

Hydrotech International Limited (proposed to be renamed)

Primary Gold Limited

Investor Presentation

Acquisition of Primary Minerals



PRiMARY
GOLD

Mt Bundy Gold Project

A Million Ounce, Near Term Production Opportunity



Disclaimer and Important Information



PRIMARY
GOLD

Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, production levels or rates, resources or potential growth of Primary Minerals NL, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Although Primary Minerals NL believes that the expectations contained in any forward looking statements in this presentation are, as at the date of this presentation, made on a reasonable basis, such statements are not guarantees of future performance and actual results and the timing of such results may differ materially from those herein described. Factors which may impact on future performance and cause actual results to differ materially from those contained in forward looking statements include, without limitation, changes in commodity prices, exchange rates, Primary Mineral's access to capital and general and market conditions.

This presentation may describe Measured, Indicated and/or Inferred Resources. Inferred Resources have a greater amount of uncertainty as to their existence and greater uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any Inferred Resource will ever be upgraded to a higher category. Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources. The Company has at present not confirmed the economic viability of any resources at the project. The company plans further drilling programs and studies with the objective of confirmation of any deposits and ultimately completing a feasibility study to demonstrate the economics of the resources.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brian Fitzpatrick, who is a Member of The Australasian Institute of Mining and Metallurgy . Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzpatrick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Primary Minerals NL, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

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.

The information on exploration targets in this presentation are based on a conceptual range of targets as follows:

- Tonnage 0.5 million to 30 million
- Grade 0.8g/t Au to 8 g/t Au
- Ounces 0.1million to 2 million

Introducing Primary Gold



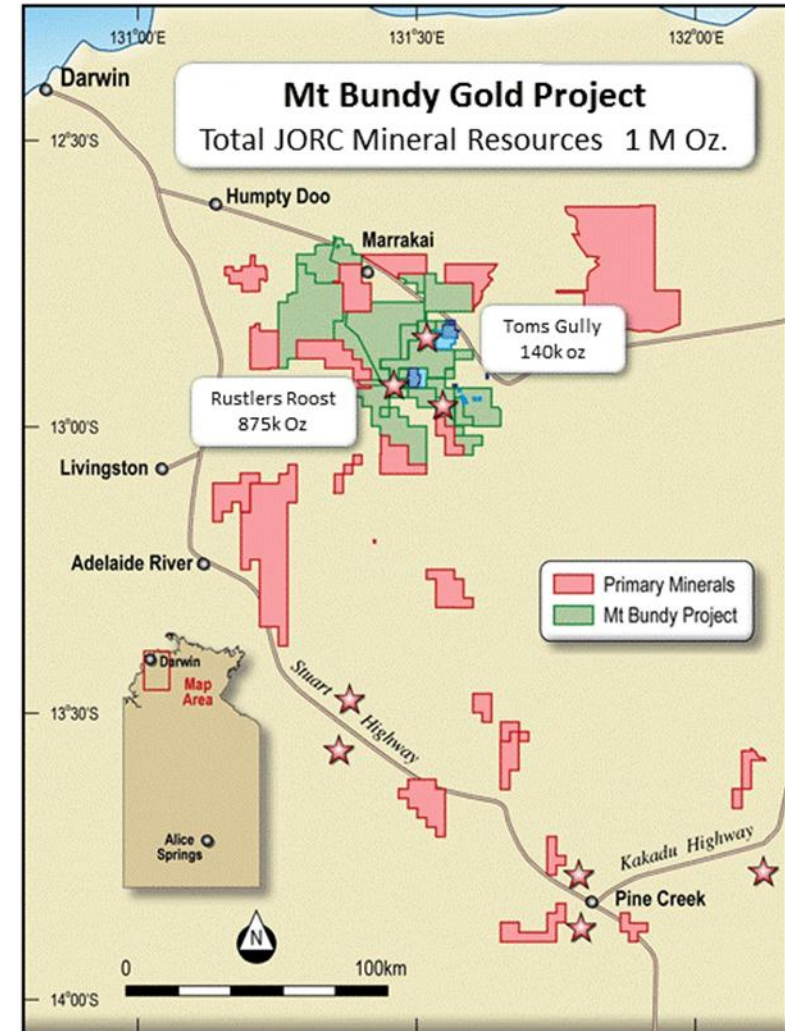
PRIMARY
GOLD

Hydrotech International Limited (ASX:HTI) to acquire Primary Minerals NL and change its name to Primary Gold Limited.

Primary Minerals' assets include:

- Agreement to acquire 1M Ounce. Mt Bundy Gold Project;
 - Located 1 hour southeast of Darwin, Northern Territory within +7m Ounces. Pine Creek Orogen
 - Highlights include 1M Ounce. Au in Mineral Resource, refurbished 250k tpa processing plant, near-term (12/18 months) production potential and substantial exploration upside potential.
- Exploration Licences (granted and under application) covering ~2,000 sq km.

Total area of licences after acquisition of Primary ~2,600 sq km granted and 370 sq km under application.



Investment Highlights



PRiMARY
GOLD

- ▶ Strong and experienced Board and Management, established credentials in gold sector.
- ▶ 1,000,000 Ounces Au JORC Mineral Resources in a proven gold producing region.
- ▶ Based on positive results of Scoping Studies Primary's strategy is to focus completing feasibility study for Toms Gully, significant resource growth and early production.
- ▶ Substantial infrastructure in place, including underground development and 250ktpa Processing Plant serviced by power, water, roads.
- ▶ Excellent potential for new discoveries and significant increases in Mineral Resources.
- ▶ Extensive drill database (2,700 drill holes, 180km drilling).
- ▶ Consideration for acquisition of Primary & Project \$9.4M (+ \$3.35M bonds) compared to independent valuation mid-point \$17m (excl. Plant & infrastructure).
- ▶ Post acquisition EV/Resource Ounce (excluding Mill/cash) of \$9 versus listed peer average of \$114 EV/Oz
- ▶ Upon completion of the acquisition and inclusive of the proposed \$6m capital raising Primary currently anticipates funding the recommencement of Toms Gully production out of a debt/quasi debt facility.

