

# Quarterly Activities Report

For the quarter ended 30 June 2014

Dated 29th July 2014



**Phoenix Gold**  
Limited

## HIGHLIGHTS

- Total Resources of 3.80 million ounces of contained gold<sup>1</sup>
- Total Reserves of 1.16 million ounces<sup>2</sup>
- High grade drilling results received from Castle Hill Stage 2
- Long term milling agreement executed with FMR Investments
- Staged development plan progressing, mining to commence in September Quarter
- Entitlement Offer completed raising A\$4.3 million, together with additional shortfall placement of \$4.7 million subsequent to Quarter end
- Total funds raised, including successful institutional Placement in March, of A\$16.8 million, fully funding staged development and transition to sustainable gold producer

The Board and Management of Phoenix is pleased to present the June 2014 Quarterly Report. We look forward to pursuing our strategy for the benefit of shareholders and the broader regional community in which we operate.

**Jon Price**  
Managing Director

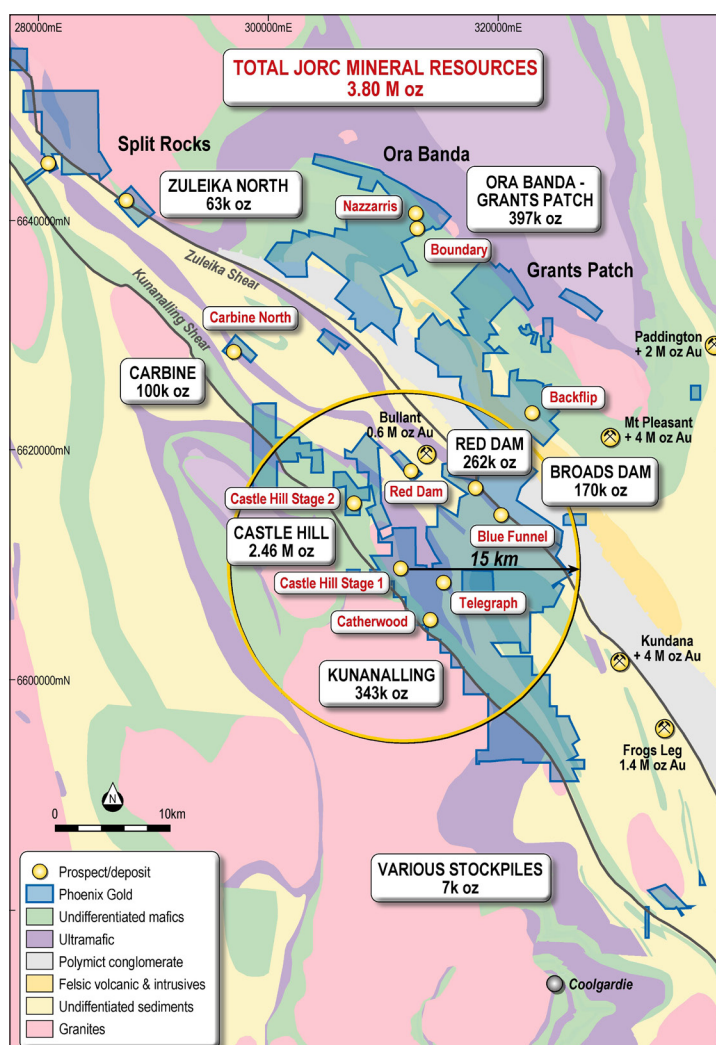


Figure 1: Phoenix tenements, project location and Resource summary

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<sup>1</sup>See Table 4 on page 10. As announced on 4 February 2014

<sup>2</sup>As announced on 4 February 2014



# Quarterly Activities Report

For the quarter ended 30 June 2014

## EXPLORATION AND EVALUATION

During the June Quarter Phoenix Gold (ASX: PXG, "Phoenix" or "the Company") completed infill and extension drilling at the Company's advanced mining projects to improve geological confidence and to test strike and depth extensions beyond the current mining envelope. The work was undertaken predominantly at the Kintore project which forms part of the Castle Hill Stage 2 project area on the highly prospective Kunanalling shear zone in the heart of the Western Australian Goldfields (Figure 2).

Drilling was also completed at the Burgundy and Zinfandel projects, part of the Telegraph project area (Figure 1) to validate historic drilling data and test strike and depth extensions.

In total, 28,027 metres of reverse circulation ("RC") drilling was completed during the Quarter with 24,173m at the Kintore project and 3,504m at the Burgundy and Zinfandel projects. In addition, 350m of RC drilling was completed on stockpiles at Castle Hill.

