

6 July 2015

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

(34 pages by email)

Dear Madam,

### **PRESENTATION TO INVESTORS**

I attach a presentation which is to be delivered to investors on an opportunity to significantly enhance project economics at the Wonogiri project.

For further information, please contact Peter Nightingale on +61 2 9300 3310.

Yours sincerely



Richard Edwards  
Company Secretary

pjn8144

# Wonogiri Gold/Copper Project Aggregate Potential



**Opportunity to significantly enhance project economics**

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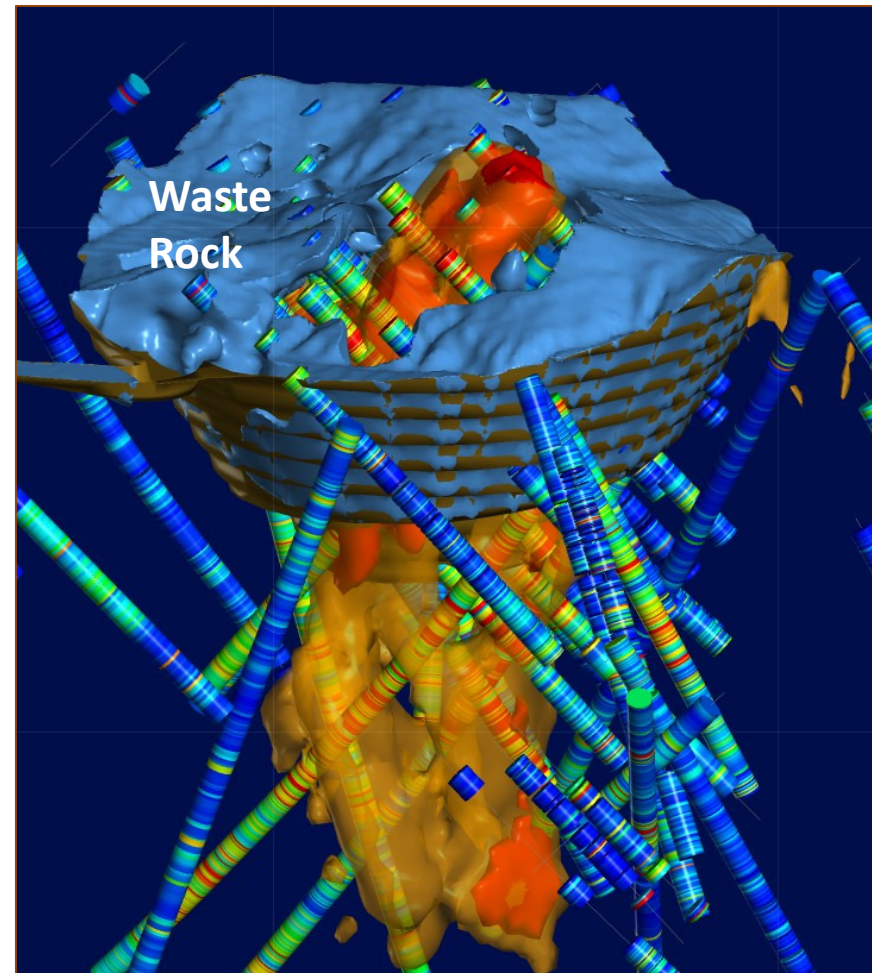
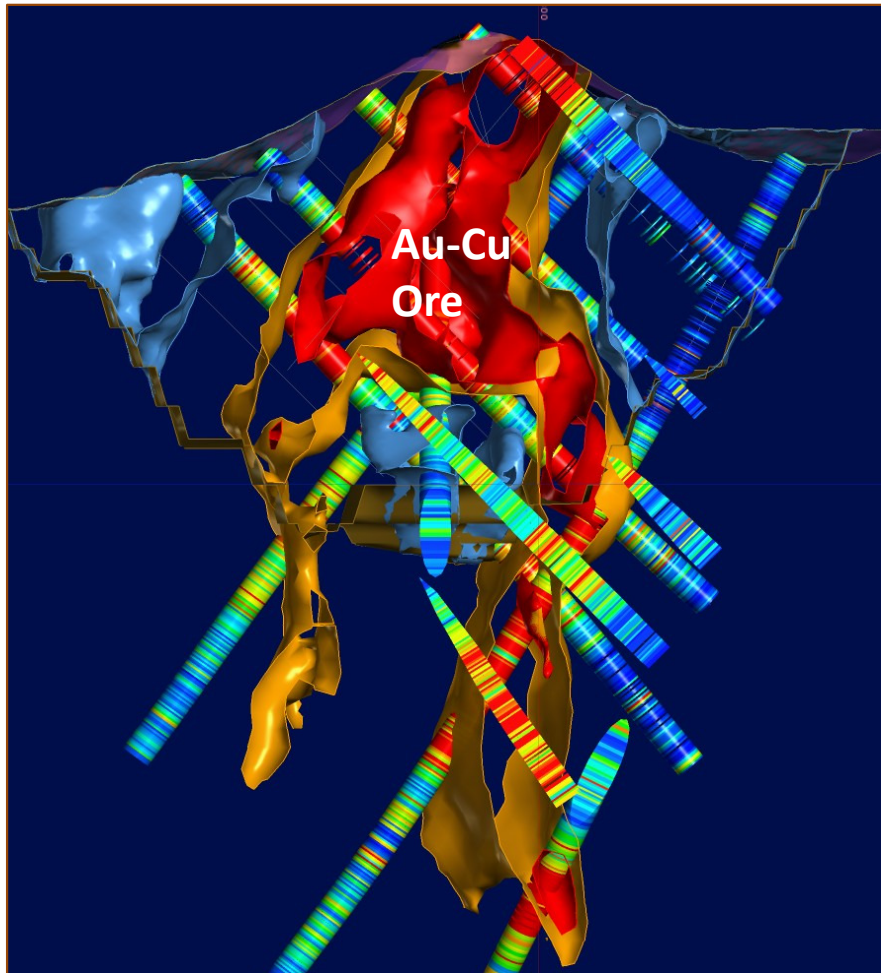
# Highlights

- ❖ **1.54 million ounce** gold equivalent<sup>1</sup> **JORC mineral resource** for Randu Kuning deposit:
  - 1.01M ounces of gold (51% measured, 7% indicated and 42% inferred JORC category);
  - 200M pounds of copper (66% measured, 22% indicated and 12% inferred JORC category).
  
- ❖ Scoping study<sup>2</sup> (March 2014) on Randu Kuning gold/copper deposit indicates positive net cashflow of **US\$143M** (undiscounted) with relatively **low capital expenditure**.
  
- ❖ Recent aggregate testwork on Randu Kuning waste rock indicates potential for **high quality aggregate** further significantly **enhancing project economics**.
  
- ❖ Waste rock samples tested returned **good density** (2.6 - 2.7 t/m<sup>3</sup>), **low absorption** (0.8 - 0.9), **low porosity** (2.2%) and **low water soluble sulphate** and **chloride** (<0.04) with **excellent soundness** (4.37 - 5.03) and **Los Angeles abrasion** (12.5 – 13.7).
  
