



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

## ISSUE OF PLACEMENT SHARES – SECTION 708A CLEANSING NOTICE AND SHARE PURCHASE PLAN UPDATE

ASX: PXG

### Placement

Phoenix Gold Limited (**ASX: PXG**) (**Phoenix** or the **Company**) refers to its ASX announcement of 9<sup>th</sup> February 2015 in relation to a placement to raise A\$5 million (before costs) (**Placement**).

The Company is pleased to advise that it has today issued 50 million fully paid ordinary shares in the Company (**Shares**) at an issue price of A\$0.10 per Share to investors pursuant to the Placement.

### Cleansing Notice

The Company has issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act).

For the purposes of section 708A(5)(e) of the Corporations Act, the Company notifies ASX that:

- a) the Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- b) this notice is being given under section 708A(5)(e) of the Corporations Act;
- c) as at the date of this notice, the Company has complied with:
- d) the provisions of Chapter 2M of the Corporations Act as they apply to the Company;  
and
- e) section 674 of the Corporations Act; and
- f) as at the date of this notice, there is no information that is “excluded information” within the meaning of sections 708A(7) and 708A(8) of the Corporations Act.

An ASX Appendix 3B New Issue Announcement in relation to the Placement Shares is attached.

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## Share Purchase Plan

13<sup>th</sup> February 2015

Phoenix further refers to its announcement of 9<sup>th</sup> February 2015 relating to the Company's proposed Share Purchase Plan Offer (**Offer** or **SPP**). The announcement stated that it was intended that the SPP be underwritten to A\$1 million. The Company advises that the SPP will now proceed on a non-underwritten basis. The SPP Offer will now be dispatched on Tuesday 17 February 2015 and will close on Tuesday 3 March 2015.

The three trading day change to the opening and closing dates for acceptances has resulted in a change to the Indicative Timetable as follows:

### Indicative Timetable for the SPP

Event	
Record Date for eligible shareholders to participate in the SPP	Friday, 6 <sup>th</sup> February 2015
ASX announcement of SPP	Monday, 9 <sup>th</sup> February 2015
SPP materials sent to shareholders	Tuesday, 17 <sup>th</sup> February 2015
SPP closing date	Tuesday, 3 <sup>rd</sup> March 2015

*This timetable is indicative only and subject to change at the discretion of Phoenix, subject to the ASX Listing Rules and the Corporations Act.*

For further information please contact

### Investors

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### NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

*This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.*

## 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.

13<sup>th</sup> February 2015

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 1: Phoenix Gold – Summary of Mineral Resources (see Qualification Statement on Page 4)**

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				18.07	1.5	894,000	4.39	1.3	274,000	24.48	1.5	1,148,000
Kinfere				3.03	1.4	140,000	4.21	1.8	239,000	7.24	1.7	399,000
Castle Hill Stage 3				2.38	1.4	109,000	1.34	1.3	89,000	3.74	1.4	148,000
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	2.14	2.3	158,000	2.27	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	45,000
Kununalling				0.44	2.4	35,000	4.12	1.7	229,000	4.58	1.8	264,000
Ora Banda				2.34	2.0	149,000	2.79	1.8	143,000	5.15	1.9	312,000
Carbine				1.70	1.4	84,000	0.21	2.1	14,000	1.91	1.4	100,000
Zuleika North							0.42	2.5	49,000	0.42	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>30.48</b>	<b>1.4</b>	<b>1,418,000</b>	<b>22.99</b>	<b>1.7</b>	<b>1,243,000</b>	<b>54.14</b>	<b>1.7</b>	<b>2,913,000</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	0.4	400,000	10.98	0.4	198,000	32.52	0.4	598,000
Kinfere				4.48	0.4	131,000	7.87	0.4	154,000	14.55	0.4	287,000
Castle Hill Stage 3				3.80	0.4	48,000	2.01	0.4	34,000	5.81	0.4	104,000
Burgundy	1.04	0.4	22,000	0.84	0.4	18,000	0.22	0.4	4,000	2.12	0.4	44,000
Red Dam				1.89	0.7	44,000	0.97	0.7	23,000	2.84	0.7	47,000
Stockpiles				0.48	0.4	9,000				0.48	0.4	9,000
<b>Total</b>				<b>35.25</b>	<b>0.4</b>	<b>670,000</b>	<b>22.05</b>	<b>0.4</b>	<b>417,000</b>	<b>58.34</b>	<b>0.4</b>	<b>1,107,000</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>2,288,000</b>	<b>45.04</b>	<b>1.2</b>	<b>1,680,000</b>	<b>112.50</b>	<b>1.1</b>	<b>4,022,000</b>
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## Qualification Statements

13<sup>th</sup> February 2015

The information in this report that relates to Mineral Resource Estimation for Castle Hill Stage 1 and Castle Hill Stage 3 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 Mineral Resource Estimation for Red Dam and Burgundy is based on information compiled by Dr Sia Khosrowshahi Principal Consulting Geologist for Golder Associates Pty Ltd. Dr Khosrowshahi is a Member of the Australasian Institute of Mining and Metallurgy. Dr Khosrowshahi 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). Dr Khosrowshahi 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 reporting of Exploration Results and Resources other than those mentioned above are based on information compiled by Ian Copeland who is an employee of the company and fairly represent this information. Mr Copeland is a Member of the Australasian Institute of Mining and Metallurgy. Mr Copeland have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Copeland consents to inclusion in this report of the matters based on information in the form and context in which it appears.