For personal use only

Mt Bundy Assets



For personal use only

	Description	Commentary
Toms Gully	<ul style="list-style-type: none"> • Historic production of 115,000 Oz at 8.2 g/t ('88-08) • High grade resource (514,000t @ 8.4 g/t, 140,000 Oz) 	<ul style="list-style-type: none"> • Mineralisation open all directions; repeat structures • Scoping study completed
Rustlers Roost (Primary's 80% interest)	<ul style="list-style-type: none"> • Successful Heap leach operation produced 110k Oz (1994 to 1998) • 875,000 ounces resource (30 Mt @ 0.9 g/t) 	<ul style="list-style-type: none"> • Mineralisation open all directions • Scoping study completed
Satellite Deposits	<ul style="list-style-type: none"> • Shallow open pits at Zamu, Quest 29 and Taipan Hill • Initial resource estimate in progress 	<ul style="list-style-type: none"> • Under-explored, mineralisation open all directions
Toms Gully Mill	<ul style="list-style-type: none"> • 250,000 tpa Mill and Processing Plant • Crushing circuit used in Jan 2010 	<ul style="list-style-type: none"> • \$1m upgrade in 2010 • Test-work shows +80% recovery
Exploration Tenements	<ul style="list-style-type: none"> • 2,600 sq km granted, 370 sq km under application • Large geochemical, geophysical and drilling data sets • 2,700 drill holes; 180km drilling; replacement cost ~ \$20m 	<ul style="list-style-type: none"> • Under-explored; excellent potential for new discoveries • Prospective for gold, base metals, iron ore and uranium

Experienced Team



Dale Rogers
*Non Executive
Chairman*
To be appointed

Dale has a Bachelor of Engineering (Mining) and over 25 years' experience in the mining industry, commencing in Kalgoorlie and Kambalda in the 1980's where he managed several underground mines for WMC before moving to the new project development of WMC's Mt Keith Operations during the pre-strip and the first year of ore production in the mid-1990's. At the time, this was the largest contractor earthmoving operation by volume in the Southern Hemisphere. He has developed and managed operations in Australia and overseas, including taking Albidon Limited as Managing Director from a junior explorer with a market capitalisation of \$40m in 2005 to a market capitalisation of almost \$1 billion in 2008. Mr Rogers is currently non executive Chairman of Phoenix Gold Limited.

Clay Gordon
*Managing
Director*
To be appointed

Clay has a Bachelor of Applied Science (Geology) and a Master of Science (Mineral Economics) and has over 25 years' experience in the resources industry in senior operational and management positions with various mining companies in a range of commodities, including precious and base metals and industrial minerals. Clay founded and operated Mining Assets Pty Ltd (between 2004 and 2012), which is a private consultancy involved in the assessment and marketing of mineral projects.

Clay is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and is currently non-executive director of ASX listed Phoenix Gold Limited.

Tim Manners
*Non Executive
Director*
To be appointed

Tim has over 20 years' experience in senior finance roles within the Australian and International resources sector. He is a Fellow of the Institute of Chartered Accountants of Australia and a qualified Company Secretary. Mr Manners has significant experience in the fields of accounting, taxation, treasury and financial risk management in companies spanning all stages of corporate growth, from exploration activities, project development through to producing companies. Having obtained his professional qualifications with Ernst & Young, Mr Manners has focussed his career in the resources industry with exposure to both base and precious metals businesses and bulk commodities. Mr Manners has held Chief Financial Officer roles at both Western Areas NL and Perilya Ltd and he is currently CFO and Company Secretary of ASX 200 coal miner, Bathurst Resources Ltd.

