



Phoenix Gold
Limited

An Emerging Western Australian Gold Company

Diggers and Dealers 2015 Presentation

DALE ROGERS
AUGUST 2015

Disclaimer

Important information



Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, production levels or rates, resources or potential growth of Phoenix Gold Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Please also see qualifying statements on pages 17 and 18 and Forward Looking Statement on page 19.

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

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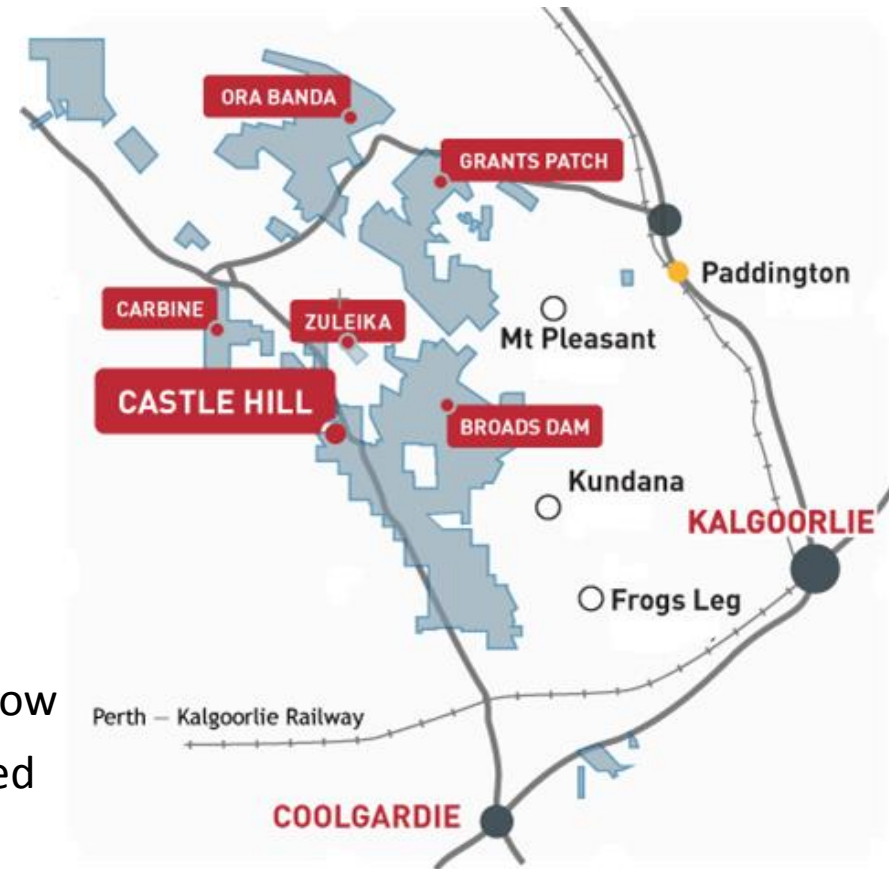
Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Phoenix Gold Overview

Operating in a world class gold region



- Phoenix's consolidated projects located within 50km of Kalgoorlie-Boulder adjacent to several major gold camps
 - +6Moz Kundana gold camp
 - +4Moz Mt Pleasant field
- Resources >4Moz and Reserves >1Moz¹
- Castle Hill is a large scale gold project with conventional mining, milling and heap leaching
- Company tenure had little systematic modern exploration over last 20 years
- Potential for multiple sources of internal cash flow
- High level of corporate activity reflects continued interest in gold

