

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PHOENIX GOLD LIMITED (PXG)

ACN/ARSN ACN 140 269 316

1. Details of substantial holder (1)

This notice is given by:

- Zijin Mining Group Co., Ltd (**Zijin**) (a company incorporated in the People's Republic of China) (which has a relevant interest in approximately 82.43% of the shares in Norton Gold Fields Limited) due to the operation of sections 608(3)(b) of the Corporations Act; and
- Jinyu (H.K) International Mining Company Limited (Jinyu) (a wholly owned Zijin subsidiary) (which holds approximately 82.43 % of the shares in Norton Gold Fields Limited) due to the operation of section 608(3)(a) of the Corporations Act; and
- Norton Gold Fields Limited (**NGF**) ACN 112 287 797;

Name

ACN/ARSN (if applicable)

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

18/05/16

The previous notice was given to the company on

12/05/2015

The previous notice was dated

12/05/2015

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)
ORD	41,870,375	8.91%	84,303,708	17.9%

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
18 June 2015	ZIJIN	Pursuant to Pre-Bid Agreement between Zijin and Geologic Resource Partners LLC dated 18/5/15 attached as Annexure A	N/A	42,433,333 ORD	9.03%

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
ZIJIN, JINYU and NGF	NGF	NGF	Holder of ordinary shares. Zijin and Jinyu are taken under section 608(3) of the Corporations Act to have a deemed relevant interest (or voting power) in the PXG Shares in which NGF has a relevant interest.	41,870,375 ORD	41,870,375

ZIJIN	Geologic Resource Partners LLC	Geologic Resource Partners LLC	Pursuant to Pre-Bid Agreement between Zijin and Geologic Resource Partners LLC dated 18/5/15 attached as Annexure A	42,433,333 ORD	42,433,333
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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 applicable)	ACN/ARSN (if applicable)	Nature of association
N/A	N/A	

6. Addresses

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

Name	Address
Zijin and Jinyu	c/ - 19/F, Halfu Centre, Sisho Dao, Huli District, Xiamen 361016, Fujian, China
NGF	Level 36, Exchange Plaza, 2 The Esplanade, Perth WA 6000

Signature

print name

FANG QIXUE

capacity

sign here



date 22 June 2015

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.



HopgoodGanim

Pre-Bid Agreement

Geologic Resource Partners LLC

Zijin Mining Group Co., Ltd

Contact - Michele Muscillo, Partner, m.muscillo@hopgoodganim.com.au

BRISBANE

Level 8, Waterfront Place, 1 Eagle Street
Brisbane Qld 4000 Australia

T +61 7 3024 0000
F +61 7 3024 0300

PERTH

Level 27, Allendale Square, 77 St Georges Terrace
Perth WA 6000 Australia

T +61 8 9211
8111
F +61 8 9221
9100

PO Box 7822, Waterfront Place Qld 4001 Australia

Box Z 5312, St Georges Terrace, Perth WA 6831 Australia

E contactus@hopgoodganim.com.au

www.hopgoodganim.com.au



Date

Parties

Geologic Resource Partners LLC of 535 Boylston Street, Top Floor, Boston, Massachusetts, 02116, USA (**Grantor**)

Zijin Mining Group Co., Ltd of No. 1 Zjin Road, Shanghang County, Fujian, CHINA (**Grantee**)

Background

- A. The Grantor is the holder of 42,433,333 ordinary shares in the Company.
- B. The Company is holding a general meeting to approve the issue of shares and certain rights to Evolution on 23 June 2015. Both the Grantor and the Grantee are not supportive of the issue of the Tranche 2 Shares by the Company and the grant of the Evolution Strategic Rights.
- C. The Grantee wishes, via the Bid Vehicle, to make a Takeover Bid for all of the shares in the Company including the Shares upon the terms of the Offer.
- D. The Grantor has indicated that in the absence of a superior offer it will accept a Takeover Bid by the Bid Vehicle in relation to the Company in respect of the Shares on the terms of the Offer and as set forth in this Deed.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this deed:

Acceptance Form means an acceptance form provided by the Grantee with regards to the Offer.

Acceptance Instructions means an Acceptance Form and Custodial Directions demonstrating their intention to accept the Offer.

Bid Vehicle means a wholly-owned subsidiary of the Grantee or member of the Grantee's group of companies.

Business Day means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and



- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth and Hong Kong.

Company means Phoenix Gold Limited ACN 140 269 316.

Company Securityholder means a holder of ordinary shares in the Company.

