

# Quarterly Activities Report

For the quarter ended 31 March 2015

Dated: 30<sup>th</sup> April 2015



**Phoenix Gold**  
Limited

## KEY POINTS

- *Total Quarter production of 6,295 ounces from toll treatment of 189,000 tonnes grading 1.1g/t Au and 94.4% process recovery*
- *Mining completion at Kintore West expected in May with the third and final toll milling campaign continuing into June*
- *Workforce reduced commensurate with ongoing activities*
- *License to Mine and Ore Sale Agreement with Norton Gold Fields for the development of the flagship Mick Adams and Wadi open pits in final negotiation. Agreement execution expected in June Quarter*
- *Updated heap leach feasibility study confirms strong economic results with an initial 7 year production profile producing 25-30,000 ounces per annum<sup>1</sup>*
- *Agreement with St Ives Gold Mining Company to extend final heap leach processing facility acquisition instalments through to December 2015*
- *Project financing of the heap leach development advances with interest from domestic and overseas financiers*
- *Total Resources of 4.02 million ounces including Reserves of 1.16 million ounces<sup>2</sup>*
- *Cash at bank and gold bullion on hand at 30 April 2015 totals A\$5.4 million*

*The Board and Management of Phoenix is pleased to present the March 2015 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**

<sup>1</sup> Based on published Mineral Resources released to the ASX on 15 and 19 January 2015. See Table 1 on Page 16. See also qualification and forward looking statements on pages 17 and 18.

<sup>2</sup> As announced to the ASX on 4 February 2014, 14 and 19 January 2015. See also Qualification Statements on pages 17 and 18.

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## MINING OPERATIONS

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### Safety and Environment

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

### Kintore West

During the March Quarter, mining continued at the Kintore West open pit with the mine advancing through the transitional material to the fresh ore. Mill reconciled production for campaign 2 was 176,000 tonnes of high grade ore at 1.1g/t for 6,024 ounces of contained gold in ore at a process recovery of 94.4%.

Although mining and milling continues, attempting to selectively mine at a higher cut-off grade of 1.2 g/t from Kintore has not been successful. To achieve this higher cut-off grade mining has targeted narrow vein sets within the broader lower grade stockwork system at Kintore. These narrow vein sets have proven difficult to mine efficiently.

Mining at Kintore West is expected to be completed in May with the third milling campaign continuing in June. This final campaign will process 150,000 tonnes of high grade fresh ore and medium grade oxide material to meet contractual obligations.

As announced on 14 April 2015, future small mining operations will be suspended on completion of the Kintore West pit. Plans to mine additional projects such as Burgundy, Red Dam and Nazzaris (Figure 1) will remain under review pending the outcome of the Norton JV and cash flow from the Mick Adams and Wadi open pit developments. Accordingly, the Company's workforce has been reduced by 15 operational staff with further cost reductions measures under review. These measures include further staff reductions and remuneration levels within the Company starting at Board level.

Key physicals are summarised in the table below:

Physicals summary – Kintore gold project					
		Sept Qtr	Dec Qtr	Mar Qtr	YTD
High Grade ore mined	k bcm	26	57	<b>57</b>	<b>140</b>
Waste mined	k bcm	355	942	<b>412</b>	<b>1,708</b>
Strip ratio		13.6	16.5	<b>7.2</b>	<b>12.2</b>
High Grade ore mined	kt	47	113	<b>154</b>	<b>314</b>
Mined Claim Grade	g/t	1.5	1.5	<b>1.9</b>	<b>1.7</b>
Gold in Ore	oz	2,290	5,591	<b>9,357</b>	<b>17,228</b>
High Grade ore milled	kt	-	109	<b>176</b>	<b>286</b>
Mill reconciled grade	g/t	-	1.5	<b>1.1</b>	<b>1.3</b>
Recovery	%	-	93	<b>94</b>	<b>94</b>
Gold Recovered	oz	-	4,865	<b>6,024</b>	<b>10,889</b>

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The second milling campaign was completed late in the Quarter with good plant availability, gravity plant performance and overall recovery. In addition to the high grade ore fed to the mill, 12,482 tonnes of lower grade material was processed including remnant stockpiles from previous mining. In total, during the Quarter 6,295 fine ounces were recovered over the 63 days of toll milling campaign 2 and 16 days of campaign 3 with the average price received of A\$1,440 per ounce.

Cash Costs ("C1") for the March Quarter were A\$2,084 per milled ounce and the All In Sustaining Costs ("AISC") were A\$2,205 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.

## BUSINESS DEVELOPMENT

### Norton Joint Venture arrangements

In the March Quarter 2014 Phoenix delivered to Norton separate Feasibility Studies on the Mick Adams-Kiara and Wadi projects (Castle Hill Stage 1) in accordance with an option to mine and treat agreement.<sup>3</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 are 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 March Quarter, a joint mining study<sup>4</sup> was released to re-optimize the Mick Adams/Kiara 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 was conducted by independent consultant Golder Associates.