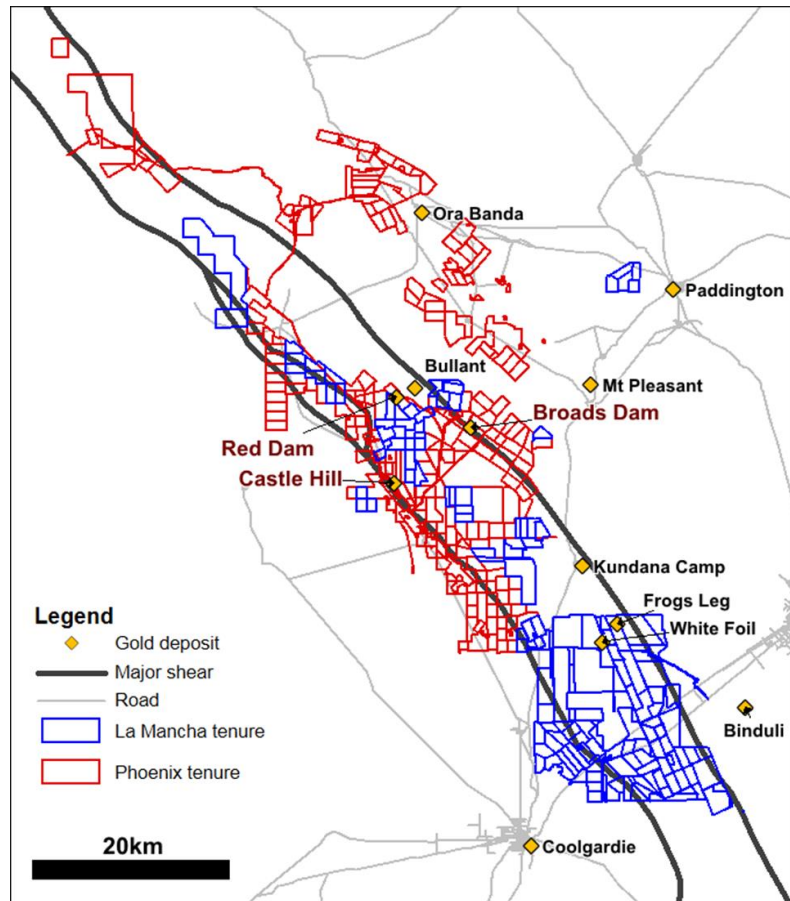




- Zijin Mining Group Co., Ltd announced intention to make an all cash, off-market takeover offer on Monday 22 June 2015 at \$0.10 per share
- After discussions with Zijin and its advisors the weekend prior to the bid, Phoenix Directors were unable to recommend the Offer in its current form and advised shareholders to **TAKE NO ACTION**
- Directors of Phoenix have engaged with a number of parties to consider alternative, value maximising proposals for the Company and its assets
- Zijin yet to release the Bidder's Statement in relation to its offer, which is required to be lodged with PXG, ASIC and the ASX no later than 10 August 2015
- The Directors continue to recommend Phoenix shareholders **TAKE NO ACTION**

Phoenix in Play

Phoenix holds value for others



- Strong synergies with Evolution (La Mancha) and Phoenix tenements
- Completed share placement to Evolution on 8 May 2015 for 9.4%
- Enables accelerated exploration programme on Phoenix's highly prospective Zuleika shear gold projects
- Subsequent to Zijin Offer, Evolution has purchased further 49 million shares on market taking its stake to 19.8%
- Acquisition price of \$0.12 per share a 20% premium to Zijin Offer