Competing Proposal means a transaction or arrangement pursuant to which (other than as contemplated pursuant to this agreement) a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) directly or indirectly acquire, have a right to acquire or otherwise acquire an economic interest in, all or a majority of the business of the Company;
- (b) acquire a Relevant Interest in any Company Shares, as a result of which the Third Party will have a Relevant Interest in 50% or more of the Company Shares;
- (c) otherwise acquire control of the Company within the meaning of section 50AA of the Corporations Act; or
- (d) otherwise acquire or merge with the Company,

Conditions Precedent means the conditions in clause 3.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodial Directions means directions to a custodian (the form of which will be made available by the Facility Operator on request) to accept the Offer.

Eligible Shareholders means those Company Securityholders who are designated as "Eligible Shareholders" under the terms of the Institutional Acceptance Facility.

Evolution Strategic Rights means the rights which Evolution will be entitled to exercise pursuant to the terms of the Subscription Agreement upon the passing of the resolutions at the Phoenix General Meeting with respect to the Tranche 2 Shares including (1) a first right of refusal over any future potential tenement sales or joint ventures developments in the area located within a 75km radius from the Mungari Mill where there are no pre-existing agreements and obligations already in place, (2) a right to nominate a director to the Phoenix Board; and (3) a right (subject to approvals) to participate in any new share issues to enable it to maintain its ownership percentage in Phoenix.

Evolution means Evolution Mining Limited ACN 084 669 036.

Facility Operator means the operator of the Institutional Acceptance Facility appointed by the Bid Vehicle.

FIRB Condition means condition 2 as set in Schedule 2.

Institutional Acceptance Facility means an institutional acceptance facility established by the Bid Vehicle with respect to the Offer for the purposes of the holding of Acceptance Instructions from Eligible Shareholders pending the delivery from the Bid Vehicle to the Facility Operator of a Minimum Acceptance Notice.

Lodgement Date has the meaning in clause 5(b)(1).

Notice of Meeting means the notice of meeting for the Phoenix General Meeting.

Pre-Bid Agreement



Offer means a Takeover Bid by the Bid Vehicle for Phoenix Shares on the terms in Schedule 2.

Offer Period means the period during which the Offer is capable of being accepted by Company Securityholders.

Offer Price means:

- (a) the offer price per share in the Company under the Offer; or
- (b) where the Bid Vehicle increases the offer price per share in the Company under the Offer, that increased offer price per share in the Company.

Phoenix General Meeting means the general meeting of Phoenix shareholders to be held at 10.00am (WST) on 23 June 2015 or any adjournment of that meeting.

Phoenix means Phoenix Gold Limited ACN 140 269 316,

Phoenix Shares means ordinary fully paid shares in the Company.

Proxy Form means the proxy form contained in the Notice of Meeting received by the Company or as otherwise prepared in substantially the same form by the Grantee.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Shares means the shares in the Company held by the Grantor as set out in Schedule 1.

Subscription Agreement means the share subscription agreement between Evolution and Phoenix as announced to the ASX on 1 May 2015 and summarised in Schedule 1 of the Notice of Meeting.

Superior Proposal means a Competing Proposal which:

- (a) in the determination of the Grantor acting in good faith, is reasonably capable of being completed without undue delay, taking into account both the nature of the Competing Proposal and the person or persons making it; and
- (b) in the determination of the Grantor acting in good faith would, if completed substantially in accordance with its terms, result in a transaction more favourable to the Grantor.

Takeover Bid has the meaning ascribed to that term in Section 9 of the Corporations Act.

Takeover Notification has the meaning provided in clause 5(a).

Third Party means a person or entity other than:

- (c) the Company;
- (d) any Related Bodies Corporate of the Company;
- (e) the Grantee; or
- (f) any Related Bodies Corporate of the Grantee.

Pre-Bid Agreement



Tranche 2 Shares means 61,856,900 shares proposed to be issued by Phoenix to Evolution under the Subscription Agreement, the issue of which is subject to approval under resolution 2 of the Notice of Meeting.

1.2 Interpretation

Unless the contrary intention appears, a reference in this deed to:

- (a) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
- (b) one gender includes the others;
- (c) the singular includes the plural and the plural includes the singular;
- (d) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
- (e) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
- (f) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
- (g) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
- (h) money is to Australian dollars, unless otherwise stated;
- (i) a time is a reference to Perth time unless otherwise specified;
- (j) the words include, including, such as, for example and similar expressions are not to be construed as words of limitation;
- (k) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
- (l) headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed; and
- (m) a provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00 pm on that day or it will be considered to have been done on the following day.

