



Phoenix Gold
Limited

An Emerging Western Australian Gold Company
Schröder Equities - Australian Resource Conference Presentation

JON PRICE
February 2015

Disclaimer

Important information



Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, production levels or rates, resources or potential growth of Phoenix Gold Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Please also see qualifying statements on pages 24 and 25 and Forward Looking Statement on page 26.

This presentation may describe Measured, Indicated and/or Inferred Resources. Inferred Resources have a greater amount of uncertainty as to their existence and greater uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any Inferred Resource will ever be upgraded to a higher category. Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources. The Company has at present not confirmed the economic viability of Inferred Resources at the projects. The Company plans further drilling programs and studies with the objective of confirmation of any deposits and ultimately completing a feasibility study to demonstrate the economics of all Inferred Resources.

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Phoenix Gold Limited, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

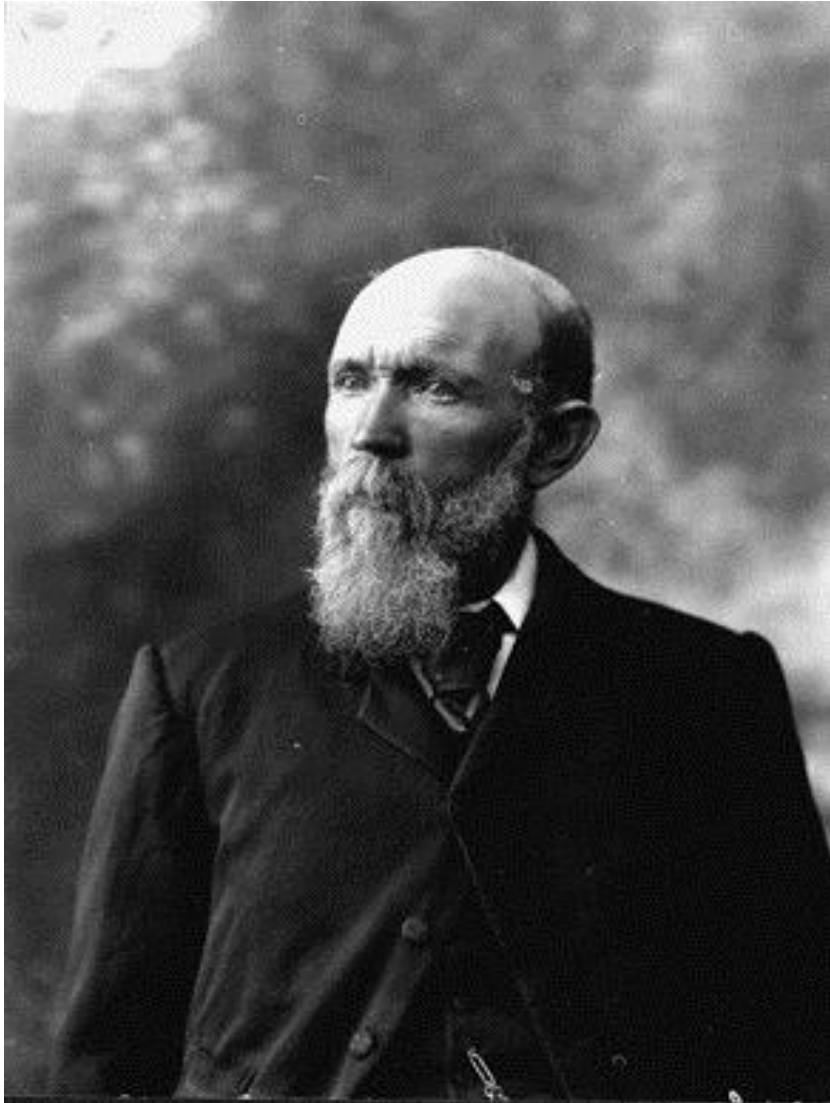
Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

The West Australian Goldfields

From humble beginnings to the richest goldfield in Australia



- Gold found in Coolgardie by Bayley and Ford
- Hannan, Flanagan and O'Shea head east
- In June 1893, Hannan files first Reward claim
- ... and the rush begins



The West Australian Goldfields

The WA gold rush started and Kalgoorlie was born



Photos courtesy Kalgoorlie Historical Society

The West Australian Goldfields

Rich history and the gold keeps coming



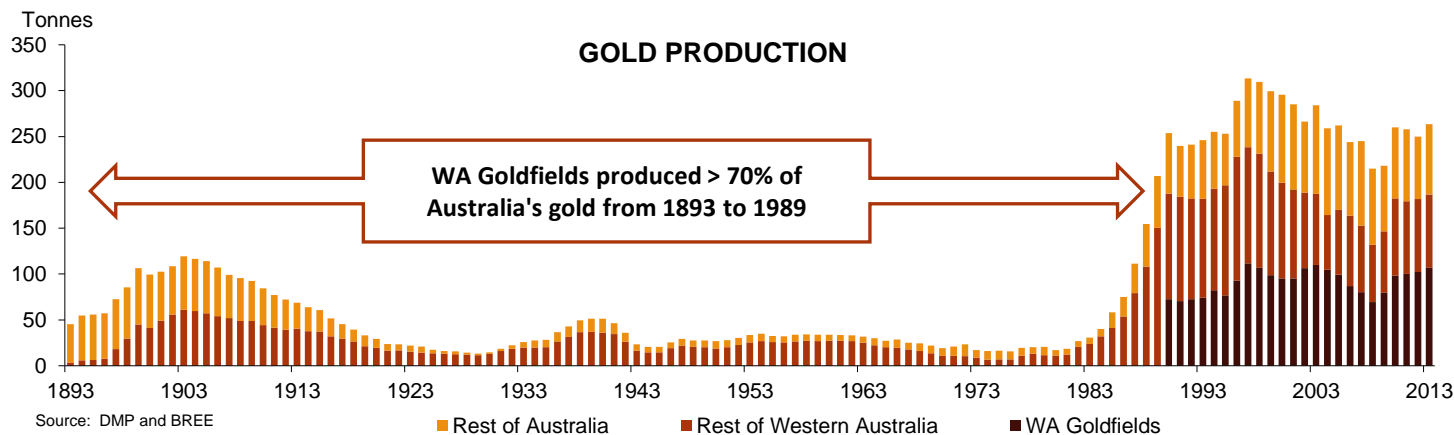
- WA Goldfields has produced ~ 135Moz of gold since 1893
- Super Pit approaching 60Moz
- Even after 120 years of mining, there is still gold in the Kalgoorlie Gold Region

"It seems the simplest thing in the world to find a gold mine.... after you have found it"

David Carnegie (1895)



Russian Jack, one of the many men who walked from Perth to the Goldfields.
Courtesy of West Australian Newspapers uncredited images from archival and contemporary sources.

