

Quarterly Activities Report

For the quarter ended 30 June 2015

Dated: 31 July 2015



Phoenix Gold
Limited

KEY POINTS

- *Receipt of unsolicited, highly conditional takeover offer from Zijin Mining at 10 cents per share*
- *Board reiterates that shareholders take no action in respect to the Offer from Zijin*
- *Strategic partnership formed with Evolution Mining to accelerate exploration on Zuleika shear*
- *Share Subscription Agreement executed between Phoenix and Evolution Mining with 44 million shares issued at a price of 7.5 cents per share for 9.4% shareholding*
 - *Subsequent to Quarter end Evolution increased its shareholding to 19.8% with the on market purchase of 49 million Phoenix shares at 12 cents per share*
- *Final toll milling campaign of high grade ore completed at Kintore West with grades below forecast as selective high grade mining was not achieved*
- *Total quarterly gold production of 6,483 ounces:*
 - *Quarterly production of 3,226 ounces from toll treatment of 83,000 tonnes of Kintore West material at 1.3g/t Au at 95% process recovery*
 - *Milling of low grade ore from Kintore West commenced in June with positive cash flow achieved in July. A total of 129,000 tonnes at 0.9 g/t was treated in the quarter for 3,257 ounces*
- *Licence 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*
- *Cash at bank, gold bullion on hand and receivables total A\$5.2 million at 30 June 2015*

The Board and Management of Phoenix is pleased to present the June 2015 Quarterly Report. We look forward to pursuing our strategy for the benefit of shareholders and the broader regional community in which we operate.

Dale Rogers
Executive Chairman

CORPORATE ACTIVITIES

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Proposed Takeover Bid by Zijin

The Company received an unsolicited, conditional takeover offer from Hong Kong Stock Exchange-listed Zijin Mining Group Co., Ltd ("Zijin") after market close on 19 June 2015. The Proposed Offer by Zijin was for all the shares that it does not already own in the Company at a price of \$0.10 cash per share. On 22 June 2015, when Zijin proceeded to announce its intention to make a formal off-market takeover offer, Phoenix advised it had engaged in discussions with Zijin and its advisors in an effort to secure a transaction that was in the best interests of Phoenix's shareholders. However, Zijin was unwilling to improve the price under its Offer and the Company's Directors formed the considered view that they could not recommend the Offer in its current form. The Company has advised shareholders to TAKE NO ACTION in relation to the proposed bid.

Since Zijin's approach, the Directors have engaged with a number of parties to consider alternative, value maximising proposals for Phoenix and its assets. While there is no guarantee that this engagement will result in a Superior Proposal, these discussions and ongoing dialogue with Zijin are progressing.

Evolution Investment

On 1 May 2015, the Company announced it had formed a strategic partnership with Evolution Mining Limited ("Evolution") to accelerate exploration on its highly prospective Zuleika shear gold projects. The area covers the Broads Dam, Kundana North, Carbine and Zuleika north project areas.

A Share Subscription Agreement was executed between the Company and Evolution with 44 million shares issued at a price of 7.5 cents per share for a 9.4% shareholding. Phoenix will allocate a majority portion of the investment to accelerating exploration on the Zuleika shear gold projects. As part of the Agreement, Evolution will review and assess Phoenix's exploration and feasibility programmes and provide technical, strategic and financing input where appropriate.

Substantial mineralisation at Kundana has been identified on the lithological contacts adjacent to the main Zuleika structure, and these contacts represent sites of significant exploration potential in the Company's Zuleika tenure.

Although there has been considerable historical, near surface drilling in the Zuleika area, lithological contacts have been poorly tested and represent highly prospective targets. An additional control on mineralisation is the presence of cross-cutting structures which have been demonstrated to be critical in the formation of gold deposits in places such as the Mount Pleasant mining camp (Micklethwaite and Cox, 2006) and at the nearby Kundana gold camp.

The deep weathering profile in parts of the Zuleika corridor constrains bedrock geological information to areas where deep drilling has occurred and therefore many parts of the Zuleika tenure remain completely unexplored. Filtering and interpretation of geophysical datasets has also highlighted significant structures linking the Kunanalling and Zuleika shear zones which host mineralisation. These structures remain untested and represent new exciting targets.