## Forward Looking Statements

13<sup>th</sup> February 2015

This release contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

Any forward-looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release may contain certain forward looking statements and projections regarding: estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

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

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

PHOENIX GOLD LIMITED

ABN

55 140 269 316

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | Fully paid ordinary shares ( <b>Shares</b> ).  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 50,000,000 Shares issued under the placement announced to ASX on 9 February 2015 ( <b>Placement</b> ). |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares.  |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the <sup>+</sup>securities rank equally in all respects from the <sup>+</sup>issue date with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional <sup>+</sup>securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes, the Shares rank equally in all respects from the date of issue with the existing quoted fully paid ordinary shares of the Company.</p>
<p>5 Issue price or consideration</p>	<p>\$0.10 per Share.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds will be used to complete the acquisition of the St Ives 2.3Mtpa heap leach processing facility, in accordance with the letter agreement announced to ASX on 11 July 2014. Proceeds will also be used to commence relocation of the plant in line with Phoenix's obligations, and to provide general working capital.</p>
<p>6a Is the entity an <sup>+</sup>eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the <sup>+</sup>securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>27 November 2014.</p>
<p>6c Number of <sup>+</sup>securities issued without security holder approval under rule 7.1</p>	<p>50,000,000 Shares issued.</p>

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<sup>+</sup> See chapter 19 for defined terms.

6d	Number of <sup>+</sup> securities issued with security holder approval under rule 7.1A	Nil.
6e	Number of <sup>+</sup> securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil.
6f	Number of <sup>+</sup> securities issued under an exception in rule 7.2	Nil.
6g	If <sup>+</sup> securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the <sup>+</sup> issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If <sup>+</sup> securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	LR 7.1 – 5,504,849 post issue LR7.1A – 37,003,233 post issue
7	<sup>+</sup> Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	13 February 2015.

<sup>+</sup> See chapter 19 for defined terms.



**Appendix 3B**  
**New issue announcement**

8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the <sup>+</sup> securities in section 2 if applicable)	Number	<sup>+</sup> Class
		370,032,330 + 50,000,000 <u>420,032,330</u>	Ordinary fully paid shares.
9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the <sup>+</sup> securities in section 2 if applicable)	Number	<sup>+</sup> Class
		6,000,000	Options exercisable at 25 cents on or before 28 August 2015.
		4,875,000	Options exercisable at 33 cents on or before 10 June 2016.
		500,000	Options exercisable at 33 cents on or before 4 October 2016.
		10,500,000	Options exercisable at 15 cents on or before 27 November 2017.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Dividends are not yet paid.	

**Part 2 - Pro rata issue**

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the <sup>+</sup> securities will be offered	N/A
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	N/A
15	<sup>+</sup> Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A

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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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- |    |   |     |
|----|---|-----|
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)?                    | N/A |
| 33 | +Issue date   | N/A |

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of +securities  
(tick one)
- (a) ☒ +Securities described in Part 1
- (b) ☐ All other +securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> <tr> <td style="height: 80px;"></td> <td></td> </tr> </table>	Number	+Class		
Number	+Class					

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+ See chapter 19 for defined terms.

**Quotation agreement**

1        +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2        We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3        We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4        We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
(Company Secretary)

Date: 13 February 2015.

Print name:        Ian Gregory

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

#### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	240,397,255
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	<p><u>36,400,000</u> fully paid ordinary shares issued on 15 July 2014 by placement of the shortfall from the Entitlement Offer which closed on 17 April 2014.</p> <p><u>33,235,075</u> fully paid ordinary shares issued on 30 April 2014 pursuant to the Entitlement Offer.</p> <p><u>35,960,275</u> under Placement on 31 March 2014 – approved at the AGM on 27 November 2014.</p> <p><u>24,039,725</u> under Placement on 31 March 2014 – approved at the AGM on 27 November 2014.</p> <p>Nil</p>

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	370,032,330

**Step 2: Calculate 15% of “A”**

<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	55,504,849

**Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used**

<b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	50,000,000 issued on 13 February under the Placement
<b>“C”</b>	<b>50,000,000</b>

**Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1**

<b>“A” x 0.15</b> <i>Note: number must be same as shown in Step 2</i>	55,504,849
<b>Subtract “C”</b> <i>Note: number must be same as shown in Step 3</i>	50,000,000
<b>Total</b> [“A” x 0.15] – “C”	5,504,849 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	370,032,330
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	37,003,233
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <b>Notes:</b> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	24,039,725 under Placement on 31 March 2014 – 7.1A capacity refreshed by shareholders on 27 November 2014.
<b>“E”</b>	Nil

+ See chapter 19 for defined terms.



<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	37,003,233
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	Nil
<b>Total</b> [“A” x 0.10] – “E”	37,003,233

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+ See chapter 19 for defined terms.