- ❖ Potential for **20+ million tonnes** of aggregate and road base from Randu Kuning pit alone (*would be the largest aggregate producer in the area*).
  
- ❖ Initial economic analysis of Randu Kuning waste rock aggregate indicates possible EBITDA **margins per tonne of Rp40,000 – Rp50,000** (US\$3 – US\$4) per tonne from extremely **low capital expenditure** start up (circa **US\$1M**) (*scoping study underway*).

# Aggregate Highlights

- ❖ Significant economic advantages:
  - **Waste mining becomes a profit centre** rather than a mine cost significantly lowering C1 mine costs<sup>3</sup> for gold and copper production
  - Access to ore at no stripping ratio
  - **Reduced capital** mine cost (less land required for waste storage)
  - Aggregate mining could continue past gold and copper mining
  - **Low capex** start up with quick payback
- ❖ **Close** proximity to **large markets** and current and proposed infrastructure projects:
  - Cement and ready mix concrete producers
  - Solo-Kertasono toll road (176 kilometres)
  - Solo-Yogyakarta toll road
  - Wonogiri dam lift
  - Pacitan and Semarang port upgrades
- ❖ Only **3 kilometres** from Wonogiri **rail** spur allowing for cheap delivery throughout Java and potentially to other markets such as Sumatra and Kalimantan.
- ❖ Potential to use aggregate to produce **sand** for **cement production**.
- ❖ Significant **resource upside**, 3 more areas totaling **67.7 hectares** have similar aggregate potential (*some have been drilled with testing underway*).

# Geological Model

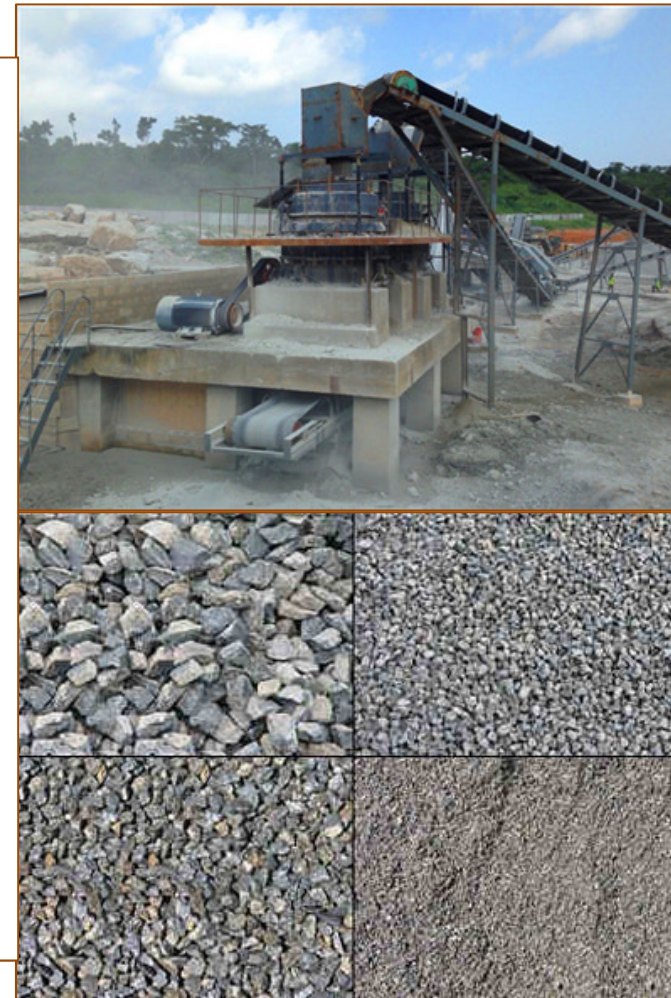


8.7 million tonnes waste and road base material  
**14.3 million tonnes high quality aggregate**

# Potential Aggregate Products

## Potential Aggregate Products

No.	Aggregate Type	Size
1	Dust Stone	0 - 5 mm
2	Screening	5 - 9,75 mm
3	Split 1 . 2	10 - 19 mm
4	Split 2 . 3	20 - 30 mm
5	Split 3 . 5	31 - 50 mm
6	Split 5.7	51 - 70 mm
7	Base Coarse A	Mixing A
8	Base Coarse B	Mixing B
9	Sirdam Ex Machine	-
10	Crack Stone	10 kg - 100 kg

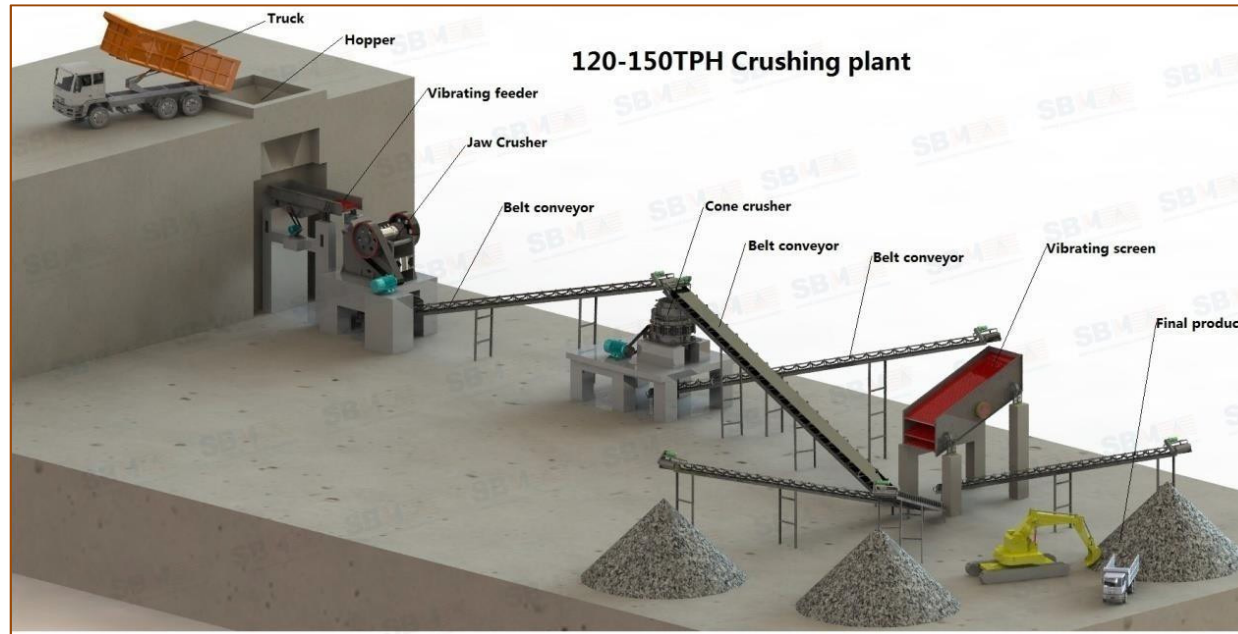


# Fixed & Mobile Plant Layouts





# Fixed Plant Option



- Fixed plant relatively cheap but with higher establishment cost /time requirement
- Typical 100 to 150 tph crushing plant layout consists of:
  - A primary jaw crusher 500 mm feed (possibly with a stockpile to a tunnel feeder not shown above).
  - Conveyors/screens/secondary/tertiary cone crushers added as required.
  - Possible impact crusher/screens/washer for artificial sand derived from quarry dust (<5mm fraction).