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Increased investment subsequent to Quarter end

Subsequent to Quarter end on 24 July 2015, Evolution increased its shareholding in Phoenix to 19.8% via the on-market purchase of 49 million shares at \$0.12 per share, a 20% premium to the Zijin offer price of \$0.10 per share.

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MINING OPERATIONS

Safety and Environment

Safety and environmental performance was satisfactory in the June Quarter with no lost time injuries or reportable environmental incidents.

Kintore West

Mining of the Kintore West open pit was completed in April 2015 while mill campaign 3 continued from the previous quarter and completed in May. Reconciled production of high grade ROM ore was 83,000 tonnes at 1.3g/t for 3,226 ounces of recovered gold at a process recovery of 95.2%. Project to date mill reconciled grade was 1.3g/t compared with the mine claim grade of 1.7g/t.

In addition to the high grade ore fed to the mill during campaign 3, lower grade oxide ore was processed including remnant stockpiles from previous mining. The low grade oxide ore assisted in throughput with the fresher ore treated from the base of the pit, and also reduced unit milling costs. Total low grade ore in campaign 3 was 67,000 tonnes at 1.0 g/t for 1,950 recovered ounces. Campaign 3 therefore produced a total of 5,176 ounces.

Key physicals are summarised in the table below (excluding the low grade material):

Physicals summary – Kintore gold project						
		Sept Qtr	Dec Qtr	Mar Qtr	Jun Qtr	YTD
High Grade ore mined	k bcm	26	57	57	14	154
Waste mined	k bcm	355	942	412	45	1,753
Strip ratio		13.6	16.5	7.2	3.3	11.4
High Grade ore mined	kt	47	113	154	36	350
Mined Claim Grade	g/t	1.5	1.5	1.9	1.9	1.7
Gold in Ore	oz	2,290	5,591	9,357	2,243	19,481
High Grade ore milled	kt	-	109	176	83	367
Mill reconciled grade	g/t	-	1.5	1.1	1.3	1.3
Recovery	%	-	93	94	95	95
Gold Recovered	oz	-	4,865	6,024	3,226	14,115

Cash Costs ("C1") for the June Quarter were A\$1,788 per milled ounce and the All In Sustaining Costs ("AISC") were A\$2,046 per milled ounce inclusive of all ore mining and waste removal costs, royalties, corporate overheads and exploration expenditure.

Supplementary Milling Campaign

On 19 June 2015 the Company commenced a supplementary milling campaign of ore from Kintore West after a trial of Kintore West low grade ore was conducted for a period of 48 continuous hours on the 12th and 13th May 2015 (as part of campaign 3). A total of 5,191 tonnes were treated at an assay head grade of 1.02g/t, with a measured recovery of 94.0%. In light of this encouraging result the milling agreement terms were renegotiated and extended by letter agreement with FMR Investments to reduce the cost exposure to Phoenix.

The supplementary milling campaign commenced at the Greenfields Processing plant on 12 June 2015. In this new campaign (which finished on 2 July), a total of 62,171 tonnes were treated at a reconciled grade of 0.75g/t for 1,307 ounces production. The estimated low grade stockpile is in excess of 850,000 tonnes and has no attributable mining costs, no carrying value and will only incur costs for haulage and treatment. The Company continues to monitor the grades closely on a daily basis. The milling will continue as long as the trial continues to be cash flow positive.

BUSINESS DEVELOPMENT

Norton Joint Venture Arrangements

Phoenix and Norton have continued work to complete and execute the final Licence to Mine and Ore Sale Agreement with respect to Castle Hill Stage 1. Under the Agreement, Norton is to fund upfront capital, mining, haulage and milling, with Phoenix receiving 50% of the cumulative cash surplus.

Development at the Mick Adams and Wadi open pit projects (forming Castle Hill Stage 1) is expected to commence once the Agreement is signed.

Heap Leach Project

During the Quarter, heap leach project financing discussions were progressed, with Phoenix continuing engagement with a number of domestic and international financiers. Phoenix expects to provide a further update during the September Quarter.

