



Gold Nuggets Discovered at Mount Bundy Identify New Exploration Target

HIGHLIGHTS

- Gold nuggets weighing more than 40oz discovered within Mount Bundy tenement package by one prospector within a month
- Nuggets discovered in under explored region that has no historical drilling



Figure 1: Gold nuggets recently found at Mount Bundy Project (incl gold bars made from finer gold)

ASX ANNOUNCEMENT

ASX: PGO

2 November 2017

PRIMARY
GOLD



Primary Gold Limited (ASX: PGO) (“Primary” or “the Company”) is pleased to advise that a number of gold nuggets have been discovered from within the Mount Bundy Gold Project in the Northern Territory.

The nuggets, with a total weight of more than 40 ounces (approx. 1134 grams), were discovered by a prospector on ridge lines over the course of a month in an under explored region.

The Company believes the angular shape of the nuggets suggest they were found close to the source as minimal rounding has occurred compared to nuggets that have travelled significant distances and been exposed to physical transport mechanisms.

Commenting on the nuggets, Primary Gold Managing Director, Mr Garry Mills said, “This is a significant discovery of nuggets when compared to other well-known gold producing regions in Australia.”

“It is clear from the discovery of these nuggets coupled with historic exploration results and Primary’s own field exploration that the Mount Bundy Project is highly prospective for gold but remains under explored. Apart from Primary’s 2017 initial exploration program, drilling has not occurred in areas outside of the Toms Gully deposit for more than 20 years and the Company has now instigated a systematic exploration program to assess new potential.”

Mount Bundy Gold Project

The Mount Bundy Gold Project is located approximately 100km from Darwin and consists of a 1,500km² tenement package within the Pine Creek gold region where over 14m oz of gold have been discovered to date. The Project currently consists of three deposits, the Rustler Roost and Quest 29 open pitable deposits as well as the high grade Toms Gully underground mine. Combined these deposits have a resource of 1.78 million ounces of gold. Primary released a positive Scoping Study for the Mt Bundy Project in 2017 which examined a 3Mtpa operation, with All in Sustaining Operating Costs of AISC of A\$1,054/oz.

For more information, please contact:

Garry Mills - Managing Director T: +61 8 6143 6700

Or download our Primary Gold App

Competent Person’s Statement

The information in this announcement that relates to Mount Bundy Mineral Resources (as that term is defined in the JORC Code) was reported by the Company in its announcement released to ASX on 31 October 2017. The Company confirms that it is not aware of any new information or data that materially affects the resource estimates, and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

Primary Gold Limited
Suite 23, 513 Hay Street
Subiaco WA 6008
T: 08 6143 6700
ABN: 42 122 726 283

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