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SHARE PURCHASE PLAN OFFER CLOSED

Phoenix Gold Limited (**ASX: PXG**) (**Phoenix** or the **Company**) advises that the Company's Share Purchase Plan (**SPP**) closed on Tuesday 3rd March 2015 with applications totalling \$605,500, compared to the proposed raising of up to \$1 million.

As there is a shortfall in subscriptions from Eligible Shareholders, the Directors of Phoenix reserve the right to place the shortfall New Shares to investors subject to applicable regulatory and other requirements.

The remaining Timetable for the SPP is as follows –

Event	
Issue of New Shares under the SPP	Wednesday, 11 th March 2015
Dispatch of holding statements	Monday, 16 th March 2015
Quotation of New Shares on ASX (anticipated)	Tuesday, 17 th March 2015

The Directors wish to thank shareholders for their ongoing support and interest in the Company.

For further information please contact

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About Phoenix

6th March 2015

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.

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

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
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Qualification Statements

6th March 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

6th March 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