



6 August 2015

ASX  
Company Announcement Platform  
**By facsimile: 1300 135 638**

Our ref: 1536135 - Richard Hanel

**BRISBANE**

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

PO Box 7822, Waterfront Place  
Brisbane Qld 4001 Australia

ABN: 54 105 489 661

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Dear Sir/Madam

**Norton Gold Fields Limited – Off-market takeover bid for Phoenix Gold Limited (Phoenix)**

We are the solicitors for Norton Gold Fields Limited (**Company**).

In accordance with section 633(1) item 5 of the *Corporations Act 2001* (Cth), we **attach** a copy of the bidder's statement and offer document of the Company relating to its takeover offer to acquire up to 100% of the ordinary shares in Phoenix (**Offer Document**).

A copy of the Offer Document has been lodged with the Australian Securities and Investments Commission and served on Phoenix.

For any queries in relation to this correspondence, please contact Michele Muscillo (T: 07 3024 0342) or the writer.

Yours faithfully

**HopgoodGanim Lawyers**

**Contact: Richard Hanel**  
**Associate**  
T 07 3024 0357  
F 07 3024 0057  
E r.hanel@hopgoodganim.com.au

**Partner responsible: Michele Muscillo**

**BRISBANE**

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

**PERTH**

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

[www.hopgoodganim.com.au](http://www.hopgoodganim.com.au)

This document contains important information and requires your immediate attention

# ACCEPT THE CASH OFFER

BY NORTON GOLD FIELDS LTD ACN 112 287 797  
a wholly-owned subsidiary of ZIJIN MINING GROUP CO., LTD (a  
company incorporated in the Peoples Republic of China)

TO ACQUIRE ALL OF YOUR ORDINARY FULLY PAID SHARES IN

PHOENIX GOLD LIMITED  
ACN 140 269 316

FOR  
10 CENTS (\$0.10) IN CASH FOR EACH PHOENIX SHARE

## BIDDER'S STATEMENT

If you have any questions about the Offer or this document or about how to accept the Offer, please call the Offer Information Line on 1300 560 339 (within Australia) or +61 2 8011 0354 (outside Australia) on Monday to Friday between 9.00am and 5.00pm AEST. This document contains important information and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser immediately.



HopgoodGanim

Legal Advisor to Zijin  
Mining Group Co., Ltd



ARGONAUT

Financial Advisor to Zijin  
Mining Group Co., Ltd

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## Important Dates

Lodgement Date:	6 August 2015
Bidder's Statement Date:	6 August 2015
Date of Offer:	20 August 2015
Offer Period ends (unless extended or withdrawn):	7.00pm (AEST) on 21 September 2015

## Important Notices

### **Bidder's Statement relating to a cash offer from Norton Gold Fields Ltd (Norton) to acquire all the shares in Phoenix Gold Limited (Phoenix).**

This document is the Bidder's Statement dated 6 August 2015 given by Norton to Phoenix under Part 6.5 of Chapter 6 of the Corporations Act and in compliance with the requirements of Sections 636 and 637 of the Corporations Act, in relation to an off-market takeover bid for all Phoenix Shares. Section 8 of this Bidder's Statement contains the formal terms of Norton's Offer and other information relevant to your decision whether to accept the Offer.

### **Australian Securities and Investments Commission**

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 6 August 2015. Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement.

### **Date of the Offer**

This Bidder's Statement is dated 6 August 2015. It includes an Offer dated 20 August 2015 (**Offer Date**) in Section 8 of this document.

### **Investment Advice**

This Bidder's Statement does not take into account the individual investment objectives, financial situation and particular needs of each Phoenix Shareholder. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer for your Phoenix Shares.

You should read this Bidder's Statement in its entirety.

### **How to Accept**

The manner by which you accept the Offer will depend on the nature and type of your holding in Phoenix. Full details of how to accept the Offer are set out in Section 11 and a summary is set out in Section 3 on page 12 of this Bidder's Statement. Acceptances must be received by the end of the Offer Period.