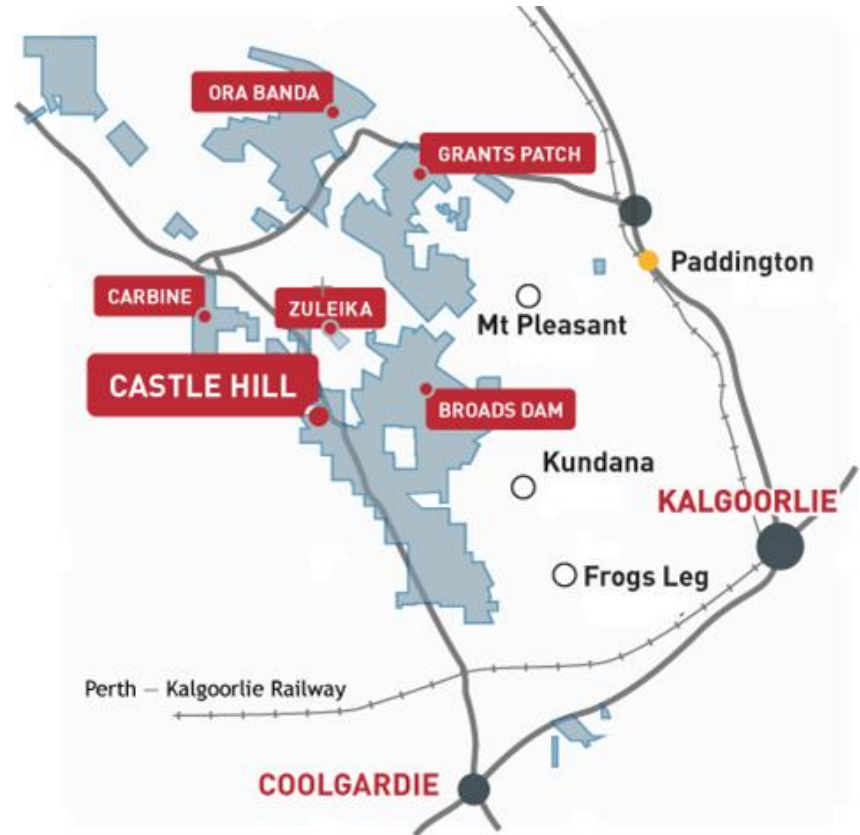


World class region

Gold is still out there



- New processing technology, larger equipment and the digital age enable mining of lower grade material
- Modern exploration techniques enables new discoveries in the region
 - Tropicana to the north east
 - Athena, Hamlet, Neptune, Invincible and Incredible to the south
 - Pegasus and Castle Hill to the north west
- Phoenix's consolidated projects located within 50 km of Kalgoorlie-Boulder and adjacent to several major gold camps
 - +6Moz Kundana gold camp
 - +4Moz Mt Pleasant field
- Company tenure had little systematic modern exploration over last 20 years



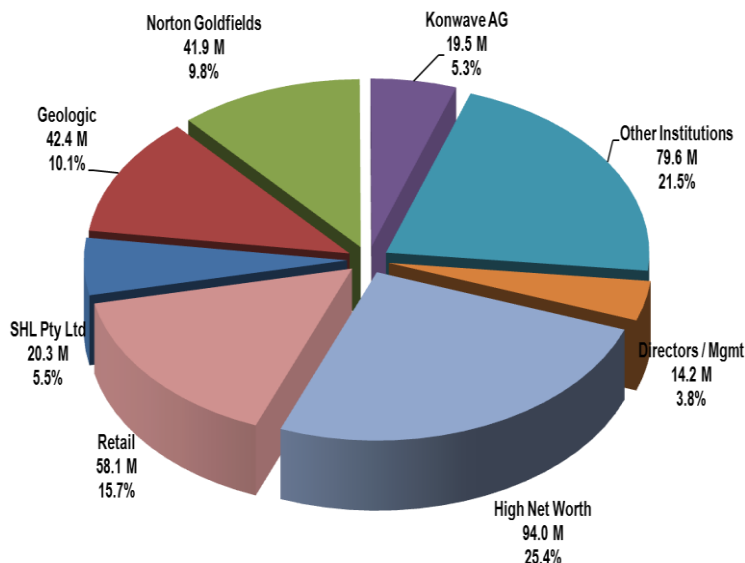
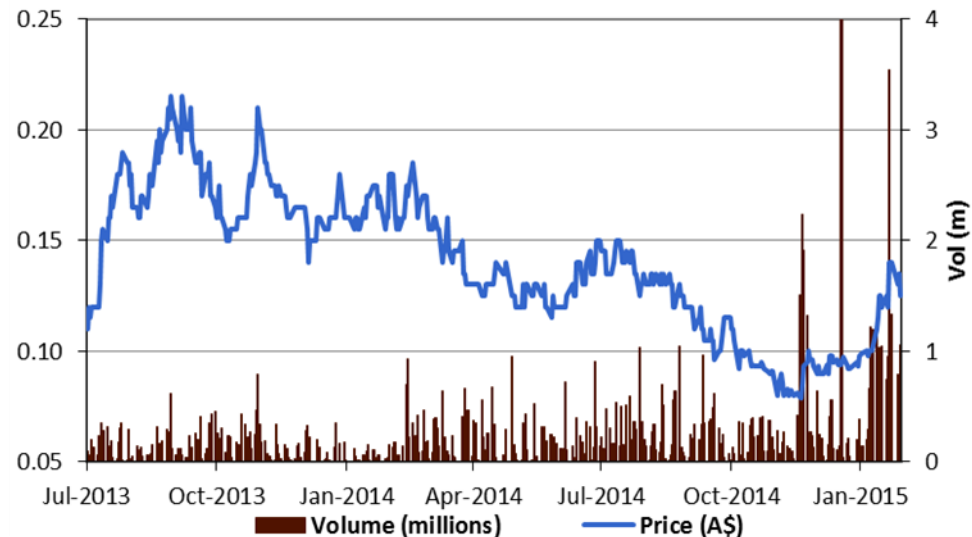
Corporate Overview

Phoenix Gold



ASX Code: PXG

Ordinary shares ¹	420 million
Options (listed/unlisted)	22 million
Market cap (undil.)	~\$42 million
Average daily volume	~500,000
Cash ¹	A\$10 million



