

FORM 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder**To: Company Name/Scheme: PHOENIX GOLD LIMITED**ACN/ARSN: **140 269 316****1. Details of substantial holder**

Name: Commonwealth Bank of Australia ACN 123 123 124 (CBA) and its related bodies corporate listed in annexure A

The holder ceased to be a substantial holder on: **23/12/2014**The previous notice was given to the company on: **17/07/2014**The previous notice was dated: **15/07/2014****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure B to this notice					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Commonwealth Bank Officers Superannuation Corporation Pty Limited ACN 074 519 798	Level 11 Tower 1, 201 Sussex St Sydney NSW 2001
Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
Colonial First State Investments Limited ACN 002 348 352	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

5. Signature

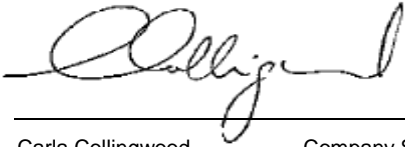


Carla Collingwood-Company Secretary

Dated the 24 day of December 2014

Annexure A

This is annexure A referred to in Form 605, Notice of ceasing to be a substantial holder dated **23/12/2014**



Carla Collingwood

Company Secretary

Dated the 24 December 2014

SCHEDULE

ACADIAN ASSET MANAGEMENT (AUSTRALIA) LIMITED	CARDS NZ LIMITED
ADVICE ESSENTIALS PTY LIMITED	CB-CLA LIMITED
AEGIS CORRECTIONAL PARTNERSHIP PTY LTD	CB-CLHA PTY LIMITED
AEGIS LIMITED	CBA (EUROPE) FINANCE LTD
AHL HOLDINGS PTY LIMITED	CBA A320 4077 Pty Limited
ALTONA V6 PTY LIMITED	CBA A320 5156 PTY LIMITED
ASB BANK LIMITED	CBA A320 5249 PTY LTD
ASB CAPITAL LIMITED	CBA A320 5289 PTY LTD
ASB CAPITAL LIMITED (NZX-ASBPA)	CBA A320 5638 PTY LTD
ASB CAPITAL NO.2 LIMITED	CBA A330 1427 Pty Ltd
ASB CAPITAL NO.2 LIMITED (NZX-ASBPB)	CBA A330 1453 PTY LIMITED
ASB FINANCE LIMITED	CBA AIR A320 2714 PTY LTD
ASB FUNDING LIMITED	CBA AIR PTY LTD
ASB GROUP (LIFE) LIMITED	CBA ASSET FINANCE (NZ) LIMITED
ASB GROUP INVESTMENTS LIMITED	CBA ASSET HOLDINGS (NZ) LIMITED
ASB HOLDINGS LIMITED	CBA B377 37091 PTY LTD
ASB MANAGEMENT SERVICES LIMITED	CBA CAPITAL AUSTRALIA (NO 2) PTY LIMITED
ASB NOMINEES LIMITED	CBA CAPITAL AUSTRALIA LIMITED
ASB SECURITIES LIMITED	CBA CAPITAL HOLDINGS INC.
ASB SMART CARDS LIMITED	CBA CAPITAL TRUST I
ASKLEPIOS LIMITED	CBA CAPITAL TRUST II
ASPIRE SCHOOLS FINANCING (QLD) PTY LIMITED	CBA CORPORATE SERVICES (NSW) PTY LIMITED
ASPIRE SCHOOLS HOLDINGS (QLD) PTY LIMITED	CBA CORPORATE SERVICES (VIC) PTY LIMITED
AUSIEX MANAGEMENT SERVICES PTY LTD	CBA EQUITIES LIMITED
(PENDING DEREGISTRATION)	CBA EUROPE LIMITED
AUSIEX NOMINEES PTY LIMITED	CBA FUNDING (NZ) LIMITED
AUSTRALIAN INVESTMENT EXCHANGE LIMITED	CBA FUNDING HOLDINGS PTY LTD
AVANTEOS INVESTMENTS LIMITED	CBA FUNDING TRUST I
AVANTEOS PTY LTD	CBA INTERNATIONAL FINANCE PTY. LIMITED
BANK OF HANGZHOU CO. LTD	CBA INVESTMENTS (NO 2) PTY LTD
BANKWEST FOUNDATION LIMITED	CBA INVESTMENTS (NO.4) LIMITED
BDELTA VESSEL NO 1 PTY LTD	CBA INVESTMENTS PTY LIMITED
BDELTA VESSEL NO 2 PTY LTD	CBA IT CO PTY LIMITED
BDELTA VESSEL NO 3 PTY LTD	CBA MTE RAIL COMPANY PTY LIMITED
BDELTA VESSEL NO 4 PTY LTD	CBA NZ HOLDING LIMITED
BOCOMMLIFE INSURANCE COMPANY LIMITED	CBA RAIL & TRAM COMPANY PTY LIMITED
BOND INVESTMENTS NO 1 LIMITED	CBA REAL ESTATE FUNDING (NZ) LIMITED
BOND INVESTMENTS UK LIMITED	CBA SERVICES SINGAPORE PTE LTD
BURDEKIN INVESTMENTS LIMITED	CBA SPECIALISED FINANCING PTY LIMITED
BW FINANCIAL ADVICE LIMITED	CBA STAFF COMMUNITY FUND LIMITED
BW SECURITISATION MANAGEMENT PTY LTD	CBA USD FUNDING LIMITED
BWA GROUP SERVICES PTY LTD	CBA USD INVESTMENTS PTY LIMITED
BWA INTELLECTUAL PROPERTY HOLDINGS LIMITED	CBFC LEASING PTY. LIMITED
CABLE BEACH PTY LIMITED	CBFC LIMITED
CAPITAL 121 PTY LIMITED	CFS MANAGED PROPERTY LIMITED
	CFS Newham Limited
	CFSPAI EUROPE CO LIMITED (formerly known as