EXPLORATION AND EVALUATION

During the June Quarter field mapping was completed over the Broads Dam, Split Rock and Kintore project areas. This work was aimed at updating geological maps and descriptions of these areas. Desktop studies were completed for the Broads Dam, Split Rock, Kunanalling and Ora Banda project areas. These studies included collection of data and information, planning of drill programmes and submission of Programmes of Work Exploration ("POWE") to the Department of Mines and Petroleum. A total of 20 POWEs were submitted prior to the end of June 2015.

Historic regional geophysical images were amalgamated with gravity surveys completed in the later part of 2014. New exploration targets were derived from the updated images.

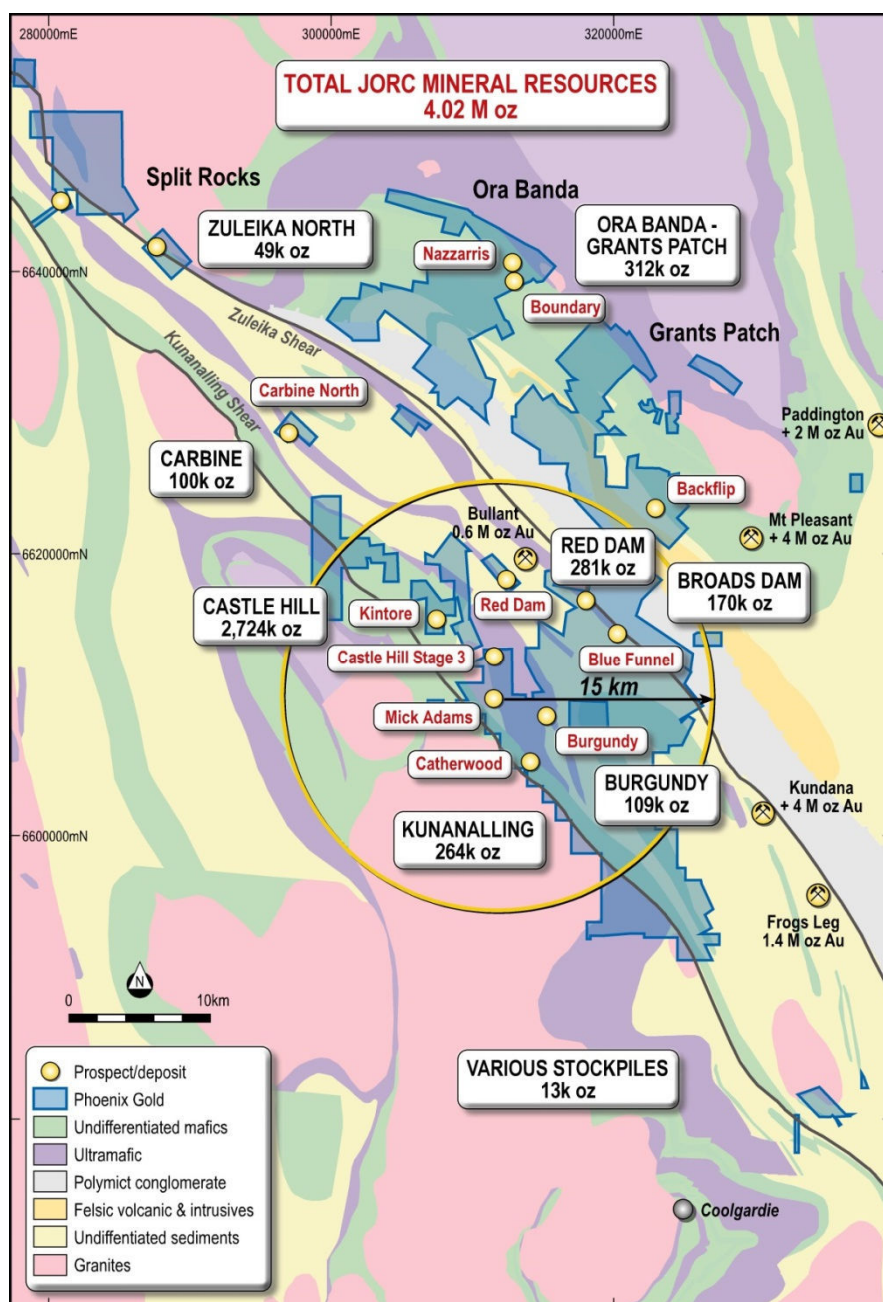


Figure 1: Phoenix tenements, project location and Resource summary

Castle Hill

Castle Hill is located on the Kunanalling Shear approximately 50km northwest of Kalgoorlie in Western Australia's Eastern Goldfields region (Figure 1). 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.