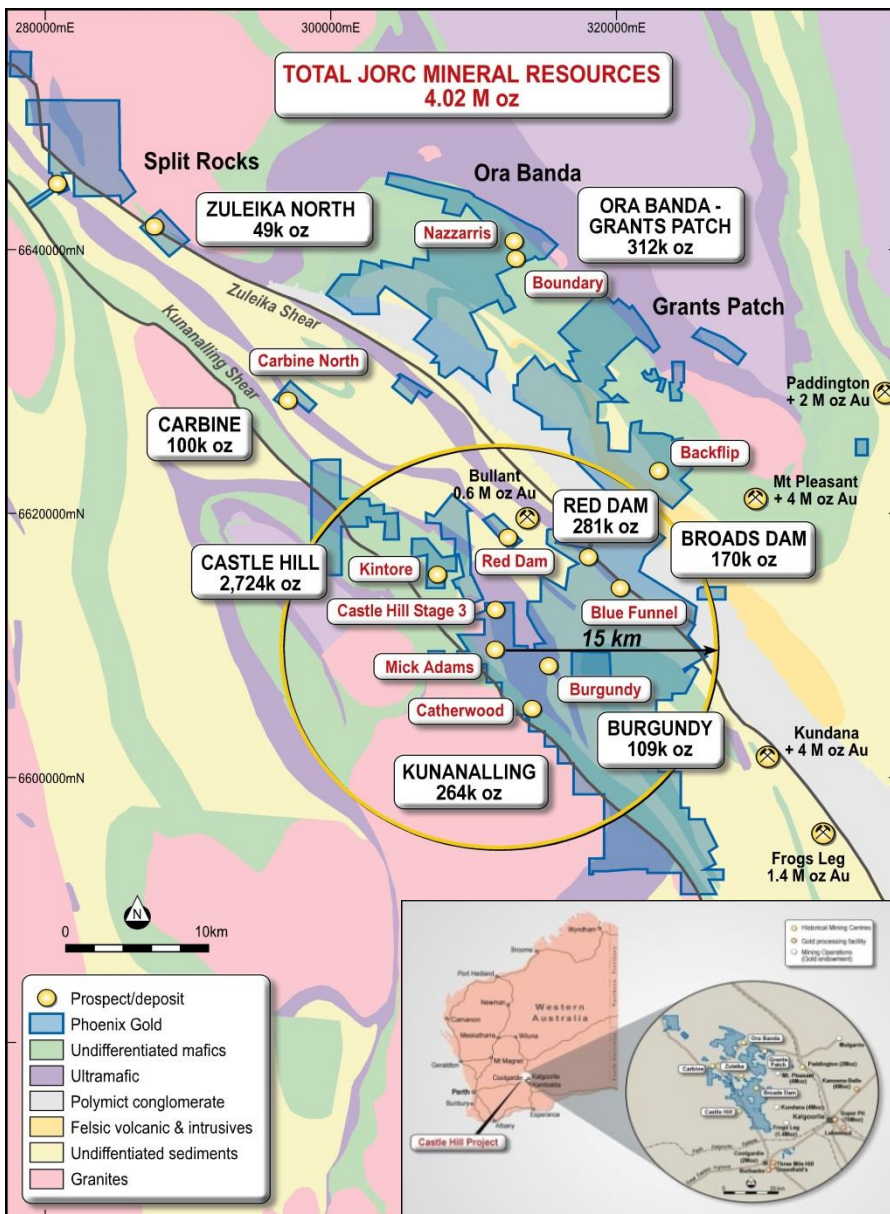
Directors and Senior Management

Dale Rogers	Non Executive Chairman
Jon Price	Managing Director
Stuart Hall	Non Executive Director
Tim Manners	Chief Financial Officer
Ian Copeland	GM – Exploration
Grant Haywood	Chief Operating Officer

¹ Inclusive of \$5m Placement but exclusive of current SPP announced on 9 February 2015

Tenure

World class shear zones



2 world class shear zones

– Kunanalling Shear

- Historic drilling limited to top 80m
- Modern structural geology absent
- Home to the **Castle Hill** gold project

– Zuleika Shear

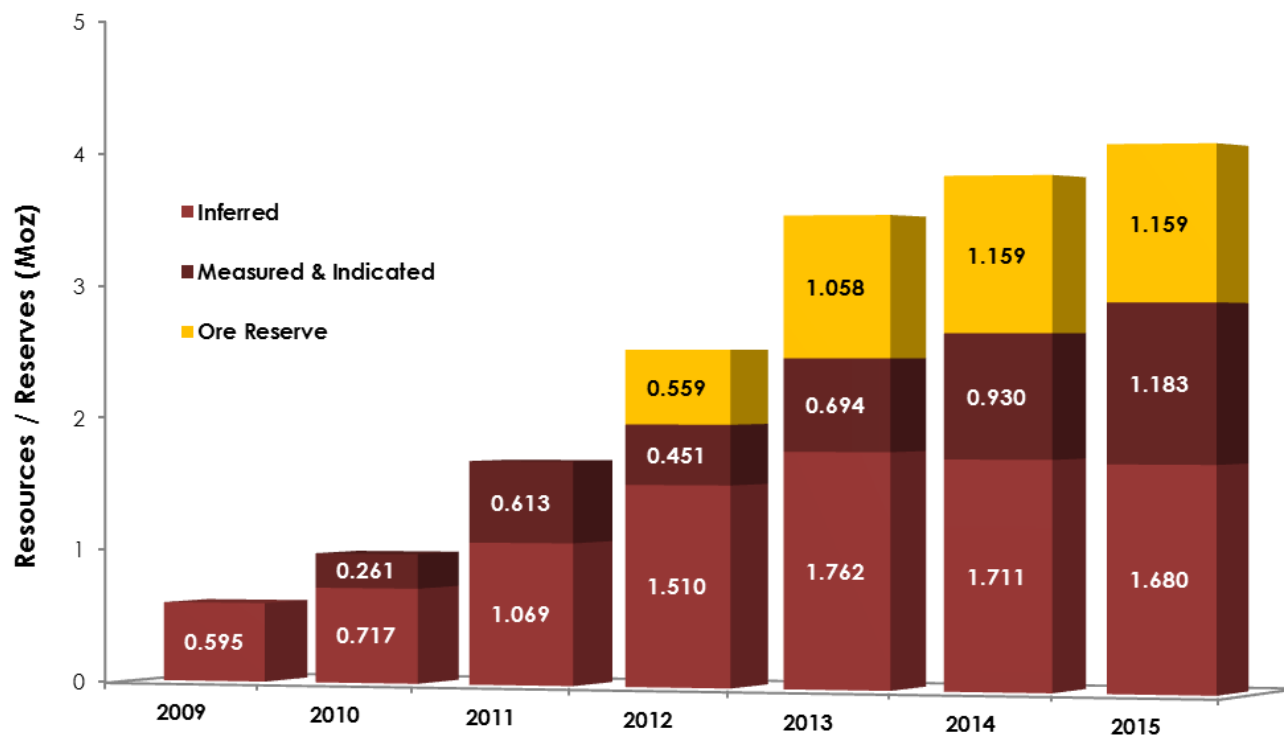
- Higher grade open pit and underground potential
- Home to **Broads Dam** and **Kundana North**, untested along strike and at depth
- 3.5Moz within 15 km radius, 100% owned
- Conventional open cut mining
- Free milling ore with excellent metallurgy
- Close to required services and infrastructure
- Drive in-drive out of Kalgoorlie-Boulder