CFSPAI MALTA CO LIMITED)
 CFSPAI EUROPE HOLDCO LIMITED (formerly known
 as CFSPAI MALTA HOLDCO LIMITED)
 CHRISTMAS BREAK PTY LTD
 CHULLORA EQUITY INVESTMENT (NO 1) PTY
 LIMITED
 CHULLORA EQUITY INVESTMENT (NO 2) PTY
 LIMITED
 CHULLORA EQUITY INVESTMENT (NO 3) PTY
 LIMITED
 CIPL ARARAT PTY LTD
 CIPL SA SCHOOLS PTY LTD
 CIPL SENTINEL HOLDINGS PTY LTD
 CIPL SENTINEL PTY LTD
 CISL (HAZELWOOD) PTY. LIMITED
 CM-SOMERTON PTY. LTD.
 CMG ASIA LIFE HOLDINGS LIMITED
 CMG ASIA PTY LTD
 COLLATERAL LEASING PTY LTD
 Colonial (UK) Trustees Limited
 COLONIAL FINANCE PTY LIMITED
 COLONIAL FINANCIAL CORPORATION PTY LIMITED
 COLONIAL FIRST STATE ASSET MANAGEMENT
 (AUSTRALIA) LIMITED
 COLONIAL FIRST STATE GROUP LIMITED
 COLONIAL FIRST STATE INFRASTRUCTURE
 MANAGERS (AUSTRALIA) PTY LTD
 Colonial First State Investment Managers (UK) Limited
 COLONIAL FIRST STATE INVESTMENTS (NZ)
 LIMITED (PENDING DEREGISTRATION)
 COLONIAL FIRST STATE INVESTMENTS LIMITED
 COLONIAL FIRST STATE PROPERTY LIMITED
 COLONIAL HOLDING COMPANY LIMITED
 COLONIAL LGA HOLDINGS PTY LIMITED
 COLONIAL MUTUAL SUPERANNUATION PTY. LTD.
 COLONIAL PTY LIMITED
 COLONIAL SERVICES PTY LIMITED
 COMMBANK EUROPE LIMITED
 COMMBANK MANAGEMENT CONSULTING (ASIA)
 COMPANY LIMITED
 COMMBANK MANAGEMENT CONSULTING
 (SHANGHAI) COMPANY LIMITED
 COMMCAPITAL S.A.R.L
 COMMFOUNDATION PTY LIMITED
 COMMINTERNATIONAL LIMITED
 COMMONWEALTH AUSTRALIA SECURITIES LLC
 COMMONWEALTH BANK OF AUSTRALIA
 COMMONWEALTH BANK OF AUSTRALIA
 (CHENG'AN) COUNTY BANK CO. LTD.
 COMMONWEALTH BANK OF AUSTRALIA (CIXIAN)
 COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA
 (DENG FENG) COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA
 (HANDANXIAN) COUNTY BANK CO. LTD.
 COMMONWEALTH BANK OF AUSTRALIA (JIYUAN)
 COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA (LANKAO)
 COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA
 (LUANCHENG) COUNTY BANK CO. LTD

