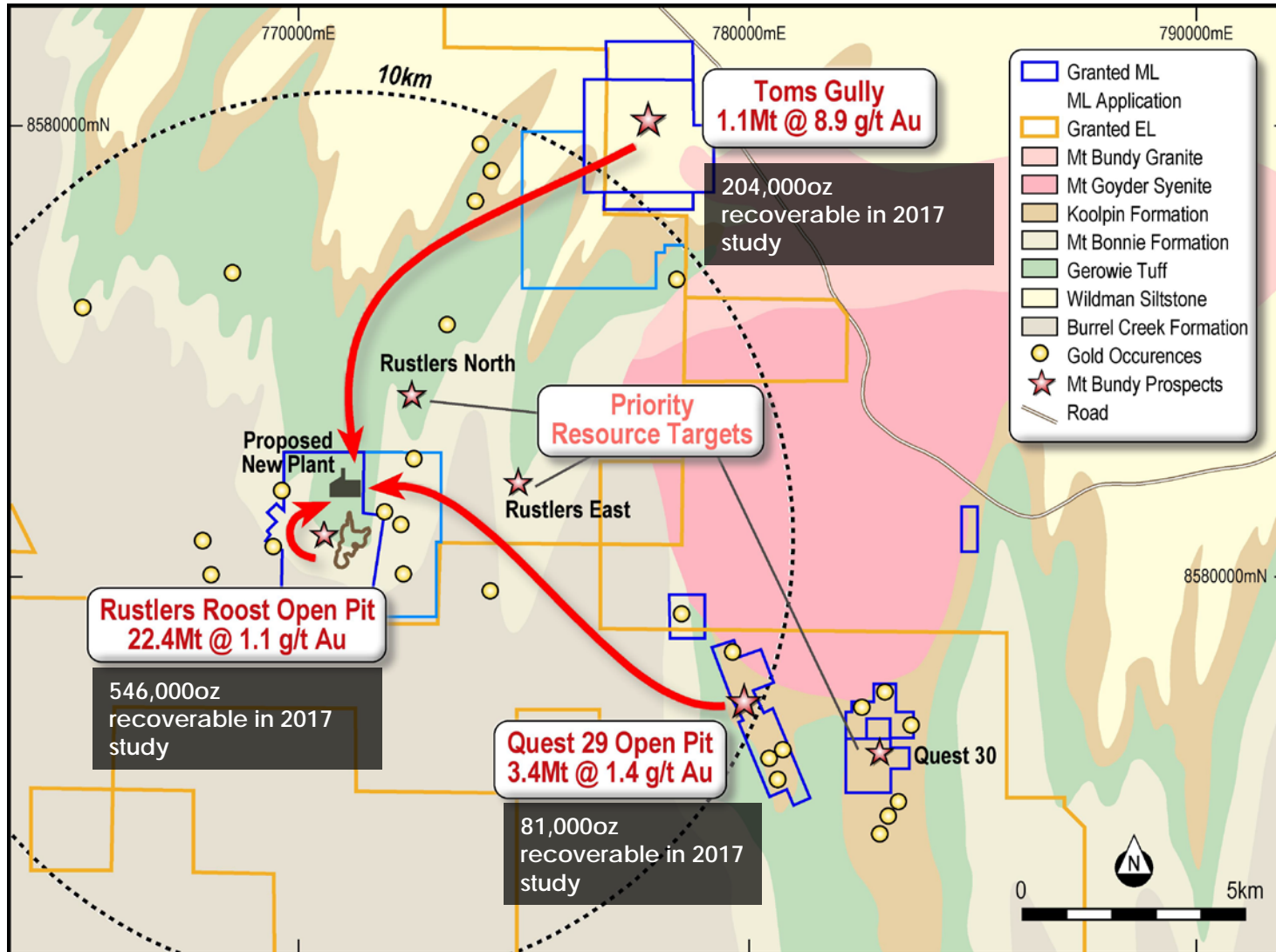
Primary Gold's flagship mineral development asset

- 2017 Scoping Study:
 - 1050 AISC
 - 130,000 ounces pa
 - 9 year LOM
 - 830,000oz gold
 - 1.8:1 Pit strip ratio
- Located in well endowed gold producing region
- Dominant northern land package
- Tenements 100km from Darwin
 - Access to highways, power, water
- Strong mineral resource upside via 1,500km² tenement package



