

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Primary Gold LimitedACN/ARSN 122 726 283**1. Details of substantial holder (1)**Name MacPhersons Resources LimitedACN/ARSN (if applicable) 139 357 967The holder became a substantial holder on 7 / 12 / 2016**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (ORD)	38,400,000	38,400,000	8.4%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MacPhersons Resources Limited	Direct	38,400,000 ORD

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
MacPhersons Resources Limited	MacPhersons Resources Limited	MacPhersons Resources Limited	38,400,000 ORD

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MacPhersons Resources Limited	7 December 2016	-	\$4,800,000	38,400,000 ORD

**6. Associates**

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
MacPhersons Resources Limited	109 Maritana Street, Kalgoorlie WA 6430

**Signature**

print name Stephen Hewitt-Dutton

capacity Company Secretary

sign here



date 12 / December / 2016