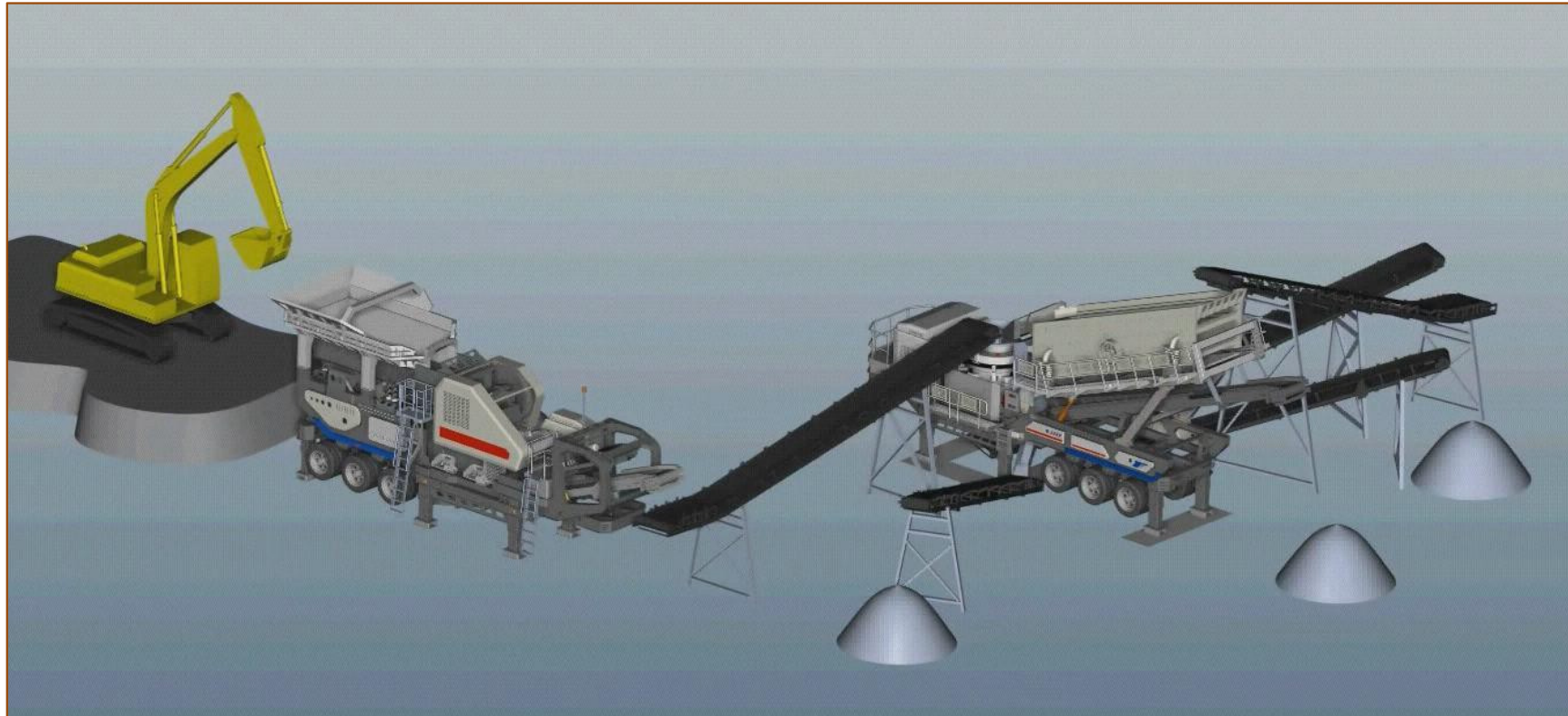
# Estimated Fixed Crushing Plant Capex

## APPROX BUDGET CHINESE FIXED 120-150 tph CRUSHING PLANT

ITEM	USD k
Fixed Plant FOB Shanghai	429
Freight & Insurance to Jakarta	10
<b>Plant Subtotal</b>	<b>439</b>
Import Duty 5%	22
PPN 10%	44
<b>Plant plus tax duty</b>	<b>505</b>
Installation technician 45 days + expenses	2
PPH 20%	45
Technician Expenses	3
Technician Subtotal	50
<b>Plant &amp; Installation Subtotal</b>	<b>489</b>
Import duty for Chinese plant may be less due to trade agreements. Certificate of origin required.	
Land 2 ha	150
Establishment of plant	75
Standard guarding, electrical compliance similar costs	40
Cat 950 or 966 equivalent secondhand loader	120
Dump Truck secondhand for plant site	50
<b>Land &amp; Equipment Subtotal</b>	<b>285</b>
<b>Total</b>	<b>774</b>

*(costs provided June 2015)*

# Mobile Crushing Plant Option



- Mobile plant slightly more expensive but quicker/cheaper to set up with option to sell and/or replace with larger unit according to production changes.
- Primary benefit includes flexibility to move between quarry sites and shift from quarry to stockpile areas as required.

# Estimated Mobile Crushing Plant Capex

## APPROX BUDGET CHINESE MOBILE 120-150 tph CRUSHING PLANT

ITEM	USD
Mobile Plant FOB Shanghai	464
Freight & Insurance to Jakarta	21
<b>Plant Subtotal</b>	<b>485</b>
Import Duty 5%	24
PPN 10%	48
<b>Plant plus tax duty</b>	<b>558</b>
Installation technician 20 days + expenses	1
PPH 20%	20
Technician Expenses	3
<b>Technician Subtotal</b>	<b>24</b>
<b>Plant &amp; Installation Subtotal</b>	<b>581</b>
Import duty for Chinese plant may be less due to trade agreements. Certificate of origin required.	
Land 1 ha	75
Establishment of plant	12
Standard guarding, electrical compliance similar costs	15
Cat 950 or 966 equivalent secondhand loader	112
Dump Truck secondhand for plant site	45
<b>Land &amp; Equipment Subtotal</b>	<b>184</b>
<b>Total</b>	<b>765</b>