Norton has provided a mine design and ore schedule and remaining terms are being finalised. It is expected that execution of the Agreement and project development commencement will occur in the June Quarter.

<sup>3</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>4</sup> As announced to the ASX on 21 January 2015

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## Heap Leach Feasibility Study

During the March Quarter, Phoenix released results from the updated heap leach Definitive Feasibility Study after announcing in the September Quarter 2014 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>5</sup>. The acquisition, for a total consideration of A\$2.0 million, was incorporated into the study to integrate the plant with the leach pad design at the Castle Hill project.

During the Quarter, discussions with St Ives Gold Mining Company led to agreement for a deferred payment structure for the purchase of the heap leach facility. A payment of A\$125,000 was paid during the Quarter, a further extension payment of A\$125,000 will be paid in June. This extension results in a payment of A\$1.1 million in September 2015 with the final payment of A\$500,000 due in December 2015.

The heap leach Feasibility Study delivered the following key results:

Key operating results – Heap Leach Definitive Feasibility Study <sup>6</sup>		
Total gold production	ounces	191,900
Initial mine life	years	7
Average annual gold production	ounces	27,000
Development time to first production	months	12 - 15
Total upfront capital cost	A\$M	34.4
C1 costs	A\$/oz	863
All in sustaining cash costs	A\$/oz	913
Key financial results (at A\$1,500 per ounce)		
Total Revenue	A\$M	287.8
Total net cash flow (after capex, before tax)	A\$M	70.0
NPV at 8% discount rate (pre-tax)	A\$M	40.6
Internal rate of return (IRR) over mine life (pre-tax)	%	45

The DFS is an update on the work completed and announced to the ASX on 10 February 2014. It now includes the relocation, refurbishment and recommissioning of the St Ives 2Mtpa standalone processing plant at Castle Hill, and the construction of a heap leach pad and associated civil infrastructure to integrate with plant design. The DFS was based on the current JORC 12 Mineral Resource released on the 14 and 19 January 2015 and the Ore Reserves as released on 9 January 2014, 4 February 2014 and 21 January 2015 (see Mineral Resources and Ore Reserves section further below) and forms the basis for reporting a production profile.

The Study was completed under Phoenix management with major components completed by prominent independent consultants, including:

- Cube Consulting and Quantitative Group (geological modeling and Resource estimation)
- Golder Associates (Reserve estimation)
- Veritas Metallica (feasibility management and technical oversight)
- Como Engineering (HL process plant relocation and commissioning to +/- 15%)
- Worley Parsons (pad design and associated infrastructure)
- Independent Metallurgical Operations (heap leach metallurgical test work)
- Cardno BEC and Rockwater for energy and hydrology respectively

<sup>5</sup> As announced to the ASX on 18 March 2015

<sup>6</sup> Based on published Mineral Resources released to the ASX on 15 and 19 January 2015. See Table 1 on Page 16. See also qualification and forward looking statements on pages 17 and 18.

## Operating Parameters

The open cut mining at the Kintore project has provided heap leach feed ore stockpiled for treatment 4km to the north of the planned plant site. Development of the Mick Adams-Kiora and Wadi projects in joint venture with Norton Goldfields is expected in the coming year with these projects supplying the majority of ore feed to the plant in the first 4 years.

Where required, haulage of ore to the Castle Hill plant will utilise existing haul road infrastructure with pricing received from a number of local haulage contractors. Ore from the Mick Adams-Kiora and Wadi open pits will be delivered to the run of mine (ROM) pad by the contract mining fleet directly from the mine with significant cost savings.

The St Ives heap leach plant design has a nominal 2Mtpa throughput capacity utilising a primary, secondary and tertiary crushers (Figure 1) to generate an 80% passing -11mm product. This material is then fed through an agglomeration drum where lime and cement is mixed to form agglomerates for transport by conveyors to the heap leach pads via overland and grasshopper conveyors and radial stacking system.

Pad design comprises 12 cells with a 750m length and 75m width and designed to receive ore in 10m lifts. The initial pads will comprise 4 of the 12 cells designed and be capable of processing 6Mt of ore over the first 3 years of the operation. Cells 5 to 8 (Figure 2) will then be constructed using operational cash flow. A weak cyanide solution will then be introduced to the heaped cell and gold bearing solution collected on the impermeable plastic liner under the stacked ore (Figure 2 and 3).

Gold bearing solution will then be pumped to a 240m<sup>3</sup>/hr carbon in column circuit comprising 6 counter current carbon contact tanks for adsorption onto carbon (Figure 3). Loaded carbon is then removed periodically reporting to the elution circuit for gold recovery and subsequent electrowinning and smelting to gold bullion (Dore). The bullion is then shipped to the Perth Mint for refining.