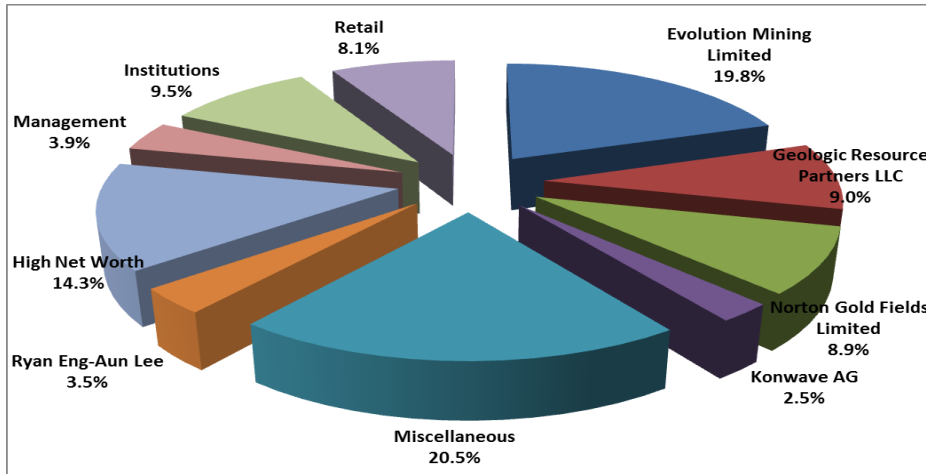
Corporate Overview

Phoenix Gold



ASX Code: PXG

Ordinary shares	470 million
Options (unlisted)	17.25 million
Market cap (undil.)	~\$51 million
Average daily volume	~1.5 million
Cash & Receivables ¹	A\$5.2 million



Directors and Senior Management

Dale Rogers	Executive Chairman
Stuart Hall	Non Executive Director
Ian Gregory	Non-Executive Director

¹ As at 30 June 2015. ² Zijin current Relevant Interest is 17.9% via 100% subsidiary Norton Gold Fields (8.9%) and pre-bid agreement with Geologic Resources (9.0%).

Tenure

World class shear zones



2 world class shear zones

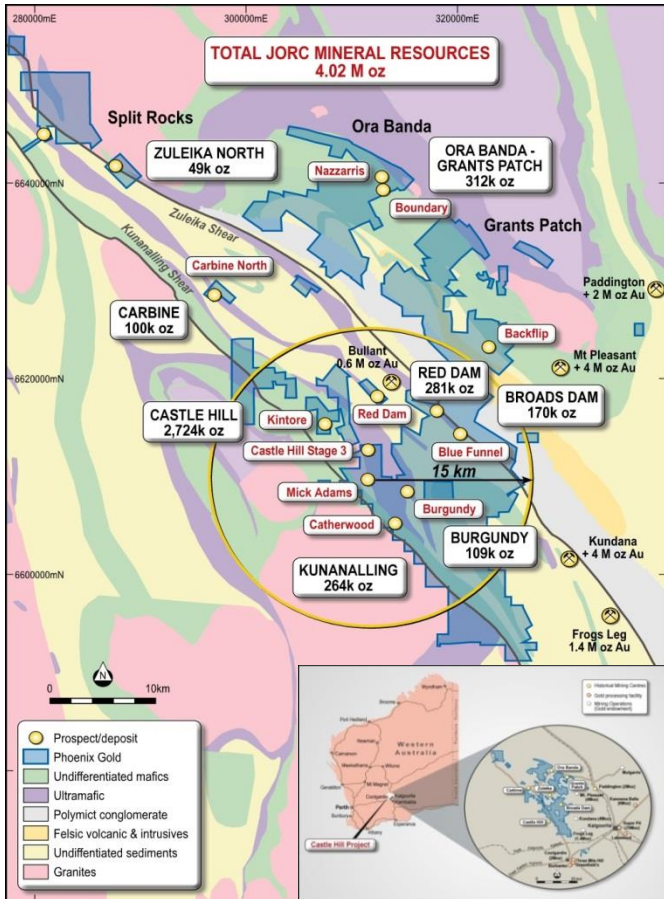
– Kunanalling Shear

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

– Zuleika Shear

- Higher grade open pit and underground potential
- Home to **Broads Dam** and **Kundana North**, untested along strike and at depth

- 3.5Moz all within close proximity
- Conventional open cut mining
- Free milling ore with excellent metallurgy
- Close to required services and infrastructure
- Drive in-drive out of Kalgoorlie-Boulder