Resource and Reserve Growth

Consistently delivered year on year growth



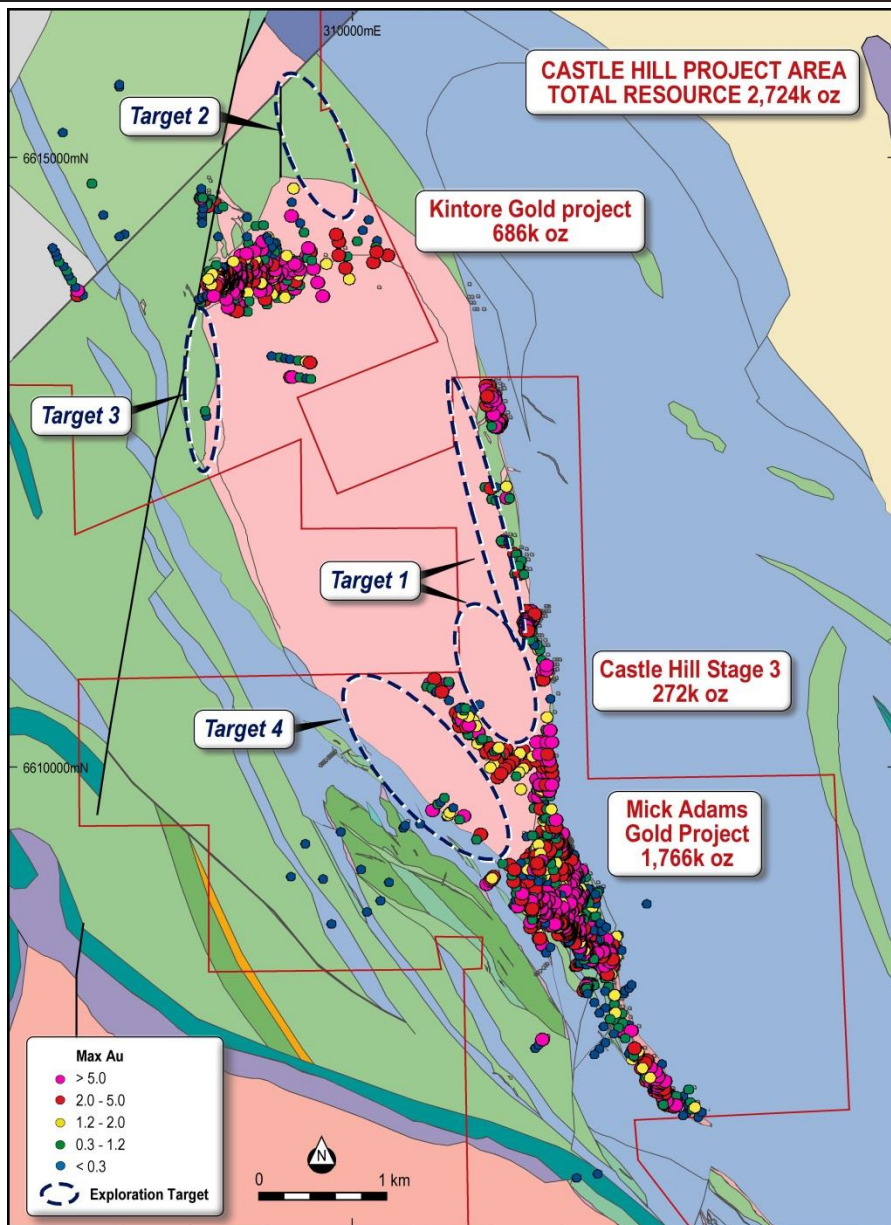
- Current Resource 4.02Moz including 1.16Moz reserve¹
- Priority drill targets defined and planned for 2015 on Zuleika shear



¹ See pages 22 and 23, as announced to the ASX on 10 and 13 February 2014 and 14 and 19 January 2015, see also pages 24 to 26

Castle Hill gold camp

Multiple deposits within 9km long tonalite stockwork



Kintore

- Mining of Kintore West commenced in September
- Milling at FMRs Greenfields Mill 27km south

Mick Adams project

- JV with Norton Goldfields
 - Norton fund development, mine, haul and mill the ore at Paddington mill
 - Phoenix receives 50% of cash surplus
 - Large scale open pit with soft ore, low strip ratio, and excellent metallurgy
 - Approvals in place for development

Castle Hill Stage 3

- Resource grown 260% in 2014
- One of many additional stages within this large tonalite stock work system

Kintore West Mining

First gold production in Dec Quarter



- Mining commenced at Kintore West in September
- Ore mined and treated in campaigns at FMR's Greenfields Mill 27km south
- First 61 day campaign completed in December under Phoenix management
- 47,000t at 1.5g/t mined and stockpiled
- Initial high strip ratio cut back completed
- Second campaign commenced in January
- All grade control drilling complete
- Initial pit mines an estimated 380kt at 2g/t for 23,000 ounces recovered¹
- Generates 900kt of heap leach feed at 0.6g/t in addition

License to mine and ore sale with Norton

Mick Adams-Kiora and Wadi open pits (Castle Hill stage 1)



Initial Feasibility Studies provided in February 2014

- Generated A\$35m cash for Phoenix at current gold prices¹

Norton exercised option in August 2014

- Formal agreement still under negotiation
- Norton took 11% stake in Phoenix in December