**Figure 1: SIGM heap leach 3 stage crushing and screening plant (courtesy SIGM)**

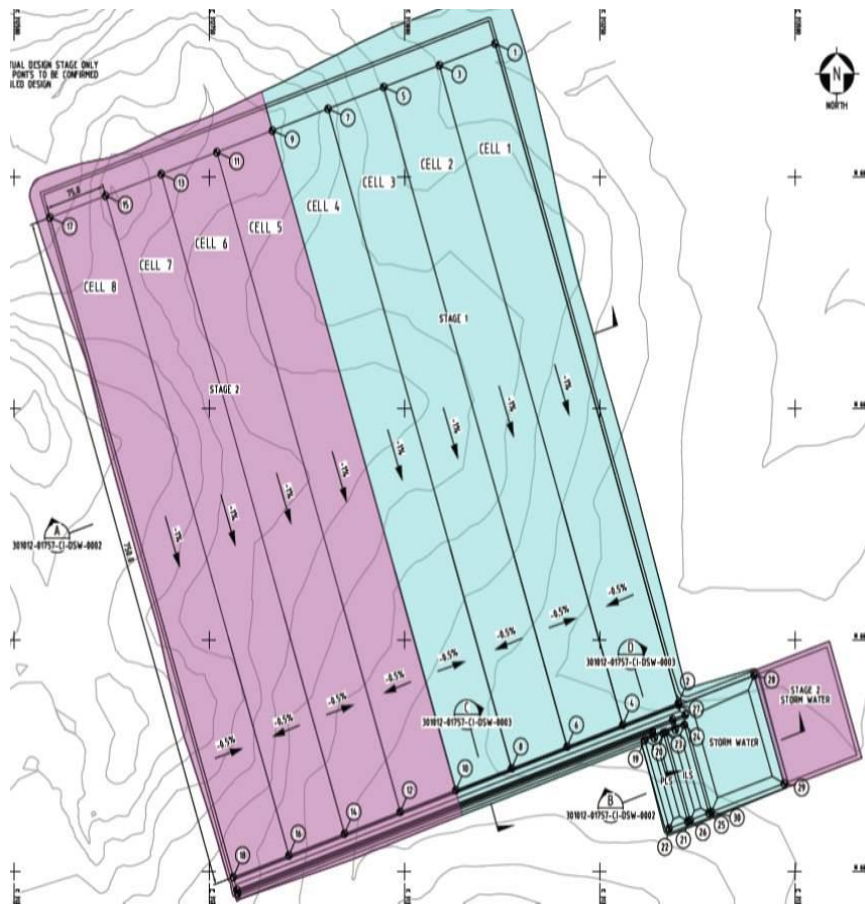


Figure 2: Heap leach pad design schematic showing 8 of 12 cells

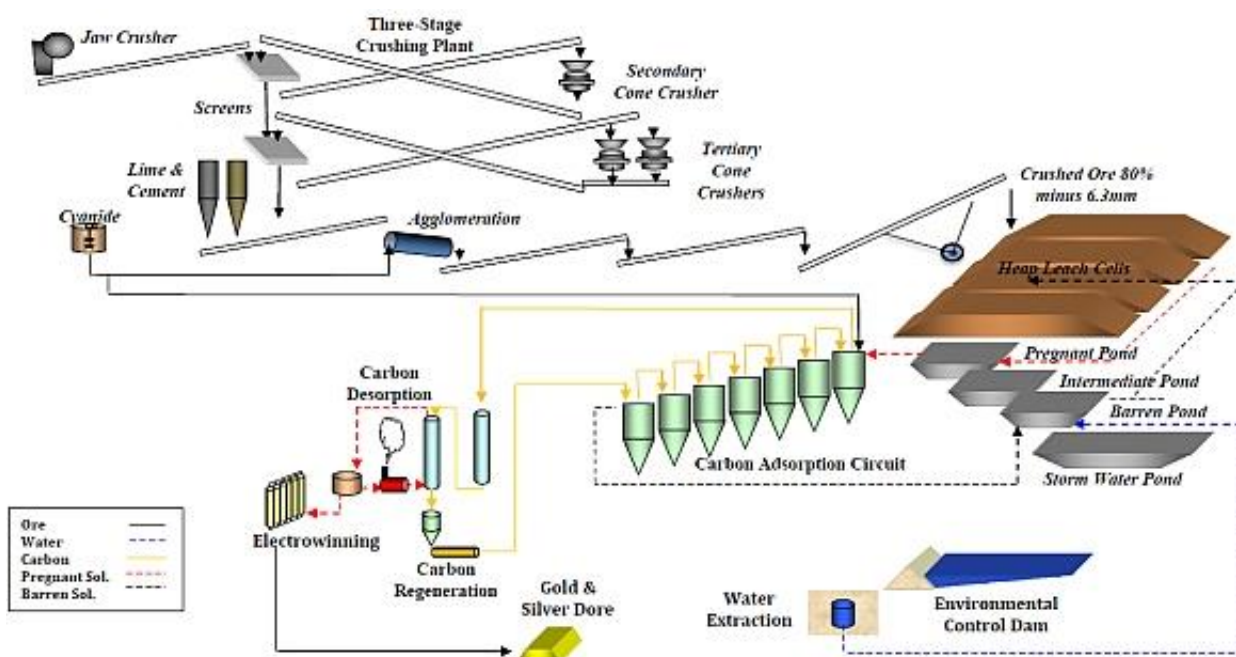


Figure 3: Heap leach processing plant indicative schematic

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The results of the DFS show a robust project with the following operating parameters:

Heap leach physicals summary - All projects <sup>7</sup>		
Ore heaped	Mt	14.58
Gold grade	g/t Au	0.61
Recovery	%	67%
Recovered gold	Ounces	191,900
Average Annual throughput rate	Mtpa	2.0
Initial Project Life		
Mine life	years	7
Average annual production	ounces	27,000

## Capital Costs

Capital cost estimates for the purchase, relocation, refurbishment and recommissioning of the heap leach processing plant at the Castle Hill site have been derived by Como Engineers Pty Ltd to an accuracy level of +/- 15%. The estimate assumes the provision of local labour, crange and transport of the plant from St Ives via Kalgoorlie where refurbishment of most items would be undertaken.

Capital cost estimates for the leach pad design and associated infrastructure have been derived by Worley Parsons Pty Ltd to an accuracy level of +/- 15%. Pad design was based on ore testwork and integration of the St Ives plant and utilised the actual design at St Ives as a baseline. Civil work costs have been derived from budget quotes from civil mining contractors and materials (liners, pumps, pipes, buildings etc.) derived from budget quotes from vendors.

Key capital cost components for the operation are summarised below:

Capital Costs – 2 Mtpa Castle Hill heap leach pads and processing plant		
Remaining plant purchase cost	A\$M	1.80
St Ives plant dismantling and relocation	A\$M	3.49
Plant refurbishment	A\$M	1.64
Crushing plant reinstallation and commissioning	A\$M	5.37
Wet plant reinstallation and commissioning	A\$M	3.22
<b>Subtotal Plant (including 8% contingency)</b>	<b>A\$M</b>	<b>15.52</b>
Heap leach pad civil work (cells 1 to 4)	A\$M	6.56
Base liner system (cells 1 to 4)	A\$M	2.53
Base leachate collection system	A\$M	0.83
Heap leach monitoring system	A\$M	0.40
Services infrastructure	A\$M	5.10
Contingency	A\$M	3.47
<b>Subtotal leach pads and infrastructure</b>	<b>A\$M</b>	<b>18.89</b>
<b>Total capital cost</b>	<b>A\$M</b>	<b>34.41</b>

<sup>7</sup> Studies based on published Mineral Resources released to the ASX on 14 and 19 January 2015. See Table 1 on Page 16. See also qualification and forward looking statements on pages 17 and 18.

## Operating Costs

Phoenix conducted a pricing process for road haulage where required.

Operating costs for the processing plant have been estimated based on detailed metallurgical testwork completed by Independent Metallurgical Operations (IMO) and actual operating data. Adjustments were made for material type, reagent consumption, site services costs, labour, loader feed costs and spare parts. A large inventory of spare parts was purchased together with the plant and provides a significant saving in the first 2 years of operation.

This produced an operating cost for the plant of A\$10.85/t at a nominal 2Mtpa processing rate. The operating cost model assumes increased throughput rates for treatment of oxide material and nominal rates for transitional and fresh material.

One of the key advantages of the Castle Hill Gold Project is its close proximity to the city of Kalgoorlie-Boulder. The operations will leverage off well established mining infrastructure and services that exists in the region. The high skill level and experience of the labour force in the local community will minimise the need to employ staff from outside the Eastern Goldfields region. This will ensure a seamless transition from commissioning to operations with no requirement for an accommodation village or airstrip.

Phoenix will have a total site workforce of 30 employees across processing and maintenance, and administration - inclusive of Environmental, Health and Safety and management. Contractor numbers will vary during the course of the operation but shall approximate 6 for the first year of operations.

Key operating costs are detailed below:

Life of mine cash operating costs		
Loader feed	\$/t	0.75
Crushing, agglomeration and stacking	\$/t	4.35
Adsorption, desorption and recovery	\$/t	4.25
Admin	\$/t	1.50
<b>Total Operating costs (milling and CIL processing)</b>	<b>\$/t</b>	<b>10.85</b>

## Permitting and Environmental Studies

The following environmental work has been completed in support of the proposed operation at Mick Adams/Kiora and Wadi:

- Flora and Fauna surveys (inclusive of studies for invertebrate-fauna)
- Surface water assessment
- Heritage surveys
- Waste rock characterisation
- Soil Characterisation
- Ground water assessment

There have been no significant matters identified as a result of the environmental studies that would impede the mining operations. Management strategies have been developed to address clearing of vegetation, wildlife interaction and rehabilitation of waste rock dumps. Waste rock characterisation studies have identified the main waste material to be non-acid forming. A suitable area has been identified within the bounds of the Phoenix tenure for the waste rock landform.

Clearing permits and Water Abstraction Licences have been granted over the project area by the Department of Environmental Regulation and Department of Water. Mining Proposals (including Mine Closure Plans) jointly completed by Norton and Phoenix for the mining aspects of the project have been submitted prior to commencement of the mining operation. Meetings have been held between Phoenix Gold and Government Regulators to determine the level of additional supporting information required for the Operating Licences, Works Approval applications and Mining Proposal/Mine Closure Plan submissions of the heap leach facility.

