

Our ref: BCM\DBR\02 1389 5028
Partner: Bruce Macdonald
Direct line: +61 2 9258 6873
Email: bruce.macdonald@ashurst.com
Contact: Ben Langford, Senior Associate
Direct line: +61 2 9258 6498
Email: ben.langford@ashurst.com

Ashurst Australia
Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

GPO Box 9938
Sydney NSW 2001
Australia

Tel +61 2 9258 6000
Fax +61 2 9258 6999
DX 388 Sydney
www.ashurst.com

13 February 2015

BY ELECTRONIC LODGEMENT

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

ashurst

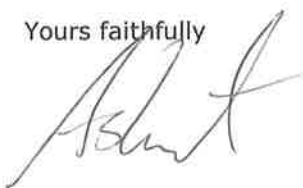
Dear Sir/Madam

Geologic Resource Partners LLC and related funds - Notice of change of interests of substantial holder in Phoenix Gold Limited (ASX: PXG)

We act for Geologic Resource Partners LLC and related funds.

On their behalf we **enclose** a copy of a Form 604 Notice of change of interests of substantial holder in Phoenix Gold Limited.

Yours faithfully



Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Phoenix Gold Limited

ACN/ARSN

140 269 316

This notice is given by each of Geologic Resource Fund, Ltd, Geologic Resource Fund LP, Geologic Resource Opportunities Fund, Ltd, Geologic Resource Opportunities Fund, LP, Geologic Resource Partners LLC and GRI Holdings LLC (together, the GR Group), and George Ireland and each of GRI Holdings LLC and Ring Capital Corp (together, GI Associates).

1. Details of substantial holder (1)

Name

Each member of GI Associates and the GR Group

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the substantial holder on

12/02/2015

The previous notice was given to the company on

17/04/2014

The previous notice was dated

16/04/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	26,000,000	8.66% (based on 300,397,255 issued voting shares)	42,433,333	10.10% (based on 420,032,330 issued voting shares)

420,032,330

3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/04/14	Geologic Resource Fund, Ltd	Shares subscribed for on conversion of rights.	Nil	750,275 ordinary shares	750,275
01/04/14	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Shares subscribed for on conversion of rights.	Nil	665,871 ordinary shares	665,871
01/04/14	Geologic Resource Opportunities Fund, Ltd	Shares subscribed for on conversion of rights.	Nil	855,452 ordinary shares	855,452
01/04/14	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Shares subscribed for on conversion of rights.	Nil	61,735 ordinary shares	61,735
01/04/14	Geologic Resource Partners LLC	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund, LP and Geologic Resource Opportunities Fund, LP.	N/A	2,333,333 ordinary shares	2,333,333

01/04/14	GRI Holdings LLC	Taken under sections 608(3)(a) and (b) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC.	N/A	2,333,333 ordinary shares	2,333,333
01/04/14	GI Associates	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC.	N/A	2,333,333 ordinary shares	2,333,333
14/07/14	Geologic Resource Fund, Ltd	Shares subscribed for under a placement of shortfall shares arising from the non-renounceable entitlement offer which closed on 17 April 2014.	\$100,669.01	774,377 ordinary shares	774,377
14/07/14	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Shares subscribed for under a placement of shortfall shares arising from the non-renounceable entitlement offer which closed on 17 April 2014.	\$132,523.30	1,019,410 ordinary shares	1,019,410
14/07/14	Geologic Resource Opportunities Fund, Ltd	Shares subscribed for under a placement of shortfall shares arising from the non-renounceable entitlement offer which closed on 17 April 2014.	\$167,482.12	1,288,324 ordinary shares	1,288,324
14/07/14	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Shares subscribed for under a placement of shortfall shares arising from the non-renounceable entitlement offer which closed on 17 April 2014.	\$2,325.57	17,889 ordinary shares	17,889
14/07/14	Geologic Resource Partners LLC	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund, LP and Geologic Resource Opportunities Fund, LP.	N/A	3,100,000 ordinary shares	3,100,000
14/07/14	GRI Holdings LLC	Taken under sections 608(3)(a) and (b) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC.	N/A	3,100,000 ordinary shares	3,100,000
14/07/14	GI Associates	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC.	N/A	3,100,000 ordinary shares	3,100,000
14/07/14 to 12/02/15	Geologic Resource Fund, Ltd	Disposal of shares to a member of the GR Group.	N/A	3,321,705 ordinary shares	3,321,705
14/07/14 to 12/02/15	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Acquisition of shares from a member of the GR Group.	N/A	345,286 ordinary shares	345,286
14/07/14 to 12/02/15	Geologic Resource Opportunities Fund, Ltd	Acquisition of shares from a member of the GR Group.	N/A	3,078,074 ordinary shares	3,078,074
14/07/14 to 12/02/15	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Disposal of shares to a member of the GR Group.	N/A	101,655 ordinary shares	101,655