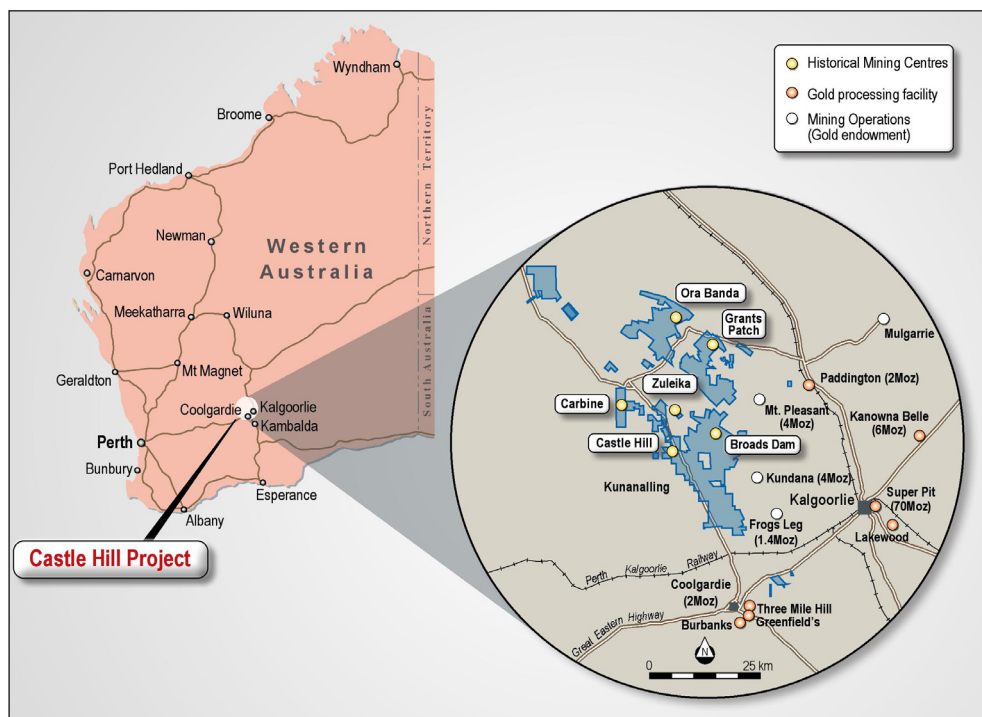


Figure 2: Regional location, tenement holding and neighbouring operations



# Quarterly Activities Report

For the quarter ended 30 June 2014

## EXPLORATION AND EVALUATION (CONT.)

### Castle Hill

**Castle Hill** is located on the Kunanalling Shear approximately 50 km northwest of Kalgoorlie in Western Australia's Eastern Goldfields region (Figure 3). Strike length is currently 9 km long with only 4 km subject to any recent exploration and is open in all directions.

The Project is near surface, free milling with excellent metallurgical recoveries and comprises complementary large tonnage base-load style mineralisation adjacent to high grade shear-hosted lodes. Vein and shear hosted gold mineralisation as well as disseminated gold mineralisation has been delineated in both a tonalitic intrusive and basaltic wall-rock.

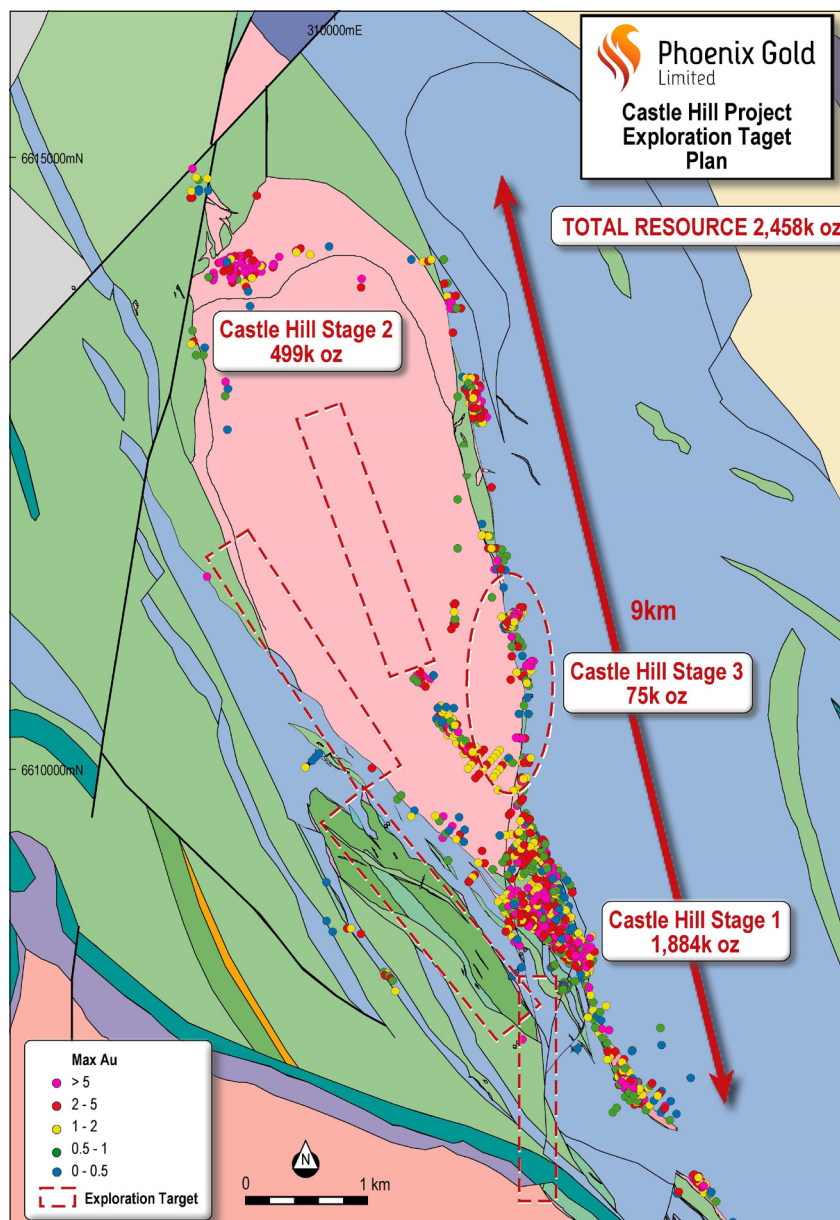


Figure 3: Castle Hill regional geology, stage locations and resource summary



# Quarterly Activities Report

For the quarter ended 30 June 2014

## EXPLORATION AND EVALUATION (CONT.)

During the Quarter, 24,173m of drilling was completed at Castle Hill Stage 2 (Figures 3 and 4) at the Kintore project with 12,910m of infill drilling to a 12.5m by 12.5m grid pattern to a maximum depth of 100m. The aim of the programme was to drill out the optimal pit shell to a grade control level and complete a grade control model to test against the resource model. In addition, 11,263m of extension drilling was completed and delivered significant intercepts along strike with mineralisation remaining open to the east and west and at depth.

