



Investor Update

AGM - 29 November 2019



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Competent Person's Statement

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Robert Spiers (BSc Hons.) for Spiers Geological Consultants (SGC, Pty. Ltd.). Mr Spiers is the principal Consultant and Director of SGC and does not hold any shares in the company, either directly or indirectly.

Mr Spiers is a member of the Australian Institute of Geoscientists (AIG ID: 3027)) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



Corporate Overview

Shareholders

| | |
|----------------------------|--------------|
| Provident Minerals | 31.3% |
| Saratoga | 14.9% |
| Goldstar | 9.6% |
| Top 3 Shareholders | 55.8% |
| Top 20 Shareholders | 91.7% |

Directors & Management

| | |
|---------------|--------------------------|
| Misha Collins | Non-executive Chairman |
| George Lloyd | Chief Executive Officer |
| Gavin Caudle | Non-executive Director |
| Stuart Gula | Non-executive Director |
| Danny Nolan | Executive Director & CFO |

Enterprise Value

| | |
|--------------------------------|-------------------------|
| Ordinary shares | 2,289,864,262 |
| Share price ¹ | AUD 1.7 cents |
| Market capitalisation | A\$38.93 million |
| Cash at hand ² | A\$4.46 million |
| Shareholder loans ³ | A\$5.24 million |
| Enterprise value | A39.71 million |