12/02/15	Geologic Resource Fund, Ltd	Shares subscribed for under a placement of shares which completed on 9 February 2015.	\$222,461.60	2,224,616 ordinary shares	2,224,616
12/02/15	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Shares subscribed for under a placement of shares which completed on 9 February 2015.	\$31465.10	3,314,651 ordinary shares	3,314,651
12/02/15	Geologic Resource Opportunities Fund, Ltd	Shares subscribed for under a placement of shares which completed on 9 February 2015.	\$521,552.00	5,215,520 ordinary shares	5,215,520
12/02/15	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Shares subscribed for under a placement of shares which completed on 9 February 2015.	\$24,521.30	245,213 ordinary shares	245,213
12/02/15	Geologic Resource Partners LLC	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund, LP and Geologic Resource Opportunities Fund, LP.	N/A	11,000,000 ordinary shares	11,000,000
12/02/15	GRI Holdings LLC	Taken under sections 608(3)(a) and (b) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC.	N/A	11,000,000 ordinary shares	11,000,000
12/02/15	GI Associates	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC.	N/A	11,000,000 ordinary shares	11,000,000

4. Present relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Geologic Resource Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund, Ltd	Beneficial owner of shares	8,657,219 ordinary shares	8,657,219
Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of shares	12,910,014 ordinary shares	12,910,014
Geologic Resource Opportunities Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, Ltd	Beneficial owner of shares	19,914,981 ordinary shares	19,914,981
Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of shares	951,119 ordinary shares	951,119

Geologic Resource Partners LLC	HSBC Custody Nominees (Australia) Limited	As above	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund, LP and Geologic Resource Opportunities Fund, LP.	42,433,333 ordinary shares	42,433,333
GRI Holdings LLC	HSBC Custody Nominees (Australia) Limited	As above	Taken under sections 608(3)(a) and (b) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC.	42,433,333 ordinary shares	42,433,333
GI Associates	HSBC Custody Nominees (Australia) Limited	As above	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC.	42,433,333 ordinary shares	42,433,333

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Not applicable	Not applicable

6. Addresses

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

Name	Address
See annexure A	See annexure A.

Signature

print name

Julie Siegel

capacity

Authorised representative

sign here



date 11/02/2015

2/11/15

DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

**This is the Annexure of 1 page marked "A" referred
to in the form 604 Notice of change of interests of substantial holder**

Signed by me and dated 11 February 2015



Julie Siegel - Authorised Representative
Geologic Resource Partners LLC

1. GI ASSOCIATES

Name	Address
George Ireland	535 Boylston Street Boston, MA 02116 USA
Ring Partners LP	535 Boylston Street Boston, MA 02116 USA
GRI Holdings LLC	535 Boylston Street Boston, MA 02116 USA

2. GR GROUP

Name	Address
Geologic Resource Partners LLC	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI
Geologic Resource Fund LP	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Opportunities Fund, LP	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Opportunities Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI

3. CUSTODIAN

Name	Address
HSBC Custody Nominees (Australia) Limited	C/- HSBC BANK AUSTRALIA LTD HSBC Centre 580 George Street Sydney NSW 2000, Australia