Centralised Processing Strategy

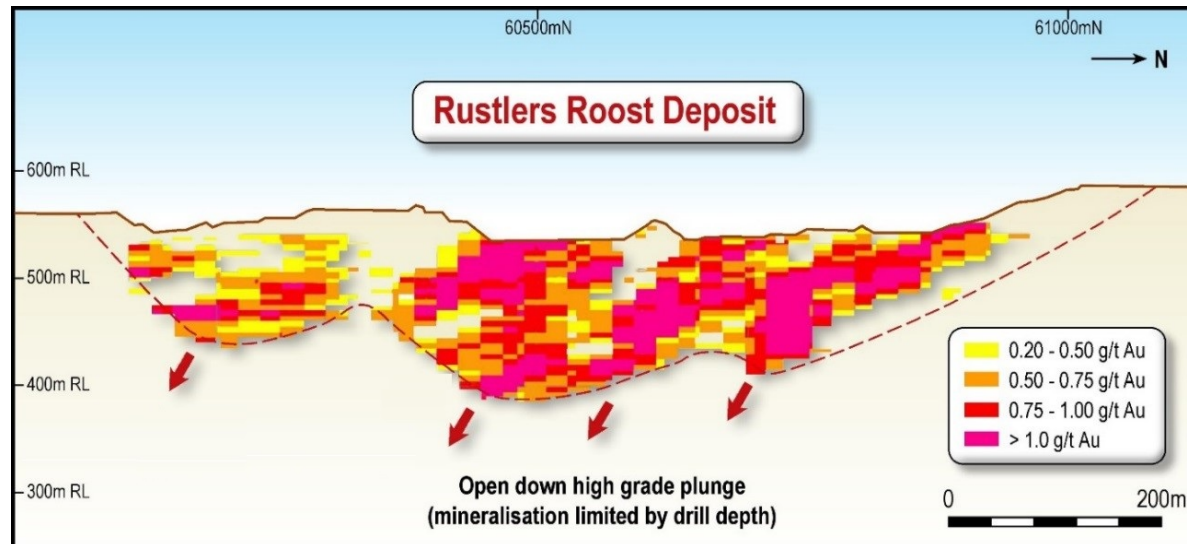
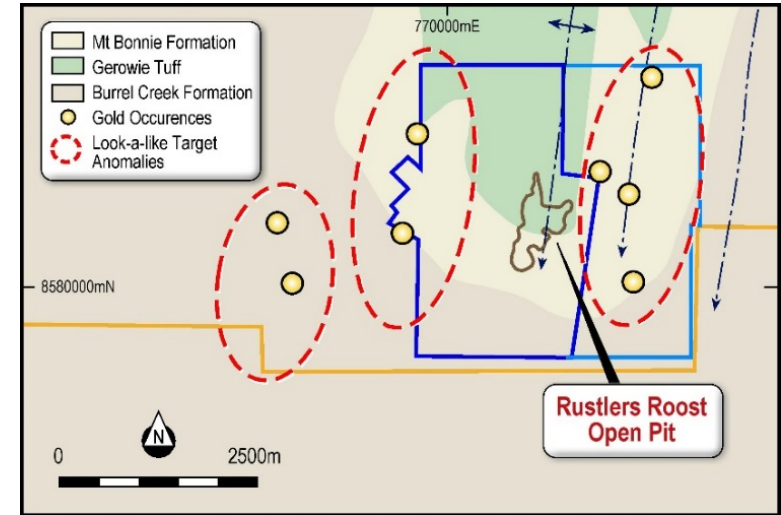
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Scoping Study - Rustlers Roost Open Pit

