



Phoenix Gold
Limited

An Emerging Western Australian Gold Company

Investor Presentation

JON PRICE
July 2014

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Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, production levels or rates, resources or potential growth of Phoenix Gold Limited, 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. Please also see qualifying statements on pages 18 and 19 and Forward Looking Statement on page 20.

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 Inferred Resources at the projects. 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 all Inferred Resources.

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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.

Phoenix Gold – in a nutshell



- **Consolidated tenure in world class gold producing region**
 - Growing Resources of 3.8Moz¹ and Reserves of 1.16Moz¹
- **Conventional open cut mining with ore at surface**
- **Excellent metallurgy with recoveries >94%**
- **Staged development plan adopted to reduce capex and utilise cash flow for growth**
- **Initial production 40,000 – 50,000oz pa utilising 3rd party milling commencing Sept Qtr 2014 and fully funded²**
- **Heap leaching adds significant value**
- **Castle Hill Stage 1 decision from Norton due mid August**

¹ refer slide 17 and 18 , as announced to ASX on 4 February 2014

² based on Ore Reserves as announced to the ASX on 10 and 14 February 2014, see also pages 19 and 20

Corporate Overview



ASX Code: PXG, PXGOA

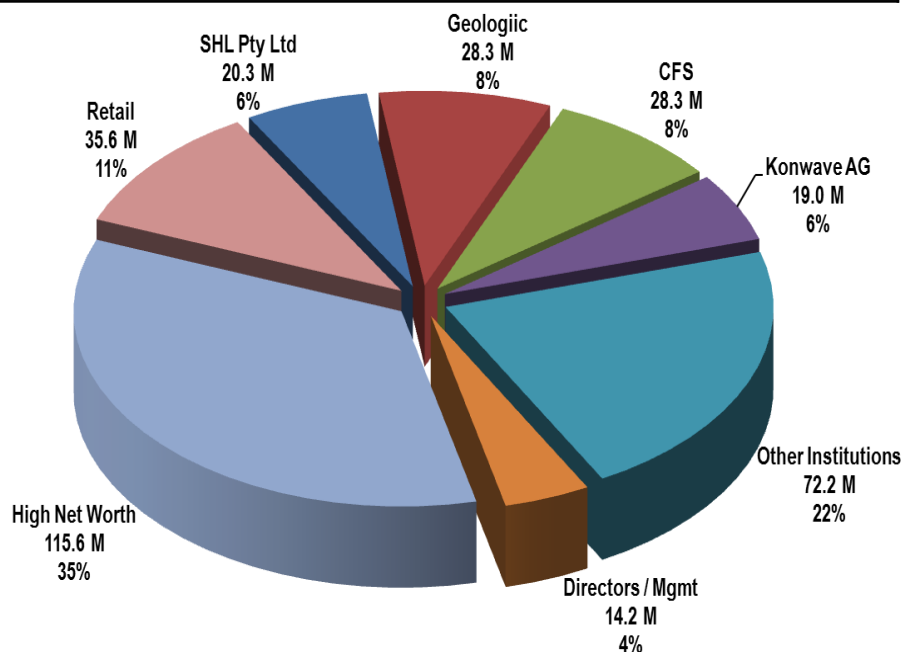
Ordinary shares 334 million

Options (listed/unlisted) 54 million

Market cap (undil.) ~\$45 million

Average daily volume ~300,000

Cash A\$10 million



Directors and Senior Management

Dale Rogers Non executive Chairman

Jon Price Managing Director

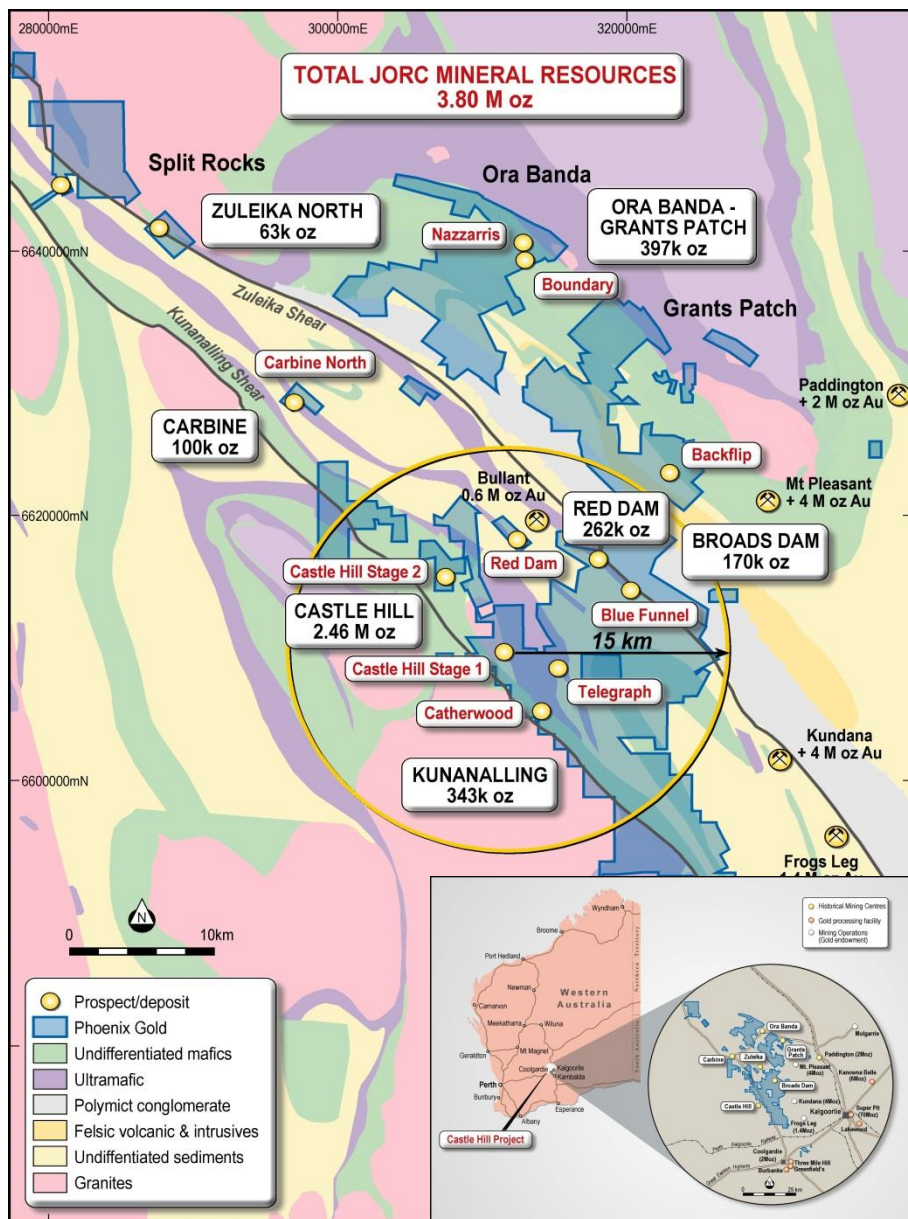
Stuart Hall Non executive Director

Tim Manners CFO

Ian Copeland GM – Exploration

Grant Haywood COO

Tenure on world class shear zones



• 2 world class shear zones

– Kunanalling Shear

- Historic drilling limited to top 80m
- Modern structural geology absent
- Home to the **Castle Hill** gold project

– Zuleika Shear

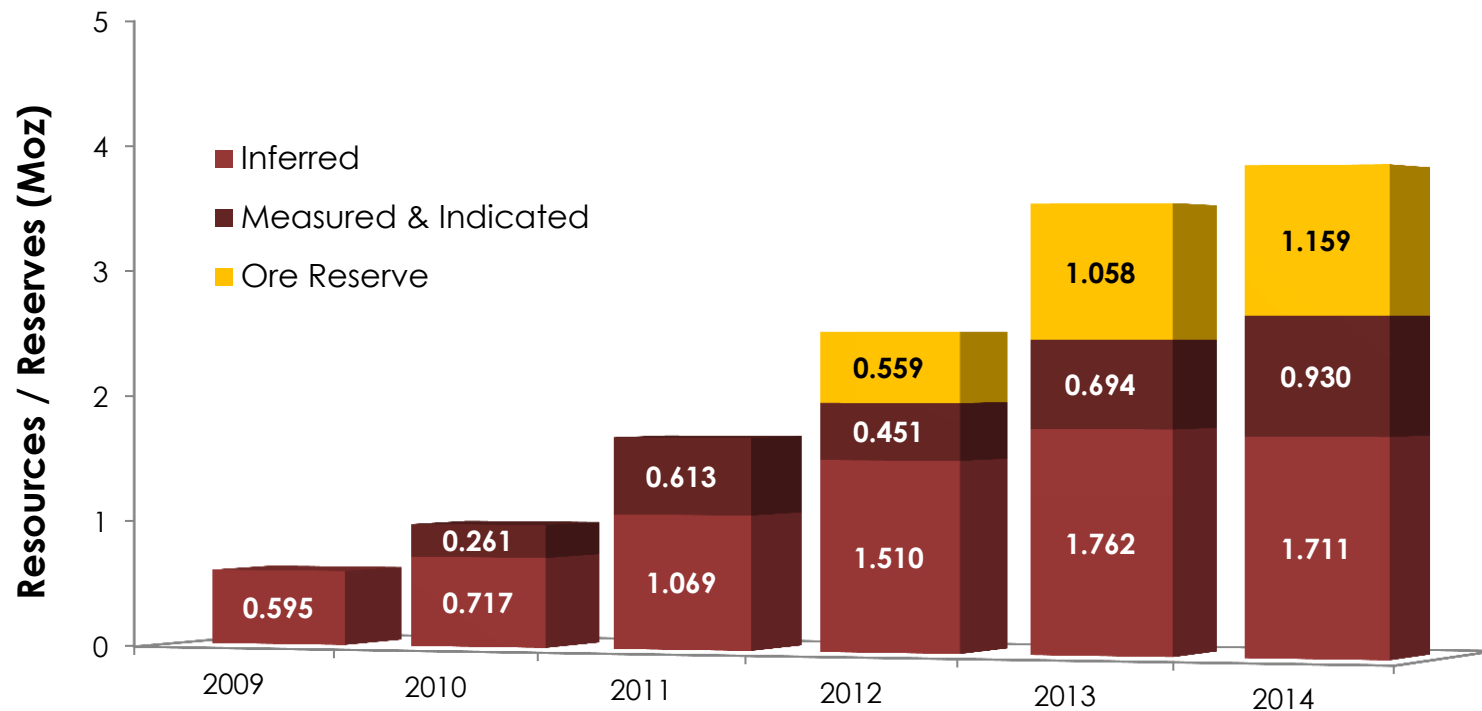
- Higher grade open pit and underground potential
- Home to **Broads Dam**, untested along strike and at depth