¹ as at 28 November 2019

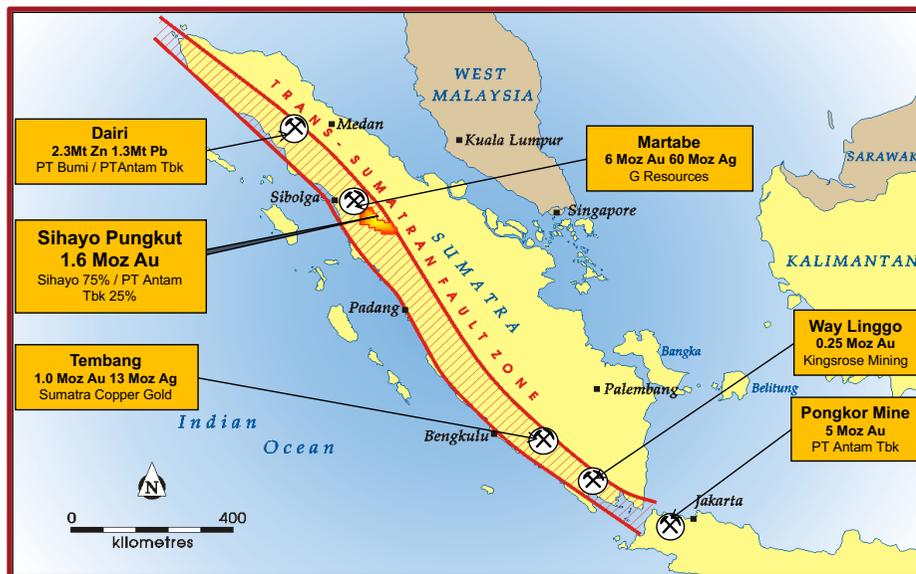
² as at 30 September 2019

³ as at 30 June 2019



Sihayo-Pungkut CoW

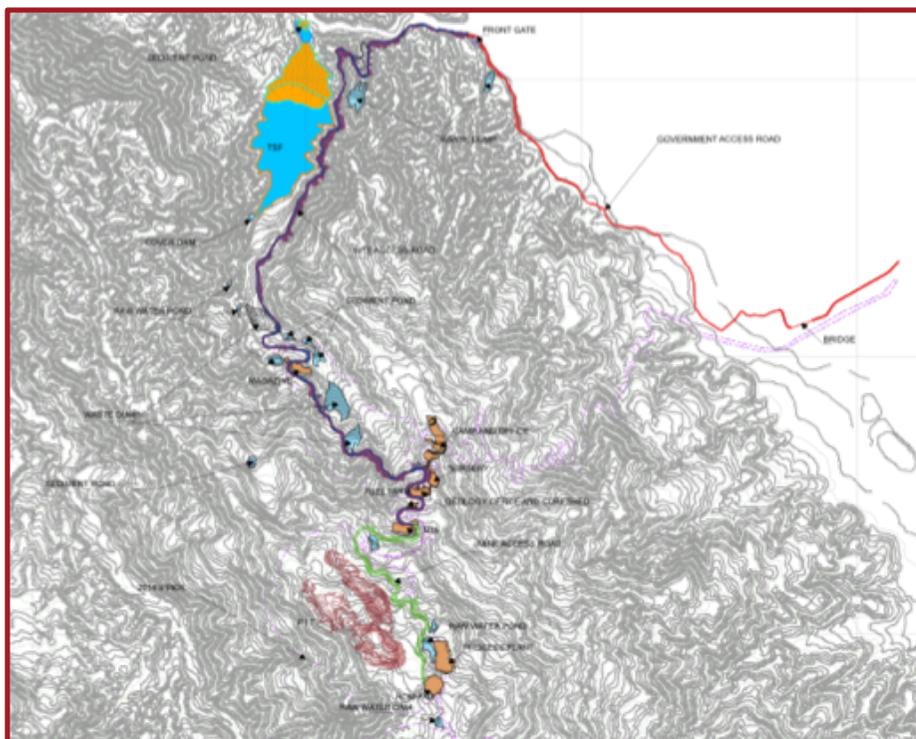
Highly prospective for gold, silver & copper mineralisation



- 75% interest in Sihayo-Pungkut 7th Generation Contract of Work (“CoW”)
- Mandailing Natal, North Sumatra, coinciding with the Trans Sumatra Fault Zone (“TSFZ”) and the associated Neogene Magmatic Arc
- TSFZ hosts significant gold projects including the Martabe project located ~50 kilometres northwest
- Highly prospective for gold, silver and copper mineralisation with over 20 identified prospects

Sihayo Gold Project

Active work program targeting a 2020 development decision



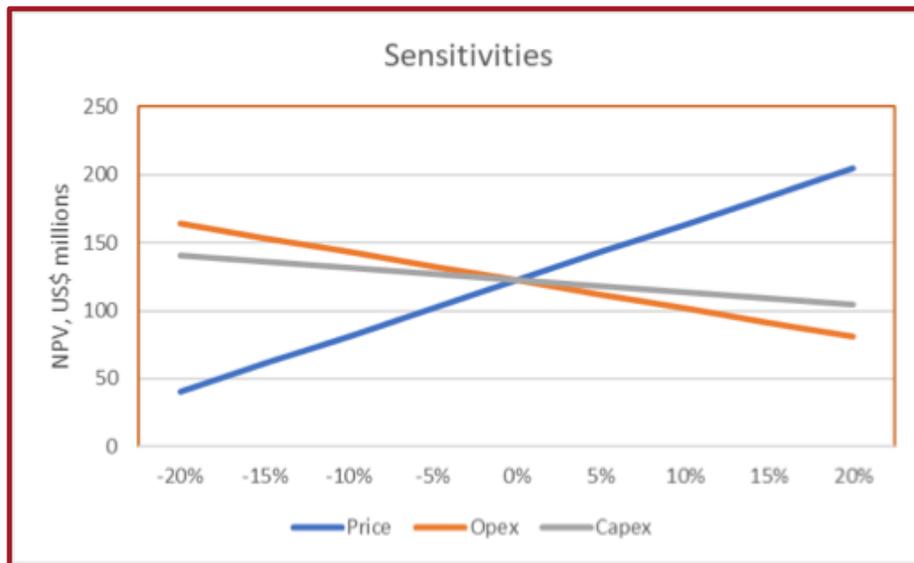
2018 Project Metrics (100%)¹

- Resources 23.4 million tonnes at 2.1 g/t for 1,585,000 ounces
- Reserves 11.39 million tonnes at 2.1 g/t for 761,000 ounces
- Total production 13.4 million tonnes at 2.1 g/t at 74% average recovery for 683,000 ounces
- Average production 91,000 ounces per annum

¹ Sihayo Gold Project Feasibility Study Completion – Additional Information; ASX release on 22 August 2018.

