

# Quarterly Activities Report

For the quarter ended 31 December 2014

Dated 29th January 2015



## Phoenix Gold Limited

### HIGHLIGHTS

- *Mine development and first gold production from Kintore gold project*
- *Quarter mine production of 113,000 tonnes grading 1.5g/t for 5,591 ounces mined*
- *First milling campaign completed at Greenfields Mill with 5,639 ounces recovered*
- *High grade oxide ore fed to the mill totalled 109,208 tonnes grading 1.5g/t*
- *Project expected to be cash flow positive in March Quarter 2015 as strip ratios decrease and higher grade ore is accessed at lower levels*
- *47,000 tonnes grading 1.5g/t for 2,220 ounces mined, hauled and stockpiled for the second milling campaign commenced in January 2015*
- *License to Mine and Ore Sale Agreement with Norton Gold Fields over the development of the flagship Mick Adams/Kiora and Wadi open pits progresses*
- *Updated heap leach feasibility study on track for delivery in March Quarter 2015*
- *Current Resources of 4.02 million ounces including Reserves of 1.16 million ounces<sup>1</sup>*
- *Cash at bank totals A\$6.3 million*

The Board and Management of Phoenix is pleased to present the December 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: Stage 2 cut back progressing at the Kintore gold project

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<sup>1</sup> As announced to the ASX on 4 February 2014, 14 and 19 January 2015. See also Qualification Statements on pages 10 and 11.



# Quarterly Activities Report

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## MINING OPERATIONS

### Safety and Environment

Safety and environmental performance for the December Quarter was acceptable with no lost time injuries or reportable environmental incidents. There were a number of minor safety incidents reported that have been subsequently investigated and corrective actions put in place.

### Kintore West

During the December Quarter, mining continued at the Kintore West open pit with first ore produced from the upper free dig oxide zones in stage 1 early in October and the development of the stage 2 cut back in November (Figure 1). Considerable waste development was undertaken during the Quarter with strip ratios well above the life of mine strip ratio of 8.8:1 as the mine advances to the higher grade ore zones at depth.

Key physicals are summarised in the table below:

Physicals summary - Kintore gold project				
		Sept Qtr	Dec Qtr	YTD
HG ore mined	k bcm	26	<b>57</b>	83
Waste mined	k bcm	355	<b>942</b>	1,297
Strip ratio		13.6	<b>16.5</b>	15.5
HG ore mined	kt	47	<b>113</b>	160
Mined Grade	g/t	1.5	<b>1.5</b>	1.5
Gold in Ore	oz	2,290	<b>5,591</b>	7,881
HG ore milled	kt	-	<b>109</b>	109
Mill grade	g/t	-	<b>1.5</b>	1.5
Recovery	%	-	<b>93</b>	93
Gold Recovered	oz	-	<b>4,865</b>	4,865

The first milling campaign was completed during the Quarter with excellent plant availability, throughput rates and gravity plant performance. In addition to the high grade oxide ore fed to the mill, 35,124 tonnes of lower grade material was processed including remnant stockpiles from previous mining. In total, 5,639 fine ounces were recovered over the 61 day toll milling campaign during the Quarter with the average price received of A\$1,384 per ounce.

Mining continued in between milling campaigns with 47,000t grading 1.5g/t mined, hauled and stockpiled for the second 60 day milling campaign in January.

Mining of the Kintore West pit is scheduled for completion in March with milling of ore continuing in the June Quarter. The mine plan delivers 380,000t grading 2.0g/t Au for 23,000 ounces recovered at a 94% gold recovery. In addition to the mill feed ore mined, a further 900,000t of heap leach ore grading 0.6g/t Au for 17,000 ounces will be mined and stockpiled for subsequent processing in line with the heap leach strategy.

Cash Costs ("C1") for the December Quarter were \$1,440 per milled ounce and the All In Sustaining Costs ("AISC") were \$2,180 per milled ounce inclusive of all ore mining and waste removal costs, royalties, corporate overheads and exploration expenditure. The ounces on stockpile mined and awaiting treatment are not included. The C1 and AISC are expected to improve significantly in coming Quarters as the strip ratio falls and the mining fleet develops the deeper, higher grade ore blocks.