- 3Moz within 15 km radius, 100% owned
- Conventional open cut mining
- Free milling ore with excellent metallurgy
- Close to required services and infrastructure
- Drive in – drive out of Kalgoorlie-Boulder

Resource & Reserve Growth



- **Consistently delivered year on year growth**
 - Current Resource 3.8Moz including 1.16Moz reserve¹
 - Ongoing extensional and conversion drilling to drive growth



¹ see pages 17 and 18, as announced to the ASX on 4 February 2014, see also pages 19 and 20

Work outlined for H1 2014



- 1. Secure a mill in the region**
- 2. Improve geological confidence of smaller scale mine developments**
- 3. Commence mining in Sept Qtr and gold production in Dec Qtr**
- 4. Work on a mining agreement with Norton to mine and mill Castle Hill 1**
- 5. Develop a heap leach to treat lower grade ore from the Castle Hill project area**

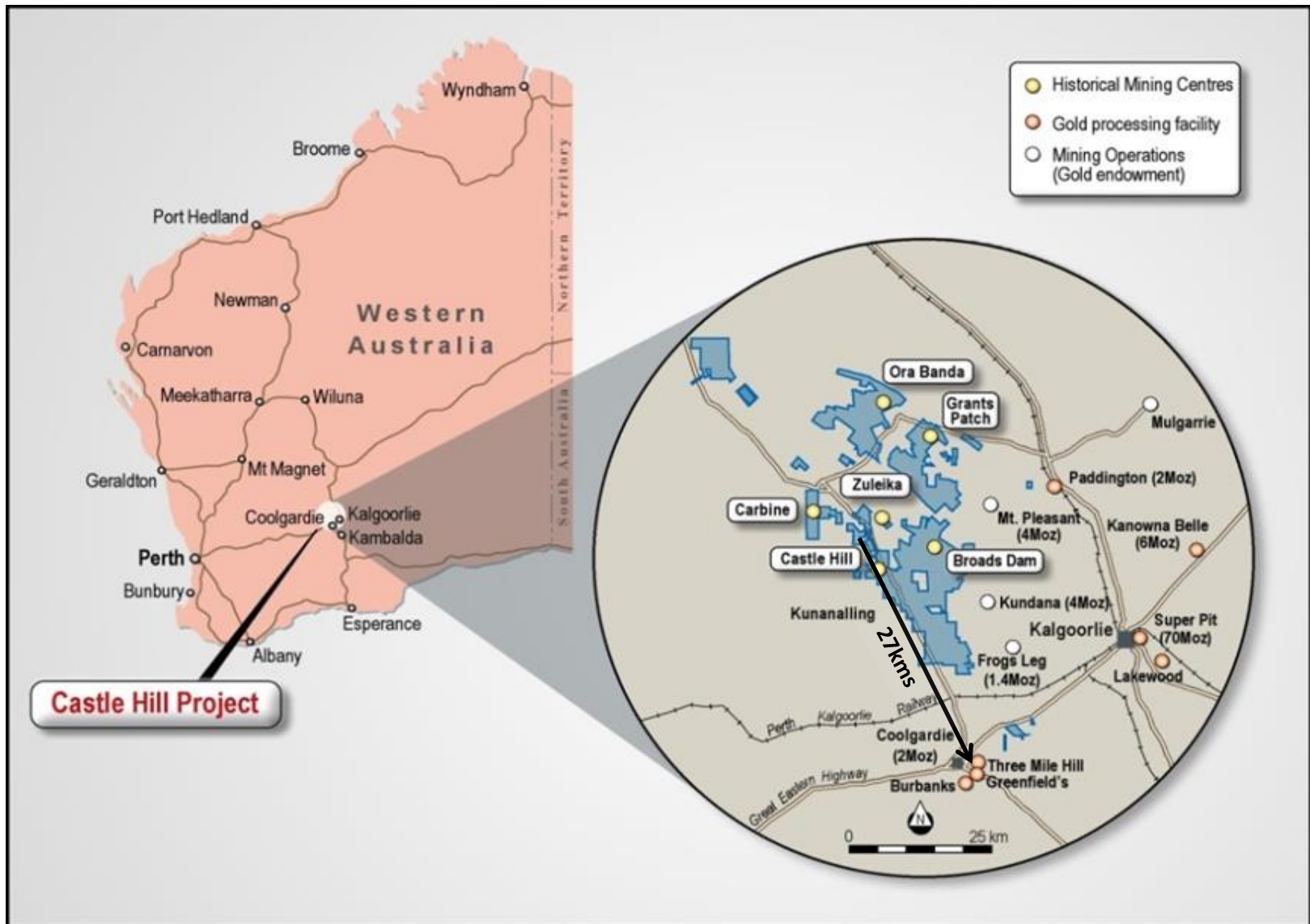
1. Secure a mill in the Region



- **2 year milling deal signed with FMR investments¹**
 - Contract executed to treat 600-800ktpa through Greenfields Mill 27kms to the south in Coolgardie