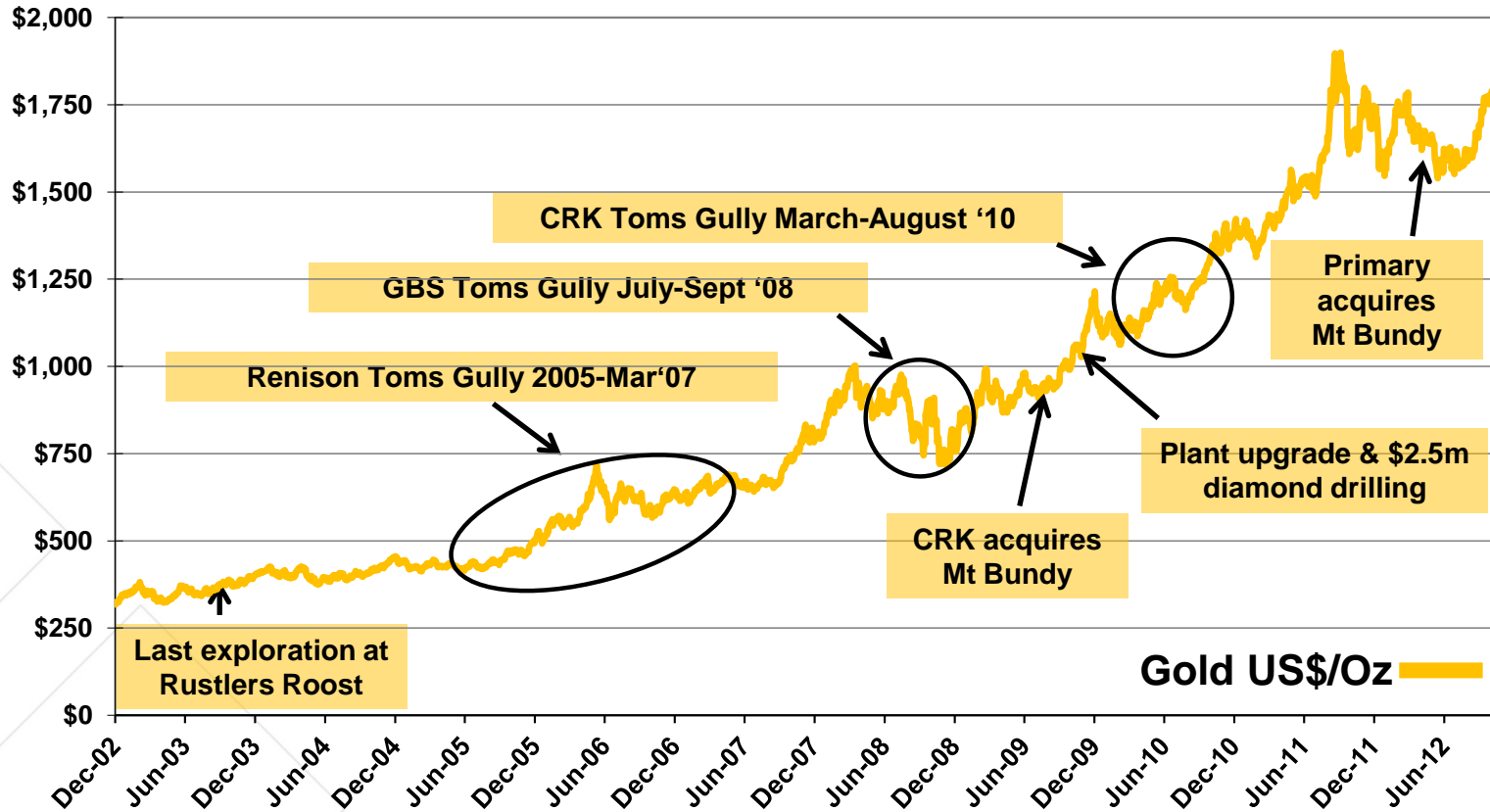
Mike Hendriks
*Non Executive
Director*

Mike is a Chartered Accountant and is a member of the Financial Services Institute of Australia and of the Australian Institute of Company Directors. He started his career with Price WaterhouseCoopers in 1979. Since then he has gained extensive experience in the financial services sector in various roles in the banking and stockbroking industries. From 1998 to 2007 he was the national sales and distribution manager for ITC (now Elders Forestry). Mr Hendriks is on the advisory board of a private WA company, Chrystal and Co Pty Ltd and is a non executive director of an unlisted UK company Carlton Resources Plc.

Philip Gray
*Non Executive
Director*

Philip, a founding shareholder of Hydrotech, is an Investment Banker with over 35 years of international experience, with an emphasis on Emerging Markets in Asia. In the course of his extensive career, he has been Chairman/Director of several listed operating entities on a number of Exchanges, Chairman of several professional bodies, and has been involved with Australian Capital Markets for over 20 years, first as Chairman of GT Management (Australia) and later on as Chairman of HSBC James Capel (Australia) Limited. He holds an MA in Marketing and amongst his other qualifications; Philip is a Fellow of The Institute of Directors and a Member of The Society of Trust and Estate Practitioners.

Mt Bundy – History



- RRML: Rustlers Roost heap-leach 1996 -1998
- Renison: Toms Gully UG 2005-2007
- GBS: Toms Gully UG 2008
- CRK: Toms Gully UG
- Primary acquires Mt Bundy Projects in 2012

- Gold US\$300-\$400/Oz
- Gold < US\$700/Oz
- Gold ~ US\$800/Oz
- Gold < US\$1,100/Oz
- Gold US\$1,600-\$1,700/Oz

For personal use only

Mineral Resources



- ▶ Reported by Cube Consulting in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code").
- ▶ Combined Total 30.8Mt at 1.03g/t Au and containing 1.02M Ounces of gold.
- ▶ Resource estimates are currently being revised and update due in early 2013.
- ▶ Maiden estimate for Quest in-progress.

	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 Gully¹	321	8.9	92	193	7.7	48	514	8.4	140
Rustlers Roost²	19,920	0.9	573	10,320	0.9	302	30,240	0.9	875
Total	20,241	1.0	665	10,513	1.0	350	30,754	1.0	1,015

¹ CRK 2011, reported above a 3.7g/t Au cut off, Toms Gully 100% owned by Primary.

² CRK 2011, reported above a 0.5g/t Au cut off, Figures represent Primary's 80% interest in Rustlers Roost

For personal use only

Primary Strategy



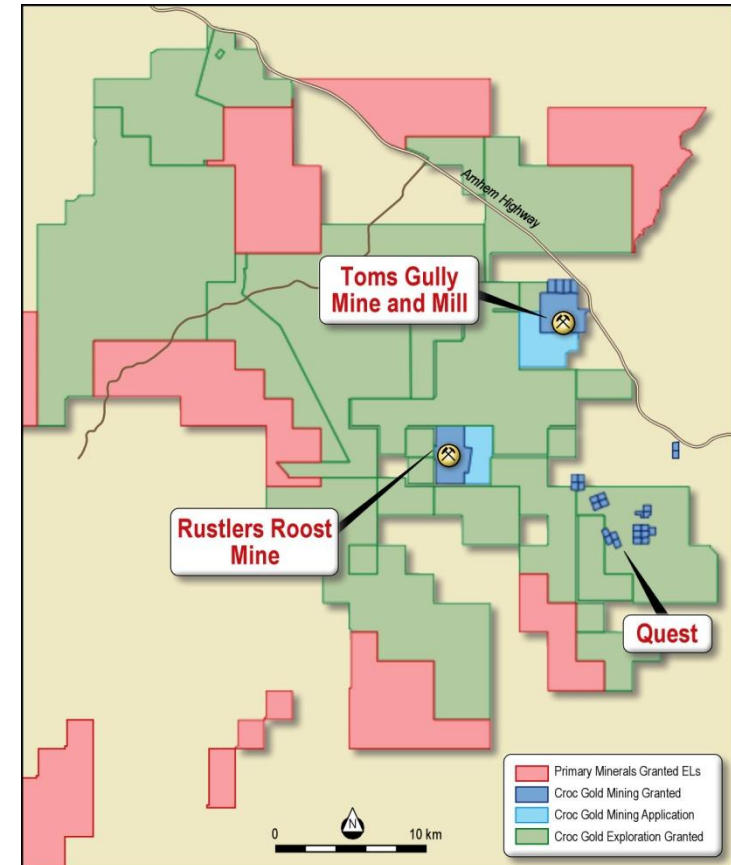
Primary's Strategy is to generate early cash-flow to self fund exploration and further mine development.