*(costs provided June 2015)*

# High Level Financial Model

## 300tph – Fixed Plant

		Assumptions	Full Year
Capacity production per annum 4,000 hour ye:	<i>kTons</i>	600	
% Sales capacity			85%
Sales Volume	<i>kTons</i>		510
Aggregate ex-bin price Rp172,000/m3	<i>IDR/t</i>	114,667	126,420
Aggregate Tonnes Sold (100%)	<i>kTons</i>	100%	383
Dust ex bin price Rp55k/m3	<i>IDR/t</i>	36,667	40,425
Dust Tonnes Sold	<i>kTons</i>	25%	32
<b>Gross Sales</b>	<i>M IDR</i>		<b>49,644</b>
Stone to Hopper	<i>IDR/t</i>	30,000	33,075
	<i>M IDR</i>		16,868
Plant Fixed Cost	<i>M IDR</i>	900	900
Plant Running Cost	<i>Rp/t</i>	12,000	13,230
	<i>M IDR</i>		6,747
Loader rental	<i>M IDR</i>	1,800	1,985
Truck rental	<i>M IDR</i>	1,200	1,323
Labour 3 operators x 2 shift	<i>M IDR</i>	588	648
Tax assumed @ 25%	<i>M IDR</i>		5,293
<b>Unit EBITDA margin (1st full year)</b>	<i>Rp/t</i>		<b>43,280</b>

# Crusher Dust = (Manufactured) Sand

- Crusher Dust is the main by-product of rock crushing and consists of the minus 5mm fraction of the crushing operation (~20%).
- The market for dust includes concrete and asphalt production.
- Dust can also be further upgraded to a sand replacement by a sand making plant.
- In Central Java sand is mostly sourced from illegal Gn. Merapi mines. Discussions with one concrete producer cited sand as a problem recently due to restrictions of mining at Merapi.
- Opportunity to further enhance economics by producing sand which sells at close to aggregate prices ~**Rp123,000/m<sup>3</sup>** vs Rp55,000/m<sup>3</sup> for dust.

# Artificial Sand Plant



- Fixed plant with 120 to 150 tph was quoted as US\$429,072 CIF Jakarta from Shanghai Shibang Machinery Co.
- Mobile plant with 120 to 150 tph was quoted as US\$484,804 CIF Jakarta from Shanghai Shibang Machinery Co.
- Installation supervision is 45 days at US\$50/day.

# Regional Market Survey



A market survey of the regional aggregate market was completed between with information collected from:

- Quarries and crushers (including those using 3<sup>rd</sup> party stone feed)
- Readymix concrete producers
- Precast pipe, panel, pile producers
- Asphalt and roofing felt producers
- Infrastructure developers

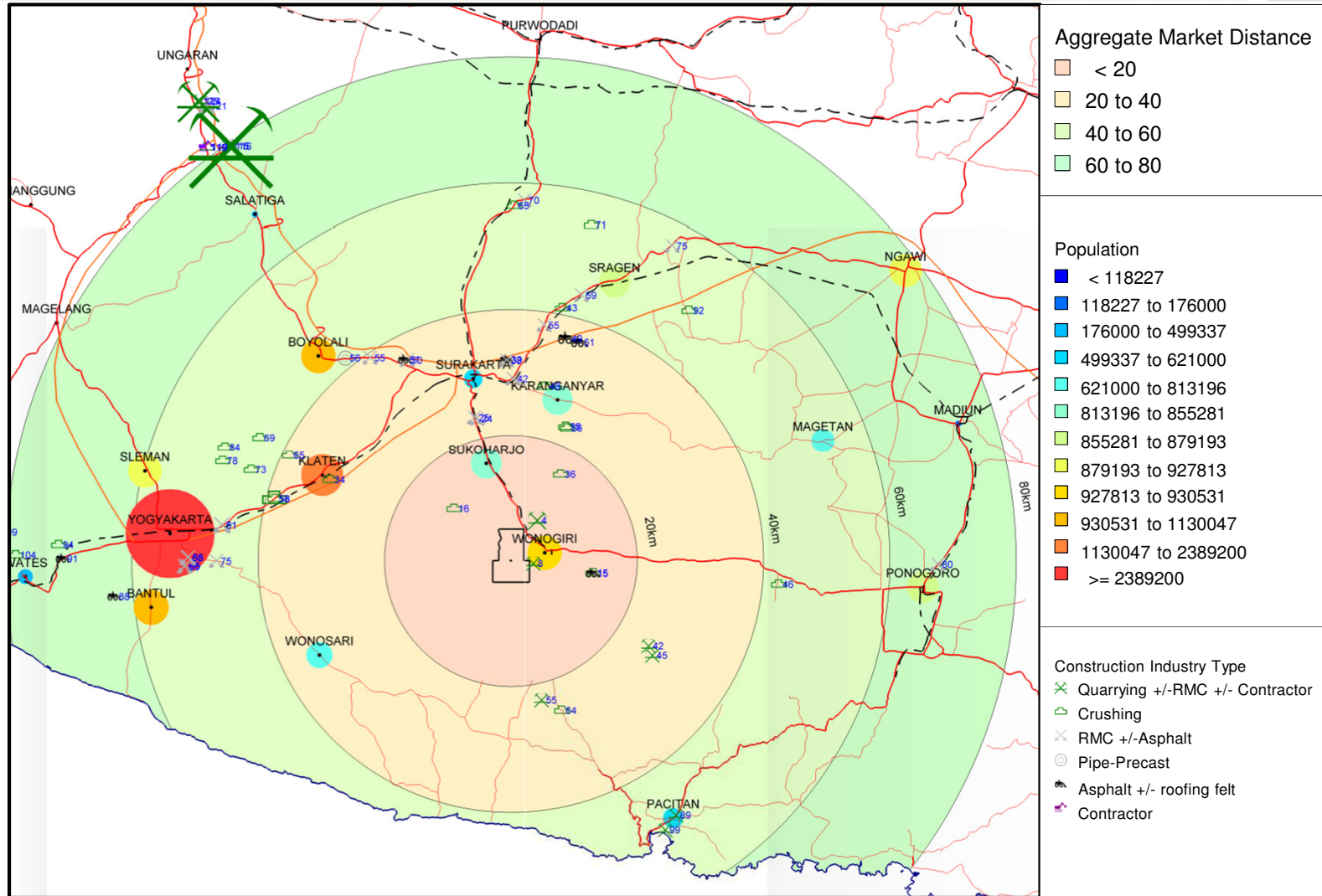
Average radius used was approximately 100 km by road from Wonogiri with a maximum distance of 141 km.  
Average distance was 63km.



# Regional Market Survey Results

- Current quarry and crusher production in the survey area is approximately **2.7 million m<sup>3</sup>pa** with approximately **1.2 million m<sup>3</sup>pa (44%)** coming from illegal quarries.
- Largest producer is CV Jati Kencana producing 577,500 m<sup>3</sup>pa from a 6 hectare quarry 110,000 m<sup>3</sup>pa is used in their own concrete plant the remainder sold to other concrete producers and nearby toll roads.
- Second largest producer is PT. Calvary Abadi who produce 168,000 m<sup>3</sup>pa from a 3 hectare quarry.
- Randu Kuning could produce between 320,000 m<sup>3</sup>pa to 640,000 m<sup>3</sup>pa depending on plant size (150 tpa vs 300 tpa), making it the largest producer in the area.
- Readymix concrete users are consuming roughly 1.2 million m<sup>3</sup>pa.
- Opportunity for another significant player to enter the market.