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## BUSINESS DEVELOPMENT

### Norton Joint Venture arrangements

In the March Quarter 2014 Phoenix delivered to Norton separate Feasibility Studies on the Mick Adams/Kiora and Wadi projects (Castle Hill Stage 1) in accordance with an option to mine and treat agreement.<sup>2</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.

Subsequently in August 2014 Norton notified Phoenix it had exercised its option to enter into a mine and treat ore agreement. Phoenix and Norton are now proceeding to finalising terms of a formal Licence to Mine and Ore Sale Agreement.

During the December Quarter, a joint mining study was commissioned to re-optimize the Mick Adams/Kiora and Wadi projects using the agreed JORC 12 geological models prepared by Cube Consulting, updated capital and operating costs and updated mining fleet selection information provided by Norton. The study, conducted by Golder Associates, was released in the March Quarter<sup>3</sup>.

### Heap Leach Feasibility Study

During the December Quarter, Phoenix advanced the updated heap leach feasibility study after announcing in the September Quarter it had executed a letter agreement with St Ives Gold Mines Pty Ltd to purchase 100% of the 2.3Mtpa St Ives heap leach processing plant (crushing plant shown in Figure 2) located near Kambalda, 70km south of Kalgoorlie in Western Australia<sup>4</sup>.

The acquisition, for a total consideration of \$2.0 million, is now being incorporated into the study to integrate the plant with the leach pad design at the Castle Hill project. Como Engineering have been commissioned to deliver a detailed engineering study to bankable level for the relocation, refurbishment and re-commissioning of the processing plant. Worley Parsons have been commissioned to redesign the heap leach pads to integrate with the plant. Independent Metallurgical Operations ("IMO") are completing additional test work.



Figure 2: SIGM heap leach 3 stage crushing and screening plant (courtesy SIGM)

<sup>2</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>3</sup> Announced to the ASX on 21 January 2015

<sup>4</sup> As announced on 11 July 2014



# Quarterly Activities Report

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## BUSINESS DEVELOPMENT (CONT.)

The reports are due for completion early in the March Quarter and an updated production profile, capital and operating costs, development schedule and financial model will follow thereafter.

The current Mineral Resource for the heap leach project as announced to the ASX on 14 and 19 January 2015 stands at **58.34Mt at 0.6g/t Au for 1,109,000 ounces**.

The current Ore Reserve for the heap leach project as announced to the ASX on 4 February 2014 stands at **14.96Mt at 0.58g/t Au for 280,450 ounces**<sup>5</sup>.

## EXPLORATION AND EVALUATION

During the December Quarter, the Company completed phase 2 of the infill and extension drilling programme at the Kintore gold project (Castle Hill Stage 2, Figure 3).