2019 Program Strengthens Project

2018 FS Economics¹



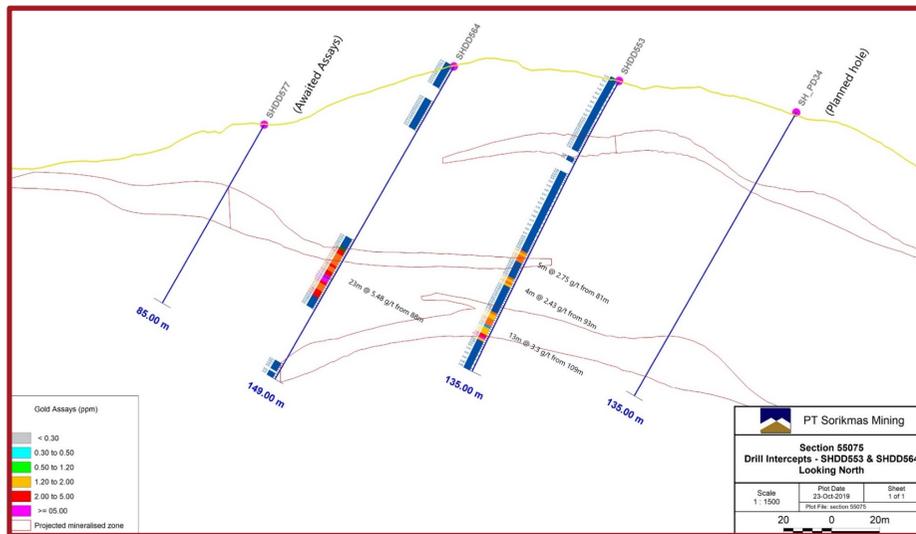
- US\$111 m NPV at 8% discount rate and US\$1,300/oz gold price
- Total capex US\$157.8 m
- Project IRR of 26.5%

2019/20 Value Opportunities

- Higher gold price in US\$1,450-1,550/oz range
- Project offers strong leverage to increasing gold prices
- Infill drilling strengthening resource estimate and reducing project risk
- Mining operation has scope to reduce haulage distances
- Investigating opportunities to enhance metallurgical recoveries
- Optimise total capital employed and timing in project schedule
- Resume exploration

Targeting Resource Update

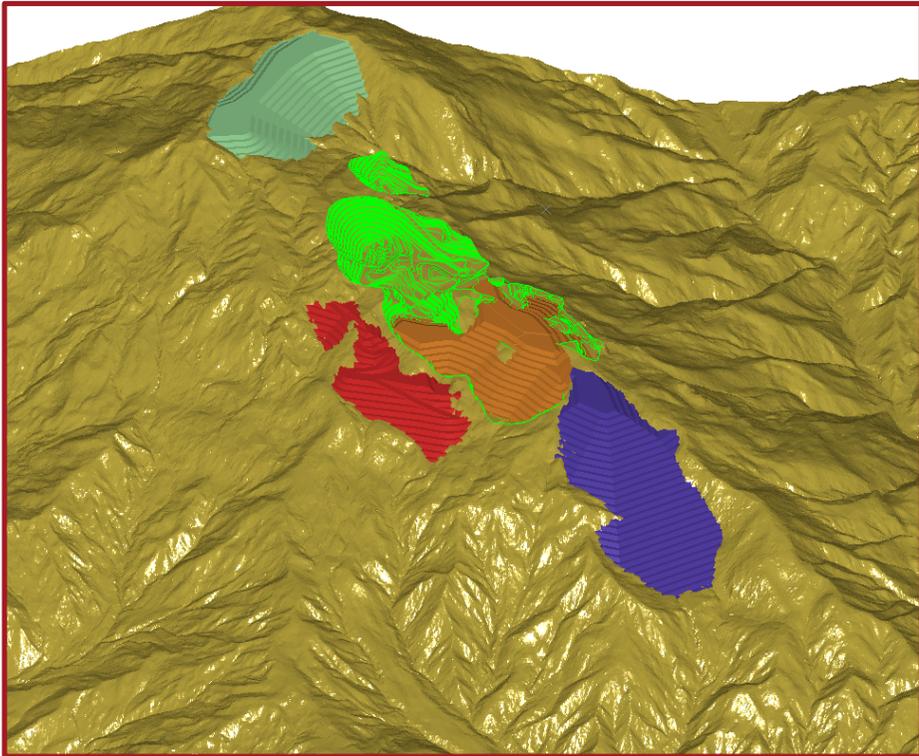
Drilling confirming interpretation & strengthening the resource