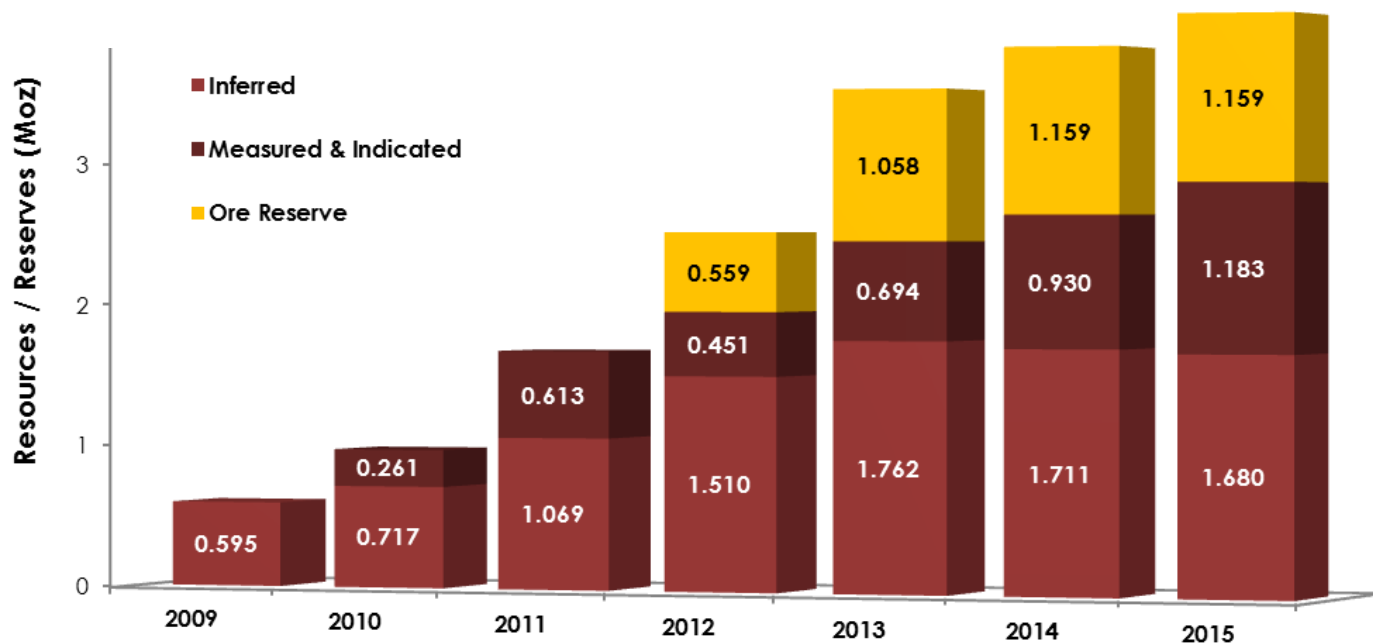


Resource and Reserve Growth

Consistently delivered year on year growth



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



Castle Hill Gold Camp

Multiple deposits within 9km long tonalite stockwork



Kintore

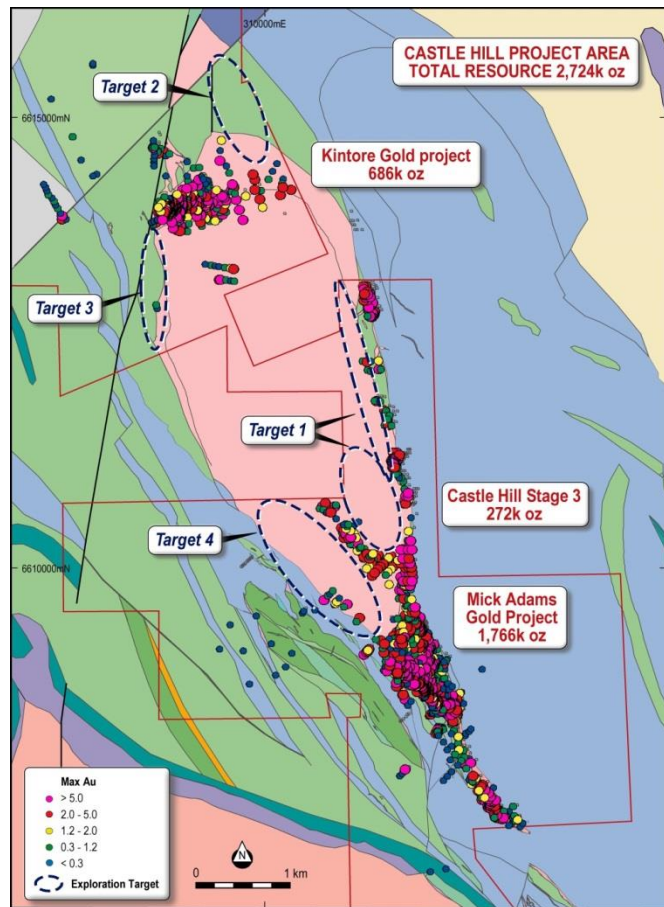
- Mining completed at Kintore West open pit during the June Quarter
- Milling at FMR's Greenfields Mill approximately 30kms to the south
- Supplementary milling campaign of ore commenced in June

Mick Adams-Kiora project (Castle Hill Stage 1)

- Proposed Licence to Mine Agreement with Norton Goldfields (Paddington Mill 45kms to east)
 - Norton funds development, mine, haul & mill at Paddington mill
 - Phoenix receives 50% of cash surplus
 - Large scale open pit, soft ore, low strip ratio, excellent metallurgy
 - Approvals in place for development

Castle Hill Stage 3

- Resource grew 260% in 2014
- One of several additional stages in large tonalite stock work system



Licence to mine and ore sale with Norton

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



Norton Rights to Mine

- Covers just the Mick Adams-Kiora and Wadi open pits (Castle Hill Stage 1)
- Feasibility Studies only cover ~6% of Castle Hill and less than 4% of Phoenix's total resources

Pathway to Agreement

- February 2014: Initial Feasibility Studies for Mick Adams-Kiora and Wadi provided to Norton
- August 2014: Norton exercised option
- December 2014: Norton took 11% stake in Phoenix
- January 2015: Joint Golder mining study released
 - Agreed updated resource model with cost inputs from Norton
 - At current gold prices, Phoenix would receive +A\$75 million over ~7-8 years

Phoenix pursuing Formal Agreement

- Norton provided final mine design and ore schedule, very similar to Feasibility Studies
- Formal agreement complete, other than Norton confirming timing of Sampling Station
- Uncertainty around Zijin bid

Heap Leaching

Generating cash from lower grade mined ore



Castle Hill area can generate over 2Mtpa HL feed

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

Option agreement to acquire St Ives heap leach plant for A\$2m at Phoenix's discretion

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

Latest test work confirms historic results at Castle Hill

- Three stage crushing and agglomeration yields ~70% recovery
- Excellent heap leach amenability, percolation and reagent consumption

Initial study completed in February 2014 as part of BFS

Complementary Heap Leaching



- Updated design integrates St Ives plant
- Plant includes 3 stage crushing, agglomeration, conveyor and stacking system, gold circuit
- Initial ore feed from Castle Hill Stages 1 and 3