Strategy supported by strong Project attributes, including:

- Production track-record (approximately 300,000 Ounces U/G & open pit).
- Current JORC Resource 1M Ounces.
- Positive scoping studies indicate potential for rapid start-up at high-grade Toms Gully mine within 12-18 months to be followed by Rustlers Roost.
- Substantial infrastructure in place including refurbished 250k tpa plant, heap-leach infrastructure and substantial underground development in place at Toms Gully.
- Significant potential for new discoveries and extensions to known resources.

Targets:

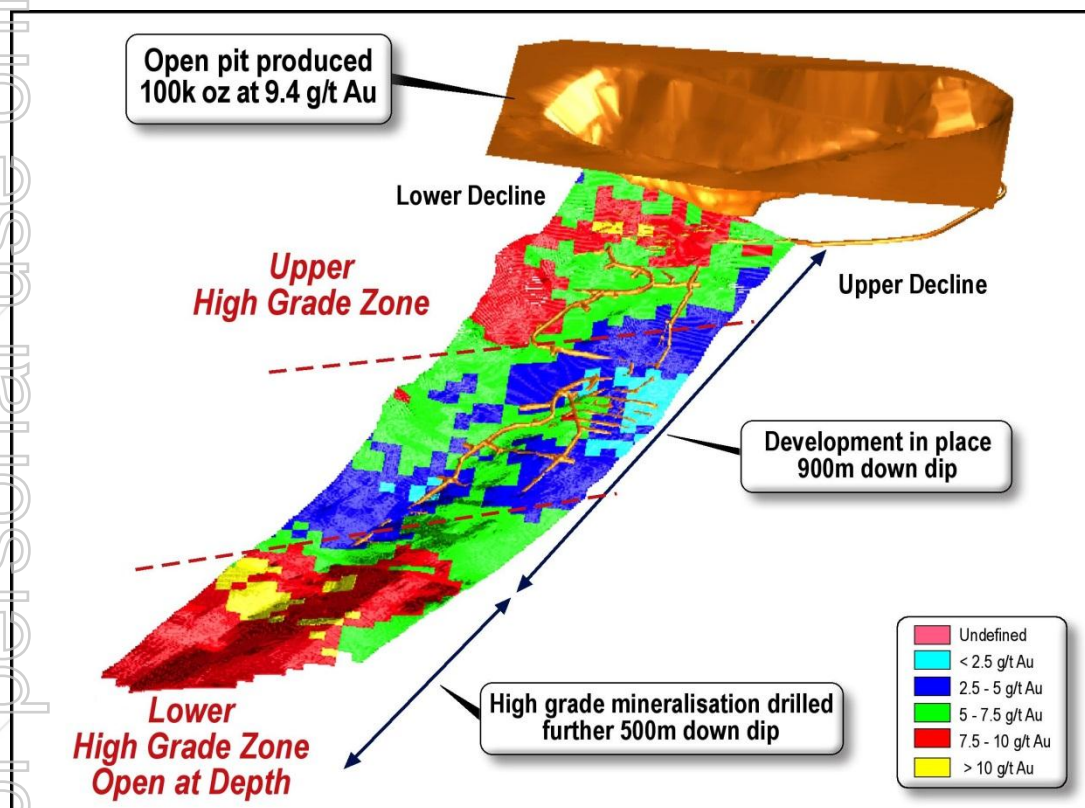
- **Year 1** 50% increase in resources; complete Feasibility Study at Toms Gully; first Ore Reserve for Toms Gully; mine dewatering, commence production by year end.
- **Year 2** continue production (Toms Gully), complete Rustlers Roost Feasibility Study, continued resource growth.
- **Years 3-5** continue production at Toms Gully, commence at Rustlers Roost and advance studies on third mine.



Toms Gully – 2012 Scoping Study



For personal use only



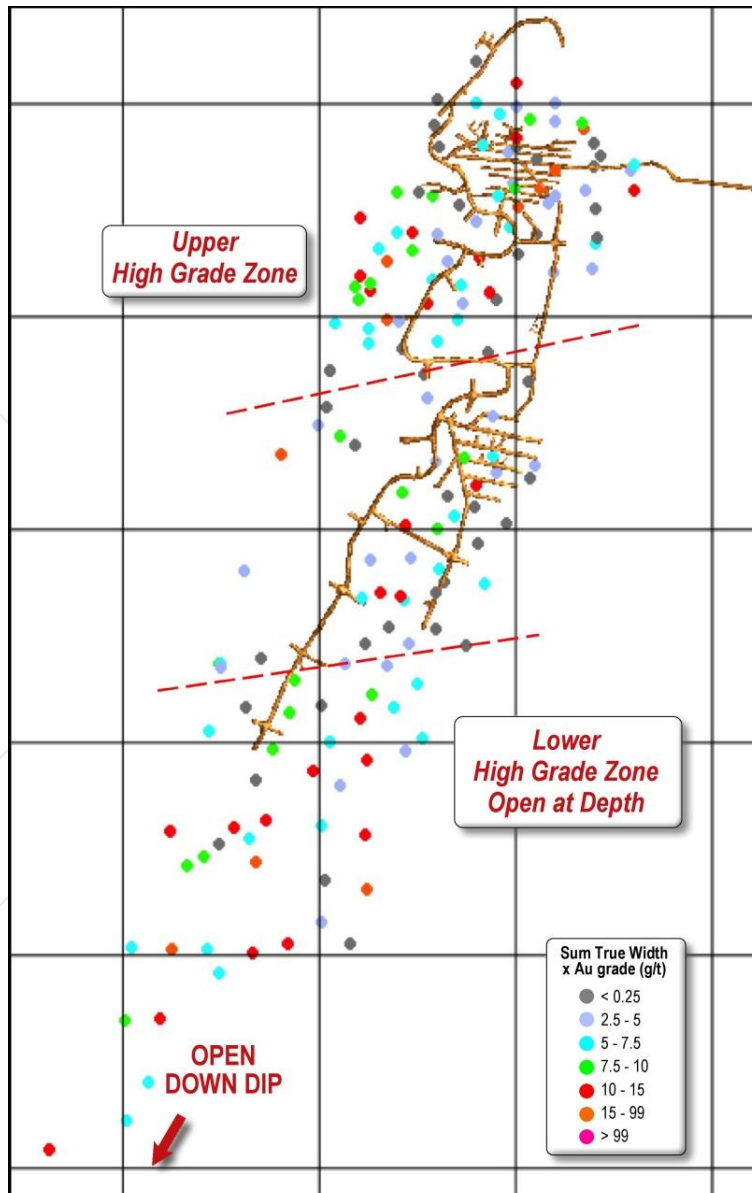
➤ To fund Toms Gully start-up, the Company intends to investigate the issue of convertible notes, royalty and/or bank finance.