23.2Mt for 546,000oz gold

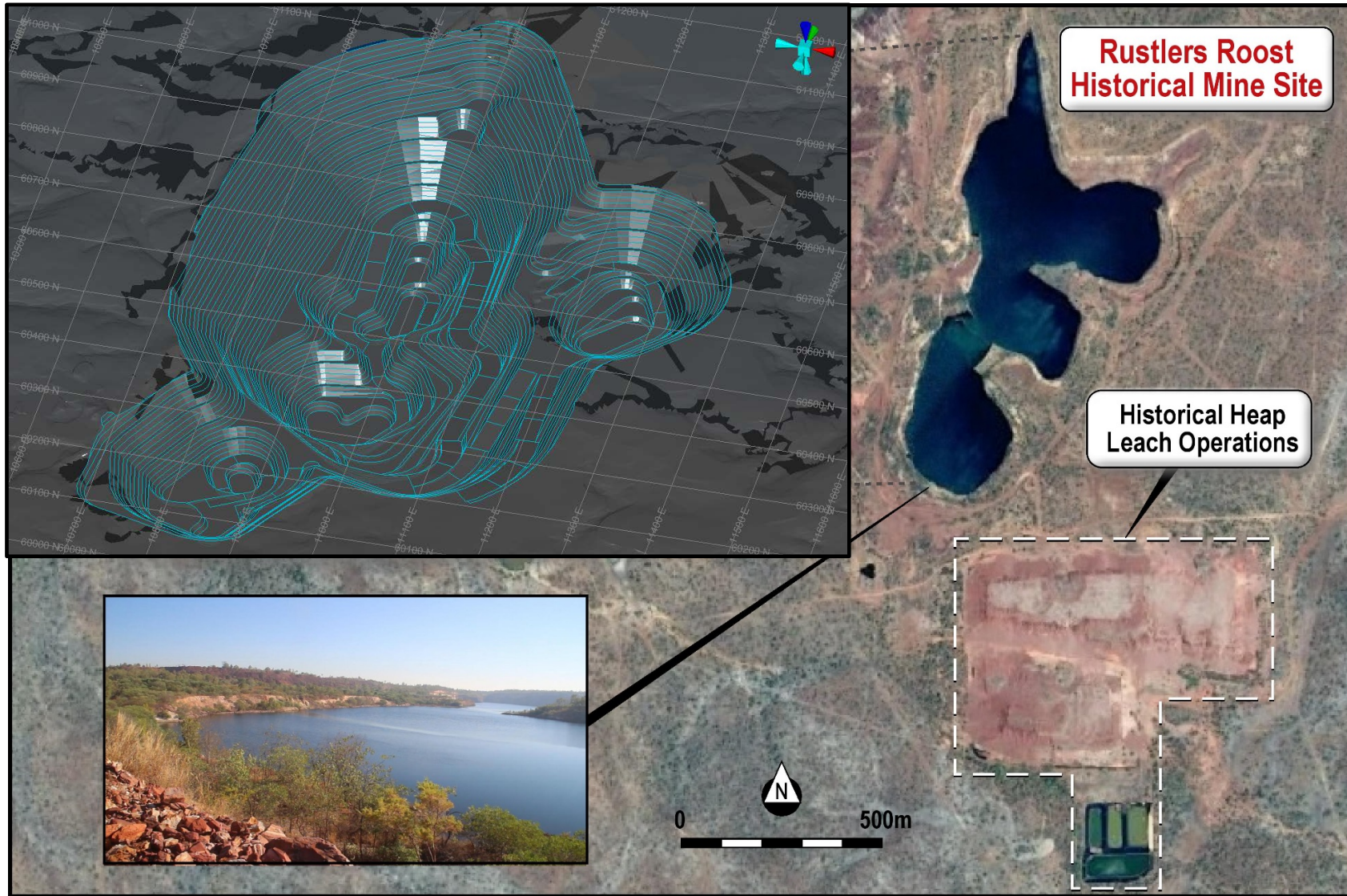
- 1000m strike
- Low strip ratio ore body 1.5:1
- Open along strike and down dip
- Look-a-like deposit targets identified to the east & west
- Significant brownfield resource expansion potential
- 2017 drill program commenced Q2 2017