- Logging of new drill holes confirming the geological interpretation
- Infill drilling program expected to meaningfully strengthen the resource
- Improving ore body knowledge with comprehensive assaying and waste logging
- Interim resource update expected end-2019 with final resource update expected in Q1-2020

Mining Optimisation

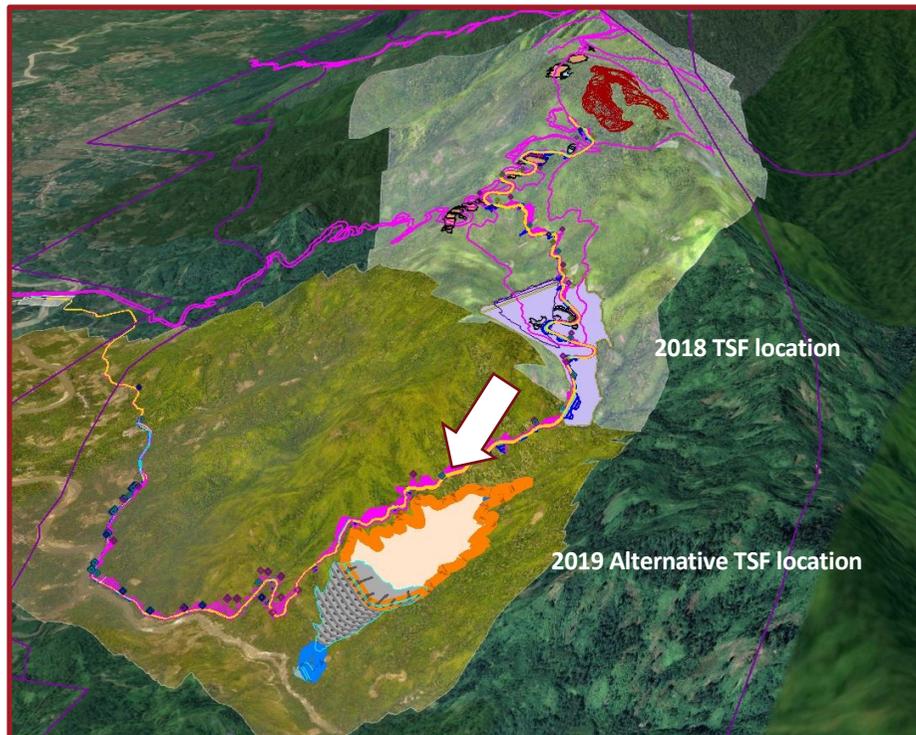
Revise LOM plan with updated resource and detailed geotech data



- Focus on contribution to NPV
- 2018 production schedule included 120,000oz from Inferred Resources
- Infill drilling expected to strengthen resource and reduce mining risks
- Optimise mine schedule to reduce pre-mining costs
- Minimise haulage costs through in-pit dumping opportunities
- Utilise ROM stockpile for ore blending

Re-evaluating Tailings Storage

Detailed options study leaning towards new TSF location



- New site under evaluation with greater capacity at lower cost and lower risk.
- Geotech test work expected to further improve economics
- Large volumes of waste required for embankment construction
- De-coupling ore and waste scheduling will improve operating flexibility