Joint Golder mining study released in January 2015²

- Agreed and updated resource model with Cost inputs from Norton
- Generated significantly larger pit producing 398,000oz at 1.51g/t
- At current gold prices, Phoenix receives +A\$80 million over 8 years

Project delivers significant cash flow to Phoenix

- Norton to provide final mine design and ore schedule
- Cash flow to Phoenix ranges from \$35-100m depending on size of pit

¹ Refer slide 22 and 23, as announced to ASX on 10 and 13 February 2014¹² and 14 and 19 January 2015

² Based on Mineral Resources and Ore Reserves as announced to the ASX on 21 January 2015 see also pages 24 to 26

Heap Leaching

Generating cash from lower grade mined ore



Castle Hill area can generate over 2Mtpa HL feed

- For every tonne of mill feed mined, one tonne of HL feed is mined
- Mining cost of HL ore is carried by the high grade ore

Agreement to acquire St Ives heap leach plant for A\$2m

- Rated at 2.3Mtpa capacity and on care and maintenance in the Goldfields
- Circuit design compatible for Phoenix ore

Latest test work confirms historic results at Castle Hill

- Three stage crushing and agglomeration yields 72-88% recovery
- Excellent heap leach amenability, percolation and reagent consumption

Latest test work confirms historic results at Castle Hill

- Initial study completed in February 2014 as part of BFS

Complementary Heap Leaching

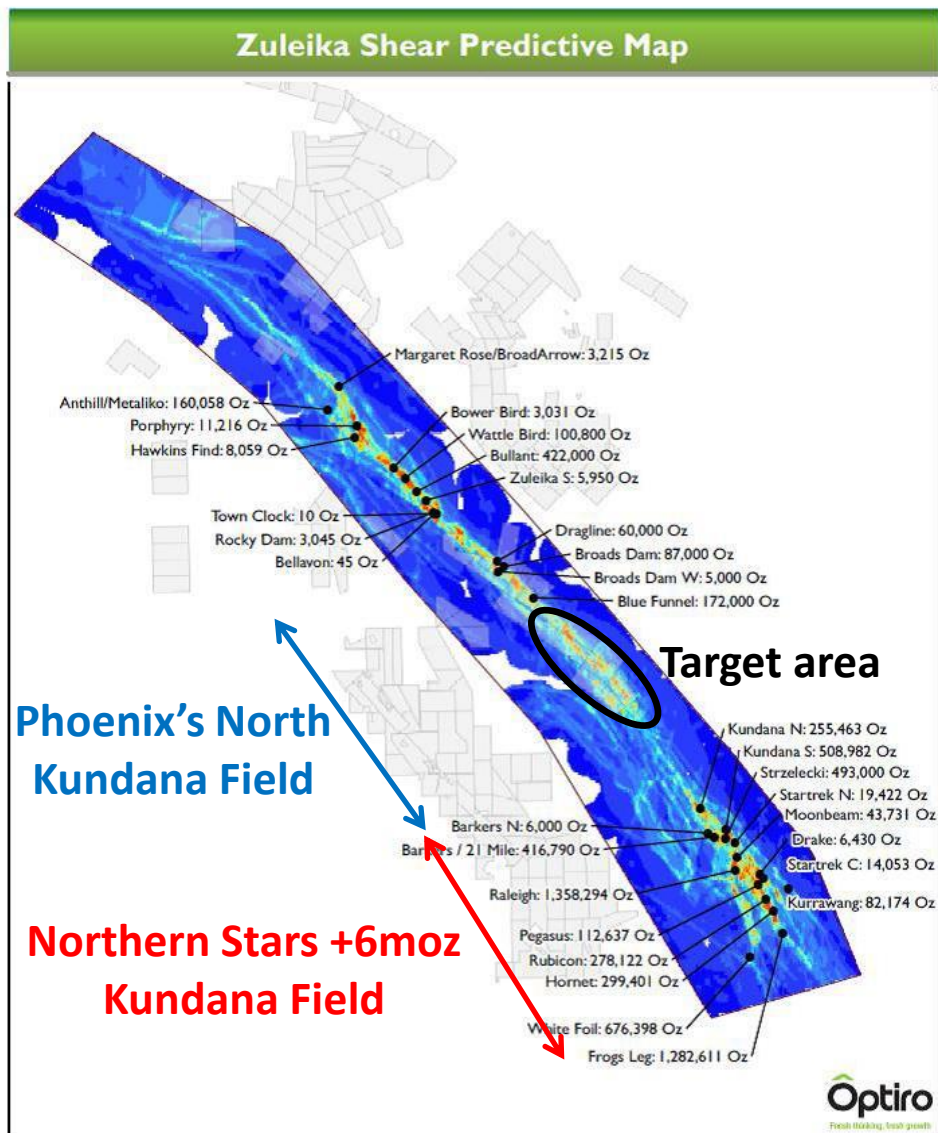
Updated engineering and civil design nearing completion



- Updated design integrates St Ives plant
 - Plant includes 3 stage crushing, agglomeration, conveyor and stacking system, gold recovery circuit and gold room
 - Initial ore feed linked to Norton JV
- Initial study delivered strong results¹**
- 2Mtpa heaped at 0.6g/t Au
 - 70% recovery based on testwork
 - 25,000oz pa production
 - Initial 7yr life based on Reserves
 - Capital cost estimated at A\$25m
 - 12 month development timeframe
 - AISC estimate of A\$900/oz
 - Significant cash generation and increased production potential

Exploration

Focus shifts to the Zuleika shear



- 3D evolution study nearing completion with University of Western Australia's Centre for Exploration targeting
- Predictive modeling complete and target priorities identified
- Zuleika Shear zone has now discovered and mined over 8Moz of gold
- Target area has similar geological setting and has had little to no modern exploration
- Exploration planned at both the Kundana North project area and Castle Hill early in 2015