Initial study delivered strong results¹

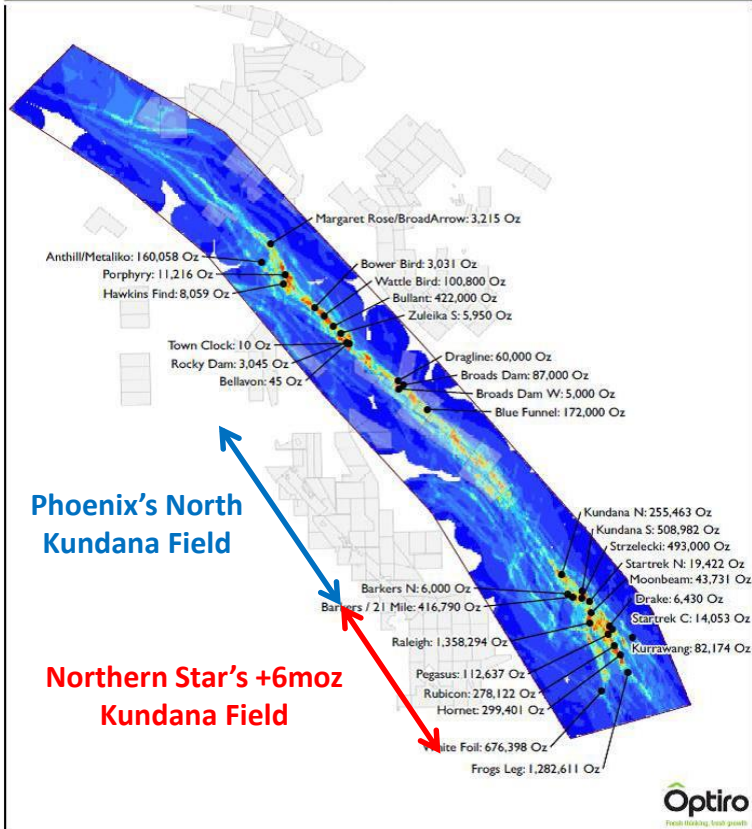
- 2Mtpa heaped at ~0.6g/t Au
- 68 - 70% recovery based on testwork
- 25,000oz pa production
- Initial 7yr life based on Reserves
- Capital cost estimated at A\$34m
- 12 month development timeframe
- AISC estimate of approx. A\$950/oz
- Significant cash generation and increased production potential

Exploration

Focus on the Zuleika shear



Zuleika Shear Predictive Map



- 3D evolution study completed with University of Western Australia's Centre for Exploration targeting
- Advanced predictive modelling and target priorities identified
- Zuleika Shear zone has now discovered and mined >8Moz of gold
- Target area has similar geological setting and has had little to no modern exploration
- Exploration planned at both the Kundana North project area and Castle Hill early in FY 2016
- Evolution partnership was to accelerate exploration programme on Zuleika shear gold projects

Underlying assets are strong



- **500km² tenure 100% owned on 2 major shear zones in the WA Goldfields**
- **+4M ounce Resource including +1M Reserve, independently verified**
- **Norton Licence to Mine over Mick Adams and Wadi projects**
 - No up front capital required, NGF mine, haul and process
 - Norton generated their own geological model, cost profile and production schedule independent of previous work by Cube Consulting and Golder Associates
 - PXG cash flow 12-15 months from commencement
 - Norton mine a small portion (approx. 4%) of Phoenix's Resources and have no enduring rights over the project other than a 2% NSR
- **Heap leaching adds significant value**
 - Initial 7 year plan generates 25-30,000 ounces per annum with an NPV of A\$41M
 - 2 Mtpa stand-alone Heap Leach processing plant secured
 - Capex of A\$34M, AISC of ~A\$950/oz
 - Development timing to align with cash flow from Mick Adams/Wadi projects