- ▶ Current JORC Resource (Indicated and Inferred): 514,000t at 8.4g/t (140k Ounces).
- ▶ Scoping Study supports rapid start-up and early cash-flow. Study based on :
 - Revised, narrow-vein mining method (similar to Daisy Milano mine (SLR);
 - Targeting high grade zones within quartz-sulphide vein.
- ▶ Substantial underground access in place.
- ▶ Timeframe:
 - Critical path to production is dewatering;
 - Est. 12 months to first production from commencement of dewatering;
 - 18 month ramp-up to steady state.
- ▶ Initial mine life +3 years, drilling required to extend to + 5yrs
- ▶ Indicative costs, including sustaining Capex, below A\$1,000/ounce.

Toms Gully - Resource Upside



For personal use only



- ▶ 2009-2010 approx. \$2.5m worth of diamond drilling completed by CRK.
- ▶ Significant high-grade Au intercepts previously announced in full by Crocodile Gold from this programme include (25 November 2009)¹:
 - 27.2 g/t gold over 1.8 metres in TGDDH004,
 - 12.1 g/t gold over 2.2 metres in TGDDH015, and
 - 12.7 g/t gold over 3.8 metres TGDDH008, and
 - 7.6 g/t gold over 4.8 metres in TGDDH008 within a wider interval of 6.9 g/t gold over 13.2 metres.
- All intersections are approximate to true thickness.
- ▶ Resource remains open down dip, under-explored along strike.
- ▶ Excellent potential for vein repetitions.
 - 15 targets - based primarily on structure and lithology.

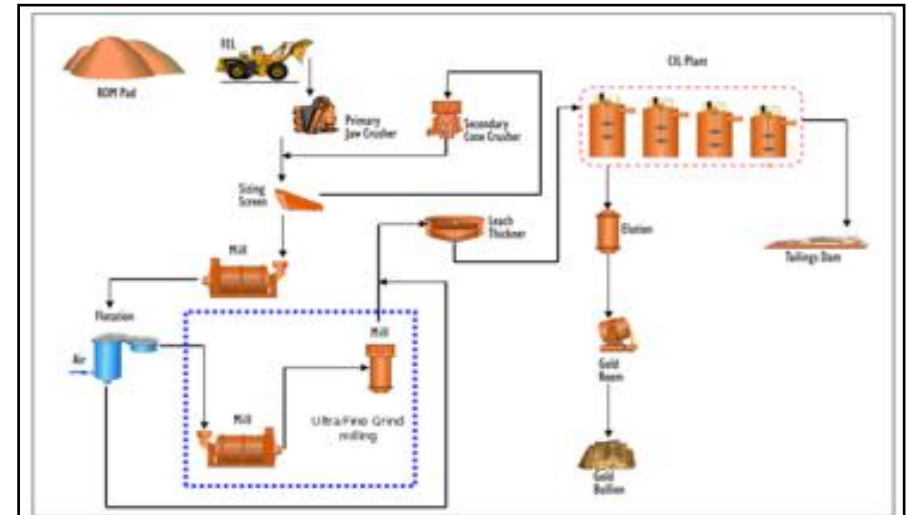
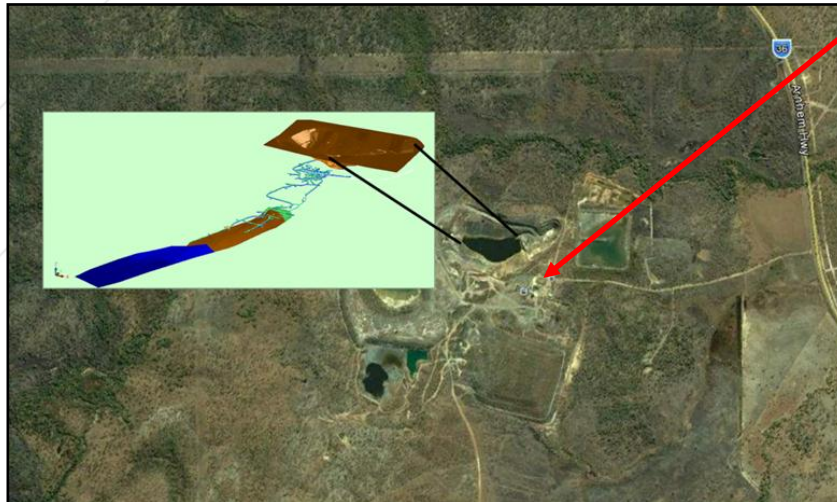
¹ Refer to Appendix 2 of HTI announcement 14 November 2012 for full details

Toms Gully – Processing Plant



PRIMARY
GOLD

- ▶ 250k tpa capacity.
- ▶ Refurbished 1995, 2005, 2010 (\$1m upgrade incl. verti-mill for fine grinding, wet commissioned only).
- ▶ 2-stage crushing, ball mill, sulphide float, fine grind, thickeners, CIL circuit.
- ▶ Crushing circuit used in Jan 2010.
- ▶ Test work shows 80 to 85% recovery with opportunity to increase (via gravity and improved floatation).