Australia

An attractive investment destination



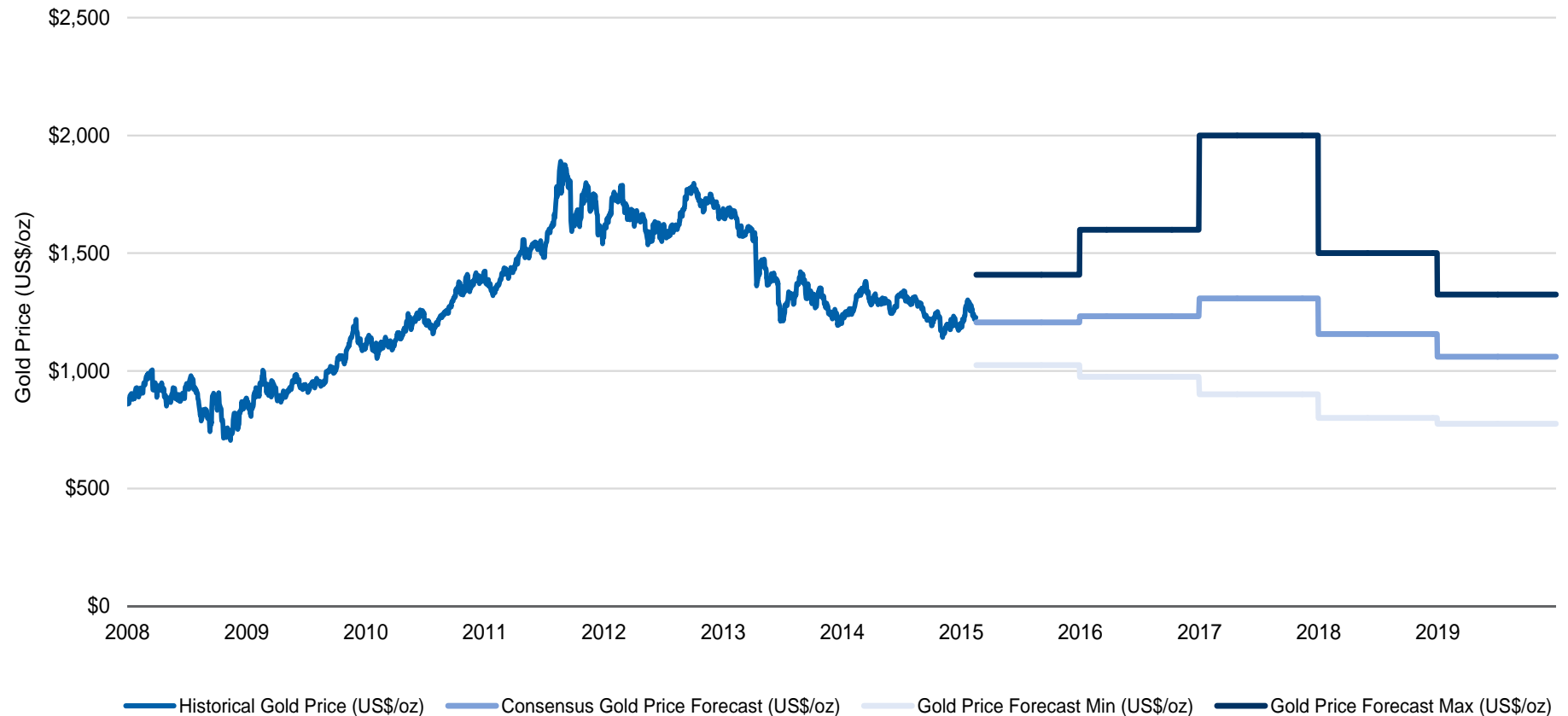
- The largest economically demonstrated Resource base in the world
- The second largest gold producer in the world behind China
- A safe and stable jurisdiction
- Pro development regulatory environment in most states
- Established infrastructure with access to Asian markets
- Experienced technical and operational workforce
- Strengthening Australian dollar gold price in 2015
- Costs across the sector improving with lower fuel, labour and contract services

Where is the US\$ gold price going?



“Gold always does what it should do... it just never does it when we think it should.”

Richard Russell

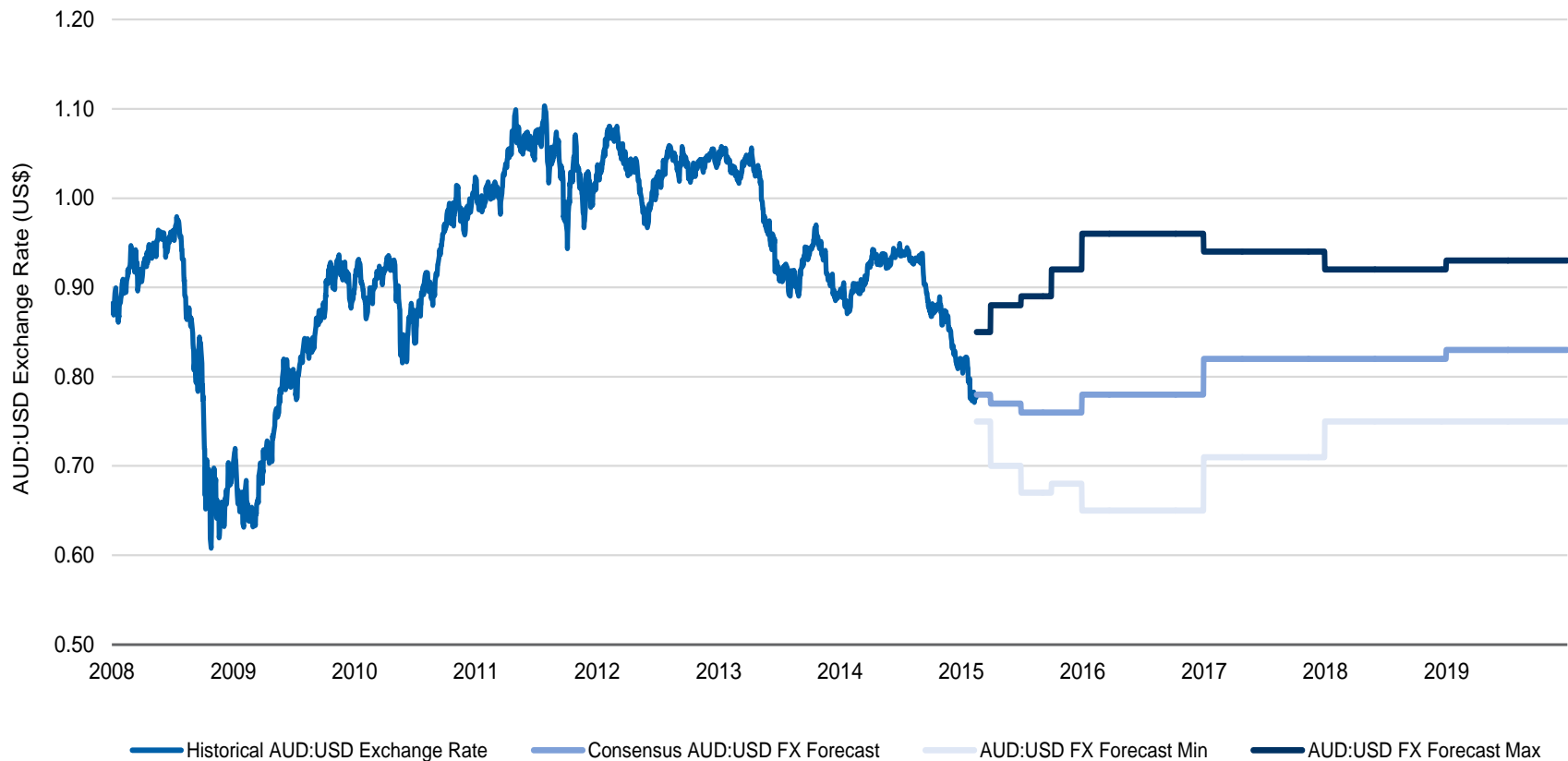


And the US\$: A\$ exchange rate?