COMMONWEALTH BANK OF AUSTRALIA (MIANCHI)
 COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA (SHEXIAN)
 COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA (UK)
 STAFF BENEFITS SCHEME TRUSTEE COMPANY
 LIMITED
 COMMONWEALTH BANK OF AUSTRALIA (WEIXIAN)
 COUNTY BANK CO. LTD.
 COMMONWEALTH BANK OF AUSTRALIA
 (WENXIAN) COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA (XINJI)
 COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA
 (YICHUAN) COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA
 (YONGCHENG) COUNTY BANK CO. LTD
 COMMONWEALTH BANK OF AUSTRALIA
 (YONGNIAN) COUNTY BANK CO. LTD
 COMMONWEALTH BANK OFFICERS
 SUPERANNUATION CORPORATION PTY LIMITED
 Commonwealth Custodial Services Pty Ltd
 COMMONWEALTH DEVELOPMENT BANK OF
 AUSTRALIA PTY LIMITED
 COMMONWEALTH FINANCIAL PLANNING LIMITED
 COMMONWEALTH INSURANCE HOLDINGS LIMITED
 COMMONWEALTH INSURANCE LIMITED
 COMMONWEALTH INVESTMENT SERVICES PTY
 LIMITED
 COMMONWEALTH INVESTMENTS PTY LIMITED
 COMMONWEALTH PRIVATE LIMITED
 COMMONWEALTH SECURITIES LIMITED
 COMMONWEALTH INTERNATIONAL HOLDINGS PTY
 LIMITED
 COMSEC NOMINEES PTY LIMITED
 COPACABANA BEACH PTY LTD (PENDING
 DEREGISTRATION)
 CORE EQUITY SERVICES NOMINEES PTY LIMITED
 COUNT FINANCE PTY LIMITED
 COUNT FINANCIAL LIMITED
 CPPIB AUSTRALIAN HOLDINGS NO. 1 PTY LIMITED
 CRYSTAL AVENUE PTY LIMITED
 CTB AUSTRALIA LIMITED
 DAWNRAPTOR PTY LTD ATF DAWNRAPTOR
 TRUST
 EMERALD HOLDING COMPANY PTY LIMITED
 EQUIGROUP HOLDINGS PTY LIMITED
 FINANCIAL WISDOM LIMITED
 FINCONNECT (AUSTRALIA) PTY LTD
 FIRST STATE (HONG KONG) LLC
 FIRST STATE CINDA FUND MANAGEMENT
 COMPANY LIMITED
 First State Diversified Hedge Fund Limited
 First State European Diversified Infrastructure Sarl
 First State Funds Plc
 First State Global Umbrella Fund Public Limited
 Company
 First State Hedge Funds SPC Limited
 First State Infrastructure S.à r.l.
 First State Investment Management (UK) Limited
 FIRST STATE INVESTMENT MANAGERS (ASIA)