Significant results released during the Quarter from this drilling included<sup>3</sup>:

- 8m at 18.7g/t Au from 72m
- 3m at 40.2g/t Au from 16m
- 2m at 55.8g/t Au from 76m
- 3m at 26.5g/t Au from 74m
- 22m at 3.0g/t Au from 36m
- 12m at 5.4g/t Au from 26m
- 2m at 31.5g/t Au from 79m
- 19m at 3.0g/t Au from 15m
- 12m at 4.6g/t Au from 37m

The drilling results and subsequent grade control model correlated well with the Resource model facilitating a decision to commence mining in the September Quarter under the staged development plan. An updated mine design and financial evaluation is expected early in the September Quarter.

The drilling extended the boundary of the gold mineralisation to the south where it remains open along strike and at depth. The gold mineralisation also remains open to the west and east of the drilled area. The drilling also confirmed the tenor of gold mineralisation in some of the historic drilling.

The current Mineral Resource for Castle Hill as announced to the ASX on 4 February 2014 comprises:

- Mill feed (at a 0.8g/t Au cut off) of 32.3Mt at 1.51g/t Au for 1,569,000oz
- Heap leach feed (at a 0.4g/t Au cut off) of 48.7Mt at 0.57g/t Au for 889,000oz

The total Castle Hill Resource is detailed in the tables below<sup>4</sup>:

Project (Mill Feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource			Cut off Grade
	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				18.09	1.5	894,000	7.64	1.3	317,000	25.73	1.5	1.211M	0.8
Castle Hill Stage 2				2.38	1.5	116,000	3.17	1.6	167,000	5.55	1.6	283,000	0.8
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	0.8
<b>CASTLE HILL TOTAL</b>	<b>0.18</b>	<b>3.4</b>	<b>20,000</b>	<b>20.62</b>	<b>1.5</b>	<b>1.025M</b>	<b>11.48</b>	<b>1.4</b>	<b>524,000</b>	<b>32.28</b>	<b>1.5</b>	<b>1.569M</b>	

Project (Heap Leach Feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource			Cut off Grade
	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	0.4
Kintore (Castle Hill Stage 2)				3.03	0.6	55,000	9.05	0.6	161,000	12.08	0.6	216,000	0.4
<b>CASTLE HILL TOTAL</b>				<b>24.57</b>	<b>0.6</b>	<b>455,000</b>	<b>24.12</b>	<b>0.6</b>	<b>434,000</b>	<b>48.69</b>	<b>0.6</b>	<b>889,000</b>	

<sup>3</sup>As announced on 27 May 2014

<sup>4</sup>As announced on 4 February 2014





# Quarterly Activities Report

For the quarter ended 30 June 2014

## EXPLORATION AND EVALUATION (CONT.)

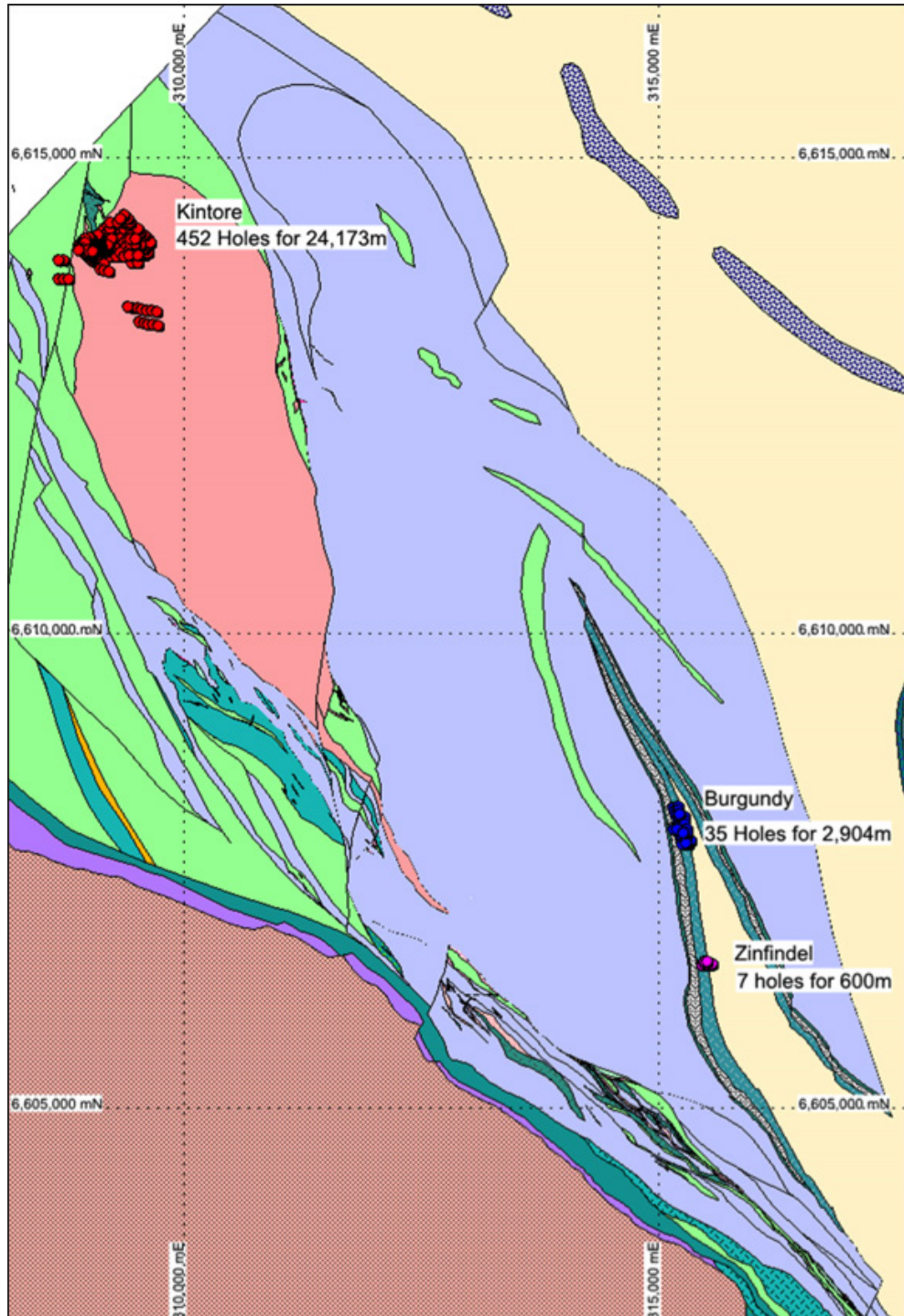


Figure 4: Castle Hill regional geology, stage locations and resource summary



# Quarterly Activities Report

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## EXPLORATION AND EVALUATION (CONT.)