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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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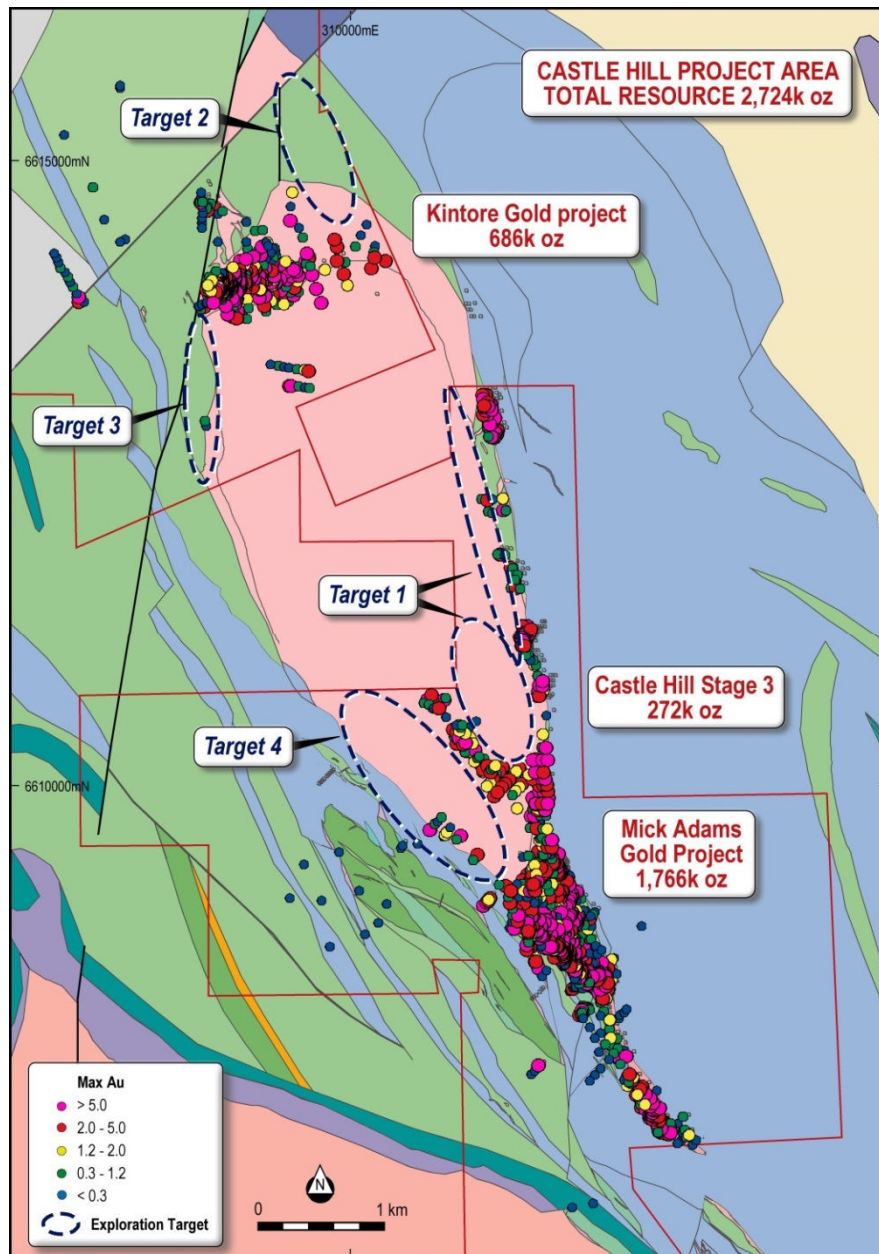