LIMITED	NIMITZ NOMINEES PTY LIMITED
First State Investment Services (UK) Limited	ORE & OVERBURDEN PTY LIMITED
First State Investments (America) Limited (formerly known as First State Investments (Cayman) Limited)	PINNACLE EDUCATION SA HOLDING COMPANY PTY LIMITED
FIRST STATE INVESTMENTS (HONG KONG) LIMITED	PREFERRED CAPITAL LIMITED
FIRST STATE INVESTMENTS (JAPAN) LIMITED	PREMIUM ALTERNATIVE INVESTMENTS PTY LIMITED
FIRST STATE INVESTMENTS (NZ) LIMITED	PREMIUM CUSTODY SERVICES PTY LTD
FIRST STATE INVESTMENTS (SINGAPORE)	PREMIUM PLANTATIONS PTY LIMITED
First State Investments (UK Holdings) Limited	PREMIUM PLANTATIONS SERVICES PTY LTD
First State Investments (UK) Limited	PT BANK COMMONWEALTH
FIRST STATE INVESTMENTS (US) LLC	PT COMMONWEALTH LIFE
First State Investments Fund Management Sarl	PT FIRST STATE INVESTMENTS INDONESIA
First State Investments GIP Management Sarl	Purangi Developments Limited
FIRST STATE INVESTMENTS HOLDINGS (SINGAPORE) LIMITED	QILU BANK CO. LTD.
First State Investments ICVC	REALINDEX INVESTMENTS PTY LIMITED
First State Investments International Inc	RELIANCE ACHIEVER PTY LIMITED
First State Investments International Limited	RESIDENTIAL MORTGAGE GROUP PTY LTD
FIRST STATE INVESTMENTS US HOLDINGS PTY LIMITED	ROCK & RUBBLE (DEBT VEHICLE) PTY LIMITED
FIRST STATE NOMINEES (HONG KONG) LIMITED	ROCK & RUBBLE (EXISTING) PTY LIMITED
FSIB LTD (formerly known as FIRST STATE INVESTMENTS (BERMUDA) LIMITED)	ROCK & RUBBLE (NEW) PTY LIMITED
GT USD FUNDING PTY LIMITED	SAF MINING NO.2 PTY LIMITED
HARBOARD BEACH PTY LTD (PENDING DEREGISTRATION)	SAF Mining No1 Pty Limited
HAZELWOOD INVESTMENT COMPANY PTY LIMITED	SAFE NO1 PTY LTD
HOMEPATH PTY LIMITED	SAFE NO17 PTY LIMITED
INVERLOCH LEASING PTY LIMITED	SAFE NO2 PTY LTD
INVESTMENT CUSTODIAL SERVICES LIMITED	SAFE NO3 PTY LTD
INVESTOR SECURITIES PTY LTD	SAFE NO4 PTY LIMITED
INVESTORWEB.COM. PTY LIMITED	SAFE NO9 PTY LIMITED
IWL BROKING SOLUTIONS LIMITED	SAFE USD HOLDINGS PTY LTD
IWL LIMITED	SBN NOMINEES PTY. LIMITED
IWL MANAGEMENT SERVICES PTY LTD (PENDING DEREGISTRATION)	SECURITISATION ADVISORY SERVICES PTY. LIMITED
JACQUES MARTIN ADMINISTRATION AND CONSULTING PTY LTD	SECURITISATION MANAGEMENT SERVICES LIMITED
JACQUES MARTIN PTY. LTD.	SECURITY HOLDING INVESTMENT ENTITY LINKING DEALS LIMITED
JDV PTY LIMITED (PENDING DEREGISTRATION)	SENBARY PTY LIMITED
KIP NZ LIMITED (PENDING DEREGISTRATION)	SHARE DIRECT NOMINEES PTY LIMITED
KIWI HOME LOANS (NZ) LIMITED	SHARE INVESTMENTS PTY LIMITED
KPM NZ LIMITED (PENDING DEREGISTRATION)	SI Holdings Limited
Lochness Holdings Limited	SIF RAILWAY NO.1 PTY LIMITED
LOFT NO 1 PTY LIMITED	SIF RAILWAY NO.2 PTY LIMITED
LOFT NO 2 PTY LIMITED	SOUTH AUSTRALIAN FLEET LEASE ARRANGER PTY LTD
LOFT NO.3 PTY LIMITED	SOVEREIGN ASSURANCE COMPANY LIMITED
M M A L FLEET LEASE ARRANGER PTY LTD	SOVEREIGN SERVICES LIMITED
MIS FUNDING NO.1 PTY LIMITED	SOVEREIGN SUPERANNUATION FUNDS LIMITED
MORTGAGE HOLDING TRUST COMPANY LIMITED	SOVEREIGN SUPERANNUATION TRUSTEES LIMITED
MTE DEBT VEHICLE PTY LTD	SPARAD (NO.24) PTY. LIMITED
MTE LESSOR 1 PTY LTD	ST ANDREW'S AUSTRALIA PTY LTD
MTE LESSOR 2 PTY LTD	STATE NOMINEES LTD
MTE LESSOR 3 PTY LTD	SWAN SECURITISATION FINANCE PTY LIMITED
MTE LESSOR 4 PTY LTD	SWAN SECURITISATION INVESTMENTS PTY LTD.
MTE LESSOR 5 PTY LTD	T.W. CUSTODIANS LIMITED
MTE NOMINEE PARTNER PTY LTD	TANKSTREAM RAIL (BY - 1) PTY LIMITED
NETSHARE NOMINEES PTY LTD	TANKSTREAM RAIL (BY - 2) PTY LIMITED
NEWPORT LIMITED	TANKSTREAM RAIL (BY - 3) PTY LIMITED
	TANKSTREAM RAIL (BY - 4) PTY LIMITED
	TANKSTREAM RAIL (SW - 1) PTY LIMITED