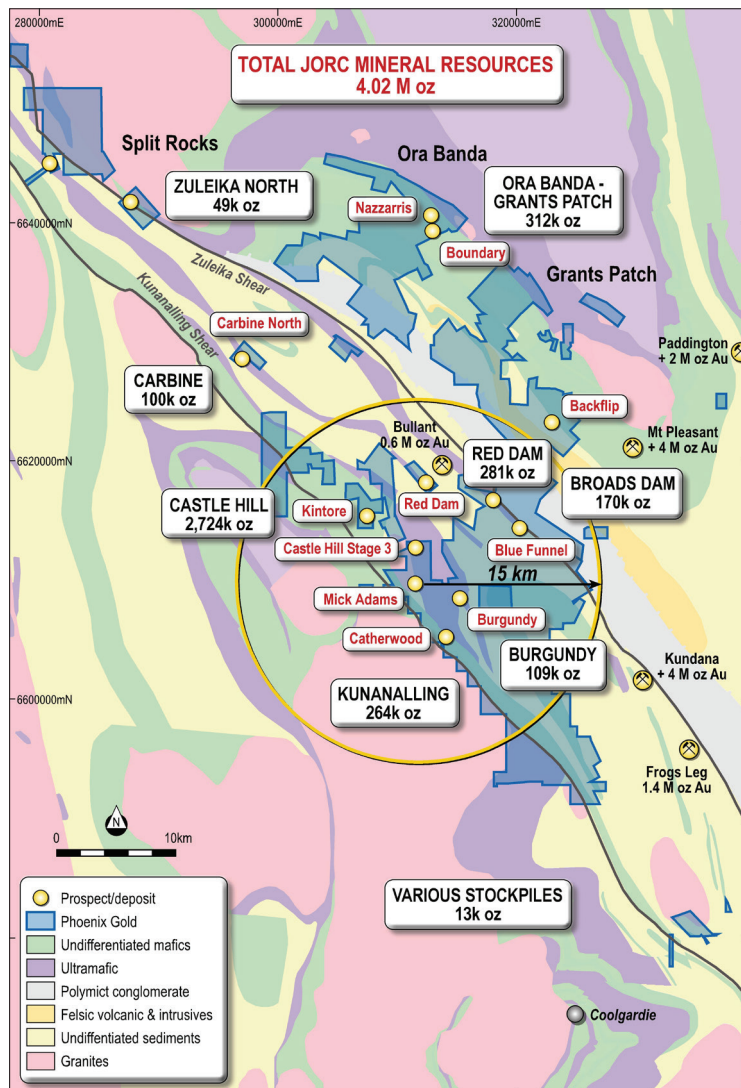


Figure 3: Phoenix tenements, project location and Resource summary

<sup>5</sup> As announced to the ASX on 4 February 2014. See also Qualification Statements on pages 10 and 11



# Quarterly Activities Report

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## EXPLORATION AND EVALUATION (CONT.)

### Castle Hill

**Castle Hill** is located on the Kunanalling Shear approximately 50km northwest of Kalgoorlie in Western Australia's Eastern Goldfields region (Figure 4). Strike length is currently 9km long with only 5km subject to any recent exploration and is open in all directions.

The Castle Hill 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 host rock.

In total, 102 Reverse Circulation ("RC") holes totalling 11,125 metres were completed at the Kintore Project (Figure 4). The aim of the programme was to test further extensions to the mineralisation to the south, north and east of the deposit, validate historic holes drilled in the 1980s and infill areas for conversion into the Indicated and Inferred categories for estimation of Resources. Release of all drilling assays is expected in the March Quarter.