Rustlers Roost Open Pit – 2017 Design

MOUNT BUNDY
Rustlers Roost

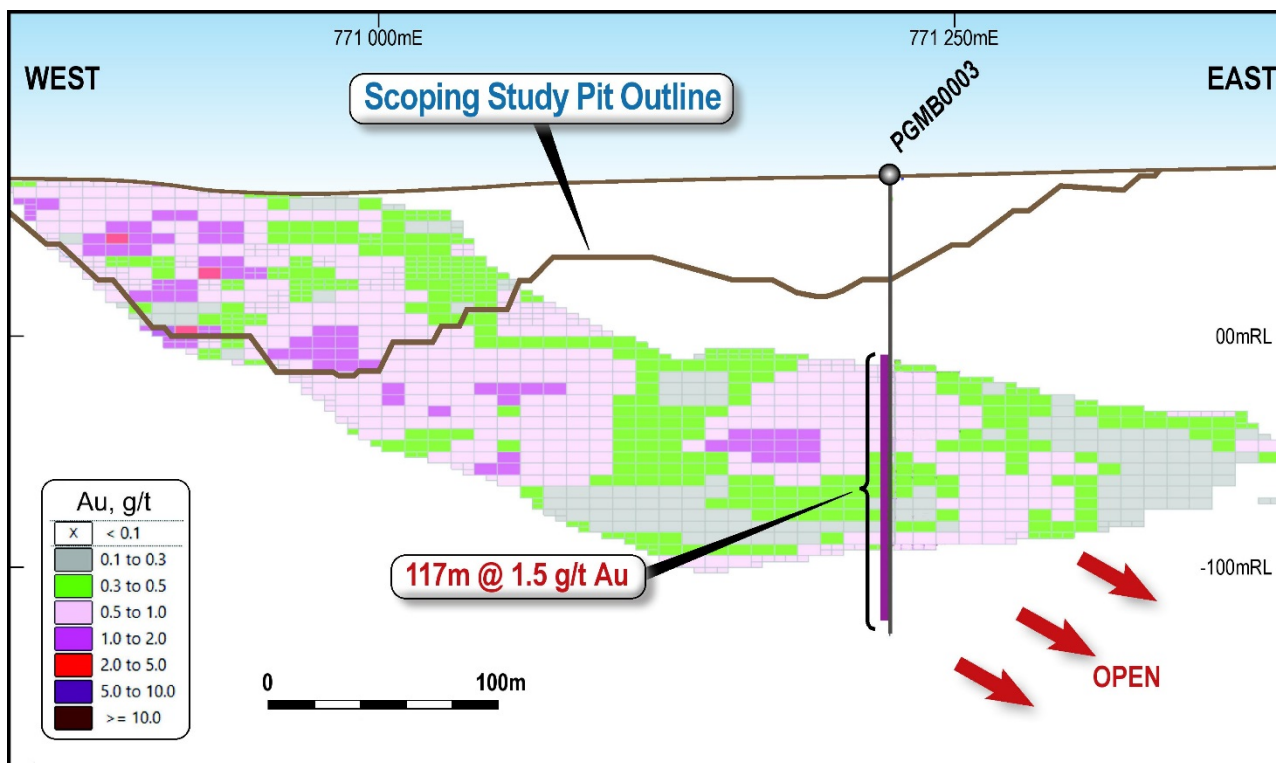
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Mount Bundy Initial Drilling Results

Significant gold intersections outside existing Rustlers Roost block model of Rustlers Roost and Scoping Study pit shell with best intercepts including:

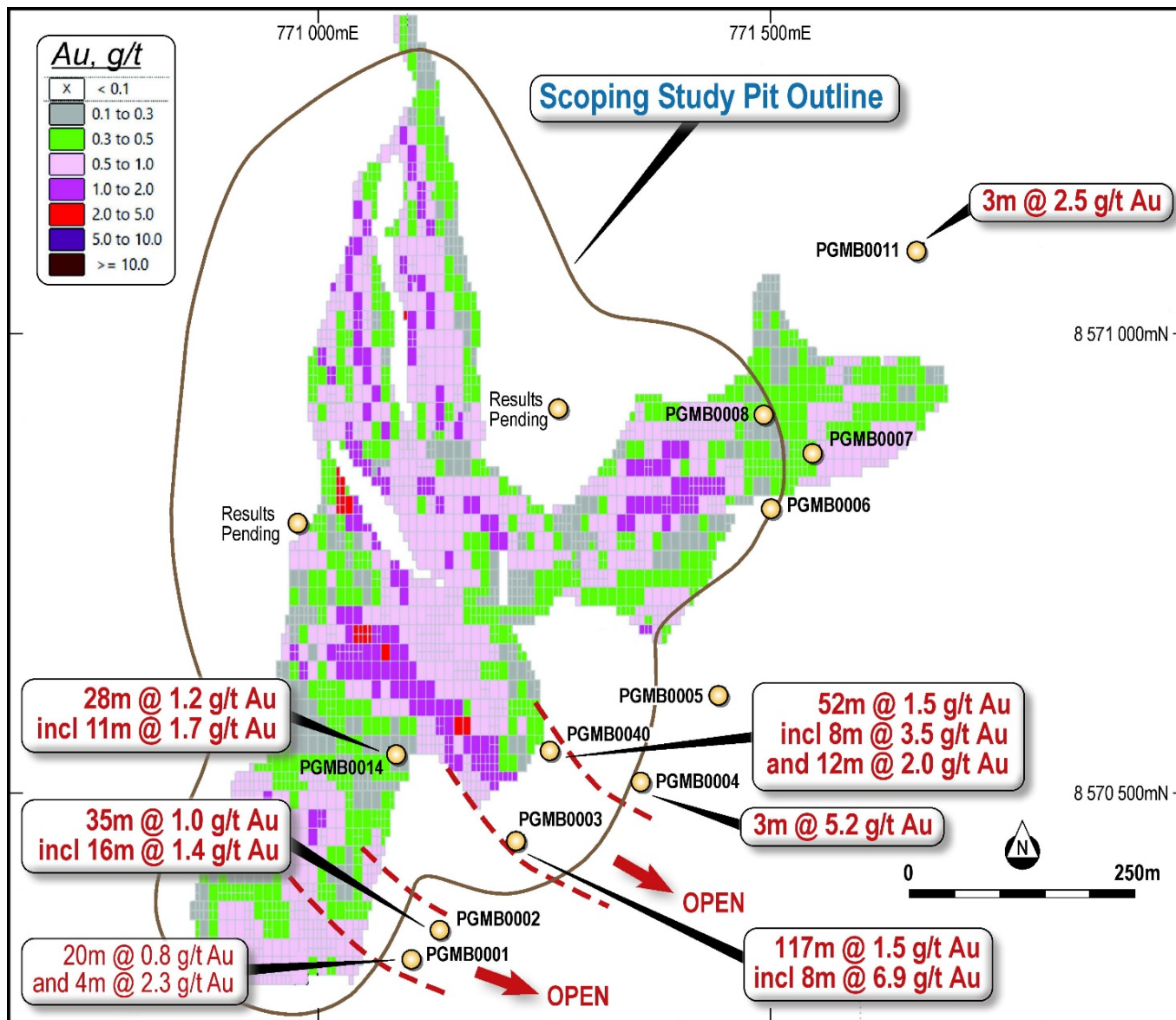
- 117m at 1.5g/t gold including 8m at 6.9g/t gold
- 52m at 1.5g/t gold including 8m at 3.5g/t gold and 12m at 2.0g/t gold
- 30m at 1.0g/t gold including 16m at 1.4g/t gold
- 28m at 1.2g/t gold including 11m at 1.7g/t gold