TANKSTREAM RAIL (SW - 2) PTY LIMITED
TANKSTREAM RAIL (SW - 3) PTY LIMITED
TANKSTREAM RAIL (SW - 4) PTY LIMITED
TANKSTREAM RAIL (VICTORIA) PTY LIMITED
THE COLONIAL MUTUAL LIFE ASSURANCE
SOCIETY LIMITED
TORQUAY BEACH PTY LTD (PENDING
DEREGISTRATION)
TOTAL KEEN INVESTMENT LIMITED
VH-VZF PTY LTD
VH-VZG PTY LTD
VH-VZH PTY LTD

VICTORIAN FLEET LEASE ARRANGER PTY LTD
VIETNAM INTERNATIONAL BANK (VIETNAM
INTERNATIONAL COMMERCIAL JOINT STOCK
BANK)
VIPRO PTY LIMITED
WESTSIDE PROPERTIES LIMITED
WHITTAKER MACNAUGHT PTY. LTD.

Annexure B

This is annexure B referred to in Form 605, Notice of ceasing to be a substantial holder dated **23/12/2014**



Carla Collingwood

Company Secretary

Dated the 24 December 2014

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Tuesday, 23 December 2014	Colonial First State Asset Management (Australia) Limited ACN 114 194 311	Share disposal pursuant to the share sale agreement (see Annexure C)	3,309,241.12	39,870,375 Ordinary shares	39,870,375

Share sale agreement dated:

Parties **Colonial First State Asset Management (Australia) Limited ACN 114**
194 311 of Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW

(Seller)

and

Norton Gold Fields Ltd ACN 112 287 797 of Level 36, 2 The Esplanade,
Perth, WA 6000

(Buyer)

Recitals

- A. The Seller is an institutional fund manager and has the capacity to exercise control over the disposal of the Shares, which are held by one or more third parties. A reference to the Seller in this Agreement is a reference to those parties where applicable.
- B. The Seller wishes to sell the Shares and the Buyer wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

Broker means Argonaut Securities Pty Limited.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Western Australia.

Buyer Warranties means the warranties set out in Schedule 2.

Company means Phoenix Gold Limited ABN 55 140 269 316.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 5.

Completion Date means the day on which the Notice is provided by the Buyer to the Broker and Seller that the Condition has been satisfied, or, if there is not sufficient time to execute the Special Crossing on that day, the next Business Day.

Condition means the condition specified in clause 3.1.

Consideration means the Purchase Price Per Share, multiplied by the number of Shares, being \$3,309,241.13

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

End Date means 20 January 2015 or such other date agreed in writing between Seller and the Buyer.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses, penalties and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

Notice means a notice provided pursuant to clause 3.3.

Purchase Price Per Share means \$0.083.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Shares means 39,870,375 ordinary shares in the capital of the Company.

Settlement means the settlement and transfer of the Shares from the Seller to the Buyer in accordance with the terms and conditions of the Trading Account on the Settlement Date.

Settlement Date means the date which is 3 Business Days after the Completion Date (T+3).

Special Crossing means a special crossing in the Shares as set out in the ASX Operating Rules and Procedures.

Trading Account means a trading account with the Broker for the purposes of conducting securities trading on its standard terms and conditions.

Seller Warranties means the warranties set out in Schedule 1.

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) an obligation or a liability assumed by 2 or more persons binds them jointly and severally and a right conferred on 2 or more persons benefits them jointly and severally;
- (b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (c) the word **including** or any other form of that word is not a word of limitation;
- (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (e) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to \$ or **dollar** is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Payment of Consideration

On the Completion Date, payment of the Consideration by the Buyer in accordance with the terms and conditions of its Trading Account on Settlement will become binding and irrevocable.