### Broads Dam

The **Broads Dam** project area (including the Blue Funnel, Broads Dam and Red Dam projects) is located on the Zuleika Shear approximately 55 km northwest of Kalgoorlie in Western Australia's Eastern Goldfields region (Figures 1, 2 & 5) and is the second major focal point for the Company.

Broads Dam has similar geological characteristics to neighbouring gold camps including analogous rock types across the Zuleika Shear and comparable structural trends to those observed at the +4 million ounce Kundana camp, located 15km to the south.

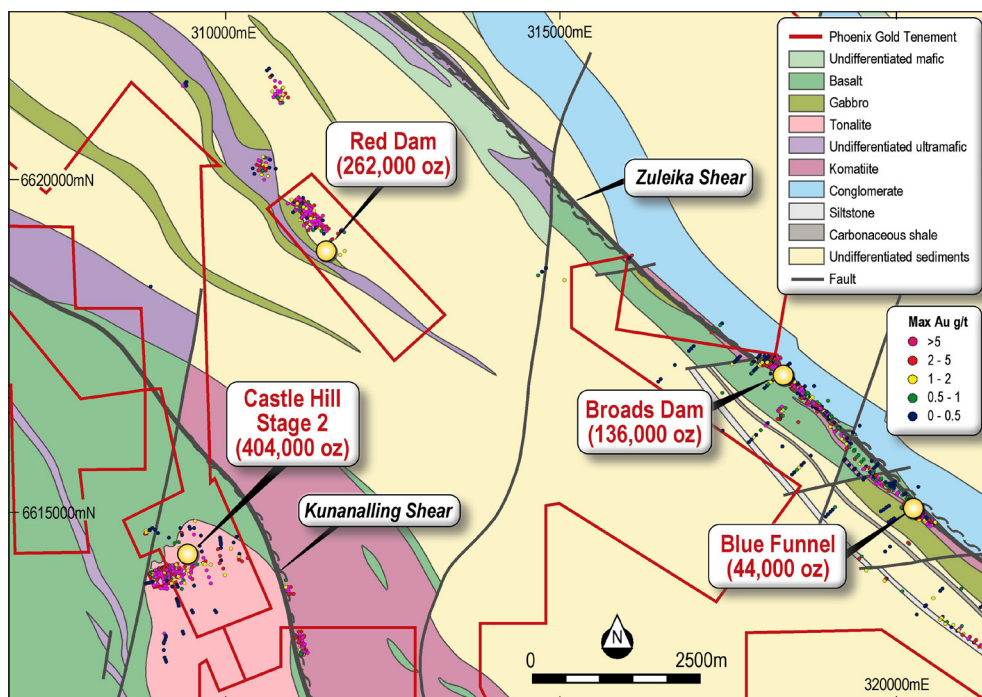


Figure 5: Broads Dam project location and regional geology

Metallurgy is excellent with historic test work and actual plant data yielding recoveries in the mid-90 percentile with a high gravity recovery component.

During the Quarter, intensive field, laboratory and technical work was completed as part of a 4D geological evolution and fluidisation study in conjunction with the University of Western Australia's Centre for Exploration Targeting (CET). The study has generated detailed geological models and predictive targets for the entire Phoenix lease holding including the highly prospective Zuleika shear zone.

Phoenix owns leases covering 15 km of strike north of the Kundana Goldfield along the shear and will become the focus of an exploration programme early in 2015.

The February 2014 geological model for the Red Dam project (JORC 2012) totals **4.5Mt at 1.8g/t Au for 262,000 ounces<sup>5</sup>**.

<sup>5</sup>As announced on 4 February 2014



# Quarterly Activities Report

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## STAGED DEVELOPMENT PLAN

Phoenix is progressing with the approved staged development of the Castle Hill Stage 2, Red Dam and smaller satellite gold projects whereby continuous mining operations will commence in the second half of CY2014.

As part of the Definitive Feasibility Study (DFS) undertaken in 2013, a development option study was completed to enable a staged development approach to minimise capital costs and utilise existing spare milling capacity in the region. In addition to the base level of production under third party milling, the staged approach also allows for potential JV arrangements to be explored with Norton Gold Fields ("Norton") under existing mining and milling agreements between the parties<sup>6</sup>.

The development option study is a subset of the larger scale DFS and is based on the current Mineral Resources and Ore Reserves and form the basis for reporting a production profile. Mining Consultants Golder Associates completed the mine optimisations and designs based on geological models prepared by Cube Consulting. As part of the study, smaller scale, shallow open pits were evaluated at increased cut off grades to ensure cash margins were maintained under different operating parameters. Final mine scheduling and financial analysis was completed in house.

Under this strategy, mining is to commence in the second half of CY2014 and deliver 600,000 - 800,000 tonnes of ore annually for haulage and treatment at the FMR Investments ("FMR") Greenfields ore treatment facility in close proximity in Coolgardie. Base case gold production is estimated at 40,000 - 50,000 ounces<sup>7</sup> in FY2015 as per below:

Key base operating results – base case development plan <sup>7</sup>		
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	oz	40,000 - 50,000
Development time to first production	months	3
Capital cost	A\$M	1 - 6

Development drilling at the first mine of the staged development strategy has been completed. The Company commissioned locally based drilling company Drilling Australia to undertake grade control and mine extension drilling to provide further geological confidence prior to the commencement of mining. The mining approvals process is well advanced and mining and haulage contracts awarded subsequent to Quarter end.