### **Privacy**

Norton has obtained your information from the register of Phoenix Shareholders for the purpose of making the Offer and, if accepted, administering your holding of Shares. The Corporations Act requires the names and addresses of Shareholders to be held in a public register. Your information may be disclosed to Norton's related bodies corporate and external service providers. It may also be required to be disclosed to regulators such as ASIC.

### **Norton Details**

The registered address of Norton is Level 36 Exchange Plaza, 2 The Esplanade, Perth Western Australia 6000.

### **Defined Terms**

Terms used in this Bidder's Statement and Offer are defined in Schedule A.

## **Information relating to the reporting of Ore Reserves and Mineral Resources**

### *Paddington and Bullabulling*

The information in this Bidder's Statement that relates to Mineral Resources is based on information compiled by Peter Ruzicka and Brad Daddow for Paddington, and Richard Sulway for Bullabulling. The information in this Scheme Booklet that relates to Mineral Reserves is compiled by Guy Simpson and Elizabeth Jones. Exploration drilling results have been compiled by Peter Ruzicka.

Peter Ruzicka, Guy Simpson and Elizabeth Jones are all members of the Australasian Institute of Mining and Metallurgy and full-time employees of Norton. Brad Daddow is a member of the Australian Institute of Geoscientists and a former full-time employee of BM Geological Services PL, a consulting group to Norton. Richard Sulway is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM), and was a full-time employee of Snowden, a consulting group to Norton, at the time of compiling the information relating to the Mineral Resources for Bullabulling.

Guy Simpson, Elizabeth Jones, Peter Ruzicka, Brad Daddow and Richard Sulway all have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this Bidder's Statement, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). Guy Simpson, Elizabeth Jones, Peter Ruzicka and Brad Daddow all consent to the inclusion in this Bidder's Statement of matters based on their information in the form and context in which it appears. Norton confirms that it is not aware of any new information or data that materially affects the information relating to Bullabulling included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Norton also confirms that the form and context in which the Competent Persons' (as defined in 2012 JORC Code) findings are presented have not been materially modified from the original market announcement.

### *Mount Morgan Project*

The information in this Bidder's Statement that relates to Mineral Resources of the Mount Morgan Mine project was prepared in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2004 JORC Code) and is based on, and fairly represents, information and supporting documents prepared by Troy Lowien, Resource Geologist, formerly of consultants Coffey Mining Pty Ltd, who is a Member of AUSIMM and has a minimum of five years of experience in the estimation, assessment and evaluation of Mineral Resources of this style and is the Competent Person as defined in the 2004 JORC Code. Troy Lowien conducted the geological modelling, statistical analysis, variography, grade estimation and report preparation. This Bidder's Statement accurately summarises and fairly reports his estimations and he has approved and consented to the resource report in the form and context in which it appears.

This information was prepared and first disclosed under the 2004 JORC Code. It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

## **Forward Looking Statements**

This Bidder's Statement includes certain forward looking statements. If such statements relate to future matters, they are subject to inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industry in which Norton operates as well as matters such as general economic conditions, many of which are outside the control of Norton and its directors. These factors may cause the actual results, performance or achievements of Norton or Phoenix (which will become a subsidiary of Norton if the Offer is successful) to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forward looking statements. The past performance of Norton or Phoenix is not a guarantee of future performance.

## **Disclaimer as to Information**

Information in this document about Phoenix has been prepared based on publicly available information and limited due diligence conducted by Norton to confirm publicly available information.

Norton has not verified all publicly available information. Accordingly, subject to the Corporations Act, Norton does not make any representation or give any express or implied warranty as to the accuracy or completeness of such information.

Further information relating to Phoenix's business may be included in Phoenix's Target's Statement which Phoenix must provide to its shareholders in response to this Bidder's Statement.

6 August 2015

Dear Phoenix Shareholder,

I have the pleasure in enclosing an offer by Zijin Mining Group Co., Ltd (**Zijin**), via its wholly owned subsidiary Norton Gold Fields Ltd, to acquire all of your shares in Phoenix Gold Limited (**Phoenix**) for **10 cents (\$0.10) cash** (the **Offer**).