Miscellaneous Licences have been pegged and granted over a nearby borefield and water licences have been granted by the Department of Water. As part of the Mine Closure Planning process, discussions with stakeholders (local community, pastoralists) have been undertaken. Discussions with the pastoralist regarding post mining land use are in progress.

The Castle Hill Stage 1 Ore Reserve is situated on granted Mining Leases which have a grant life of 21 years and are renewable for a further 21 years. Applications for conversion of three surrounding prospecting licences have been submitted to the Department of Mines and Petroleum. These applications are for location of the heap leach facility.

## **Infrastructure**

The proposed infrastructure utilised to generate cost estimates or required to support the operation in relation to the generation of Ore Reserves are as follows:

- A 2Mtpa CIC gold processing plant located at the Castle Hill operation, with operating costs and recoveries based on the actual plant operation and metallurgical test work
- Heap leach pads have been designed by Worley Parsons for placement of crushed and agglomerated heap leach material at a stacking rate of 2Mtpa (Figure 2)
- Support infrastructure including an administration building, workshop, store facility, reagents and fuel storage areas and water storage facilities

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## Heap Leach Mineral Resource and Ore Reserve

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<sup>8</sup>.

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				3.80	0.6	68,000	2.01	0.6	36,000	5.81	0.6	104,000
Red Dam	1.04	0.6	22,000	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
				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>1,109,000</b>

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.

Project - Heap Leach 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				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	
<b>Heap leach feed</b>				<b>14.96</b>	<b>0.58</b>	<b>280,450</b>	<b>14.96</b>	<b>0.58</b>	<b>280,450</b>	

Note: The reserve estimates have been modified with dilution and mining recovery factors (see Appendix 1)

Tonnes and ounces are rounded, rounding errors may occur

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

## Metallurgy

Metallurgical test work yields high recoveries (72-88%) in the oxide and transitional material and lower recoveries in the fresh material (45-71%). The fresh material requires finer crushing to P80 minus 10mm to improve recovery to beyond 70%.

The ore schedule has been reviewed to provide the plant with a blend of maximum 60% fresh to 40% oxide and throughput rates reduced when crushing high fresh blends to ensure finer crushed product. Agglomeration will be conducted on all material types and testwork required low cement addition rates and acceptable slumpage.

<sup>8</sup> As announced to the ASX on 14 and 19 January 2015 and 4 February 2014. See Table 1 on Page 16. See also qualification and forward looking statements on pages 17 and 18.

## EXPLORATION AND EVALUATION

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During the March Quarter, the Company achieved total Mineral Resources growth beyond 4 million ounces. With a Resource update for the 100% owned Kintore, Red Dam, Burgundy, and Castle Hill Stage 3 gold projects (announced on 14 January 2015).

Phoenix's total Mineral Resources (JORC 2012) increased 6% to 4.02Moz<sup>9</sup>.