# Wonogiri Target Markets



# Aggregate Market Study: Producers and Buyers in Central Java



Information collected from:  
30 aggregate suppliers  
30 aggregate buyers

Reported current prices:

- 1x2 cm stone  
Rp115k-200k/m<sup>3</sup>
- 2x3 cm stone  
Rp115k-200k/m<sup>3</sup>
- Gabion rock  
Rp90k-125k/m<sup>3</sup>

# Wonogiri Aggregate Market Opportunities

1. Construction contractors for road infrastructure projects.
2. Cement producers, readymix and precast concrete producers.
3. Port, power and other major infrastructure projects infrastructure projects.



**“Astra International eyes more infrastructure projects in Java -the company has reserved Rp 13 trillion (US\$977.48 million) in capital expenditure (capex) for this year.”**

*(from Jakarta Post, June 12, 2015)*

**“Rp 94.5 trillion (US\$7.1 billion) has been allocated to new infrastructure projects...over the next five years, the ministry aims to build 49 new dams, 1,000 kilometers of toll roads and 2,650 kilometers of national roads nationwide.”**

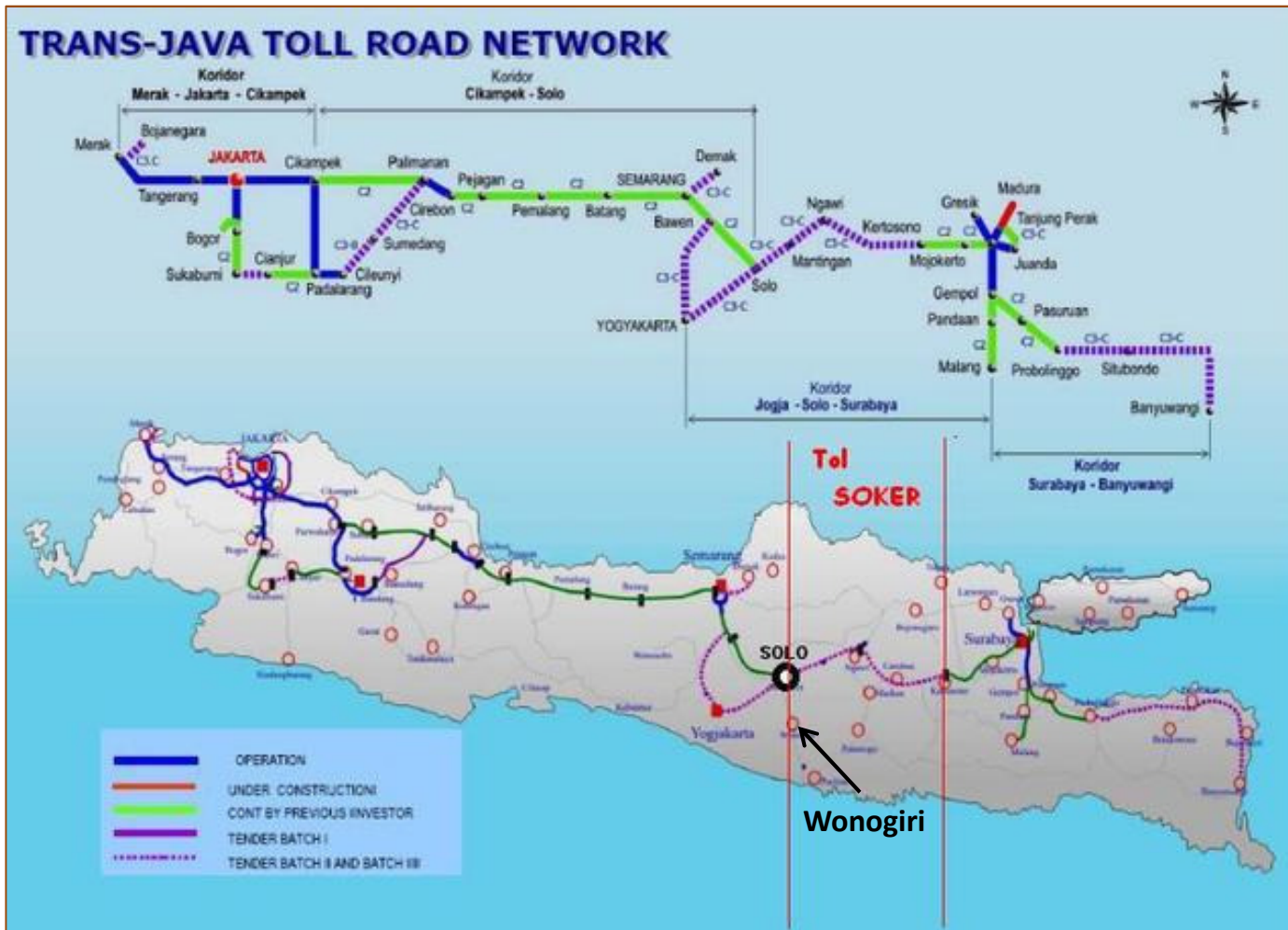
*(from Jakarta Post, June 10, 2015)*

# 1-Trans-Java Toll Road



- **Trans-Java toll road** will go across Java from Merak in the western Java province of Banten to Banyuwangi in East Java.
- The total length of the Trans-Java toll road including its complement is more than **1,000** kilometres.

# 1-Wonogiri Ideal Location to Service Trans-Java Toll Road



## Solo-Ngawi- Kertosono

Distance: 176km

Total investment:

Solo-Ngawi section

**Rp 5.14 trillion  
(US\$386.5 million)**

Ngawi-Kertosono section

**Rp 3.83 trillion.  
(US\$288.0 million)**

## Solo-Yogyakarta

Currently under tender.

***Wonogiri is well positioned to provide high quality aggregate for road base and cement use to both the Solo-Kertosono and Solo-Yogyakarta toll roads***

Source:

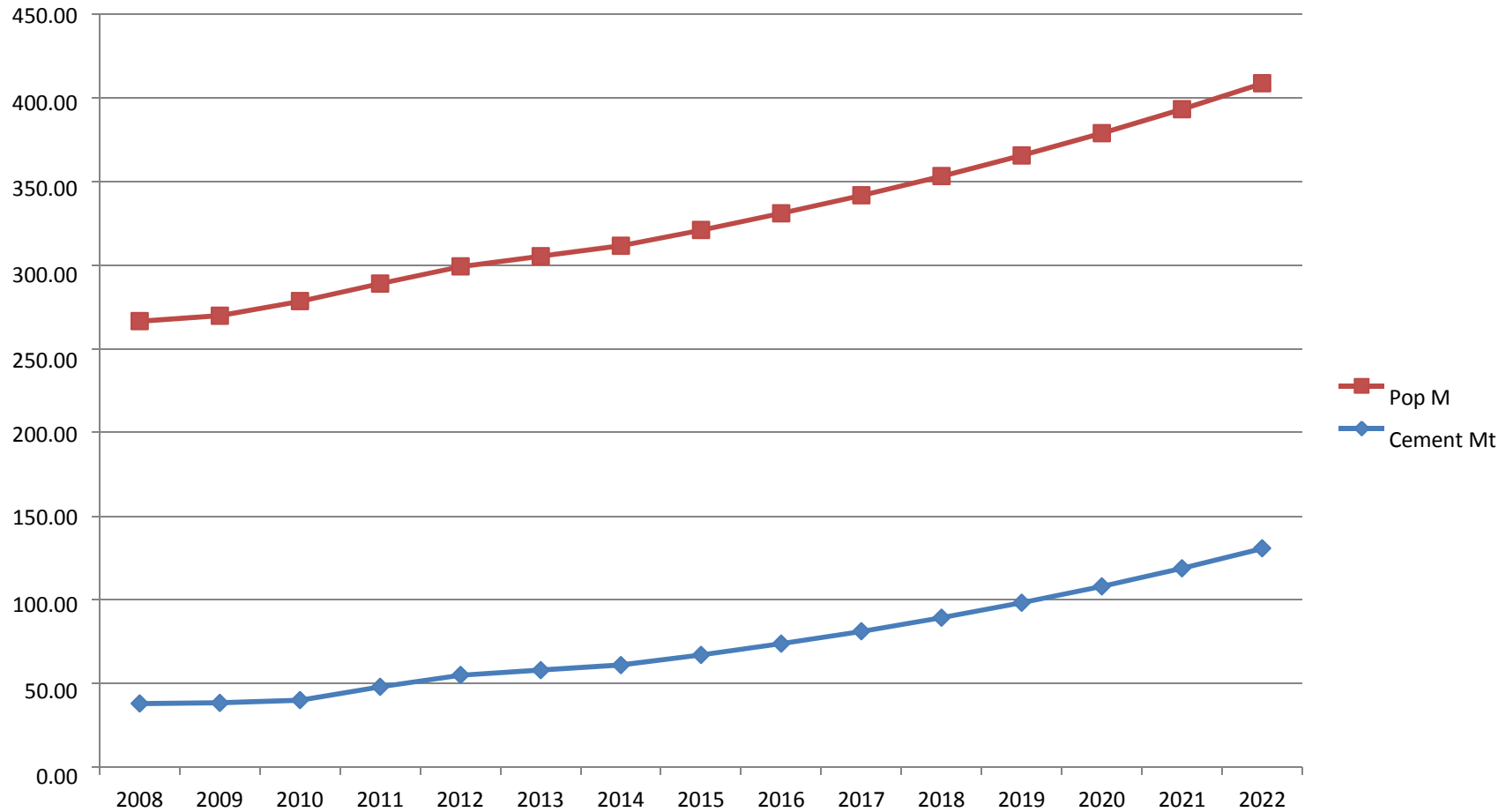
<http://www.thejakartapost.com/news/2015/04/17/solo-kertosono-road-project-kick-august.html>

# 2-Indonesian Cement Use Growth Potential Compared to ASEAN Countries



Indonesia has generally experienced strong growth in the construction sector and is continuously evolving towards manufactured building products such as readymix concrete and precast elements with increased demand for quality aggregates.

# 2-Indonesian Cement and Population Growth Projections



Data Compiled from Indonesian Cement Association and Government Growth and Population Statistics



# 3-Rail Option for Crushing Plant Location and Transportation



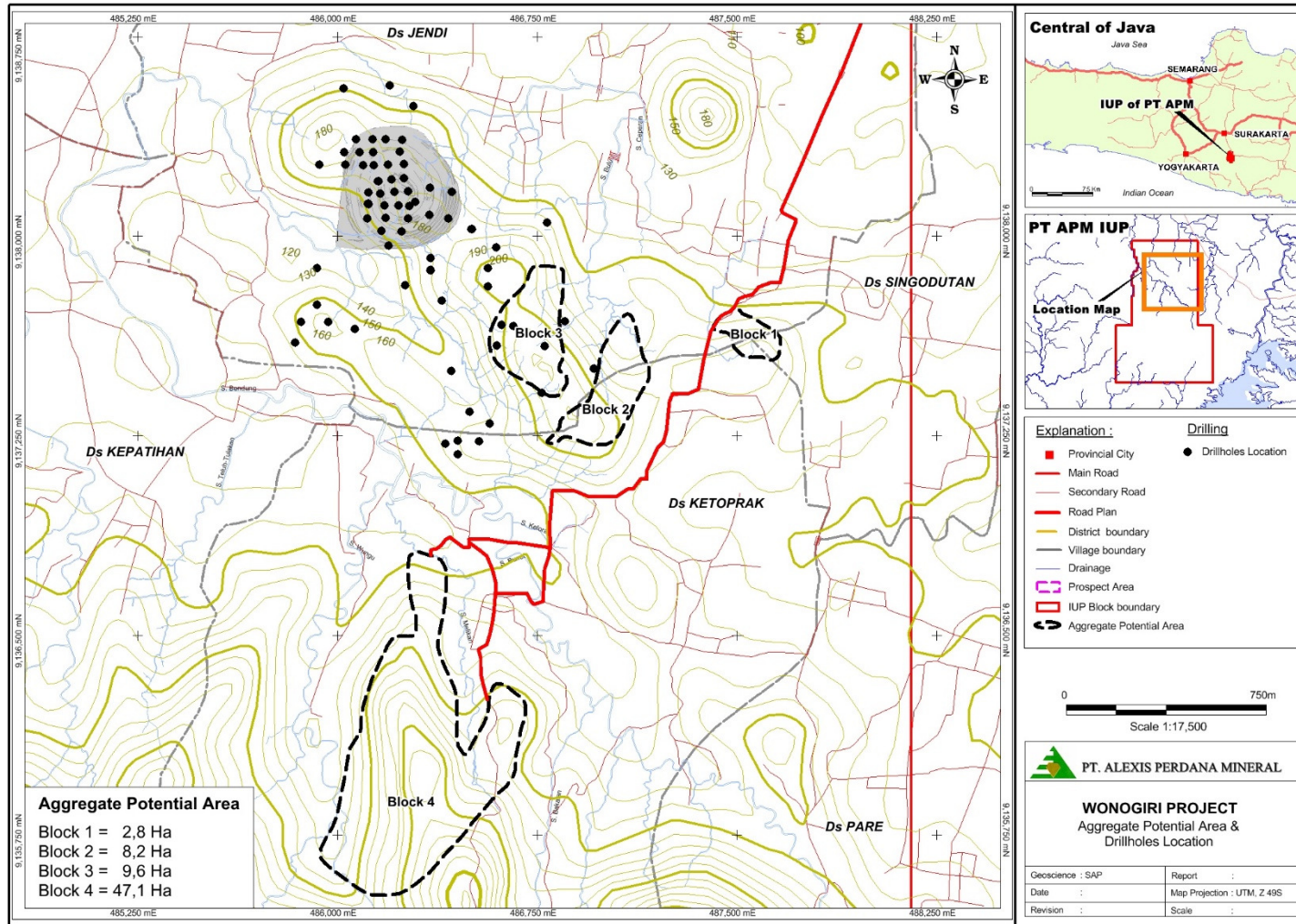
- Randu Kuning is located **only 3 kilometres** to rail.
- Blasted stone could be transported by truck or conveyor via dedicated road to rail side.
- Potential for quick/cost efficient access to large national markets (aggregate prices in Sumatra and Kalimantan up to **Rp500,000** delivered) and to support large infrastructure projects.
- Positive initial meeting with KAI (Kereta Api Indonesia) in Jakarta to discuss concept and KAI capability to transport.