Mount Bundy Initial Drilling Results

MOUNT BUNDY
Exploration Targets

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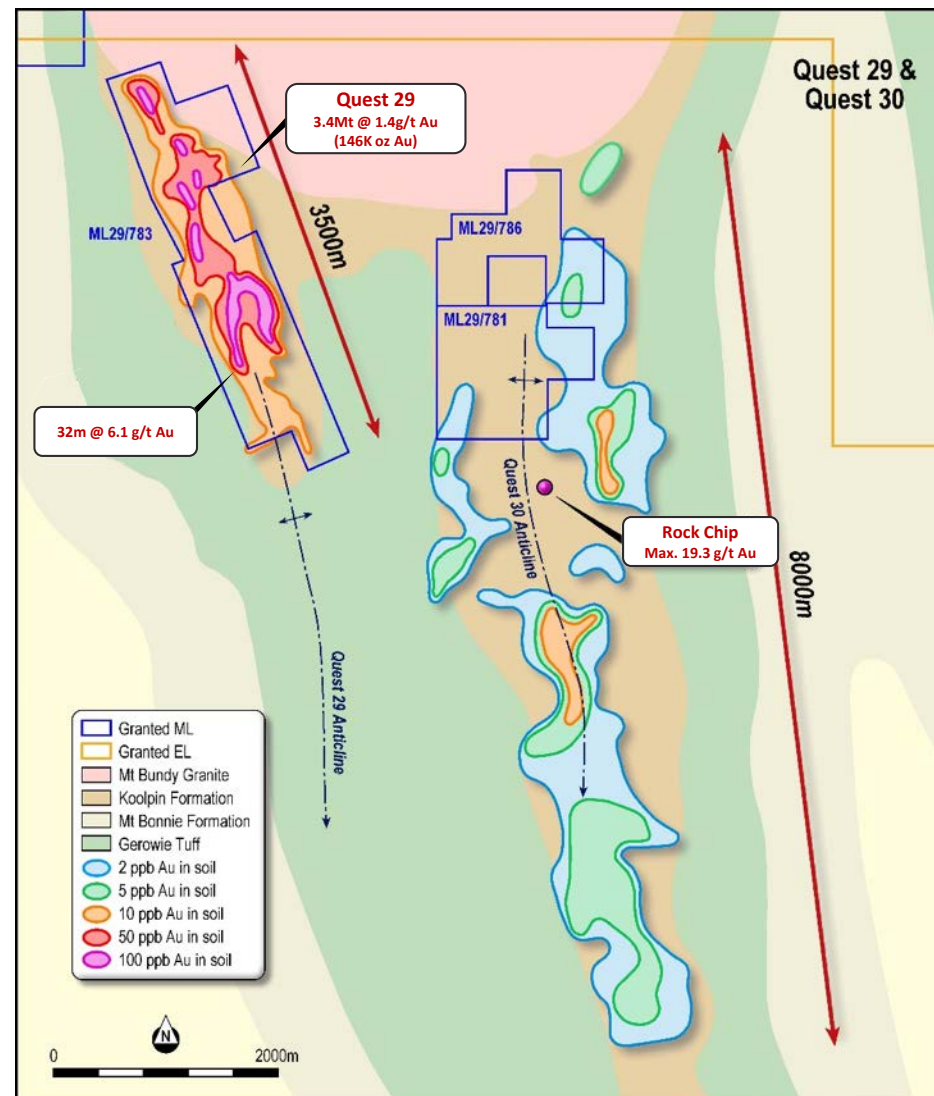