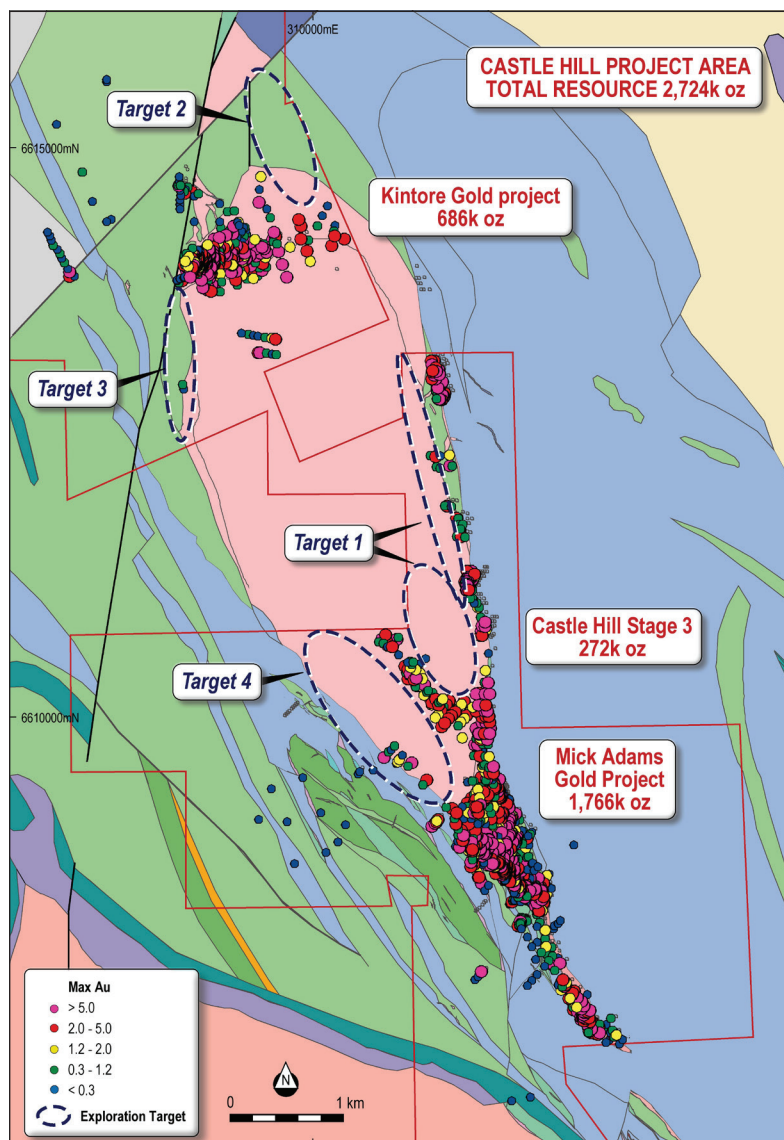


Figure 4: Castle Hill regional geology, project locations and resource summary



# Quarterly Activities Report

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## EXPLORATION AND EVALUATION (CONT.)

The drilling intersected supergene and primary gold mineralisation to the south and east of the currently defined resource estimate. Drilling of the northern contact of the tonalite with surrounding mafic rocks has shown gold mineralisation is constrained to the tonalite. The gold mineralisation remains open to the east and the eastern tonalite contact is yet to be tested with RC drilling. The eastern tonalite contact is known to host gold mineralisation at the Ridgeback, Picante and Wookie deposits 4km south of the currently defined Kintore gold mineralisation.

The new drilling data will be incorporated into the current geological model to generate an updated JORC 12 Mineral Resource estimate and identify both mill feed and heap leach feed sources. This update is expected in the March Quarter 2015.

In addition, 6,571 metres of grade control drilling was completed at the Kintore West mine in preparation for mining in the March Quarter.

The current Mineral Resource for Castle Hill as announced to the ASX on 14 and 19 January 2015 comprises:

- Mill feed of 35.5Mt at 1.5g/t Au for 1,735,000oz
- Heap leach feed of 52.9Mt at 0.6g/t Au for 989,000oz

The total Castle Hill Resource is detailed in the table below<sup>6</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	
Mick Adams/Wadi				18.09	1.5	894,000	6.39	1.3	274,000	24.48	1.5	1.168M	0.8
Kintore				3.03	1.6	160,000	4.21	1.8	239,000	7.24	1.7	399,000	1.0
Castle Hill Stage 3				2.38	1.4	109,000	1.36	1.3	59,000	3.74	1.4	168,000	0.8
<b>CASTLE HILL TOTAL</b>				<b>23.50</b>	<b>1.5</b>	<b>1.163M</b>	<b>11.96</b>	<b>1.5</b>	<b>572,000</b>	<b>35.46</b>	<b>1.5</b>	<b>1.735M</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	
Mick Adams/Wadi				21.54	0.6	400,000	10.98	0.6	198,000	32.52	0.6	598,000	0.4
Kintore				6.68	0.6	131,000	7.87	0.6	156,000	14.55	0.6	287,000	0.4
Castle Hill Stage 3				3.80	0.6	68,000	2.01	0.6	36,000	5.81	0.6	104,000	0.4
<b>CASTLE HILL TOTAL</b>				<b>32.02</b>	<b>0.6</b>	<b>599,000</b>	<b>20.86</b>	<b>0.6</b>	<b>390,000</b>	<b>52.88</b>	<b>0.6</b>	<b>989,000</b>	

<sup>6</sup> As announced to the ASX on 14 and 19 January 2015



# Quarterly Activities Report

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## EXPLORATION AND EVALUATION (CONT.)

### Red Dam

Red Dam is part of the **Broads Dam** project area (including the Blue Funnel, Broads Dam and Red Dam projects) located on the Zuleika Shear approximately 55km northwest of Kalgoorlie in Western Australia's Eastern Goldfields region (Figures 3 & 5) and is the second major focal point for the Company.

The Broads Dam project area has similar geological characteristics to neighbouring gold camps including analogous lithologies across the Zuleika Shear and comparable structural trends to those observed at the +5 million ounce Kundana camp, located 15km to the south.

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, work continued on a detailed 4D geological evolution study in conjunction with the University of Western Australia's Centre for Exploration Targeting aimed at providing high priority exploration targets on both the Kunanalling and Zuleika shear zones on Phoenix's tenure.