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1.4 Parties

- (a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Acceptance of takeover bid

The Grantor agrees with the Grantee that it will accept a Takeover Bid by the Bid Vehicle in relation to the Company in respect of the Shares on the terms set out in this Deed in accordance with the operation of clause 4.

3. Conditions Precedent

The Grantor acknowledges and agrees that the Grantee may only require the Grantor to accept its Takeover Bid:

- (a) If the Grantee announces within one month after the date of this Deed, that it will make a Takeover Bid for all of the shares in the Company on the terms or substantially upon the terms of the Offer;
- (b) If the Grantee despatches, within two months after the date of this Deed, a Takeover Bid for the Company under the Corporations Act on the terms or substantially upon the terms of the Offer; and
- (c) If the Grantor has not, in relation to the Shares, already accepted the Bid Vehicle's Takeover Bid.

4. Acceptance

4.1 Acceptance

Subject to satisfaction of the Conditions Precedent, the Grantor must accept or cause acceptance of the Takeover Bid in respect of the Shares by lodging Acceptance Instructions with the Facility Operator of the Institutional Acceptance Facility demonstrating their intention to accept the Offer by 10.00 a.m. on the date which is twenty one days after the date that the Bid Vehicle lodges a bidders' statement in respect of the Takeover Bid and must do anything else required of the Bid Vehicle to accept the Bid Vehicle's Takeover Bid in accordance with the Offer.

4.2 No Superior Proposal

- (a) It is a condition of this agreement that the Grantor will be permitted, subject to the requirements of the Corporations Act to:
 - (1) accept a Competing Proposal if the Competing Proposal is a Superior Proposal prior to the issue of Acceptance Instructions by the Grantor; or

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- (2) withdraw its Acceptance Instructions in the event that a Superior Proposal is made prior to the Takeover Bid becoming unconditional.

4.3 Withdrawal Rights

- (a) The Grantee agrees that the terms of the Institutional Acceptance Facility will allow the Grantor to withdraw its Acceptance Instructions:

- (1) in accordance with clause 4.2(a); and
- (2) otherwise, on written notice to the Grantee,

provided that the Takeover Bid has not already been declared free from conditions by the Grantee.

4.4 Unconditional upon obtaining control

The Grantee agrees that the Bid Vehicle must declare the Takeover Bid to be free from conditions upon the later of:

- (a) the Bid Vehicle receiving acceptances of the Takeover Bid giving it a relevant interest in the Company of at least 50.1%; or
- (b) the relevant FIRB Condition being satisfied.

4.5 Conditions

The Grantor acknowledges that the Bid Vehicle's Takeover Bid may be made on the basis that subject to Division 4 of Part 6.4 of the *Corporations Act 2001 (Cth)* it may only be accepted in respect of all of the Shares held by a member of the Company at the date of the Takeover Bid and, further, the Grantor agrees to ensure that the Shares are held by the Grantor or such person holding the same on their behalf or on the Grantor's instructions, and in such a manner as will enable the Grantor to comply with the terms of the Bid Grantee's Takeover Bid and this Deed.

5. Phoenix General Meeting

- (a) The Grantor states that if the Grantee gives notice to the Grantor that it has notified Phoenix of its intention to make a Takeover Bid for Phoenix (**Takeover Notification**) before the Phoenix General Meeting, then the Grantor intends at the Phoenix General Meeting to vote against the resolution for the issue of the Tranche 2 Shares by Phoenix to Evolution (leading to the subsequent vesting of the Evolution Strategic Rights in favour of Evolution).
- (b) If the Grantor receives the Takeover Notification or the Grantee announces to ASX an intention to make a Takeover Bid for Phoenix before the Phoenix General Meeting, the Grantor:
 - (1) will lodge a Proxy Form with Phoenix before 10am (WST) Sunday 21 June 2015 (**Lodgement Date**) and otherwise in accordance with the instructions in the Notice of Meeting which:
 - (A) appoints a nominee of the Grantee (**Proxy**) to be the proxy of the Grantor; and

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- (B) directs the Proxy to vote against resolution 2 in relation to the issue of the Tranche 2 Shares,

in which event, the Grantee agrees that it will ensure that no representative of the Grantee is in attendance at the Phoenix General Meeting for the purposes of voting at the Phoenix General Meeting; or

- (2) in the event that a Proxy Form is not lodged or is unable to be lodged by the Grantor by the Lodgement Date:

- (A) authorises the appointment of a nominee of the Grantee to be the corporate representative of the Grantor for the purposes of attending and voting at the Phoenix General Meeting on behalf of the Grantor; and

- (B) irrevocably appoints Mr Edward G. Rigg and Mr Adam Santa Maria of Argonaut (**Attorney**) severally as its lawful attorney to act for it in its name for the purposes of completing the Certificate of Appointment of Corporate Representative (as contained in the Notice of Meeting) or any such other form of certification as will give notification to Phoenix Gold of the appointment of the nominee of the Grantee under and for the purposes of sub-clause (A) to attend the Phoenix General Meeting on behalf of the Grantor, with the Grantor agreeing that they will be bound by all acts of the Attorney as attorney pursuant to this clause.