 - Phoenix ore will be processed in campaigns with no third party blending
 - payment will be on an open book, cost plus basis at very competitive rates
 - mill to be operated under technical direction of Phoenix
 - agreement can be extended and PXG has first right to purchase
 - ore treatment planned to commence in December Quarter
 - Phoenix has completed 3 ore campaigns in the past

¹ as announced to the ASX on 14 April 2014

Greenfields Mill – close by and operating well

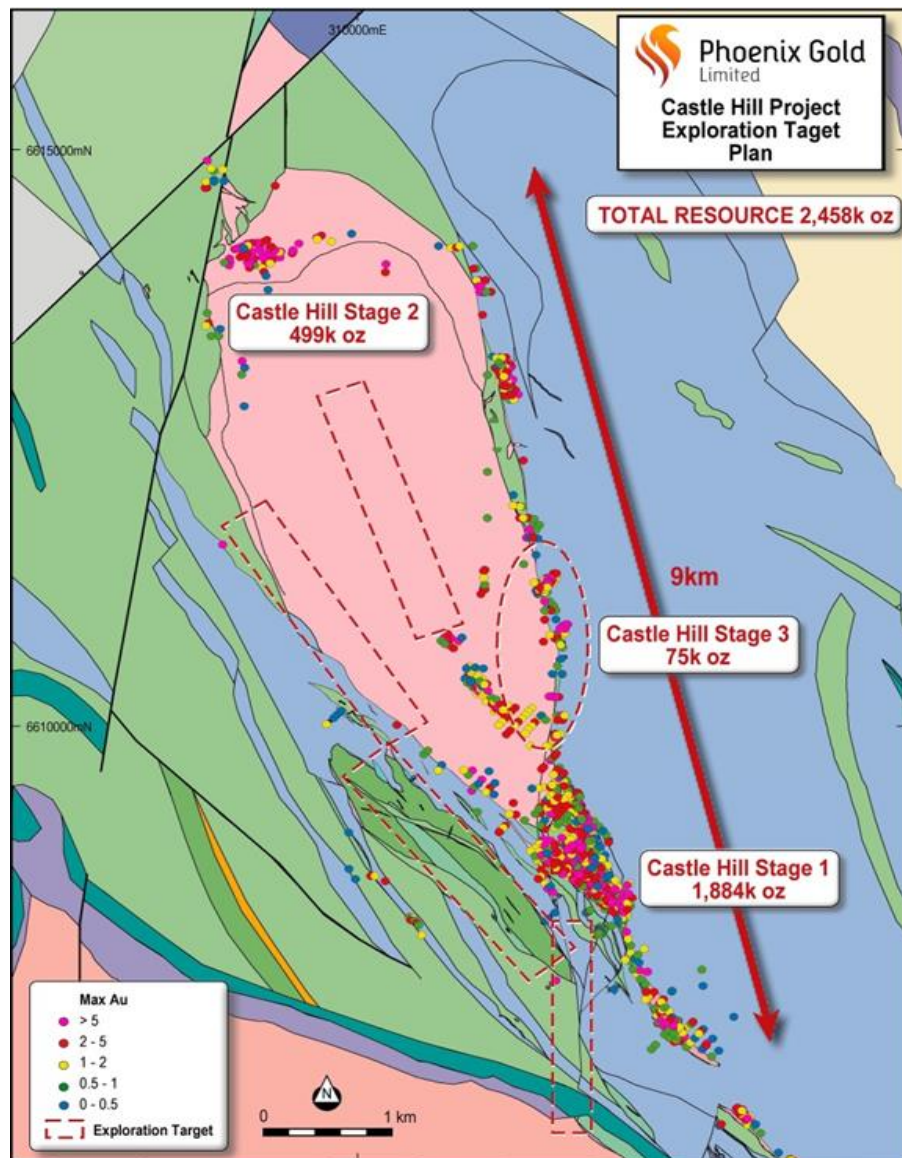


2. Improve geological confidence



- **Grade control and extension programme complete at Kintore (Castle Hill St 2)¹**
 - infill drilling completed on a 12 x 12m grid pattern
 - extension drilling completed to extend mining envelope
 - grade control model completed and independently audited
 - mine design updated and financial model complete
 - Kintore West open cut advanced for development
 - updated model demonstrates heap leaching of lower grade ore mined adds significant value

3. Commence Mining



– Total Resources¹

- Mill – 2.9Moz at 1.7g/t Au
- HL – 896koz at 0.6g/t Au
- 55% now in M&I category