Commencement of mining is planned for the September Quarter.

## Norton Joint Venture arrangements

In the March Quarter Phoenix delivered to Norton separate Feasibility Studies on the Mick Adam and Wadi projects (making up part of Castle Hill Stage 1) in accordance with an option to mine and treat agreement<sup>6</sup>.

Under the terms of the agreement:

- Norton may exercise an option within a 6 month period after Feasibility Study delivery expiring mid-August 2014.
- Upfront capital development is funded by Norton.
- Mining, haulage, milling and rehabilitation is conducted by Norton.
- Subject to fleet availability, mining is to commence within 3 months of execution of the formal agreement.
- As the project becomes cash positive on a production cost basis, Phoenix receives 50% of the resultant cash surplus.

During the Quarter, discussions continued with Norton including the formation of a technical working group to draft a formal license to mine and ore sale agreement and agree to key terms and conditions.

<sup>6</sup>For a detailed summary of agreements in place with Norton, please refer to the Solicitor's Report within the Prospectus dated 20 October 2010.

<sup>7</sup>As announced on 10 February 2014 and updated on 11 July 2014, please see qualification statements on page 11.



# Quarterly Activities Report

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## STAGED DEVELOPMENT PLAN (CONT.)

### Heap Leaching at Castle Hill

The staged development approach also enables the potential for stockpiled lower grade ore mined (with no mining costs attributable) from Castle Hill to be treated through a heap leach facility. This processing pathway would complement the milling of the higher grade material and provide an additional source of internal cash flow generation.

Subsequent to the end of the Quarter, Phoenix announced it had executed a letter agreement with St Ives Gold Mines Pty Ltd ("SIGM") to purchase 100% of the 2.3Mtpa St Ives heap leach processing plant located near Kambalda, 70km south of Kalgoorlie in Western Australia.

The acquisition, for a total consideration of \$2.0 million, will enable the treatment of stockpiled lower grade ore mined from Castle Hill, will complement the milling of higher grade material and will provide an additional source of cash flow generation for the Company.

## CORPORATE

During the Quarter, the Company completed the non-renounceable entitlement offer announced on 20 March 2014 ("Entitlement Offer"). The Entitlement Offer closed for acceptances on 17 April 2014, following completion of the successful institutional placement at the same price, which raised \$7.8 million late in the March Quarter.

The Company received valid applications under the Entitlement Offer for 17,465,843 new shares including a number of eligible shareholders applying for additional shares under the Top-Up Facility, leaving a shortfall of 62,666,576 new shares ("Shortfall"). Phoenix also received valid applications for 15,769,232 Shortfall shares resulting in the total amount of funds raised from the Entitlement Offer of \$4,320,560 (before costs).

The Directors reserved the right to place the balance of the Shortfall shares within three months of the Entitlement Offer closing date at their discretion in accordance with ASX Listing Rules.

Subsequent to the end of the June Quarter, Phoenix announced on 15 July 2014 that it had received strong support from both existing and new investors for the placement of Shortfall shares. The Company has received applications totalling \$4,732,000 for shares at the same issue price as the Entitlement Offer, being \$0.13 per share.

### Finance

Total cash at bank as at 30 June, 2014 is \$9.3 million. This does not include the \$4.7 million from the Shortfall placement completed subsequent to Quarter end.

### Issued Share Capital

Class of Securities	Issued as at 30 June 2014
Fully paid ordinary shares	333,632,330
Listed options - November 2014	35,983,350

### Unlisted Options

Unlisted Options	Exercise Price	Expiry Date
5,000,000	A\$0.37	1 September 2014
1,600,000	A\$0.40	18 September 2014
6,000,000	A\$0.25	28 August 2015
5,100,000	A\$0.33	10 June 2016
500,000	A\$0.33	4 October 2016





# Quarterly Activities Report

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## CORPORATE (CONT.)

### Directors and Secretary

<i>Non Executive Chairman</i>	Dale Rogers
<i>Non-Executive Director</i>	Stuart Hall
<i>Managing Director</i>	Jon Price
<i>Company Secretary</i>	Ian Gregory

### Phoenix Staff

<i>Chief Financial Officer</i>	Tim Manners
<i>Chief Operating Officer</i>	Grant Haywood
<i>Exploration General Manager</i>	Ian Copeland
<i>Manager - Geology</i>	Trevor Eddie
<i>Financial Controller</i>	Ben Ringrose
<i>Project Geologists</i>	James Warren, Ramon Andinach, Donna Stevens, Sandy Wang, Tash Kalbfleisch
<i>Graduate Geologists</i>	Terence McNamara
<i>Field Technicians</i>	Megan Waller, Joel Coulter
<i>Tenements / Environmental</i>	Annette Rebgetz, Dayna Calkin
<i>GIS Database Administration</i>	Renee Oldenhof, Jess Booy
<i>Administration</i>	Kristy Alman, Leanne Lapworth

For further information please contact

#### **Investors**

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# Quarterly Activities Report

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## CORPORATE (CONT.)

### About Phoenix

Phoenix Gold Ltd is an emerging Australian exploration and development company with an extensive land holding on the Zuleika and Kunanalling shear zones northwest of Kalgoorlie in Western Australia, home to some of Australia's richest gold deposits.

Kalgoorlie-based Phoenix is aiming to significantly grow its JORC-classified resources, complete a definitive feasibility study on core projects and to self-fund aggressive exploration through the development of advanced mining projects that can deliver cash flow in the short term.

The 100% owned Castle Hill gold project is emerging as a flagship asset with the potential to become a multi-million ounce gold mine with excellent metallurgy and close to all major infrastructure. Castle Hill is one of many well-endowed gold systems within Phoenix's portfolio.

With a balanced mix of exploration (new discoveries and extensions) and development of a sustainable production profile, Phoenix aims to grow a significant gold company for the benefit of all stakeholders.