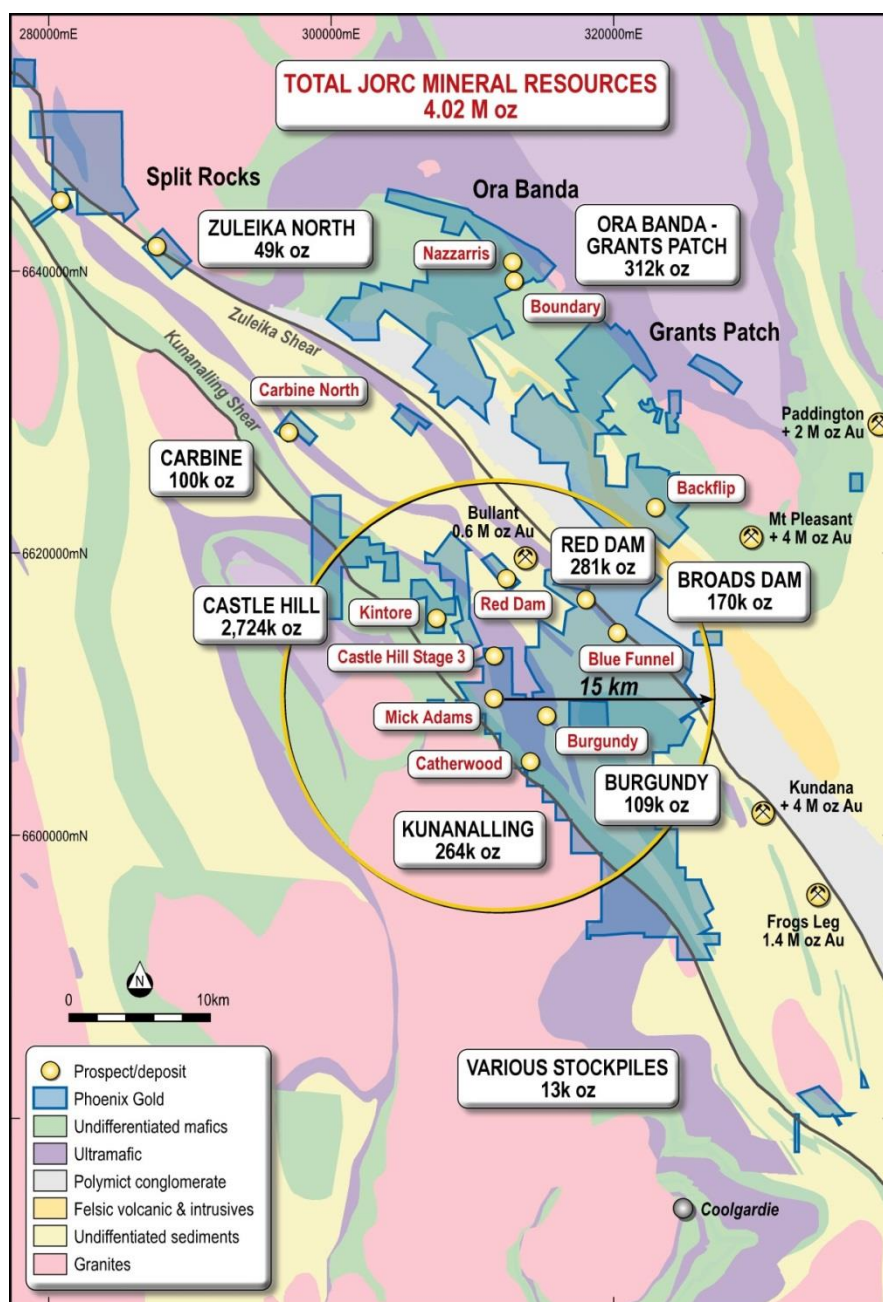


Figure 4: Phoenix tenements, project location and Resource summary

<sup>9</sup> As announced to the ASX on 4 February 2014. See Table 1 on Page 16. See also Qualification Statements on pages 17 and 18.

## 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.

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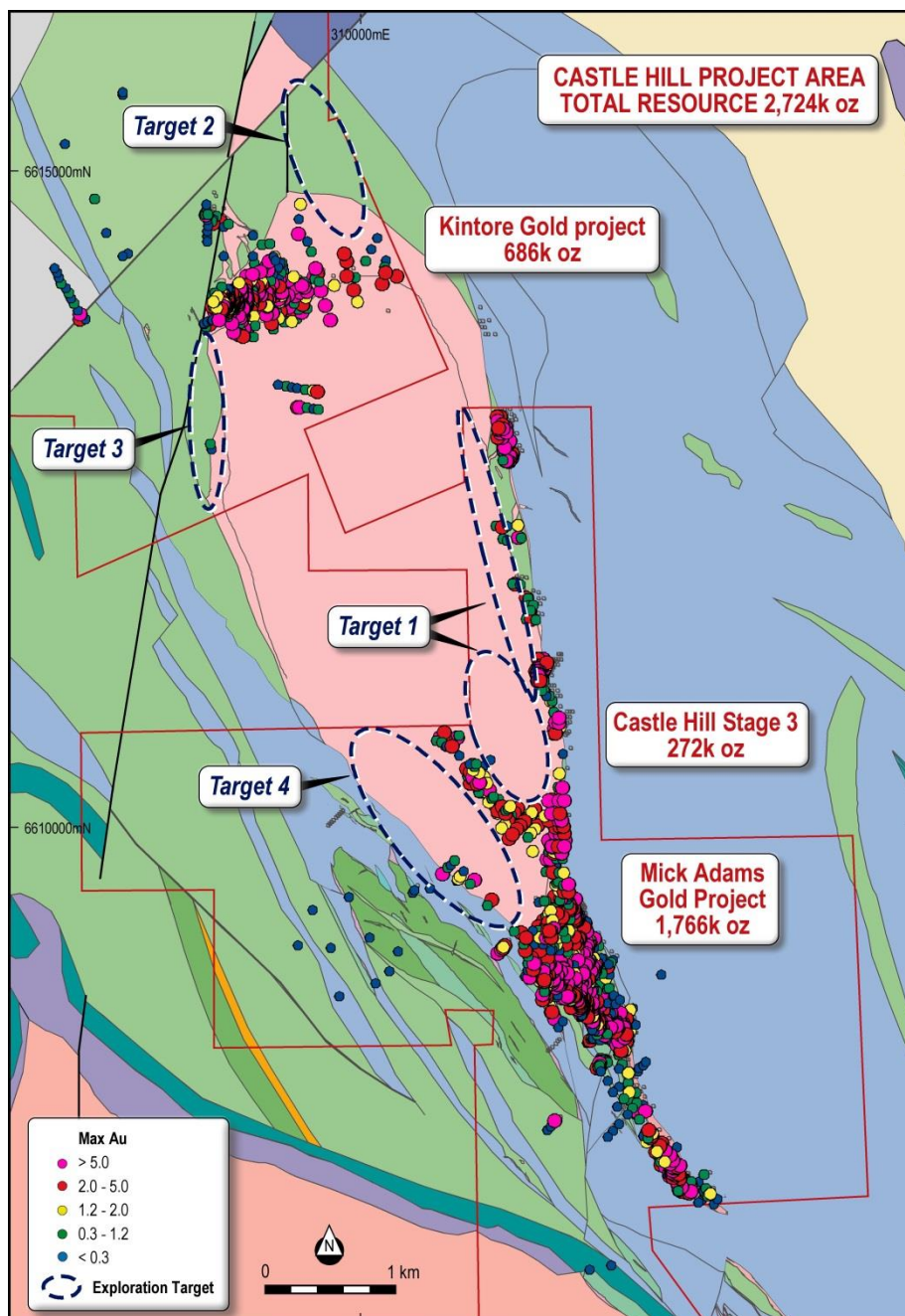