Comprehensive geochemical, geophysical and fluidisation modeling has been completed and has identified drilling targets and ranking of priority within the 15km strike of tenure on the Zuleika shear (Figure 5) from Broads Dam in the north to Kundana in the south. Drilling programmes are being developed and will become the focus of an exploration programme early in 2015.

The current Mineral Resource for Red Dam comprises<sup>7</sup>:

- **Mill feed (at a 0.8g/t Au cut off) of 3.1Mt at 2.2g/t Au for 214,000oz**
- **Heap leach feed (at a 0.4g/t Au cut off) of 2.9Mt at 0.7g/t Au for 67,000oz**

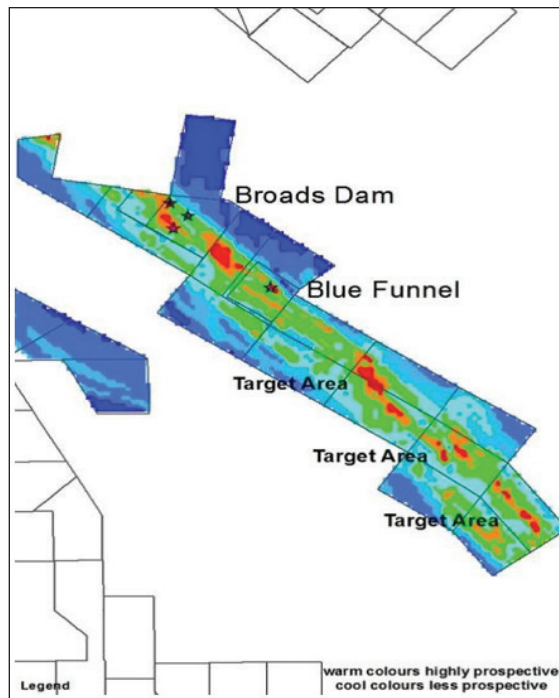


Figure 5: Broads Dam project area location and regional geology

<sup>7</sup> As announced to the ASX on 14 and 19 January 2015



# Quarterly Activities Report

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## CORPORATE

During the Quarter, Phoenix commenced detailed discussions with a number of financial institutions as part of the heap leach development strategy. On completion of the updated feasibility study in the March Quarter, the next phase of financing discussions will commence.

### Finance

Total cash at bank as at 31 December 2014 is \$6.3 million.

### Issued Share Capital

Class of Securities	Issued as at 31 December 2014
Fully paid ordinary shares	370,032,330

### Unlisted Options

Unlisted Options	Exercise Price	Expiry Date
6,000,000	A\$0.25	28 August 2015
4,875,000	A\$0.33	10 June 2016
500,000	A\$0.33	4 October 2016
10,500,000	A\$0.15	27 November 2017

### 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>Manager - Mining</i>	Brett Hampel
<i>Mining team</i>	David Jones, Dustin Bope, Donna Lance, Sandy Wang, Callum Ricardo, Nick Murphy, Liam Stubberfield, Terence McNamara
<i>Exploration team</i>	James Warren, Ramon Andinach, Tash Kalbfleisch
<i>Tenements / Environmental</i>	Annette Rebgetz, Andre Marais
<i>GIS database Administration</i>	Renee Oldenhof, Jess Booy
<i>Finance and Administration</i>	Ben Ringrose, Kristy Alman, Leanne Lapworth