– Total Reserves¹

- Mill feed 878koz at 1.7g/t Au
- HL – 281koz at 0.6g/t Au

- Mining and haulage tenders awarded
- Mining approvals in place to commence
- Series of smaller scale open pits planned
 - Kintore (Castle Hill Stage 2)
 - Burgundy - Zinfandel (Telegraph area)
 - Red Dam stage 1
- Mining to commence in August

Staged development plan



Key physicals

Tonnage through Greenfields mill per annum	kt	600 - 800
Projects grade range	g/t Au	1.9 - 2.4
Gold recovery	%	94
Base estimated annual gold production ¹	ounces	40,000 - 50,000
Capital cost	A\$M	1 – 6

- Kintore west stage 1 open pit first in the series of mines planned
- Initial mining of 411kt at 1.93g/t for 24,000oz and A\$3.5m² cash flow (pre capex)
- A further 12,000oz will result from future heap leaching of low grade ore mined
- Lower margin than planned but significantly lower capital and geological risk
- Further staged cutbacks anticipated at Kintore following extension drilling

¹ based on Ore Reserves as announced to the ASX on 10 and 14 February 2014, see also pages 19 and 20

² Costs included in free cash flow calculation include all mining (ore and waste) costs, site administration and all haulage, milling, rehabilitation and sundry costs associated with the mining.

Pipeline of planned projects



- Red Dam
 - Current reserve of 1.6Mt at 2.2g/t for 111,000 ounces¹
 - Starter pit design to reduce capex and improve grade
 - Infill drilling planned in August to improve geological confidence
- Burgundy (Telegraph project area)
 - Validation drilling complete, model updated
 - Open pit optimisation and design underway
- Zinfandel (Telegraph project area)
 - Infill drilling programme completion in July
 - Model update and reserve study due in Sept Qtr

¹ refer slide 16 and 17 , as announced to ASX on 10 and 14 February 2014

² based on Ore Reserves as announced to the ASX on 10 and 14 February 2014, see also pages 19 and 20

4. Mining Agreement for Castle Hill Stage 1



- **Feasibility Study provided and under review¹**
 - generates A\$18m cash for PXG over 18 months at A\$1,400/oz gold price
 - open pit produces 142,000 ounces at 2.03g/t
 - mine development capex funded by Norton
- **Combined technical group (PXG and Norton) meeting weekly**
 - formal agreement drafted and production costs reviewed
- **Decision from Norton required by mid August**
 - mining to commence within 3 months of formal agreement execution
 - once off opportunity for Norton to develop Castle Hill Stage 1
- **Castle Hill Stage 1 development will occur in any event**

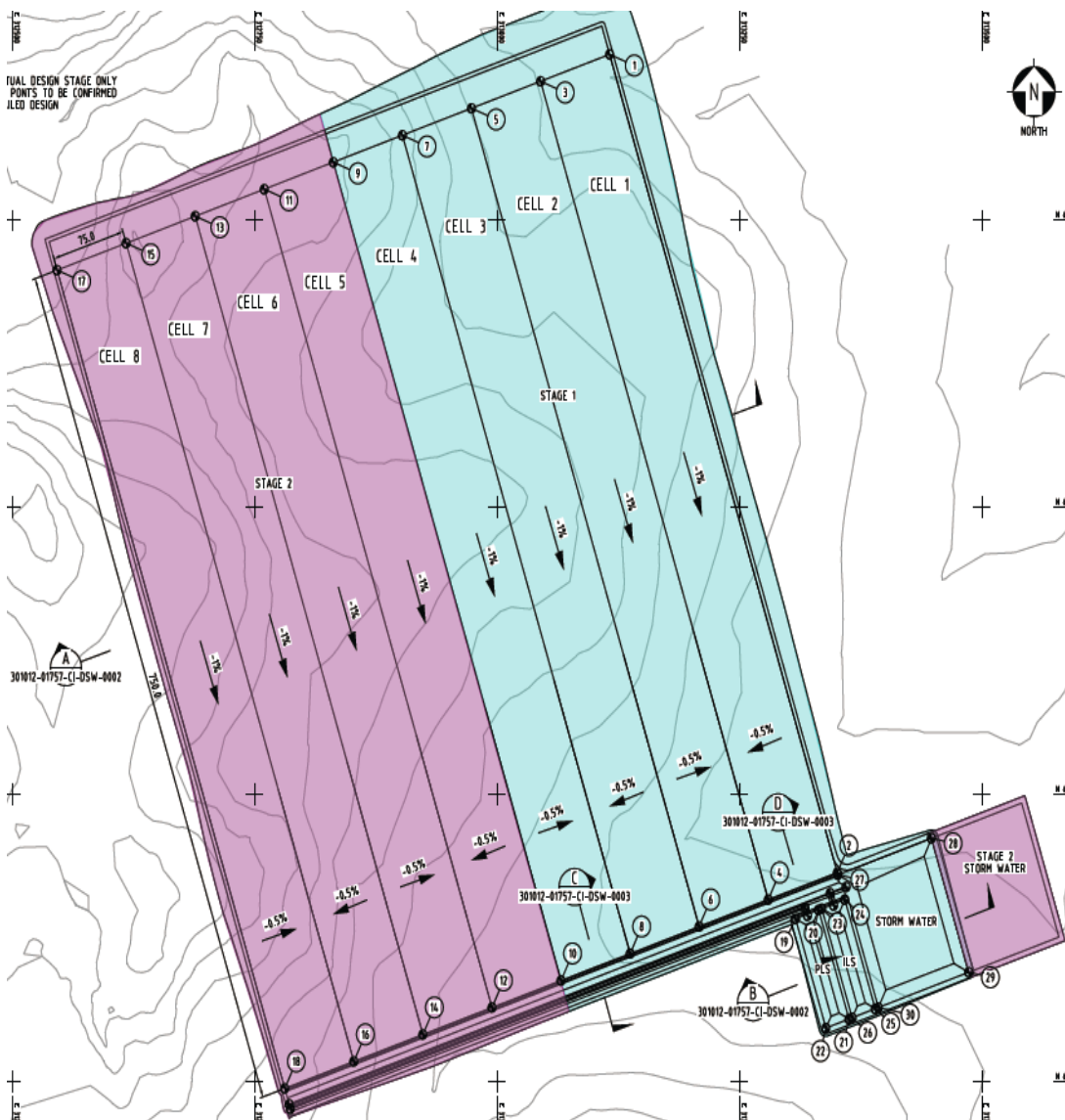
¹ as announced to the ASX on 21 February 2014.