3. Condition precedent

3.1 Condition

Clauses 2, 4 and 5 do not become binding on the parties and have no force or effect, and Completion must not take place, until the Treasurer of the Commonwealth of Australia has either:

- (a) provided written notice which is unconditional or subject only to conditions reasonably acceptable to the Buyer that there is no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**TATA**") or Australian foreign investment policy to the proposed acquisition by the Buyer of the Shares; or
- (b) becomes precluded from exercising any power to make any order under the Foreign Acquisitions and Takeovers Act 1975 (Cth) in relation to the proposed acquisition by the Buyer of the Shares.

3.2 Reasonable endeavours to satisfy Condition

Each party must use all reasonable endeavours to ensure that the Condition is satisfied as soon as practicable after the date of this agreement and in any event before the End Date.

3.3 Notice in relation to satisfaction of Condition

The Buyer must within 1 Business Day after becoming aware of the satisfaction of the Condition, notify the other party and the Broker in accordance with Clause 8 of the satisfaction of the Condition and provide reasonable evidence that the Condition has been satisfied.

3.4 No waiver of Condition

The Condition may not be waived.

3.5 Failure of Condition

A party is entitled to terminate this agreement by notice to the other party:

- (a) at any time before the End Date if the Condition has become incapable of satisfaction; or
- (b) at any time after the End Date if the Condition has not been satisfied before the End Date,

except where the Condition has become incapable of satisfaction or has not been satisfied as a direct result of a failure by the party seeking to terminate to comply with its obligations under clause 3.2.

3.6 Consequences of termination

If this agreement is terminated then:

- (a) the provisions of this agreement shall cease to have effect except for the provisions of clause 1 and clauses 7 to 12 which will survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this agreement occurring before termination.

4. Sale and purchase of Shares

On the Completion Date the Seller must sell and the Buyer must buy the Shares via Special Crossing at the Purchase Price per Share, being in aggregate the Consideration, free from all Encumbrances and together with all rights attaching or accruing to the Shares on the Settlement Date.

5. Completion

5.1 Manner of Completion

As soon as practicable after the Notice has been given on the Completion Date:

- (a) the Buyer will instruct the Broker to buy from the Seller, and the Seller will instruct the Broker to sell to the Buyer, the Shares via Special Crossing as soon as practicable for the Consideration; and

- (b) the Parties will take such steps as are necessary to facilitate Settlement on the Settlement Date in accordance with the terms and conditions of their respective Trading Accounts.

5.2 Title and risk

Ownership of and risk in the Shares will pass from the Seller to the Buyer on Settlement.

6. Warranties

6.1 Seller Warranties

The Seller warrants to the Buyer that each Seller Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to Completion and the Settlement Date.

6.2 Buyer Warranties

The Buyer warrants to the Buyer that each Buyer Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to Completion and the Settlement Date.

6.3 Reliance

The parties acknowledge that the Buyer has entered into this agreement in reliance on the Warranties.

6.4 Indemnity for breach of Warranty

Without limiting any other remedy available to a Party, each Party must pay to the other on demand the amount of any Indemnified Loss suffered or incurred by that Party's breach of this Agreement or of a Warranty made by it under this Agreement.

6.5 Adjustment

Any payment made to the Buyer for a breach of a Warranty may be treated as an adjustment in the Consideration of the Shares.

7. GST

7.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 7 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 7; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

7.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

7.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

7.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 7.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement shall be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 7.3.

8. Notices

8.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, facsimile or email;
- (b) must be in writing and in English (or accompanied by a certified translation into English);
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Seller to its relevant representatives:
via email: wfarwerck@colonialfirststate.com.au; and
tcanham@colonialfirststate.com.au
 - (ii) if to the Buyer :
via email: rjones@nortongoldfields.com.au
Fax number: +61 (0) 8 9263 9777
 - (iii) if to the Broker:
via email: argonaut.ecm@argonaut.com
- (d) must contain a statement that it is a Notice provided under this Agreement; and

- (e) be delivered by email to the specified email address or (where applicable) sent by fax to the number, of the addressee, in accordance with clause 8.1(c).