**Table 4: Phoenix Gold - Summary of Mineral Resources**

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
<b>TOTAL</b>	<b>0.59</b>	<b>2.7</b>	<b>52,000</b>	<b>29.86</b>	<b>1.6</b>	<b>1.575M</b>	<b>24.06</b>	<b>1.7</b>	<b>1.277M</b>	<b>54.51</b>	<b>1.7</b>	<b>2.904M</b>

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
<b>TOTAL</b>				<b>24.77</b>	<b>0.6</b>	<b>462,000</b>	<b>24.12</b>	<b>0.6</b>	<b>434,000</b>	<b>48.89</b>	<b>0.6</b>	<b>896,000</b>

<b>TOTAL FEB 2014</b>	<b>0.59</b>	<b>2.7</b>	<b>52,000</b>	<b>54.63</b>	<b>1.2</b>	<b>2.037M</b>	<b>48.18</b>	<b>1.1</b>	<b>1.711M</b>	<b>103.40</b>	<b>1.1</b>	<b>3.800M</b>
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See Qualifications Statement on Page 11



# Quarterly Activities Report

For the quarter ended 30 June 2014

## 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.

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 have sufficient experience of relevance to the styles of mineralization 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. Mr Copeland consents to inclusion in this report of the matters based on their information in the form and context in which it appears.

## 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.



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## FORWARD LOOKING STATEMENTS (CONT.)

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

### Attachment 1 – Phoenix Gold Limited and its controlled entity tenement holdings

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
E16/0359	Coolgardie	100%			100%
E16/0360	Coolgardie	100%			100%
E16/0364	Coolgardie	100%			100%
E16/0371	Coolgardie	100%			100%
E16/0402	Coolgardie	100%			100%
E16/0417	Coolgardie	100%			100%
G16/0010	Coolgardie	100%			100%
G16/0018	Coolgardie	100%			100%
L15/0344	Coolgardie	100%			100%
L16/0015	Coolgardie	100%			100%
L16/0016	Coolgardie	100%			100%
L16/0020	Coolgardie	100%			100%
L16/0021	Coolgardie	100%			100%
L16/0035	Coolgardie	100%			100%
L16/0046	Coolgardie	100%			100%
L16/0050	Coolgardie	100%			100%
L16/0078	Coolgardie	100%			100%
L16/0084	Coolgardie	100%			100%
L16/0093	Coolgardie	100%			100%
L16/0095	Coolgardie	100%			100%
L16/0097	Coolgardie	100%			100%
L16/0098	Coolgardie	100%			100%
L16/0099	Coolgardie	100%			100%
L16/0100	Coolgardie	100%			100%
L16/0101	Coolgardie	100%			100%
L16/0109	Coolgardie	100%			100%
L16/0110	Coolgardie	100%			100%
L16/0112	Coolgardie	100%			100%
L24/0212	Kalgoorlie	100%			100%
L24/0213	Kalgoorlie	0%	100%		100%
M15/0696	Coolgardie	100%			100%
M16/0015	Coolgardie	100%			100%
M16/0016	Coolgardie	100%			100%
M16/0017	Coolgardie	100%			100%
M16/0019	Coolgardie	95%			95%
M16/0022	Coolgardie	100%			100%
M16/0024	Coolgardie	100%			100%





# Quarterly Activities Report

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Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
M16/0029	Coolgardie	100%			100%
M16/0032	Coolgardie	100%			100%
M16/0033	Coolgardie	100%			100%
M16/0036	Coolgardie	100%			100%
M16/0040	Coolgardie	100%			100%
M16/0047	Coolgardie	100%			100%
M16/0052	Coolgardie	100%			100%
M16/0099	Coolgardie	100%			100%
M16/0139	Coolgardie	100%			100%
M16/0140	Coolgardie	100%			100%
M16/0141	Coolgardie	100%			100%
M16/0152	Coolgardie	100%			100%
M16/0178	Coolgardie	100%			100%
M16/0179	Coolgardie	100%			100%
M16/0183	Coolgardie	100%			100%
M16/0187	Coolgardie	100%			100%
M16/0189	Coolgardie	100%			100%
M16/0195	Coolgardie	100%			100%
M16/0198	Coolgardie	100%			100%
M16/0199	Coolgardie	100%			100%
M16/0200	Coolgardie	100%			100%
M16/0215	Coolgardie	100%			100%
M16/0217	Coolgardie	100%			100%
M16/0236	Coolgardie	100%			100%
M16/0248	Coolgardie	100%			100%
M16/0279	Coolgardie	100%			100%
M16/0306	Coolgardie	100%			100%
M16/0335	Coolgardie	100%			100%
M16/0344	Coolgardie	100%			100%
M16/0354	Coolgardie	100%			100%
M16/0405	Coolgardie	100%			100%
M16/0444	Coolgardie	100%			100%
M16/0451	Coolgardie	100%			100%
M16/0526	Coolgardie	100%			100%
M16/0527	Coolgardie	100%			100%
M16/0532	Coolgardie	100%			100%
M16/0533	Coolgardie	100%			100%
M24/0067	Kalgoorlie	100%			100%
M24/0100	Kalgoorlie	100%			100%
M24/0195	Kalgoorlie	100%			100%
M24/0196	Kalgoorlie	100%			100%
M24/0274	Kalgoorlie	100%			100%
M24/0293	Kalgoorlie	100%			100%
M24/0366	Kalgoorlie	100%			100%
M24/0367	Kalgoorlie	100%			100%
M24/0388	Kalgoorlie	100%			100%
M24/0391	Kalgoorlie	100%			100%