5. Unlocking heap leach potential



- **Latest testwork confirms historic results at Castle Hill**
 - 3 stage crushing and agglomeration yields 72-88% recovery
 - excellent heap leach amenability, percolation and reagent consumption
- **Castle Hill mining generates over 2Mtpa HL feed¹**
 - Castle Hill area has a higher grade core and lower grade halo
 - mining cost of HL ore is carried by the high grade ore
- **Engineering study completed and processing plant secured**
 - St Ives 2.3Mtpa stand-alone plant secured from St Ives Gold Mine PL
 - Fit for purpose, good condition, 100km south and A\$2M purchase price
 - \$200,000 deposit with final payments in March and June Quarters 2015
- **Detailed engineering and updated Feasibility Study underway**

Complementary heap leaching¹



- Extract value from low grade stockpiled ore
- 2Mtpa at 0.6g/t Au
- Contract 3 stage crushing
- Agglomerate, stack
- Pregnant solution to dedicated CIC plant
- 25-30,000oz production pa
- 70% recovery
- Capital cost estimated at A\$25m
- Opex – A\$11.50/t

¹ refer slide 17 and 18 , as announced to ASX on 10 and 14 February 2014

Complete stand alone heap leach plant



Development ready in 2014



- Approvals well advanced, mining to commence Sept Qtr 2014
- Infrastructure, mining services and labour available locally
- Conventional open cut mining and proven milling technology
- Cost of production in decline in WA Goldfields
- Third party milling to provide 40,000 - 50,000oz per annum base production²
- Feasibility for Castle Hill Stage 1, using Norton's costs, generates \$18m over 18 months
- 2.2Mtpa heap leach potential unlocks significant value
- Aim to generate sufficient cash for potential mill purchase in the medium term

¹ refer slide 17 and 18 , as announced to ASX on 10 and 14 February 2014

² based on Ore Reserves as announced to the ASX on 10 and 14 February 2014, see also pages 19 and 20

JORC Mineral Resources¹



Project (Mill Feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz
Castle Hill (Stage 1 - Mill)				18.09	1.5	894,000	7.64	1.3	317,000	25.73	1.5	1,211,000
Kintore (Castle Hill Stage 2)				2.38	1.5	116,000	3.17	1.6	167,000	5.55	1.6	283,000
Castle Hill Stage 3	0.18	3.5	20,000	0.15	3.1	15,000	0.67	1.9	40,000	1.00	2.3	75,000
Red Dam				2.46	2.0	155,000	2.02	1.6	107,000	4.48	1.8	262,000
Broads Dam				0.13	2.9	12,000	2.16	2.3	158,000	2.29	2.3	170,000
Kunanalling	0.41	2.4	32,000	1.33	1.6	69,000	4.40	1.7	242,000	6.14	1.7	343,000
Ora Banda				3.11	1.9	187,000	3.52	1.9	210,000	6.63	1.9	397,000
Carbine				1.70	1.6	86,000	0.21	2.1	14,000	1.91	1.6	100,000
Zuleika North				0.51	2.5	41,000	0.27	2.5	22,000	0.78	2.5	63,000
Total	0.59	2.7	52,000	29.86	1.6	1,575,000	24.06	1.7	1,277,000	54.51	1.7	2,904,000

Project (Heap leach feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz
Castle Hill (Stage 1 - HL)				21.54	0.6	400,000	15.07	0.6	273,000	36.61	0.6	673,000
Kintore (Castle Hill Stage 2)				3.03	0.6	55,000	9.05	0.6	161,000	12.08	0.6	216,000
Stockpiles				0.20	1.1	7,000				0.20	1.1	7,000
Total				24.77	0.6	462,000	24.12	0.6	434,000	48.89	0.6	896,000

Total FEB 2014	0.59	2.7	52,000	54.63	1.2	2,037,000	48.18	1.1	1,711,000	103.40	1.1	3,800,000
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Notes:

1. Stockpiles report material mined from historical mining operations at Lady Jane, Broads Dam, Premier, Catherwood, Bluebell, Mick Adam and Shamrock.
2. See slide 18 and 19 for Competent Persons /Qualification Statements.
3. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement

JORC Mineral Reserves¹



Project - Mill Feed	Proven Ore Reserve			Probable Ore Reserve			Total Ore Reserve			Cut off
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	g/t
Castle Hill (Stage 1)				10.68	1.71	588,380	10.68	1.71	588,380	0.8
Kintore (Castle Hill Stage 2)				2.00	1.33	86,100	2.00	1.33	86,100	0.8
Red Dam				1.60	2.19	110,900	1.60	2.19	110,900	1.0
Kunanalling	0.35	2.09	24,000	0.02	1.63	1,000	0.37	2.07	25,000	0.9
Ora Banda				0.58	2.33	44,000	0.58	2.33	44,000	0.8
Carbine				0.40	1.70	23,800	0.40	1.70	23,800	1.0
Sub total - mill feed	0.35	2.09	24,000	15.28	1.74	854,180	15.63	1.75	878,180	
Project - Heap leach feed										
Castle Hill				12.16	0.58	227,450	12.16	0.58	227,450	0.4-0.8
Kintore (Castle Hill Stage 2)				2.60	0.54	46,000	2.6	0.54	46,000	0.4-0.8
Stockpiles				0.20	1.10	7,000	0.20	1.10	7,000	
Sub total - Heap leach feed				14.96	0.58	280,450	14.96	0.58	280,450	
Total	0.35	2.09	24,000	30.24	1.17	1,134,630	30.59	1.18	1,158,630	

Note: The reserve estimates have been modified with dilution and mining recovery factors

Tonnes and ounces are rounded, rounding errors may occur

MT = million tonnes, Au (g/t) = gold in grams per tonne

See slide 18 and 19 for Competent Persons /Qualification Statements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement

Qualification Statements



- The information in this report that relates to Ore Reserves relating to Castle Hill is based on information compiled by Mr Glenn Turnbull who is a Fellow of the Institute of Material, Minerals and Mining. Mr Glenn Turnbull is a full time employee of Golder Associates Ltd and has sufficient experience which is relevant to the engineering and economics of the types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Glenn Turnbull consents to the inclusion in this report of matters based on his information in the form and context in which it appears.
- The information in this report that relates to Ore Reserves other than Castle Hill is based on information compiled by Mr William Nene who is a member of The Australian Institute of Mining and Metallurgy. Mr William Nene is a full time employee of Goldfields Mining Services Pty Ltd and has sufficient experience which is relevant to the engineering and economics of the types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. William Nene consents to the inclusion in this report of matters based on his information in the form and context in which it appears.
- The information in this report that relates to Mineral Resource Estimation for Castle Hill Stage 1 and Red Dam is based on information compiled by Mr Brian Fitzpatrick, Senior Consulting Geologist for Cube Consulting. Mr Fitzpatrick is a Member of the Australasian Institute of Mining and Metallurgy and is also an accredited Chartered Professional Geologist. Mr Fitzpatrick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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" (JORC Code). Mr Fitzpatrick consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Qualification Statements



- The information in this report that relates to Exploration Results and other Resources are based on information compiled by Ian Copeland who are employees of the company. and fairly represent this information. Mr Copeland is a Member of the Australasian Institute of Mining and Metallurgy. Mr Copeland has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Money and Mr Copeland consent to inclusion in this report of the matters based on their information in the form and context in which it appears.
- The Competent Persons in relation to the Ore Reserves, on which the production target is based, confirm that that the estimated ore reserves underpinning the production target have been prepared in accordance with the requirements in Appendix 5A of the Listing Rules (JORC Code).
- The production target is based on relevant proportions of Probable Ore Reserves and Proven Ore Reserves as detailed in the Table 5 on page 11 of the announcement dated 10 February 2014 and on page 16 and 17 in this presentation
- In relation to the ASX announcement on 4 February 2014 regarding Mineral Resources and Ore Reserves, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement

Forward looking statements



This release contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release may contain certain forward looking statements and projections regarding: estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy