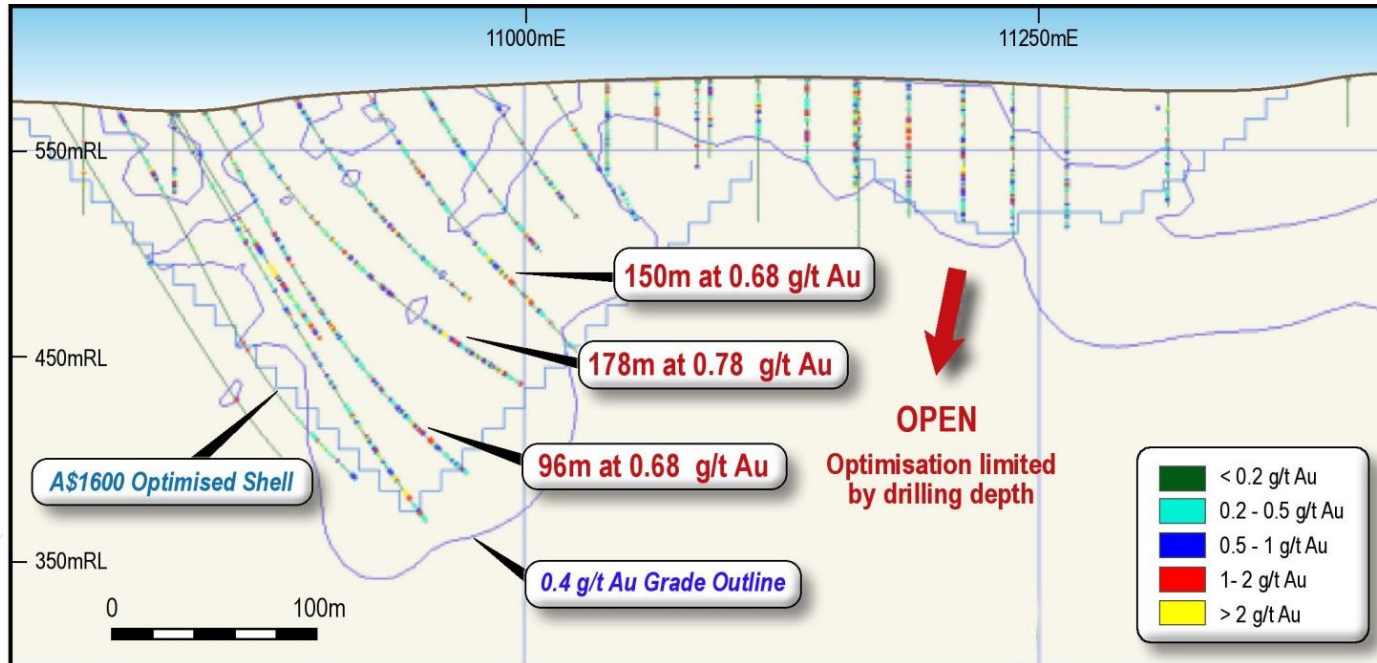


For personal use only

Rustlers Roost Deposit



- ▶ Large-scale mineralised system of close-spaced, strataform, quartz-sulphide veins.
- ▶ Current Resource 30Mt at 0.9g/t for 875k Ounces. (Primary 80%).

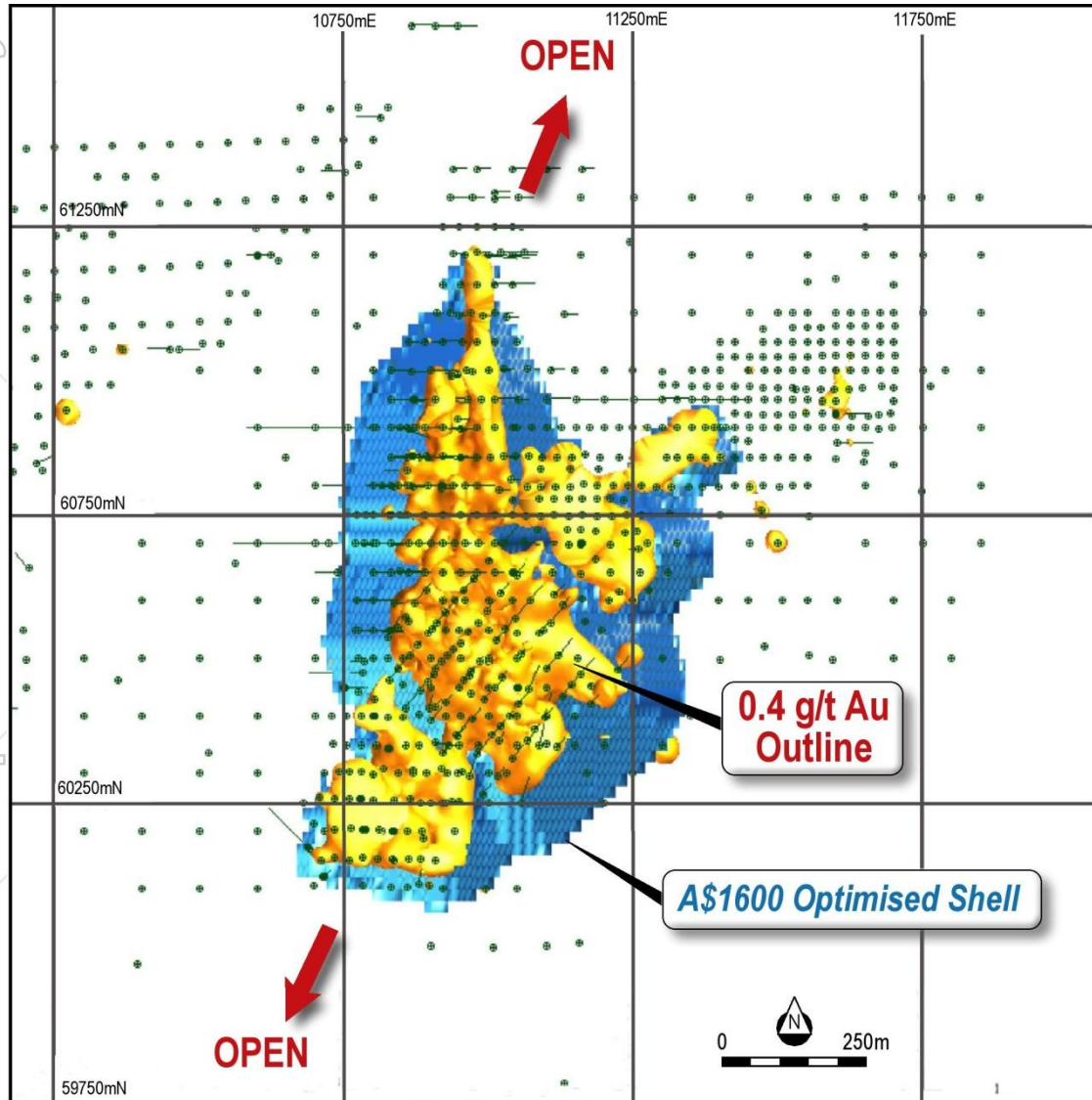


- ▶ 2012 Scoping Study supports the potential for large-scale, low strip, open cut, mining operation likely production costs below \$A1,100 per ounce.
- ▶ Potential to increase inventories by upgrading the Inferred material to Indicated / Measured and extending mineralisation at depth.
- ▶ Results warrant further studies. Critical path - metallurgical testwork to ascertain effectiveness of heap leach and select optimal process flowsheet and recovery.