# Quarterly Activities Report

For the quarter ended 30 June 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
M24/0404	Kalgoorlie	100%			100%
M24/0413	Kalgoorlie	100%			100%
M24/0436	Kalgoorlie	100%			100%
M24/0463	Kalgoorlie	100%			100%
M24/0495	Kalgoorlie	100%			100%
M24/0555	Kalgoorlie	100%			100%
M24/0556	Kalgoorlie	80%			80%
M24/0558	Kalgoorlie	100%			100%
M24/0566	Kalgoorlie	80%			80%
M24/0567	Kalgoorlie	80%			80%
M24/0568	Kalgoorlie	80%			80%
M24/0603	Kalgoorlie	100%			100%
M24/0604	Kalgoorlie	100%			100%
M24/0644	Kalgoorlie	100%			100%
M24/0689	Kalgoorlie	100%			100%
M24/0707	Kalgoorlie	100%			100%
M24/0713	Kalgoorlie	100%			100%
M24/0733	Kalgoorlie	100%			100%
M24/0742	Kalgoorlie	100%			100%
P15/4658	Coolgardie	100%			100%
P15/4659	Coolgardie	100%			100%
P15/4891	Coolgardie	100%			100%
P15/4892	Coolgardie	100%			100%
P15/4893	Coolgardie	100%			100%
P15/4894	Coolgardie	100%			100%
P15/4895	Coolgardie	100%			100%
P15/4896	Coolgardie	100%			100%
P15/4897	Coolgardie	100%			100%
P15/4898	Coolgardie	100%			100%
P15/4899	Coolgardie	100%			100%
P15/4900	Coolgardie	100%			100%
P15/4901	Coolgardie	100%			100%
P15/4902	Coolgardie	95%			95%
P15/5022	Coolgardie	100%			100%
P15/5023	Coolgardie	100%			100%
P15/5024	Coolgardie	100%			100%
P15/5025	Coolgardie	100%			100%
P16/2223	Coolgardie	100%			100%
P16/2232	Coolgardie	100%			100%
P16/2233	Coolgardie	100%			100%
P16/2234	Coolgardie	100%			100%
P16/2235	Coolgardie	100%			100%
P16/2244	Coolgardie	100%			100%
P16/2245	Coolgardie	100%			100%
P16/2322	Coolgardie	100%			100%
P16/2375	Coolgardie	100%			100%
P16/2376	Coolgardie	100%			100%



# Quarterly Activities Report

For the quarter ended 30 June 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P16/2377	Coolgardie	100%			100%
P16/2378	Coolgardie	100%			100%
P16/2379	Coolgardie	100%			100%
P16/2380	Coolgardie	100%			100%
P16/2381	Coolgardie	100%			100%
P16/2382	Coolgardie	100%			100%
P16/2383	Coolgardie	100%			100%
P16/2384	Coolgardie	100%			100%
P16/2385	Coolgardie	100%			100%
P16/2386	Coolgardie	100%			100%
P16/2387	Coolgardie	100%			100%
P16/2388	Coolgardie	100%			100%
P16/2415	Coolgardie	100%			100%
P16/2416	Coolgardie	100%			100%
P16/2417	Coolgardie	100%			100%
P16/2418	Coolgardie	100%			100%
P16/2419	Coolgardie	100%			100%
P16/2428	Coolgardie	100%			100%
P16/2430	Coolgardie	100%			100%
P16/2431	Coolgardie	100%			100%
P16/2432	Coolgardie	100%			100%
P16/2445	Coolgardie	100%			100%
P16/2446	Coolgardie	100%			100%
P16/2447	Coolgardie	100%			100%
P16/2448	Coolgardie	100%			100%
P16/2449	Coolgardie	100%			100%
P16/2450	Coolgardie	100%			100%
P16/2451	Coolgardie	100%			100%
P16/2452	Coolgardie	100%			100%
P16/2453	Coolgardie	100%			100%
P16/2540	Coolgardie	100%			100%
P16/2541	Coolgardie	100%			100%
P16/2542	Coolgardie	100%			100%
P16/2543	Coolgardie	100%			100%
P16/2544	Coolgardie	100%			100%
P16/2545	Coolgardie	100%		100%	0%
P16/2546	Coolgardie	100%		100%	0%
P16/2552	Coolgardie	100%			100%
P16/2553	Coolgardie	100%			100%
P16/2554	Coolgardie	100%			100%
P16/2555	Coolgardie	100%			100%
P16/2556	Coolgardie	100%			100%
P16/2560	Coolgardie	100%			100%
P16/2561	Coolgardie	100%			100%
P16/2562	Coolgardie	100%			100%
P16/2563	Coolgardie	100%			100%
P16/2567	Coolgardie	100%		100%	0%



# Quarterly Activities Report

For the quarter ended 30 June 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P16/2568	Coolgardie	100%		100%	0%
P16/2569	Coolgardie	100%		100%	0%
P16/2572	Coolgardie	100%			100%
P16/2573	Coolgardie	100%			100%
P16/2574	Coolgardie	100%			100%
P16/2577	Coolgardie	100%			100%
P16/2579	Coolgardie	100%			100%
P16/2582	Coolgardie	100%			100%
P16/2583	Coolgardie	100%			100%
P16/2598	Coolgardie	100%			100%
P16/2599	Coolgardie	100%			100%
P16/2600	Coolgardie	100%			100%
P16/2601	Coolgardie	100%			100%
P16/2602	Coolgardie	100%			100%
P16/2603	Coolgardie	100%			100%
P16/2604	Coolgardie	100%			100%
P16/2605	Coolgardie	100%			100%
P16/2606	Coolgardie	100%			100%
P16/2607	Coolgardie	100%			100%
P16/2608	Coolgardie	100%			100%
P16/2609	Coolgardie	100%			100%
P16/2610	Coolgardie	100%			100%
P16/2611	Coolgardie	100%			100%
P16/2612	Coolgardie	100%			100%
P16/2613	Coolgardie	100%			100%
P16/2614	Coolgardie	100%			100%
P16/2615	Coolgardie	100%			100%
P16/2616	Coolgardie	100%			100%
P16/2624	Coolgardie	100%			100%
P16/2641	Coolgardie	100%			100%
P16/2649	Coolgardie	100%			100%
P16/2652	Coolgardie	100%			100%
P16/2660	Coolgardie	100%			100%
P16/2661	Coolgardie	100%			100%
P16/2662	Coolgardie	100%			100%
P16/2663	Coolgardie	100%			100%
P16/2669	Coolgardie	100%			100%
P16/2670	Coolgardie	100%			100%
P16/2676	Coolgardie	100%			100%
P16/2682	Coolgardie	100%			100%
P16/2683	Coolgardie	100%			100%
P16/2684	Coolgardie	100%			100%
P16/2687	Coolgardie	100%			100%
P16/2688	Coolgardie	100%			100%
P16/2746	Coolgardie	100%			100%
P16/2768	Coolgardie	100%			100%
P16/2770	Coolgardie	100%			100%