“I am yet to find a better tool for forecasting future exchange rates than the toss of a coin”

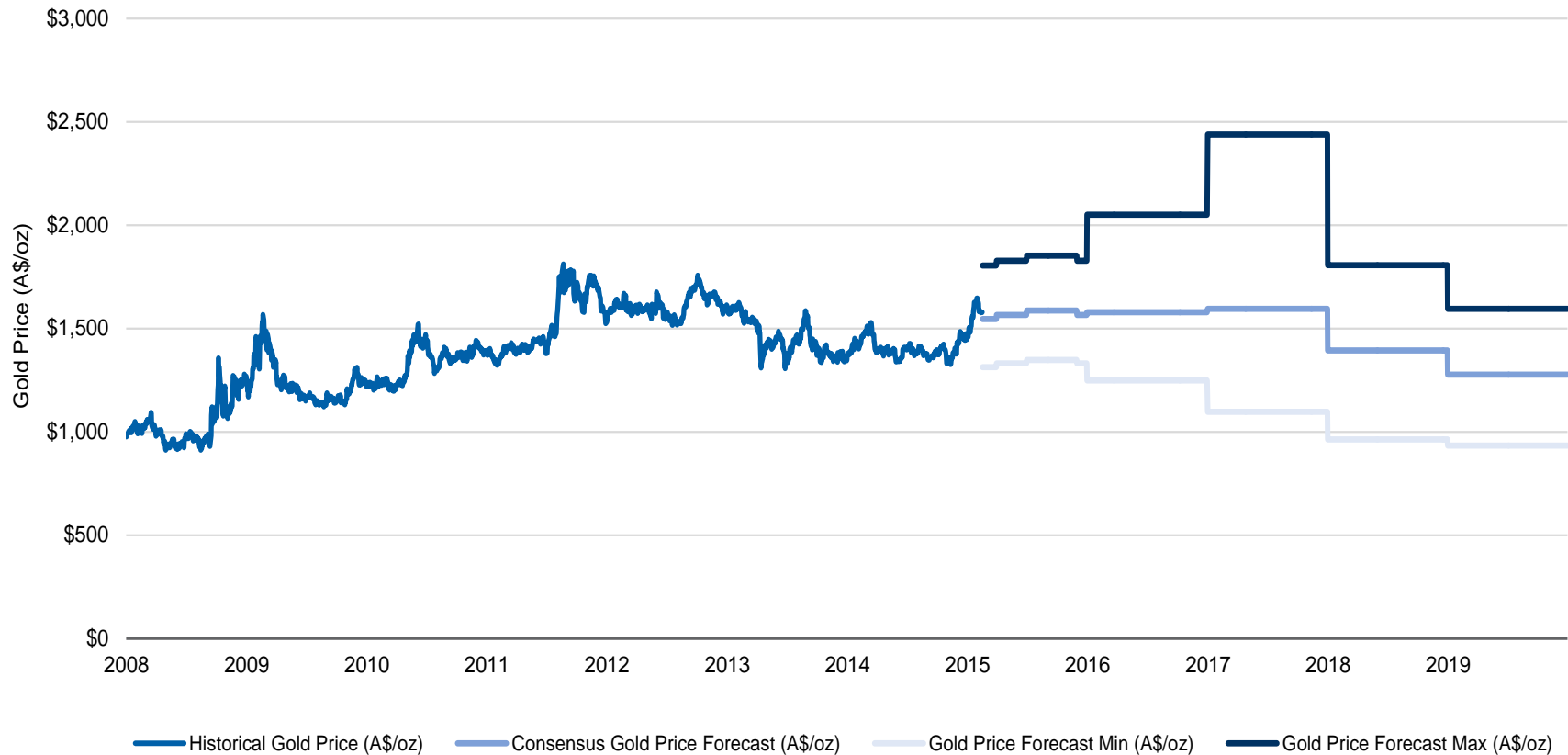
Alan Greenspan



A competitive advantage for Australia?