# 3-Rail Option for Crushing Plant Location and Transportation



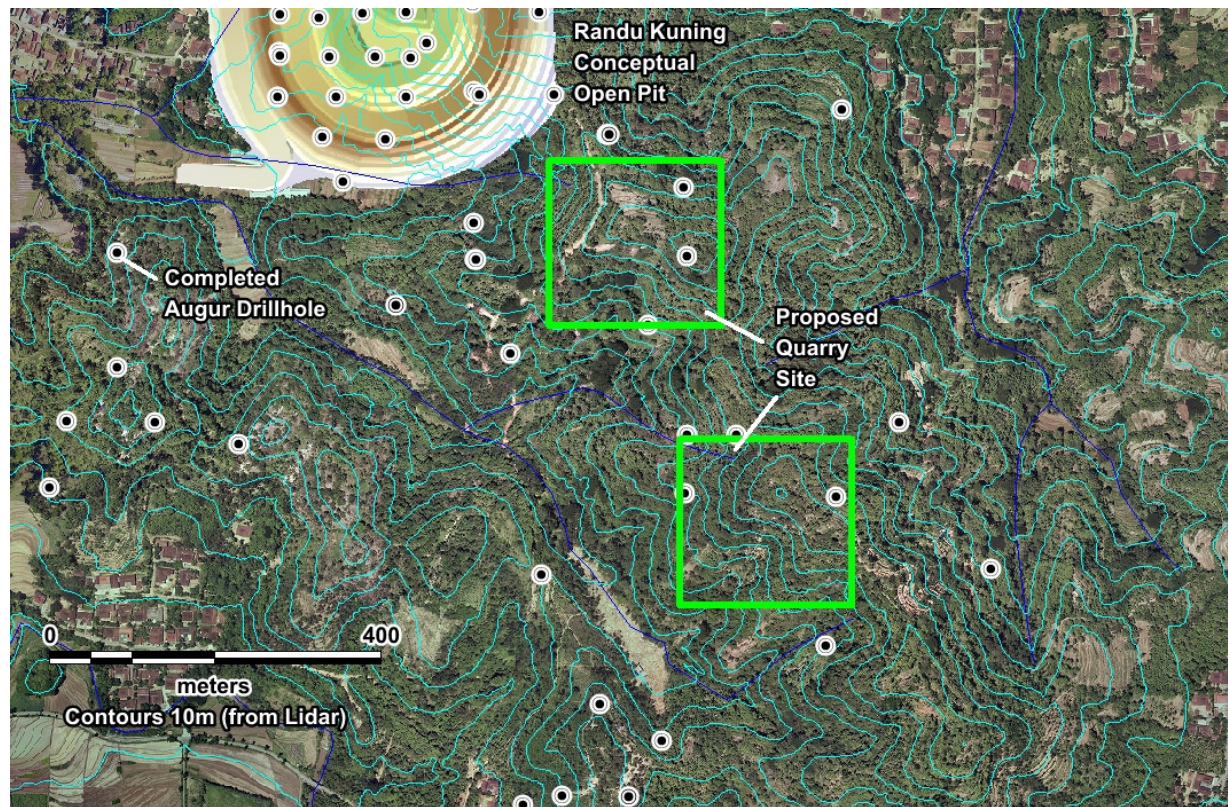
Randu Kuning only 3 kilometres to rail line.

# Potential Additional Sources of Aggregate at Wonogiri



67.7 hectares outside Randu Kuning pit with good potential for high quality aggregate.

# Wonogiri Aggregate Development



- Potential areas to the south of the Randu Kuning pit where land already owned.
- Natural topographic high which would mean lower mining costs.
- Start with low capex aggregate mine and then use funds to self fund development of Randu Kuning pit and plant later to extract gold (and potentially copper) to further enhance economics.

# Wonogiri Aggregate Summary

- Wonogiri contains one of the few **legal, large, high quality aggregate** deposits in Central Java (14 million tonnes for Randu Kuning only).
- Potential for the current known aggregate deposits to be **significantly expanded** (potential for **30+ year quarry life** past the life of the gold/copper mine).
- **Close proximity to major infrastructure projects** and local markets.
- Low capital expenditure start up with **EBITDA margins of Rp40,000 – Rp50,000 (US\$3 – US\$4) per tonne** and **quick payback**.
- When combined with gold and copper revenue (**NPV US\$143M** undiscounted from scoping study) from Randu Kuning makes extremely attractive **project economics** and **diversified risk**.
- Opportunity to become the **largest aggregate producer** in Central Java.
- Opportunity to vertically integrate aggregate into **cement production** to **capitalise on forecast cement growth**.
- Opportunity via rail to target a **much larger market** area **cheaply**.
- Other **value adding opportunities** such as production of **sand** and **manufacture of bricks**.

# Corporate (as at 29 June 2015)

## Directors

Chairman	Norman Seckold
Managing Director	Justin Werner
Director	Peter Nightingale

## Capital

**315.8 million shares on issue**

Market cap: A\$3.2 million

## Share Price – 52 Weeks



## Major Shareholders

PT Archi Indonesia	35.00%
Management	22.17%
<b>Top 10</b>	<b>72.34%</b>
<b>Top 20</b>	<b>81.13%</b>

# Experienced Board and Management

<p><b>Norman Seckold</b> Chairman</p>	<p>B.Ec (University of Sydney) 30+ years in the full time management of natural resource companies. Past Chairman and Director of listed companies including Bolnisi Gold NL, Timberline Minerals Inc., Perseverance Corporation Limited, Valdora Minerals NL, Palmarejo Silver &amp; Gold and Cockatoo Coal Limited. Currently Chairman of Santana Minerals Limited, Planet Gas Limited and Nickel Mines Limited. Bolnisi Gold NL was acquired by Coeur d'Alene in 2008 for USD\$1.3B.</p>
<p><b>Justin Werner</b> Director and CEO</p>	<p>Bachelor of Management (University of Sydney) Founding partner of PT Gemala Borneo Utama (BUDUK Gold Project and Romang Island Project). Romang Island vended into ASX listed Robust Resources and then acquired for Anthony Salim for A\$97M. Currently Managing Director of Nickel Mines Limited which is developing a nickel project in Sulawesi, Indonesia with a planned IPO on SGX end of 2015.</p>
<p><b>Peter Nightingale</b> Director and CFO</p>	<p>B.Ec (University of Sydney) and Chartered Accountant Director or Company Secretary of a range of resource companies including Pangea Resources Limited, Timberline Minerals Inc., Perseverance Corporation Limited, Valdora Minerals NL, Mogul Mining NL, Bolnisi Gold NL, Cockatoo Coal Limited and Sumatra Copper &amp; Gold plc. Currently a Director of Planet Gas Limited, Nickel Mines Limited and Prospech Limited.</p>