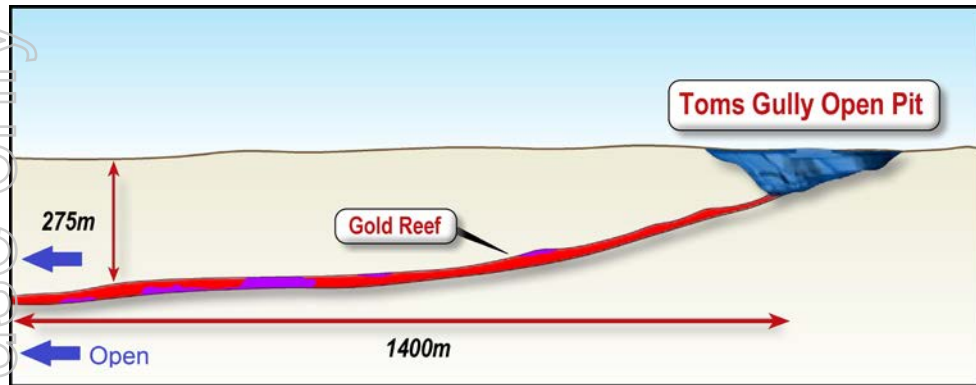
Quest 29

- 3.40Mt at 1.4g/t Au for 148,000oz gold resource
- Current resource oxide & transitional ore only (sulphide untested)
- Historical drill depth <40m (2% drill holes >100m)
- Deposit open in all directions
- 81,000oz in current design
- Awaiting results of 9 drill holes

Quest 30

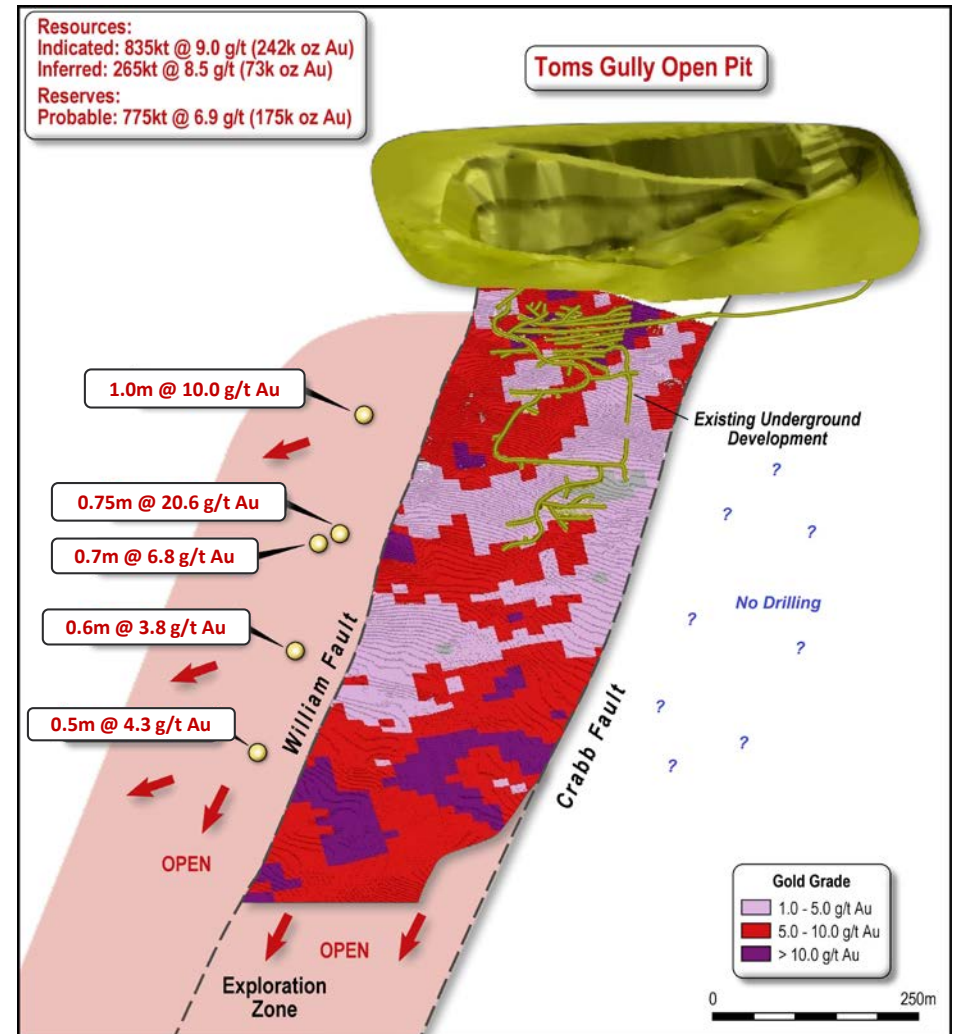
- Mineralised strike over 8.0km
- Identical geological setting to Quest 29
- Rock chips up to 19.3g/t Au
- Limited historical drilling (MLs only)