A steady US\$ gold price and weakening AUS\$ delivers margin

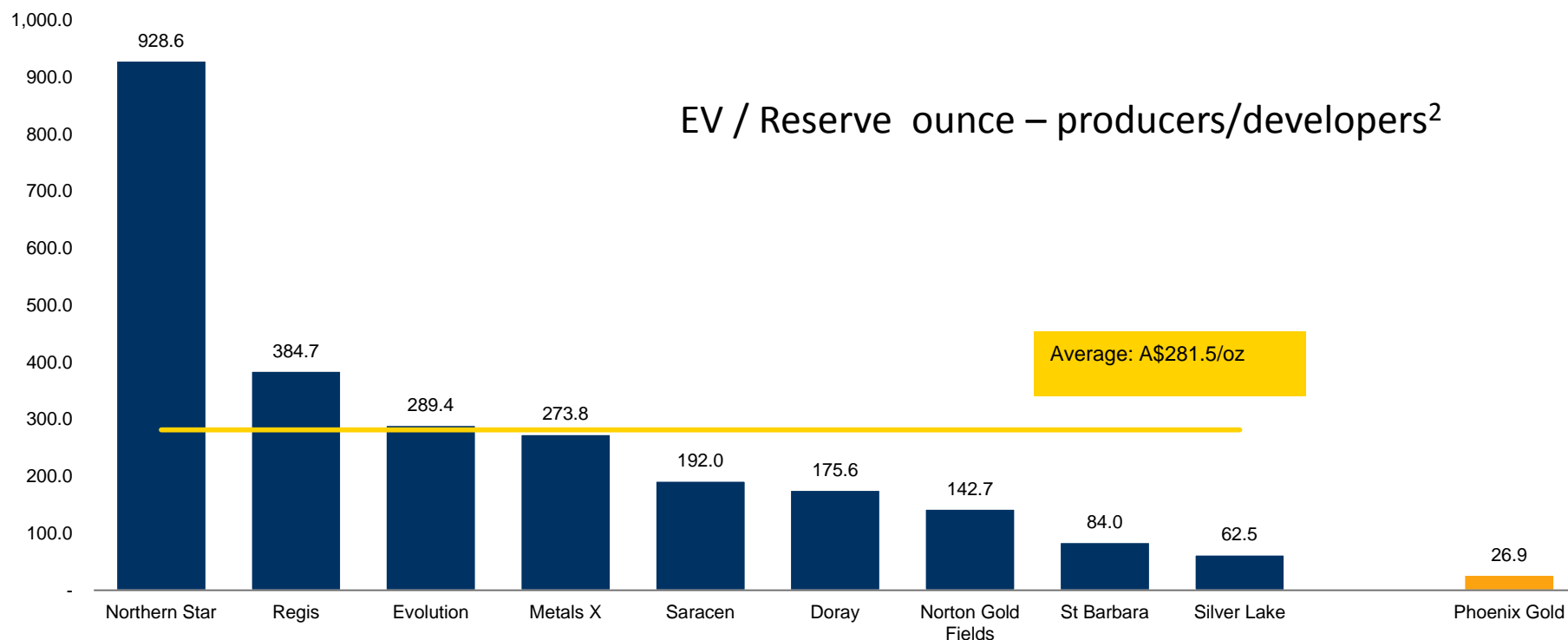


Phoenix

An attractive investment



- Potential cash from planned projects +A\$70m over next 7 years¹
- Heap leach plant secured, access to toll treatment
- Phoenix to focus on completion of License to Mine agreement with Norton
- Significant exploration potential on Zuleika and Kunanalling shear zones



¹ Based on Mineral Resources and Ore Reserves as announced to the ASX on 21 January 2015 see also pages 24 to 26

²Source – RBC Capital Markets



Phoenix Gold
Limited

An Emerging Western Australian Gold Company

Thank you

JON PRICE
February 2015

JORC Mineral Resources¹

2015



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
Total	0.49	2.0	31,000	30.68	1.6	1,618,000	22.99	1.7	1,263,000	54.16	1.7	2,913,000

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
Total				35.25	0.6	670,000	22.05	0.6	417,000	58.34	0.6	1,109,000

Total Jan 2015	0.49	2.0	31,000	65.93	1.1	2,288,000	45.04	1.2	1,680,000	112.50	1.1	4,022,000
-----------------------	-------------	------------	---------------	--------------	------------	------------------	--------------	------------	------------------	---------------	------------	------------------

¹As announced on 14 and 19 January 2015

Notes:

1. Stockpiles report material mined from historical mining operations at Lady Jane, Broads Dam, Premier, Catherwood, Bluebell, Mick Adam and Shamrock.
2. See slide 18 and 19 for Competent Persons /Qualification Statements.
3. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

JORC Ore Reserves¹

2015



Project - Mill Feed	Proven Ore Reserve			Probable Ore Reserve			Total Ore Reserve			Cut off
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	g/t
Castle Hill (Stage 1)				10.68	1.71	588,380	10.68	1.71	588,380	0.8
Kintore (Castle Hill Stage 2)				2.00	1.33	86,100	2.00	1.33	86,100	0.8
Red Dam				1.60	2.19	110,900	1.60	2.19	110,900	1.0
Kunanalling	0.35	2.09	24,000	0.02	1.63	1,000	0.37	2.07	25,000	0.9
Ora Banda				0.58	2.33	44,000	0.58	2.33	44,000	0.8
Carbine				0.40	1.70	23,800	0.40	1.70	23,800	1.0
Sub total - mill feed	0.35	2.09	24,000	15.28	1.74	854,180	15.63	1.75	878,180	
Project - Heap leach feed										
Castle Hill				12.16	0.58	227,450	12.16	0.58	227,450	0.4-0.8
Kintore (Castle Hill Stage 2)				2.60	0.54	46,000	2.6	0.54	46,000	0.4-0.8
Stockpiles				0.20	1.10	7,000	0.20	1.10	7,000	
Sub total - Heap leach feed				14.96	0.58	280,450	14.96	0.58	280,450	
Total	0.35	2.09	24,000	30.24	1.17	1,134,630	30.59	1.18	1,158,630	

¹As announced on 4 February 2014

Notes: The reserve estimates have been modified with dilution and mining recovery factors

Tonnes and ounces are rounded, rounding errors may occur

MT = million tonnes, Au (g/t) = gold in grams per tonne

See slides 27 to 29 for Competent Persons /Qualification Statements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement

Qualification Statements

Important information



- 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.

Qualification Statements

Important information



- The information in this report that relates to Mineral Resource Estimation for Castle Hill Stage 1 and 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 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

Important information



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

The Board

Supporting information



- **Dale Rogers – Non Executive Director (Chairman)**
 - Mining engineer with almost 30 years experience in project development, operations and financing. Developed and managed operations in Australia and overseas.
- **Stuart Hall – Non Executive Director**
 - Geologist with over 40 years experience in exploration and mining projects in Australia, Africa and SE Asia. Broad experience across a wide range of commodities in the areas of exploration, mine geology, open cut and underground operations and resource and reserve estimation
- **Jon Price – Managing Director**
 - Metallurgist with over 25 years experience in the gold sector. Developed several new open cut and underground operations near Kalgoorlie and project managed milling and heap leaching projects in Australia and overseas. Former GM at Paddington and St Ives gold mines in the Goldfields.
- **Ian Gregory – Company Secretary**
 - Consultant with over 30 years experience in the provision of company secretarial and business administration services to listed and unlisted companies.



- **Tim Manners – Chief Financial Officer**
 - Chartered Accountant with almost 20 years experience in the resources sector covering management accounting, corporate and project financing. Former CFO of Bathurst Resources, Perilya Ltd and Western Areas NL.
- **Grant Haywood – Chief Operating Officer**
 - Mining Engineer with over 20 years experience in feasibility studies, mine and mill development and operations management. Former GM operations at Saracen Minerals.
- **Ian Copeland – GM - Exploration**
 - Geologist and Mining Engineer with over 25 years experience in the Goldfields region. Worked as Geology/Exploration Manager with Barrick Gold, Goldfields Ltd and Placer Dome with vast experience in the Kunanalling/ Zuleika project area.