Figure 2: Castle Hill regional geology, project locations and resource summary

In December 2014, 102 Reverse Circulation (“RC”) holes totalling 11,125 metres were completed at the Kintore Project (Figure 2). 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

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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 Wookiee 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 below¹:

Project (Mill Feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource			Cut off Grade
	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	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
Castle Hill Total				23.50	1.5	1,163,000	11.96	1.5	572,000	35.46	1.5	1,735,000	

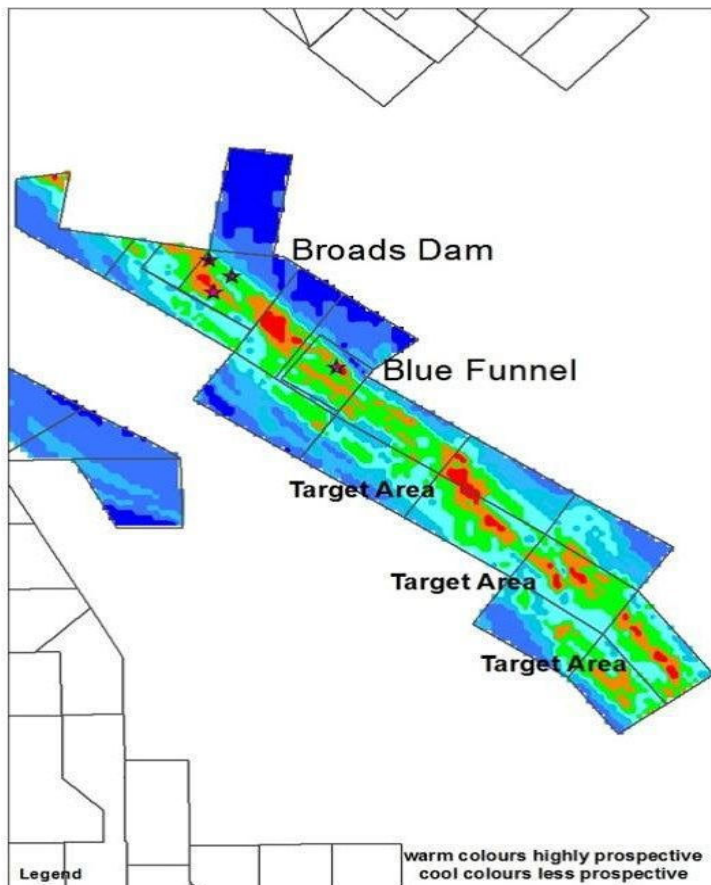
Project (Heap Leach feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource			Cut off Grade
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz	
Mick Adams/Wadi Kintore				21.54	0.6	400,000	10.98	0.6	198,000	32.52	0.6	598,000	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
Castle Hill Total				32.02	0.6	599,000	20.86	0.6	390,000	52.88	0.6	989,000	

¹ As announced to the ASX on 14 and 19 January 2015. See Table 1 on Page 10. See also qualification and forward looking statements on pages 11 and 12.

Zuleika Shear Project - Red Dam

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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 1 & 3) and is one of the major focal points for the Company.



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.

Figure 3: Broads Dam project area location and regional geology

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 comprises²:

- **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**

²As announced to the ASX on 14 and 19 January 2015. See Table 1 on Page 10. See also qualification and forward looking statements on pages 11 and 12.

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CORPORATE

Share Issue

During the Quarter the company issued 44 million shares to Evolution Mining Ltd pursuant to the Share Subscription Agreement executed between the two companies.

Finance

Total cash at bank and bullion on hand as at 30 June 2015 is \$3.9 million. Subsequent to the end of June, the Company received A\$1.3 million from a Research & Development refund from the Australian Tax Office.

Issued Share Capital

Class of securities	Issued as at 31 March 2015
Fully paid ordinary shares	470,087,333

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
9,500,000	A\$0.15	27 November 2017

Directors and Secretary

Executive Chairman	Dale Rogers
Non-Executive Director	Stuart Hall
Non-Executive Director & Company Secretary	Ian Gregory

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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.

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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
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
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For further information please contact:

Investors

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(08) 9485 8888 or 0408 951 780

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

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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.