Figure 5: Castle Hill regional geology, project locations and resource summary

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In December 2014, 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 to improve geological confidence for conversion into Indicated and Inferred categories for estimation of Resources.

The results from phase 2 of the drilling programme at Kintore West were announced early in the March Quarter. Significant mineralisation intercepted from the drilling included 1m at 53.4g/t Au from 38m; 3m at 10.0g/t Au from 22m; 7m at 3.5g/t Au from 97m; 3m at 7.4g/t Au from 117m; 1m at 27.4g/t Au from 3m; 2m at 10.3g/t Au from 60m; 7m at 2.9g/t Au from 72m; 6m at 3.4g/t Au from 97m, 13m at 1.7g/t Au from 120m and 13m at 1.4g/t Au from 38m.

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 project.

The new drilling data was incorporated into the current geological model to generate an updated JORC 12 Mineral Resource estimate (compliant with JORC 2012 guidelines for reporting of mineral resource estimates) and identify both mill feed and heap leach feed sources.

The updated 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>10</sup>:

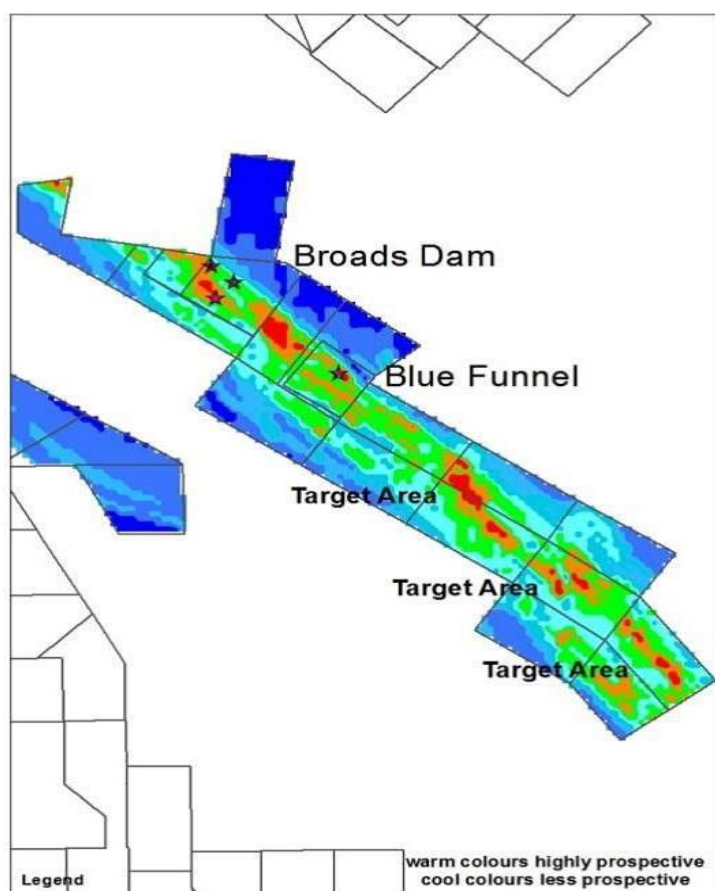
Project (Mill Feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource			Cut off
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz	Grade
Mick Adams/Wadi Kintore				18.09	1.5	894,000	6.39	1.3	274,000	24.48	1.5	1,168,000	0.8
Castle Hill Stage 3				3.03	1.6	160,000	4.21	1.8	239,000	7.24	1.7	399,000	1.0
				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>1,163,000</b>	<b>11.96</b>	<b>1.5</b>	<b>572,000</b>	<b>35.46</b>	<b>1.5</b>	<b>1,735,000</b>	

Project (Heap Leach feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource			Cut off
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz	Grade
Mick Adams/Wadi Kintore				21.54	0.6	400,000	10.98	0.6	198,000	32.52	0.6	598,000	0.4
Castle Hill Stage 3				6.68	0.6	131,000	7.87	0.6	156,000	14.55	0.6	287,000	0.4
				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>10</sup> As announced to the ASX on 14 and 19 January 2015. See Table 1 on Page 16. See also qualification and forward looking statements on pages 17 and 18.