1.10Mt at 8.9g/t for 315,000oz gold resource

- 300m wide, shallow dipping gold reef
- Lateral gold reef extensions identified outside of mineralisation zone up to 20 g/t
- Resource limited by drilling only, highly probable reef extensions along strike and down dip
- 400m to ML boundary from current model limits
- 204,000oz recoverable in current design
- Supplementary EIS Submission - Dec 2017



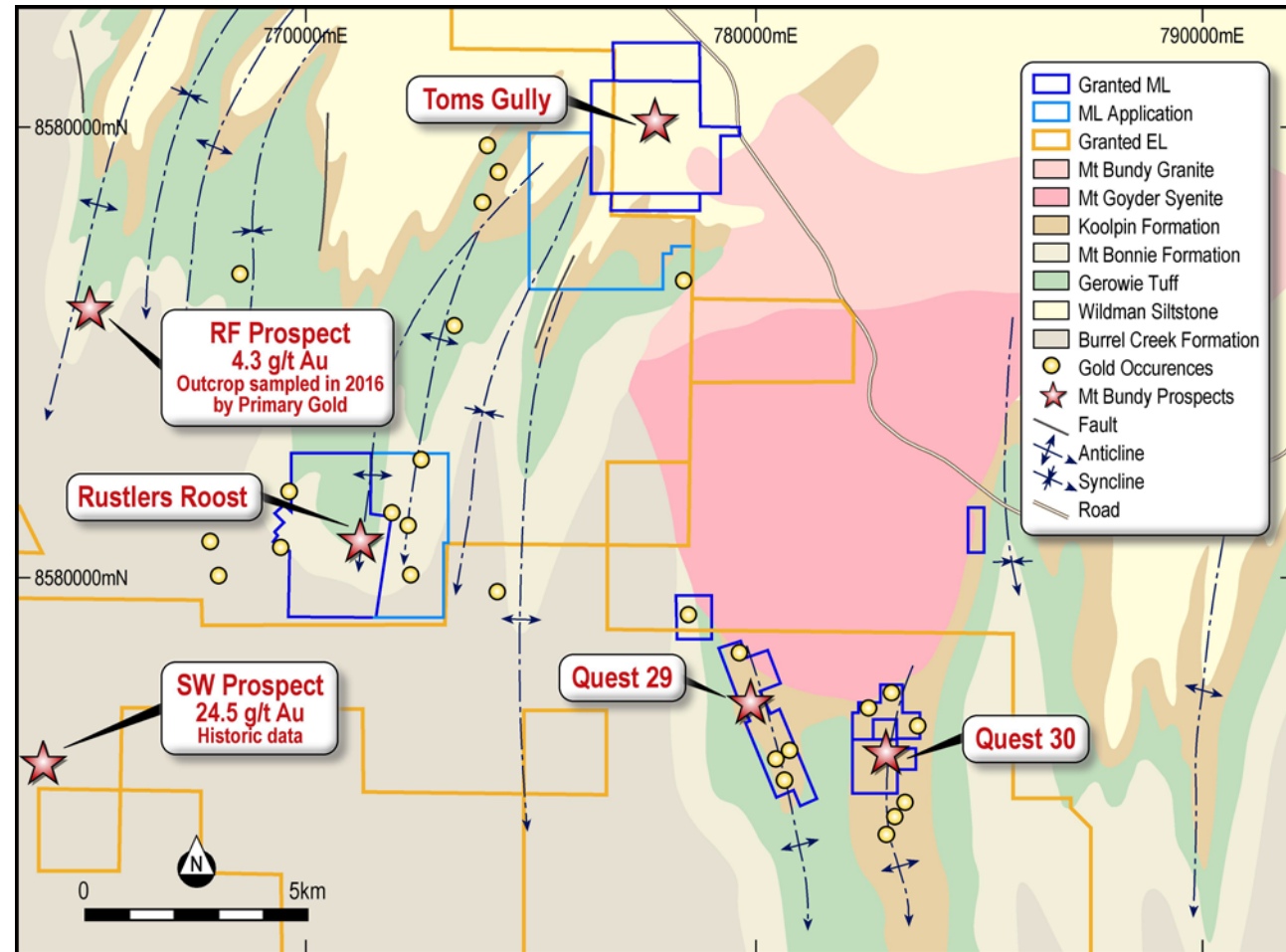
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~60 gold targets identified for follow up exploration