Rustlers Roost – Resource Upside



PRIMARY
GOLD



- ▶ Very large system.
- ▶ Remains open at depth and along strike.
- ▶ Shallow drill intercepts to west include illustrate further oxide potential² :
 - **36m at 1.27g/t** (from 33m) in RRC260, and
 - **24m at 1.24g/t** (from 48m) in RRC262
- ▶ Approximately 50 strike-km remains to be explored.
- ▶ **Last explored 2003**

² Refer to Appendix 2 of HTI announcement 14 November 2012 for full details

Resource Upside – New Discoveries



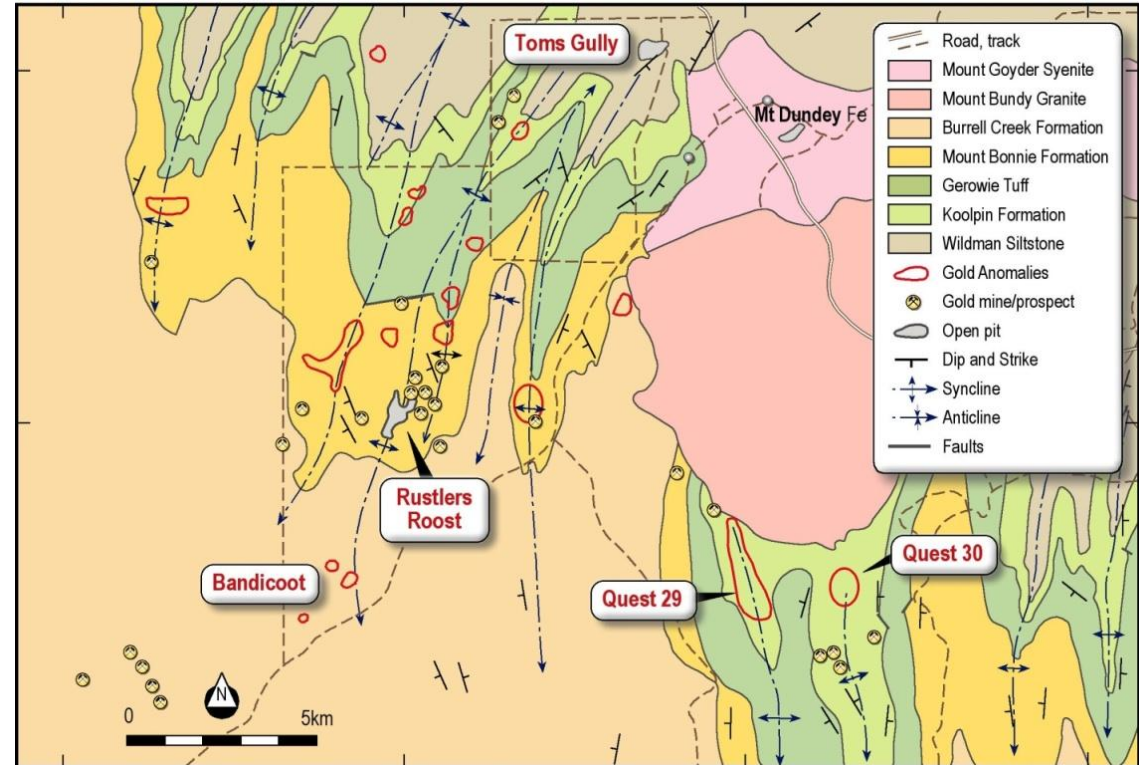
Project contains all key attributes of Pine Creek-style, quartz-hosted gold mineralisation:

- Favourable stratigraphic units (Mount Bonnie, Burrell Creek, Koolpin).
- Structural setting (anticlines and shear zones) and,
- Proximity to granite intrusions (Mount Bundy, Mount Goyder intrusive).

History of success with basic mapping and geochem techniques. E.g. first 11 samples of outcropping Toms Gully quartz reef averaged 9.6g/t³.

All Resources (TG, RR, Quest) have strong surface expression.

Minimal Regional exploration since 1990's



³ Refer to Appendix 2 of HTI announcement 14 November 2012 for full details

Resource Upside – New Discoveries



Large drill & geochemical surface databases ⁴ -

Mine the db!

- 2,700 drill holes; 180km drilling;
- Rock-chips: 2,691 values; 69 values above 5g/t. max 88.2g/t Au
- Soils: 42,696 values ; 2,200 values above 1.0g/t., max 159g/t Au
- ~ **60 targets** identified but, drilling and geochem is clustered around the known deposits...