## 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 4 & 6) and is the second major focal point for the Company.



**Figure 6: Broads Dam project area location and regional geology**

The Broads Dam project area has similar geological characteristics to neighbouring gold camps. The project includes 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.

As announced on 25 February 2015, preliminary findings of the 3 year 4D geological evolution study were released providing greater understanding of the genesis of mineralisation and generating higher probability drill targets on both the Kunanalling and Zuleika shear zones.

The PhD linked study, undertaken in conjunction with the University of Western Australia's Centre for Exploration Targeting identified priority drill targets on the Company's 100% owned Broads Dam and Kundana North gold projects.

The current Mineral Resource for Red Dam comprises<sup>11</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**

<sup>11</sup> As announced to the ASX on 14 and 19 January 2015. See Table 1 on Page 16. See also qualification and forward looking statements on pages 17 and 18.

# Quarterly Activities Report

30<sup>th</sup> April 2015

## CORPORATE

During the Quarter, the Company completed a Placement and Share Purchase Plan (SPP) raising a total of \$5.6 million (before costs) through the issue of 56 million fully paid ordinary shares at an issue price of 10 cents. Proceeds will be used to secure the St Ives heap leach plant, commence work on plant relocation and refurbishment and for general working capital.

Project financing for development of the heap leach project is also underway, with engagement from a number of domestic and international financiers. Phoenix expects to complete a financing package for the heap leach project in the September Quarter.

## Finance

Total cash at bank and bullion on hand as at 30 April 2015 is \$5.4 million compared to \$7.5 million as at 31 March 2015.

## Issued Share Capital

Class of securities	Issued as at 31 March 2015
Fully paid ordinary shares	426,087,333

## 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

Non-Executive Chairman	Dale Rogers
Non-Executive Director	Stuart Hall
Managing Director	Jon Price
Company Secretary	Ian Gregory

# Quarterly Activities Report

## 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 definitive feasibility studies on core projects and to continue aggressive exploration.

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.

30<sup>th</sup> April 2015

**Table 1: 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>1,618,000</b>	<b>22.99</b>	<b>1.7</b>	<b>1,263,000</b>	<b>54.16</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	0.6	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>1,109,000</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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For further information please contact:

## Investors

Jon Price, Managing Director - PXG  
(08) 90 212 704

[info@phoenixgold.com.au](mailto:info@phoenixgold.com.au)

Visit us at [www.phoenixgold.com.au](http://www.phoenixgold.com.au)

## Media

Fiona Meiklejohn  
FTI Consulting

(08) 9485 8888 or 0415 660 076

## 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 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

30<sup>th</sup> April 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.

# Quarterly Activities Report

## Attachment 1 – Phoenix Gold Limited and its controlled entity tenement holdings

30<sup>th</sup> April 2015

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b><u>Mining Tenements</u></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%	0%
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	100%			100%
L24/0211	Kalgoorlie	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%
M16/0017	Coolgardie	100%			100%
M16/0019	Coolgardie	95%			95%

# Quarterly Activities Report

M16/0022	Coolgardie	100%		100%	30 <sup>th</sup> April 2015
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	100%		100%	
M16/0536	Coolgardie	100%		100%	
M16/0537	Coolgardie	100%		100%	
M16/0538	Coolgardie	100%		100%	
M24/0067	Kalgoorlie	100%		100%	

# Quarterly Activities Report

M24/0100	Kalgoorlie	100%		100%	30 <sup>th</sup> April 2015
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%	0%	
P15/4659	Coolgardie	100%	100%	0%	
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%	
P15/5920	Coolgardie	0%	100%	100%	
P15/5921	Coolgardie	0%	100%	100%	
P16/2223	Coolgardie	100%		100%	

# Quarterly Activities Report

P16/2232	Coolgardie	100%	100%	0%	30 <sup>th</sup> April 2015
P16/2233	Coolgardie	100%	100%	0%	
P16/2234	Coolgardie	100%	100%	0%	
P16/2235	Coolgardie	100%	100%	0%	
P16/2244	Coolgardie	100%		100%	
P16/2245	Coolgardie	100%		100%	
P16/2375	Coolgardie	100%		100%	
P16/2376	Coolgardie	100%		100%	
P16/2378	Coolgardie	100%		100%	
P16/2379	Coolgardie	100%		100%	
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%	

# Quarterly Activities Report

P16/2560	Coolgardie	100%		100%	30 <sup>th</sup> April 2015
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%	0%	
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	100%		100%	
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%	

# Quarterly Activities Report

P16/2768	Coolgardie	100%		100%	30 <sup>th</sup> April 2015
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%	
P16/2862	Coolgardie	0%	100%	100%	
P16/2863	Coolgardie	0%	100%	100%	
P16/2864	Coolgardie	0%	100%	100%	
P16/2865	Coolgardie	0%	100%	100%	
P16/2866	Coolgardie	0%	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%	

# Quarterly Activities Report

P24/4105	Kalgoorlie	100%			100%	30 <sup>th</sup> April 2015
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%	
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%	

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<b><u>Joint Venture Arrangements</u></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%