# Results of Randu Kuning Tests on Waste Rock Bulk Samples

Test	ASTM No.	BB. 028313	BB. 028313	BB. 028314	BB. 028315	BB. 028315	BB. 028316	BB. 028316
Physical Properties	ASTM D7263 - 09	Aphantic Andesite Weathered	Andesite Slightly Weathered	Aphantic Andesite Fresh	Aphantic Andesite Fresh	Porpyritic Andesite Fresh	Aphantic Andesite Fresh	Aphantic Andesite Fresh
Natural Density t/m3	ASTM D7263 - 09	2.1	2.3	2.65	2.7	2.5	2.6	2.7
Porosity%	ASTM D7263 - 09	23.6	8.2	1.66	0.8	9.8	2.5	0.7
Water Absorption%	ASTM D7263 - 09	11.7	7.9	0.66	2.2	4	0.9	0.2
Bulk Density	ASTM – C127 – 12	2.336		2.553	2.62		2.663	
'Bulk' Absorption	ASTM – C127 – 12	6.81		2.5	0.341		0.239	
Point Load Test mpa	ASTM D5731 - 08	24	24	65	147	58	60	
Five Cycle Soundness – Sodium Sulfate%	ASTM C88 – 13	56.97	4.18	4.1	5.03	27.92	4.37	
Organic Impurities in Fine Aggregate for Concrete	ASTM C40/C40M – 11	Color No. 1 (Clear)		Color No. 1 (Clear)	Color No. 1 (Clear)	Color No. 1 (Clear)	Color No. 1 (Clear)	
Los Angles Abrasion % 100 Rotations	ASTM C131 – 06	51.82	5.92	5.58	3.24	4.64	3.44	
Los Angles Abrasion % 500 Rotations	ASTM C131 – 06	85.06	23.34	19.54	12.54	18.04	13.74	
Water Soluble Chloride Content%	ASTM D512-12	0.029		0.036	0.03	0.03	0.027	
Water Soluble Sulfate Content%	ASTM D516-11	0.015		0.019	0.005	0.047	0.014	
Sulfate Content	ICP	0.02		0.02	0.02	0.03	0.02	
Loss on Ignition at 900 C	1000 °C furnace	4.69		4.09	3.39	5.01	5.43	
Potential Alkali Reactivity	ASTM C289	None			None		None	
End Use		Fill/Road Base	Road Base	Aggregate	Aggregate	Aggregate	Aggregate	Aggregate

- Preparation of 4 bulk samples (+3 sub samples) from drill core of unmineralised (waste) rock.
- ASTM standard test work completed (Pt. Geoservices).
- Test results indicate high quality aggregate from RK suitable for concrete use.
- Lesser quality rock near surface (≤ 50m) due to weathering. Blending can reduce any quality issues.



# Statements of Compliance



The information in this report that relates to Mineral Exploration is based on information compiled by Augur staff and contractors and approved by Mr Michael Corey, PGeo., who is a Member of the Association of Professional Geoscientists of Ontario (APGO) in Canada. Michael Corey is a full-time employee of Augur and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Michael Corey has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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Information regarding Mineral Resources was prepared and first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. It has not been updated since to comply with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that the Company is not aware of any new information or data that materially affects the information and, in the case of the resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

## <sup>1</sup> Gold Equivalent Calculation relating to the Wonogiri Resource

Where reported in relation to the Wonogiri mineral resource estimate, Gold Equivalent results are calculated using a gold price of US\$1,198/oz and a copper price of US\$6,945/t. Silver is excluded from the gold equivalent calculation as no metallurgical testing of the recovery properties of silver from this project has occurred. In calculating Gold Equivalents, gold and copper recoveries are assumed to be 100%. As previously reported, metallurgical testing has resulted in mean recoveries from sulphide material of over 82.5% for gold and 94% for copper. It is the Company's opinion that all metals used in the equivalent calculation have a reasonable potential to be recovered in the event that material from the Wonogiri project was to undergo processing. The gold equivalent calculation used is  $AuEq (g/t) = Au (g/t) + ((Cu (\%) * 6,945) / 38.51)$  (i.e.: 1.0% Cu = 1.80 g/t Au).

## <sup>2</sup> Scoping Study Cautionary Statements

The Company cautions that production and cash flow estimates presented in the scoping study are indicative only. The following should be considered:

- Although the Randu Kuning Measured and Indicated resource categories exceed the scoping study production target, the mill feed schedule includes a proportion of Inferred category material which has a low level of geological confidence and no certainty that further exploration work will result in the determination of Indicated resources or that the production target will be realised.
- The mining loss and dilution estimates have not been assessed in detail against the deposit geometry.
- Pit optimisations and designs use assumed pit wall slopes. No geotechnical analyses have yet been undertaken.
- Process recoveries are extrapolated from limited test work results.
- The available metallurgical test work was done on a small composite with grades well in excess of the likely mill head grades for the project.
- Mining costs have not been developed in detail, although they have been reviewed by Leighton Contractors, Indonesia.
- Process operating costs are based on a USA cost database. While adjustments have been made for local conditions, AMDAD is a mining engineering consultancy and cannot accept responsibility for their accuracy.

## <sup>3</sup> C1 cash costs

The costs of mining, milling and concentrating, onsite administration and general expenses, property and production royalties not related to revenues or profits, metal concentrate treatment charges, and freight and marketing costs less the net value of the by-product credits.

# JORC Summary – Randu Kuning

JORC Category	Tonnes (M)	AuEq g/t	Au g/t	Cu %	Oz AuEq	Oz Au	Cut off AuEq
Measured	8.3	1.45	1.07	0.21	389,000	287,000	1.0
	20.4	1.03	0.72	0.17	673,000	473,000	0.5
	28.3	0.84	0.56	0.15	765,000	513,000	0.2
Indicated	0.6	1.33	1.02	0.17	27,000	21,000	1.0
	3.5	0.81	0.59	0.12	92,000	67,000	0.5
	5.3	0.66	0.45	0.11	113,000	78,000	0.2
Inferred	0.3	1.38	1.20	0.10	14,000	12,000	1.0
	9.2	0.66	0.45	0.11	196,000	135,000	0.5
	57.1	0.36	0.23	0.07	660,000	423,000	0.2
TOTAL	9.3	1.44	1.07	0.21	430,000	319,000	1.0
	33.2	0.90	0.63	0.15	962,000	675,000	0.5
	90.9	0.53	0.35	0.10	1,538,000	1,014,000	0.2