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

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Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
Mining Tenements					
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%
G16/0010	Coolgardie	100%			100%
G16/0019	Coolgardie	0%	100%		100%
G16/0020	Coolgardie	0%	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%
M16/0022	Coolgardie	100%			100%
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%

Quarterly Activities Report

M16/0195	Coolgardie	100%		100%	31 July 2015
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%	
M24/0100	Kalgoorlie	100%		100%	
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%	0%	
M24/0558	Kalgoorlie	100%		100%	
M24/0566	Kalgoorlie	80%	80%	0%	
M24/0567	Kalgoorlie	80%	80%	0%	
M24/0568	Kalgoorlie	80%	80%	0%	
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%	
P15/4891	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	100%		100%	
P15/5921	Coolgardie	100%		100%	

Quarterly Activities Report

P16/2223	Coolgardie	100%		100%	31 July 2015
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%	
P16/2560	Coolgardie	100%		100%	
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%	
P16/2582	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%	

Quarterly Activities Report

P16/2613	Coolgardie	100%		100%	31 July 2015
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%	
P16/2768	Coolgardie	100%		100%	
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	100%		100%	
P16/2863	Coolgardie	100%		100%	
P16/2864	Coolgardie	100%		100%	
P16/2865	Coolgardie	100%		100%	
P16/2866	Coolgardie	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%	
P24/4105	Kalgoorlie	100%		100%	
P24/4111	Kalgoorlie	100%		100%	
P24/4112	Kalgoorlie	100%		100%	

Quarterly Activities Report

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%

31 July 2015

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
Joint Venture Arrangements					
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%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Phoenix Gold Limited

ABN

55 140 269 316

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	6,766	23,427
1.2	Payments for (a) exploration & evaluation	(527)	(4,079)
	(b) development	(5)	(692)
	(c) production	(11,785)	(33,357)
	(d) administration	(1,150)	(2,772)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	16	214
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	(6)	(6)
	- Prepayment under toll agreement		(750)
	- Return of security deposits		569
	- R&D grant		718
Net Operating Cash Flows		(6,691)	(16,728)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	(750)
	(b) equity investments	-	-
	(c) other fixed assets	(130)	(927)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(130)	(1,677)
1.13	Total operating and investing cash flows (carried forward)	(6,821)	(18,405)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(6,821)	(18,405)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,250	12,978
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	3,250	12,978
	Net increase (decrease) in cash held	(3,571)	(5,427)
1.20	Cash at beginning of quarter/year to date	7,488	9,344
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,917	3,917

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2
	109
1.24	Aggregate amount of loans to the parties included in item 1.10
	-

1.25 Explanation necessary for an understanding of the transactions

Director salaries & fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	25	11

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(500)
4.2 Development	-
4.3 Production (does not include estimated gold sales)	-
4.4 Administration	(700)
Total	(1,200)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,881	4,891
5.2 Deposits at call	-	1,350
5.3 Bank overdraft	-	-
5.4 Bullion on hand (24 Oz)	36	1,247
Total: cash at end of quarter (item 1.22)	3,917*	7,488

*Excludes \$1.3 million received early in July from R&D refund

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
	M24/0556	Disposal	80%	0%
	M24/0566	Disposal	80%	0%
	M24/0567	Disposal	80%	0%
	M24/0568	Disposal	80%	0%
	<i>All tenements located in Eastern Goldfields</i>			

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.2	Interests in mining tenements and petroleum tenements acquired or increased			
	G16/0019	Acquired	0%	100%
	G16/0020	Acquired	0%	100%
	<i>All tenements located in Eastern Goldfields</i>			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	470,087,333	470,087,333		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	44,000,000	44,000,000	7.5 cents	7.5 cents

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	6,000,000 4,875,000 500,000 9,500,000	- - - -	<i>Exercise price</i> 25 cents 33 cents 33 cents 15 cents	<i>Expiry date</i> 28 Aug 2015 10 Jun 2016 4 Oct 2016 27 Nov 2017

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

		Total number	Number quoted	Exercise price (cents)	Expiry date
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	1,000,000	-	15 cents	27 Nov 2017
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 31 July 2015
Executive Chairman

Print name: Dale Rogers

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.