Spectacular drill results from Rustlers Roost program done in 2017 to be followed up

Other nearby targets include:

- RF Prospect 4.3 g/t – outcrop sampled in 2016 by Primary Gold
- SW Prospect 24.5 g/t – historic data



~50km of structures controlling gold distribution remain underexplored

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✓ Drilling at both Mount Bundy and Coolgardie

✓ Feasibility studies at Mount Bundy – Scoping complete, PFS underway

✓ PFS for Coolgardie Open Pits in final stages

First production from Coolgardie operations Q4 2017

Continue to improve value of Primary Gold against peers

Why Invest in Primary Gold?

- Clear strategy for Company growth
- Existing resource base >1.4Moz gold
- Production pipeline growing
- Rapidly progressing toward mining in Q4 2017 at Coolgardie
- 9 year LOM at Mt Bundy on existing resources
- PFS for Coolgardie of initial 2 years production from 3 starter pits with underexplored lease with potential for additional pits and underground operations
- PGO undervalued against peers

JORC Resources and Reserves

Mt Bundy Resources	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t)	Au (kOz)	Tonnes (kt)	Grade (g/t)	Au (kOz)	Tonnes (kt)	Grade (g/t)	Au (kOz)
Toms Gully*	835	9.0	242	265	8.5	73	1,100	8.9	315
Rustlers Roost**	14,420	1.1	505	7,960	1.0	266	22,380	1.1	772
Quest 29***	2,190	1.4	98	1,205	1.3	50	3,395	1.4	148
Total	17,445	1.5	845	9,430	1.2	389	26,875	1.5	1,235

* Cut off: 6.00 g/t Au; ** Cut off: 0.75 g/t Au, PGO 80% Equity Ownership; *** Cut off: 0.80 g/t Au

Mt Bundy Reserves	Proved			Probable			Total		
	Tonnes (kt)	Grade (g/t)	Au (kOz)	Tonnes (kt)	Grade (g/t)	Au (kOz)	Tonnes (kt)	Grade (g/t)	Au (kOz)
Toms Gully				775	6.9	175	775	6.9	175

Coolgardie Resources*	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t)	Au (kOz)	Tonnes (kt)	Grade (g/t)	Au (kOz)	Tonnes (kt)	Grade (g/t)	Au (kOz)	Tonnes (kt)	Grade (g/t)	Au (kOz)
Macphersons	690	1.36	30.1	1,216	1.71	66.9	616	2.41	47.8	2,523	1.79	144.8
Tycho				600	1.44	27.8	640	1.22	25.2	1,240	1.33	53
Franks Find							48	1.84	2.8	48	1.84	2.8
Total	690	1.36	30.1	1,816	1.61	94.7	1,304	1.80	75.8	3,811	1.63	200.6

* Cut off: 0.50 g/t Au

Competent Person's Statement

The information in this report that relates to the Exploration Targets, Exploration Results and Mineral Resources (as those terms are defined in the JORC Code) was reported by the Company on 27 August 2013, 27 June 2016, 28 November 2016, 9 January 2017, 13 February 2017 and 4 August 2017. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Targets, Exploration Results and Mineral Resources, and that all material assumptions and technical parameters underpinning these continue to apply and have not materially changed.

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