Gold Recovery Opportunities

Modified assays & met tests to optimise recoveries

Manage preg-robbing

- A number of carbonaceous rock-types – mudstones, siltstones
- Recoveries reduced where carbonaceous ore is present
- Limited historic sampling returning low to medium levels of preg-robbing
- Assaying for carbon as part of the current infill drilling program

Fresh ore recoveries

- Fresh material (most of the low recovery areas) is refractory
- Gold is very fine and associated with pyrite / arsenopyrite
- Data reveals inverse relationship between sulphur and gold recoveries
- Comprehensive assaying for sulphur as part of the current infill drilling program



Project Development Opportunities

Methodically screening opportunities for incremental NPV

Staged Development

- Current comprehensive assaying program will allow evaluation of staged processing
- 2018 mine schedule included fresh ore with lower recoveries presenting an opportunity
- Additional processing steps for fresh ore may unlock gold adding incremental production

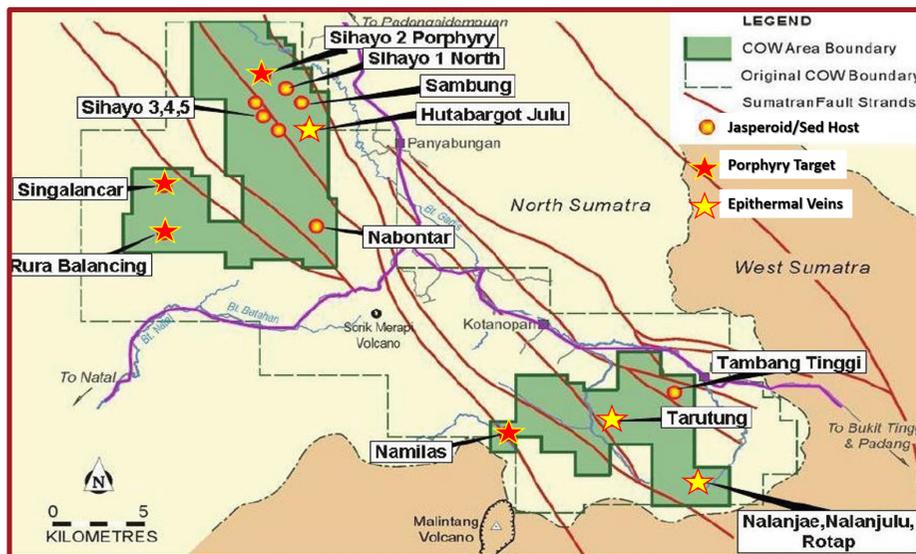
Value Engineering

- Detailed review of plant selection and procurement strategy to identify cost savings
- Comprehensive review of infrastructure development to minimise cut and fill
- Factor pre-mining capital in to schedule to defer upfront costs



Unlocking Exploration Potential

Team & resources in place to launch new exploration campaign



- “Near-mine” Sihayo 3,4,5 rock chips suggest similarities to Sihayo Gold Project
- Hutabargot prospect is drill-ready subject to approvals with 22 holes for 5,500m planned
- CoW highly prospective with scope for comprehensive grass-roots exploration campaign

Targeting Key Milestones for 2020

Momentum building since Sihayo's 2019 return to the field

| Activity | Q4-2019 | Q1-2020 | Q2-2020 | Q3-2020 | Q4-2020 |
|--------------------------------------|---------|---------|---------|---------|---------|
| Exploration | | | | | |
| Infill Drilling | █ | | | | |
| Geotech Drilling | █ | | | | |
| "Near-mine" Exploration ¹ | | █ | █ | | |
| Regional Exploration ¹ | | | █ | █ | █ |
| Sihayo Gold Project | | | | | |
| Feasibility Study | █ | █ | | | |
| Optimisation | | █ | █ | | |
| Permitting & Approvals | | █ | █ | | |
| Project Financing | | | | █ | |
| Construction | | | | █ | █ |

¹ Subject to funding, granting of exploration and environmental permits and approvals (refer to ASX release 10 September 2019).





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