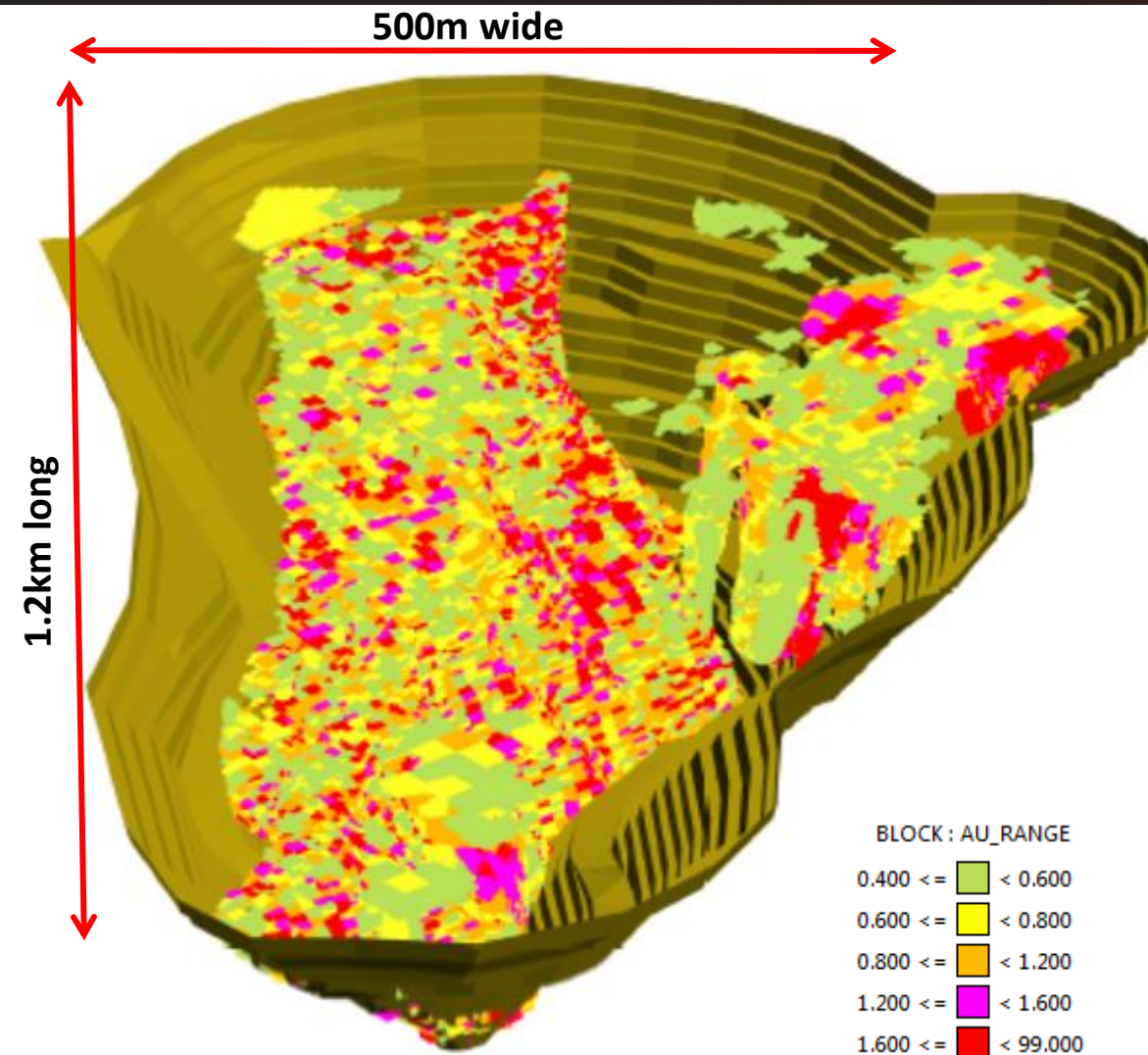
Phoenix Gold
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An Emerging Western Australian Gold Company

Supporting slides

JON PRICE
February / March
2014

Conventional open cut mining¹



Mick Adam DFS open cut schematic – 200m depth

- Castle Hill base load feed stock
- Conventional truck and shovel open cut mining (contract)
- Ore close to surface
- Mick Adam pit delivers:
 - 12Mt at 1.7g/t Au
 - 11Mt at 0.6g/t Au
 - Mine life of 6yrs
 - Oxide /transitional ore for first 2 years
 - Strip ratio 5:1
- Average mining cost overall
 - \$7.60/ bcm
 - \$3.22 /total t mined
 - 28.50/ore t milled

The Board



- **Dale Rogers – Non Executive Director (Chairman)**
 - Mining engineer with almost 30 years experience in project development, operations and financing. Developed and managed operations in Australia and overseas.
- **Stuart Hall – Non Executive Director**
 - Geologist with over 40 years experience in exploration and mining projects in Australia, Africa and SE Asia. Broad experience across a wide range of commodities in the areas of exploration, mine geology, open cut and underground operations and resource and reserve estimation
- **Jon Price – Managing Director**
 - Metallurgist with over 25 years experience in the gold sector. Developed several new open cut and underground operations near Kalgoorlie and project managed milling and heap leaching projects in Australia and overseas. Former GM at Paddington and St Ives gold mines in the Goldfields.
- **Ian Gregory – Company Secretary .**
 - Consultant with over 30 years experience in the provision of company secretarial and business administration services to listed and unlisted companies.

The Executive team



- **Tim Manners – Chief Financial Officer**
 - Chartered Accountant with almost 20 years experience in the resources sector covering management accounting, corporate and project financing. Former CFO of Bathurst Resources, Perilya Ltd and Western Areas NL.
- **Grant Haywood – GM Project Development**
 - Mining Engineer with over 20 years experience in feasibility studies, mine and mill development and operations management. Former GM operations at Saracen Minerals.
- **Ian Copeland – Exploration Manager**
 - Geologist and Mining Engineer with over 25 years experience in the Goldfields region. Worked as Geology/Exploration Manager with Barrick Gold, Goldfields Ltd and Placer Dome with vast experience in the Kunanalling/ Zuleika project area.