In either case the Grantee will ensure that no other representative of the Grantee is appointed or in attendance at the Phoenix General Meeting for the purposes of voting at the Phoenix General Meeting

6. Notices

6.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 6.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

6.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail;
- (d) sent by facsimile to the party's current numbers for service; or
- (e) sent by electronic mail to the party's electronic mail address.

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6.3 Time

If a notice is sent or delivered in the manner provided in clause 6.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (1) in Australia to an Australian address, the second Business Day after posting; or
 - (2) in any other case, on the tenth Business day after posting;
- (c) facsimile, when a transmission report being printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number; or
- (d) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00 pm on a Business Day it must be treated as received on the next Business Day in that place.

6.4 Initial details

The addresses and numbers for service are initially:

Grantee

Address: c-\ Argonaut Capital Limited
Level 30 Allendale Square
77 St Georges Tce
Perth WA 6000

Facsimile: +61 8 9225 5511

Electronic Mail: argonaut.ecm@argonaut.com

Attention: Legal Counsel

Grantor

Address: 535 Boylston Street, Top Floor, Boston, Massachusetts 02116 USA]

Facsimile: +1-617-424-9921

Electronic Mail: gireland@grfunds.com

Attention: George R. Ireland, Chief Investment Officer

6.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

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7. Governing law and jurisdiction

7.1 Governing law

This deed is governed by and construed in accordance with the laws of Western Australia.

7.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 7.2(a).

8. Miscellaneous

8.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

8.2 Legal effect

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document despite the existence of, but subject to, the Conditions Precedent contained in clause 3. To avoid any doubt, there will be no need for further delivery of this document following the satisfaction of the Conditions Precedent contained in clause 3.

8.3 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

8.4 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

8.5 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

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8.6 Remedies cumulative

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

8.7 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

8.8 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

8.9 Costs

Each party is responsible for all its own costs (including legal costs) incurred in the negotiation of, and the performance of, this Agreement.

8.10 Time

- (a) Time is of the essence of this Agreement.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this Agreement.
- (c) An agreement to vary a time requirement must be in writing.

8.11 Variation

An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

8.12 Waiver

- (a) A party's waiver of a right under or relating to this Agreement, whether prospectively or retrospectively is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

8.13 Counterparts

This Agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of,
the executed counterpart to that other party.

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Schedule 1 – Shares

No	Class	Holder
7,883,844	Ordinary	Geologic Resource Fund Ltd.
12,941,376	Ordinary	Geologic Resource Fund LP
20,673,480	Ordinary	Geologic Resource Opportunities Fund Ltd
934,633	Ordinary	Geologic Resource Opportunities Fund LP

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Schedule 2 - Offer

An offer of A\$0.10 for every ordinary share in the Company (not already held by the Bid Vehicle) and subject to the following conditions:

1. During, or at the end of, the Offer Period, the number of Phoenix Shares in which the Grantee (via the Bid Vehicle) and its associates together have relevant interests in is at least 50.1% (by number) of all Phoenix Shares on issue.
2. The Treasurer of the Commonwealth of Australia or his agent notifies the Grantee to the effect that there are no objections to the proposed acquisition by the Grantee (via the Bid Vehicle) of interests in up to all of the Grantor Shares on issue pursuant to or as a result of the Offer (or by any other means permitted under the Corporations Act) under the Commonwealth Government's foreign investment policy, and such notice is unconditional or subject to conditions which are not materially detrimental to Grantee.
3. Resolution 2 in relation to the Tranche 2 Shares is put to the Phoenix General Meeting (or any adjournment of that meeting) and the result of that vote on the issue of the Tranche 2 Shares is that the resolution is not passed.
4. Such other customary conditions as the Bid Vehicle may require in its absolute discretion.

Pre-Bid Agreement



Signing page

Executed by Zijin Mining Group Co., Ltd

Director

FANG QIXUE

Print full name of Director

Director/Secretary (if applicable)

LAN FUSHENG

Print full name of Director/Secretary

Executed by Geologic Resource Partners
LLC, by:

George R. Ireland
Managing Member & Chief Investment Officer
June 17, 2015