# Quarterly Activities Report

For the quarter ended 31 December 2014

## 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.

### 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
Mick Adams/Wadi				18.09	1.5	894,000	6.39	1.3	274,000	24.48	1.5	1,168,000
Kintore				3.03	1.6	160,000	4.21	1.8	239,000	7.24	1.7	399,000
Castle Hill (Stage 3)				2.38	1.4	109,000	1.36	1.3	59,000	3.74	1.4	168,000
Red Dam				2.05	2.1	140,000	1.04	2.2	74,000	3.09	2.2	214,000
Broads Dam				0.13	2.9	12,000	2.16	2.3	158,000	2.29	2.3	170,000
Burgundy	0.49	2.0	31,000	0.40	2.3	29,000	0.09	1.5	4,000	0.98	2.0	65,000
Kunanalling				0.46	2.4	35,000	4.12	1.7	229,000	4.58	1.8	264,000
Ora Banda				2.36	2.0	149,000	2.79	1.8	163,000	5.15	1.9	312,000
Carbine				1.70	1.6	86,000	0.21	2.1	14,000	1.91	1.6	100,000
Zuleika North							0.62	2.5	49,000	0.62	2.5	49,000
Stockpiles				0.08	1.4	4,000				0.08	2.5	4,000
<b>TOTAL</b>	<b>0.49</b>	<b>2.0</b>	<b>31,000</b>	<b>30.68</b>	<b>1.6</b>	<b>1.618M</b>	<b>22.99</b>	<b>1.7</b>	<b>1.263M</b>	<b>54.16</b>	<b>1.7</b>	<b>2.913M</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
Mick Adams/Wadi				21.54	0.6	400,000	10.98	0.6	198,000	32.52	0.6	598,000
Kintore				6.68	0.6	131,000	7.87	0.6	156,000	14.55	0.6	287,000
Castle Hill (Stage 3)				3.80	0.6	68,000	2.01	0.6	36,000	5.81	0.6	104,000
Burgundy	1.04	0.6	22,000	0.86	0.6	18,000	0.22	0.6	4,000	2.12	0.6	44,000
Red Dam				1.89	0.7	44,000	0.97	0.7	23,000	2.86	0.7	67,000
Stockpiles				0.48	0.6	9,000				0.48	0.6	9,000
<b>TOTAL</b>				<b>35.25</b>	<b>0.6</b>	<b>670,000</b>	<b>22.05</b>	<b>0.6</b>	<b>417,000</b>	<b>58.34</b>	<b>0.6</b>	<b>1,109M</b>

<b>TOTAL JAN 2015</b>	<b>0.49</b>	<b>2.0</b>	<b>31,000</b>	<b>65.93</b>	<b>1.1</b>	<b>2.288M</b>	<b>45.04</b>	<b>1.2</b>	<b>1.680M</b>	<b>112.50</b>	<b>1.1</b>	<b>4.022M</b>
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## 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 is an employee of the company and fairly represent this information. Mr Copeland has sufficient experience of relevance to the styles of mineralization and the types of deposits under consideration, and the activities undertaken, to qualify as a Competent Person 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 his 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%
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%
L16/0108	Coolgardie	100%			100%
L16/0109	Coolgardie	100%			100%
L16/0110	Coolgardie	100%			100%
L16/0112	Coolgardie	100%			100%
L24/0210	Kalgoorlie	0%	100%		100%
L24/0211	Kalgoorlie	0%	100%		100%
L24/0212	Kalgoorlie	100%			100%
L24/0213	Kalgoorlie	100%			100%
M15/0696	Coolgardie	100%			100%
M16/0015	Coolgardie	100%			100%
M16/0016	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>					
M16/0017	Coolgardie	100%			100%
M16/0019	Coolgardie	95%			95%
M16/0022	Coolgardie	100%			100%
M16/0024	Coolgardie	100%			100%
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%
M16/0306	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%
M16/0535	Coolgardie	0%	100%		100%
M16/0536	Coolgardie	100%			100%
M16/0537	Coolgardie	100%			100%
M16/0538	Coolgardie	0%	100%		100%



# Quarterly Activities Report

For the quarter ended 31 December 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
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%
M24/0366	Kalgoorlie	100%			100%
M24/0367	Kalgoorlie	100%			100%
M24/0388	Kalgoorlie	100%			100%
M24/0391	Kalgoorlie	100%			100%
M24/0404	Kalgoorlie	100%			100%
M24/0413	Kalgoorlie	100%			100%
M24/0436	Kalgoorlie	100%			100%
M24/0463	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%
M24/0707	Kalgoorlie	100%			100%
M24/0713	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%



# Quarterly Activities Report

For the quarter ended 31 December 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P16/2234	Coolgardie	100%			100%
P16/2235	Coolgardie	100%			100%
P16/2244	Coolgardie	100%			100%
P16/2245	Coolgardie	100%			100%
P16/2375	Coolgardie	100%			100%
P16/2376	Coolgardie	100%			100%
P16/2377	Coolgardie	100%		100%	0%
P16/2378	Coolgardie	100%			100%
P16/2379	Coolgardie	100%			100%
P16/2380	Coolgardie	100%		100%	0%
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%
P16/2431	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%
P16/2552	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%