# Quarterly Activities Report

For the quarter ended 30 June 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P16/2771	Coolgardie	100%			100%
P16/2772	Coolgardie	100%			100%
P16/2773	Coolgardie	100%			100%
P16/2778	Coolgardie	100%			100%
P16/2779	Coolgardie	100%			100%
P16/2780	Coolgardie	100%			100%
P16/2781	Coolgardie	100%			100%
P16/2782	Coolgardie	100%			100%
P16/2787	Coolgardie	100%			100%
P16/2788	Coolgardie	100%			100%
P16/2789	Coolgardie	100%			100%
P16/2791	Coolgardie	100%			100%
P16/2792	Coolgardie	100%			100%
P16/2793	Coolgardie	100%			100%
P16/2794	Coolgardie	100%			100%
P16/2795	Coolgardie	100%			100%
P16/2796	Coolgardie	100%			100%
P16/2797	Coolgardie	100%			100%
P16/2799	Coolgardie	100%			100%
P16/2803	Coolgardie	100%			100%
P16/2804	Coolgardie	100%			100%
P16/2815	Coolgardie	100%			100%
P16/2816	Coolgardie	100%			100%
P24/3599	Kalgoorlie	100%		100%	0%
P24/3930	Kalgoorlie	100%			100%
P24/3957	Kalgoorlie	100%			100%
P24/3958	Kalgoorlie	100%			100%
P24/3959	Kalgoorlie	100%			100%
P24/3960	Kalgoorlie	100%			100%
P24/3964	Kalgoorlie	100%			100%
P24/4039	Kalgoorlie	100%			100%
P24/4098	Kalgoorlie	100%			100%
P24/4099	Kalgoorlie	100%			100%
P24/4100	Kalgoorlie	100%			100%
P24/4101	Kalgoorlie	100%			100%
P24/4102	Kalgoorlie	100%			100%
P24/4103	Kalgoorlie	100%			100%
P24/4104	Kalgoorlie	100%			100%
P24/4105	Kalgoorlie	100%			100%
P24/4106	Kalgoorlie	100%			100%
P24/4108	Kalgoorlie	100%			100%
P24/4109	Kalgoorlie	100%			100%
P24/4110	Kalgoorlie	100%			100%
P24/4111	Kalgoorlie	100%			100%
P24/4112	Kalgoorlie	100%			100%
P24/4113	Kalgoorlie	100%			100%
P24/4114	Kalgoorlie	100%			100%



# Quarterly Activities Report

For the quarter ended 30 June 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P24/4115	Kalgoorlie	100%			100%
P24/4116	Kalgoorlie	100%			100%
P24/4117	Kalgoorlie	100%			100%
P24/4118	Kalgoorlie	100%			100%
P24/4119	Kalgoorlie	100%			100%
P24/4121	Kalgoorlie	100%			100%
P24/4122	Kalgoorlie	100%			100%
P24/4123	Kalgoorlie	100%			100%
P24/4124	Kalgoorlie	100%			100%
P24/4125	Kalgoorlie	100%			100%
P24/4126	Kalgoorlie	100%			100%
P24/4127	Kalgoorlie	100%			100%
P24/4129	Kalgoorlie	100%			100%
P24/4130	Kalgoorlie	100%			100%
P24/4131	Kalgoorlie	100%			100%
P24/4132	Kalgoorlie	100%			100%
P24/4133	Kalgoorlie	100%			100%
P24/4134	Kalgoorlie	100%			100%
P24/4135	Kalgoorlie	100%			100%
P24/4136	Kalgoorlie	100%			100%
P24/4137	Kalgoorlie	100%			100%
P24/4138	Kalgoorlie	100%			100%
P24/4142	Kalgoorlie	100%			100%
P24/4143	Kalgoorlie	100%			100%
P24/4168	Kalgoorlie	100%			100%
P24/4228	Kalgoorlie	100%			100%
P24/4292	Kalgoorlie	100%			100%
P24/4314	Kalgoorlie	100%			100%
P24/4315	Kalgoorlie	100%			100%
P24/4318	Kalgoorlie	100%			100%
P24/4379	Kalgoorlie	100%			100%
P24/4380	Kalgoorlie	100%			100%
P24/4381	Kalgoorlie	100%			100%
P24/4382	Kalgoorlie	100%			100%
P24/4383	Kalgoorlie	100%			100%
P24/4384	Kalgoorlie	100%			100%
P24/4470	Kalgoorlie	100%			100%
P24/4506	Kalgoorlie	100%			100%
P24/4510	Kalgoorlie	100%			100%
P24/4787	Kalgoorlie	0%	100%		100%



# Quarterly Activities Report

For the quarter ended 30 June 2014

## Phoenix Gold Limited and its controlled entity farm in / farm out agreements (joint ventures)

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Joint Venture Arrangements</b>					
M15/0692	Coolgardie	49%			49%
P15/4863	Coolgardie	49%			49%
P15/4864	Coolgardie	49%			49%
P15/4865	Coolgardie	49%			49%
P15/4866	Coolgardie	49%			49%
P16/2422	Coolgardie	15%			15%
P16/2423	Coolgardie	15%			15%
P16/2424	Coolgardie	15%			15%
P16/2425	Coolgardie	15%			15%