JORC Mineral Resources¹ 2015



Project (Mill Feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz
Mick Adams/Wadi Kintore				18.09	1.5	894,000	6.39	1.3	274,000	24.48	1.5	1,168,000
Castle Hill Stage 3				3.03	1.6	160,000	4.21	1.8	239,000	7.24	1.7	399,000
Red Dam				2.38	1.4	109,000	1.36	1.3	59,000	3.74	1.4	168,000
Broads Dam				2.05	2.1	140,000	1.04	2.2	74,000	3.09	2.2	214,000
Burgundy	0.49	2.0	31,000	0.13	2.9	12,000	2.16	2.3	158,000	2.29	2.3	170,000
Kunanalling				0.40	2.3	29,000	0.09	1.5	4,000	0.98	2.0	65,000
Ora Banda				0.46	2.4	35,000	4.12	1.7	229,000	4.58	1.8	264,000
Carbine				2.36	2.0	149,000	2.79	1.8	163,000	5.15	1.9	312,000
Zuleika North				1.70	1.6	86,000	0.21	2.1	14,000	1.91	1.6	100,000
Stockpiles							0.62	2.5	49,000	0.62	2.5	49,000
Total	0.49	2.0	31,000	30.68	1.6	1,618,000	22.99	1.7	1,263,000	54.16	1.7	2,913,000

Project (Heap leach feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz
Mick Adams/Wadi Kintore				21.54	0.6	400,000	10.98	0.6	198,000	32.52	0.6	598,000
Castle Hill Stage 3				6.68	0.6	131,000	7.87	0.6	156,000	14.55	0.6	287,000
Burgundy	1.04	0.6	22,000	3.80	0.6	68,000	2.01	0.6	36,000	5.81	0.6	104,000
Red Dam				0.86	0.6	18,000	0.22	0.6	4,000	2.12	0.6	44,000
Stockpiles				1.89	0.7	44,000	0.97	0.7	23,000	2.86	0.7	67,000
Total				0.48	0.6	9,000	0.48	0.6	9,000	0.48	0.6	9,000
Total				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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¹As announced on 14 and 19 January 2015

Notes:

1. Stockpiles report material mined from historical mining operations at Lady Jane, Broads Dam, Premier, Catherwood, Bluebell, Mick Adam and Shamrock.
2. See slide 17 to 19 for Competent Persons /Qualification Statements.
3. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

JORC Ore Reserves¹ 2015



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

¹As announced on 4 February 2014

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

Tonnes and ounces are rounded, rounding errors may occur.

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

See slides 17 to 19 for Competent Persons /Qualification Statements.

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

Qualification Statements

Important information



- The information in this report that relates to Ore Reserves relating to Castle Hill is based on information compiled by Mr Glenn Turnbull who is a Fellow of the Institute of Material, Minerals and Mining. Mr Glenn Turnbull is a full time employee of Golder Associates Ltd and has sufficient experience which is relevant to the engineering and economics of the types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Glenn Turnbull consents to the inclusion in this report of matters based on his information in the form and context in which it appears.
- The information in this report that relates to Ore Reserves other than Castle Hill is based on information compiled by Mr William Nene who is a member of The Australian Institute of Mining and Metallurgy. Mr William Nene is a full time employee of Goldfields Mining Services Pty Ltd and has sufficient experience which is relevant to the engineering and economics of the types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. William Nene consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Qualification Statements

Important information



- The information in this report that relates to Mineral Resource Estimation for Castle Hill Stage 1 and 3 is based on information compiled by Mr Brian Fitzpatrick, Senior Consulting Geologist for Cube Consulting. Mr Fitzpatrick is a Member of the Australasian Institute of Mining and Metallurgy and is also an accredited Chartered Professional Geologist. Mr Fitzpatrick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves” (JORC Code). Mr Fitzpatrick consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.
- The information in this report that relates to Mineral Resource Estimation for Red Dam and Burgundy is based on information compiled by Dr Sia Khosrowshahi Principal Consulting Geologist for Golder Associates Pty Ltd. Dr Khosrowshahi is a Member of the Australasian Institute of Mining and Metallurgy. Dr Khosrowshahi has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves” (JORC Code). Dr Khosrowshahi consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.
- The information in this report that relates to Exploration Results and other Resources is based on information compiled by Mr Ian Copeland who is an employee of the Company and fairly represent this information. Mr Copeland has sufficient experience of relevance to the styles of mineralization and the types of deposits under consideration, and the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Copeland consents to inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward looking statements

Important information



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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.