# Quarterly Activities Report

For the quarter ended 31 December 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P16/2561	Coolgardie	100%			100%
P16/2562	Coolgardie	100%			100%
P16/2563	Coolgardie	100%			100%
P16/2572	Coolgardie	100%			100%
P16/2573	Coolgardie	100%			100%
P16/2574	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%
P16/2669	Coolgardie	100%			100%
P16/2670	Coolgardie	100%			100%
P16/2676	Coolgardie	100%			100%
P16/2677	Coolgardie	0%	100%		100%
P16/2682	Coolgardie	100%		100%	0%
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%



# Quarterly Activities Report

For the quarter ended 31 December 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P16/2770	Coolgardie	100%			100%
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%
P16/2803	Coolgardie	100%			100%
P16/2804	Coolgardie	100%			100%
P16/2815	Coolgardie	100%			100%
P16/2816	Coolgardie	100%			100%
P16/2829	Coolgardie	100%			100%
P16/2830	Coolgardie	100%			100%
P16/2831	Coolgardie	100%			100%
P16/2832	Coolgardie	100%			100%
P16/2833	Coolgardie	100%			100%
P16/2834	Coolgardie	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%
P24/4111	Kalgoorlie	100%			100%
P24/4112	Kalgoorlie	100%			100%
P24/4113	Kalgoorlie	100%			100%
P24/4114	Kalgoorlie	100%			100%
P24/4115	Kalgoorlie	100%			100%
P24/4116	Kalgoorlie	100%			100%





# Quarterly Activities Report

For the quarter ended 31 December 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P24/4117	Kalgoorlie	100%			100%
P24/4118	Kalgoorlie	100%			100%
P24/4119	Kalgoorlie	100%			100%
P24/4123	Kalgoorlie	100%			100%
P24/4124	Kalgoorlie	100%			100%
P24/4125	Kalgoorlie	100%			100%
P24/4126	Kalgoorlie	100%			100%
P24/4132	Kalgoorlie	100%			100%
P24/4133	Kalgoorlie	100%			100%
P24/4134	Kalgoorlie	100%			100%
P24/4135	Kalgoorlie	100%			100%
P24/4137	Kalgoorlie	100%			100%
P24/4138	Kalgoorlie	100%			100%
P24/4168	Kalgoorlie	100%			100%
P24/4292	Kalgoorlie	100%			100%
P24/4380	Kalgoorlie	100%			100%
P24/4381	Kalgoorlie	100%			100%
P24/4470	Kalgoorlie	100%			100%
P24/4787	Kalgoorlie	100%			100%
P24/4790	Kalgoorlie	100%			100%
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%	0%
P24/4122	Kalgoorlie	100%		100%	0%
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%	0%
P24/4129	Kalgoorlie	100%		100%	0%
P24/4130	Kalgoorlie	100%		100%	0%
P24/4131	Kalgoorlie	100%		100%	0%
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%	0%
P24/4137	Kalgoorlie	100%			100%
P24/4138	Kalgoorlie	100%			100%
P24/4142	Kalgoorlie	100%		100%	0%
P24/4143	Kalgoorlie	100%		100%	0%



# Quarterly Activities Report

For the quarter ended 31 December 2014

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b>Mining Tenements</b>					
P24/4168	Kalgoorlie	100%			100%
P24/4228	Kalgoorlie	100%		100%	0%
P24/4292	Kalgoorlie	100%			100%
P24/4314	Kalgoorlie	100%		100%	0%
P24/4315	Kalgoorlie	100%		100%	0%
P24/4318	Kalgoorlie	100%		100%	0%
P24/4379	Kalgoorlie	100%		100%	0%
P24/4380	Kalgoorlie	100%			100%
P24/4381	Kalgoorlie	100%			100%
P24/4382	Kalgoorlie	100%		100%	0%
P24/4383	Kalgoorlie	100%		100%	0%
P24/4384	Kalgoorlie	100%		100%	0%
P24/4470	Kalgoorlie	100%			100%
P24/4506	Kalgoorlie	100%		100%	0%
P24/4510	Kalgoorlie	100%		100%	0%
P24/4787	Kalgoorlie	100%			100%
P24/4790	Kalgoorlie	0%	100%		100%

## 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%

For further information please contact

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