8.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent;
- (b) (in the case of delivery by email) at the time marked as sent on the sender's email client box, except in the case an automated out of office reply has been received in which case notice is deemed not to have occurred; and
- (c) (in the case of delivery by hand) on delivery,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. Announcement

The Buyer agrees to make an announcement enclosing a Form 603 – Notice of Initial Substantial Holder in accordance with Part 6C.1 of the Corporations Act promptly after the execution of the Agreement substantially in the form of Schedule 3, and, subject to the law, the Listing Rules of ASX Limited or any requirement of any government, regulatory or exchange authority, no other announcement will be made by a Party with respect to this Agreement or the transaction(s) contemplated by it without the consent of the other Party such consent not be unreasonably withheld or delayed

10. Entire agreement

This agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

11. General

11.1 Trading Account

Nothing in this Agreement shall affect the rights and obligations, including to pay brokerage, in accordance with each of the Seller's and the Buyer's Trading Account with the Broker.

11.2 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

11.3 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

11.4 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

11.5 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

11.6 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this agreement.

11.7 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

11.8 Stamp duties

The Buyer:

- (a) must pay all stamp duties and any related fines and penalties in respect of this agreement, the performance of this agreement and each transaction effected by or made under this agreement; and
- (b) is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under this clause.

11.9 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

12. Governing law and jurisdiction

12.1 Governing law

This agreement is governed by the laws applying in Western Australia.

12.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and
- (b) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12.2(a).

Schedule 1 Seller Warranties

1. Seller

1.1 Capacity and authorisation

The Seller is an institutional fund manager validly existing under the laws of Australia who acts as the agent for underlying clients whose assets are usually held by third party custodians, has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this agreement and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so. The Seller enters into this Agreement only as agent of its underlying clients and not as principal and is not subject to this Agreement in its capacity as principal.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Seller is party;
- (b) any provision of the constitution of the Seller; or
- (c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Seller is bound.

1.4 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing a charge;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make such an application;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Shares

2.1 Ownership

The Seller is an institutional fund manager and has the capacity to deliver or arrange the delivery of the Shares to the Buyer, and has the capacity to fulfil all other obligations with respect to the Shares under this agreement.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

Schedule 2 Buyer Warranties

1. Buyer

1.1 Regulatory Approval

The Buyer is a Foreign Government Investor as that term is defined in the FATA and has made the relevant application to the Foreign Investment Review Board in order to satisfy clause 3.1.

1.2 No Takeover

The Buyer has no present intention to make a takeover offer for the Company, whether by way of scheme of arrangement, on or off market takeover bid, or otherwise, within a period of three months after Settlement, provided that this provision does not apply where the Buyer seeks to acquire the Company's shares for an amount below the Purchase Price Per Share.

1.3 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Buyer in accordance with its terms.

Schedule 3 Announcement

[On Buyer Letterhead]

[date]

Norton Gold Fields Limited (**Norton**) (ASX:NGF) announces that it has acquired a relevant interest of 10.77% in Phoenix Gold Limited (**Phoenix**) (ASX:PXG) in accordance with section 608(8(a)(i) pursuant to, or as a result of, an agreement entered into for the purchase of 39,870,375 fully paid ordinary shares in Phoenix (**Agreement**).

Under the Agreement, the shares are to be purchased at the price of \$0.083 per share via a special crossing to be executed by Argonaut Securities Pty Limited, subject to the satisfaction of certain conditions in the Agreement prior to 20 January 2015, or as agreed between the parties.

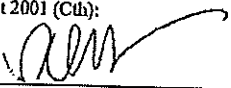
Norton wishes to make clear that it has no present intention to make a takeover offer for the remaining shares in Phoenix which it does not already own or control, however reserves the right to revisit this position in the future.

A Form 603 - Notice of Initial Substantial Shareholding including key terms of the Agreement has been lodged with Phoenix and is attached to the announcement.

Norton signoff

Executed as an agreement.

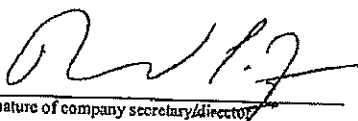
Executed by Norton Gold Fields Ltd in
accordance with section 127 of the Corporations
Act 2001 (Cth):



Signature of director

DIANNAN CHEN

Full name of director

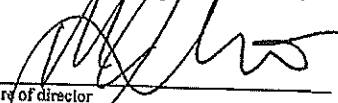


Signature of company secretary/director

RICHARD JONES

Full name of company secretary/director


Executed by Colonial First State Asset
Management (Australia) Limited in accordance
with section 127 of the Corporations Act 2001
(Cth):



Signature of director

M. HATZBERGER

Full name of director



Signature of company secretary/director

J. FERNANDES

Full name of company secretary/director