Toms Gully – surprisingly poor coverage; Priority

Rustlers Roost

- Several large (to 1.5km x 400m), 100ppb soil anomalies remain to be drill tested
- Rock-chips include: **26.1g/t 16.4g/t, 5.2g/t, and 4.0g/t.**
- ~ 50km strike remains untested

Quest

- Several large (to 2km x 800m), +10ppb anomalies remain to be drill tested.
- Rock-chips include: **7.2g/t (and 1,600g/t Ag), 3g/t, and 3.3g/t.**

MAJORITY OF PROJECT REMAINS UN-EXPLORED USING MODERN EXPLORATION TECHNIQUES

⁴ Refer to Appendix 2 of HTI announcement 14 November 2012 for full details

Mt Bundy Acquisition Parameters



PRIMARY
GOLD

- ▶ Primary has entered into a Sale Agreement with Crocodile Gold to acquire the Mt Bundy projects.
- ▶ Crocodile Gold are divesting in order to focus on their Cosmo/Union Reef operations.
- ▶ Completion of the acquisition is conditional on Primary completing an ASX listing or backdoor listing and includes a requirement for the Listed Company to issue shares to the value of A\$1,500,000 to Crocodile Gold.
- ▶ The total acquisition consideration payable to Crocodile, pre-production, is \$1.7m, comprised of:
 - (a) A\$200,000 (already paid by Primary); and
 - (b) Shares to the value of A\$1,500,000.
- ▶ In addition, there is a performance-based consideration of \$4.05m linked to production and cash flows:
 - (a) A\$1,550,000 paid in four equal (\$387,500) quarterly cash payments commencing one month after becoming cash flow positive; and
 - (b) A\$10 per ounce royalty capped at \$2,500,000 on gold production.
- ▶ Primary must also provide A\$3,350,000 in cash or performance bonds on completion of the acquisition to replace Crocodile's existing performance bonds with the NT Government.

For personal use only

Acquisition Framework



For personal use only

HTI as at 14 September 2012 has some 524 shareholders of whom the Top 20 shareholders own 82.7% of the shares on issue, and a market capitalisation of \$2.7m (\$1m cash) and is to acquire Primary.

Consideration for Primary is scrip based:

- Post Consolidation Shares: 19,222,500 to Primary Shareholders, 7,500,000 issued to Crocodile;
- Incentive Options for New Directors (Post Consolidation): 20 million unlisted Options exercisable at 20¢ & 4 year term in six separate tranches linked to performance:
 - (a) 1.5 million Ounce JORC Resource within 18 months
 - (b) 250,000 Ounce JORC Reserve within 18 months
 - (c) First production and 12 months service
 - (d) Doubling Acquisition Market capitalisation and 18 months service
 - (e) Quadrupling Acquisition Market capitalisation and 2 years' service
 - (f) Six-fold increase in Acquisition Market capitalisation and 3 years' service

Entry Cost - Summary	Acquisition Cost	Cost/Oz (>1 million Oz)
Acquisition of Primary	\$3,844,500	
Share issue to Crocodile	\$1,500,000	
Total Up-front payment	\$5,344,500	~\$5/Oz
Production Based Payments	\$1,550,000	
Total Royalties Payable (@ A\$10/Oz)	\$2,500,000	
Total Payment incl. production	\$9,394,500	~\$9/Oz

Use of Funds



HTI to raise a minimum of \$6m of new equity inclusive of a HTI shareholder priority pool of not less than \$1 million.

Description	Minimum Subscription
Raise	\$6,000,000
Cash Balance	\$1,500,000
Funds Available	\$7,500,000
Re-Compliance Expenses	\$700,000
Stamp Duty	\$800,000
Bonds	\$3,350,000
Working Capital	\$2,650,000
Total (assuming min. raised)	\$7,500,000

- ▶ De-watering will commence out of working capital, but at \$1.5 million is contemplated as coming out of the start up debt funding package discussed on page 10.
- ▶ Primary has planned for year 1 drilling on a range of targets, the extent of which will revolve around whether it accepts oversubscriptions of up to \$2 million on the \$6 million raise.

For personal use only

Effect on Capital Structure



Upon completion of the consolidation and the acquisition of Primary (including issuing Shares under the Crocodile Agreement), the Company's capital structure will be as follows:

Capital Structure	Shares	Listed Options (0.20¢, 31-3-2015)	Unlisted Options (0.20¢, 4yr term)
Pre-Consolidation Securities	2,726,481,190	2,181,184,952	Nil
Post 200:1 Consolidation of Securities	13,632,406	10,905,925	Nil
Issue of Securities in Consideration for acquisition of Primary	19,222,500	Nil	20,000,000
Issue of Shares pursuant to the Placement	30,000,000	10,000,000	Nil
Issue of Shares to Crocodile	7,500,000	Nil	Nil
Completion of all Resolutions	70,354,906	20,905,925	20,000,000

- New Directors: 10.7% (24.8% fully diluted)
- The number of Shares issued under the Placement assumes that the minimum amount of \$6,000,000 is raised. In the event that the Company decides to raise additional funds this amount will increase.

Indicative Timetable



PRiMARY
GOLD

For personal use only

Event	Date
Announce Head of Agreement for Transaction	14 November 2012
Lodge Prospectus	30 November 2012
Priority Offer to HTI Shareholders	3 -10 December 2012
Public Offer Closes	18 December 2012
Suspend Company Shares	19 December 2012
Shareholder Meeting	20 December 2012
ASX Consolidation Timetable	4-21 January 2013
Re-quotation on ASX	22 January 2013

Why Primary Gold?



- ▶ 1 million ounce JORC Gold Resource in a proven gold producing region in politically stable location with immediate access to infrastructure.
- ▶ Primary's strategy focuses on significant resource growth, completing feasibility studies and early production:
 - Production within 12/18 months of start-up.
- ▶ Scoping Studies support near-term production potential (underground and open pit).
- ▶ Significant exploration upside potential:
 - prospective geology, un-explored by modern techniques, excellent Potential for new discoveries
 - Resources open in all directions.
 - Large tenement holding (~2,600 sq km granted and 370 sq km under application).
- ▶ Substantial infrastructure in place, including underground development and 250ktpa Processing Plant.
- ▶ Strong and experienced Board and Management.
- ▶ Attractive valuation metrics:
 - Primary has bought well relative to prevailing market values (based on independent valuation) – an up front purchase price of \$5.34m representing less than \$6/Oz.

Contacts



For personal use only

Dale Rogers	Clay Gordon	Mike Hendriks
Primary Minerals NL Non Executive Chairman PO Box 8340 South Perth WA 6151 0427 811 366 drogers@primaryminerals.com.au	Primary Minerals NL Managing Director PO Box 8340 South Perth WA 6151 0427 491 680 cgordon@primaryminerals.com.au	Hydrotech International Limited Non Executive Director Suite 2, 5 Ord Street West Perth WA 6005 0419 920 287 mike.hendriks@inet.net.au