Zijin is currently a substantial shareholder in Phoenix. In addition, Zijin has entered into a pre-bid agreement with Phoenix's largest non-interested shareholder, Geologic Resource Partners LLC, which means Zijin has a relevant interest of 17.9% in Phoenix.

The Zijin Offer delivers you a compelling opportunity to realise certain and significant value for your Phoenix Shares, particularly given the uncertain global economic outlook and weakening gold price, which is currently trading at US Dollar five year lows.

The Offer represents a substantial premium to Phoenix's recent relevant trading ranges including:

- o 19.0% premium over the closing price of \$0.084 per Phoenix Share on the ASX on 17 June 2015 which is the last undisturbed trading day before the announcement of the Offer on 22 June 2015; and
- o 23.5% premium to the 1 month volume weighted average price of \$0.081 per Phoenix Share for the period to 17 June 2015 which is the last undisturbed trading day before the announcement of the Offer on 22 June 2015.

I note the Offer also represents a 33.3% premium to the \$0.075 per Share placement price that the Phoenix Board recently issued shares to Evolution Mining Limited.

Zijin's Offer is the only offer available for shareholders to accept notwithstanding Phoenix's disclosure that it has made approaches to other third party groups.

By accepting this Offer you will avoid a number of risks that may negatively impact the value of your Phoenix Shares. These include commodity price, funding, commissioning, operational and technical, exploration, equity markets risks as well as general economic conditions.

#### **How to ACCEPT the Offer**

Please carefully read this Bidder's Statement. The Offer is subject only to a limited number of conditions, amongst other things:

- Zijin acquiring a relevant interest in at least 50.1% of all Phoenix Shares on issue;
- No material adverse change in Phoenix; and
- No material acquisitions, disposals or new commitments being made by Phoenix.

The full terms and conditions of the Offer are set out in Section 8, 9 and 10 of the Bidder's Statement.

The Offer is scheduled to close at 7.00pm (AEST) on 21 September 2015.

If you have any questions about the Offer, please don't hesitate to contact your broker or financial adviser, or call the shareholder information line on 1300 560 339 (within Australia) or +61 2 8011 0354 (outside Australia) on Monday to Friday between 9.00am and 5.00pm AEST.

I strongly encourage you to carefully read this Bidder's Statement and then **ACCEPT the Offer as soon as possible.**

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Dr. Qixue Fang', is written over a horizontal line.

Dr. Qixue Fang  
Executive Director and Vice President - Zijin Mining Group Co., Ltd  
Chairman - Norton Gold Fields Limited

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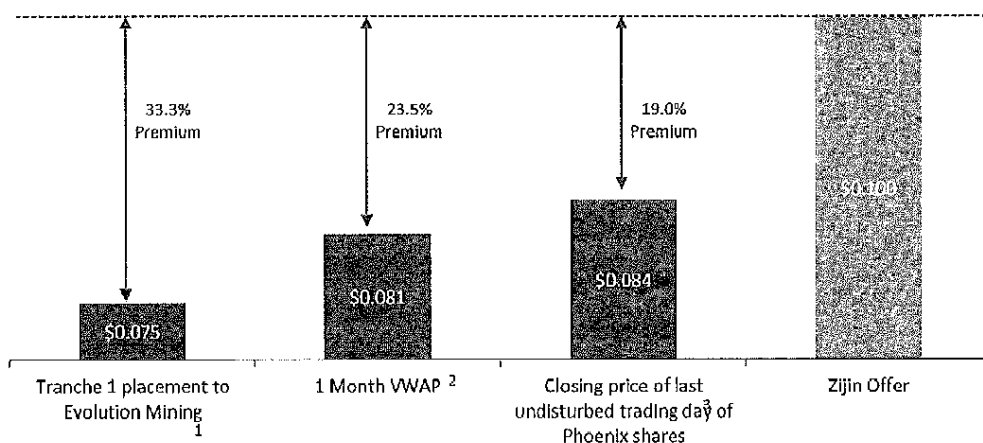
## 1. Why You Should Accept Zijin's Offer

### 1.1 Zijin is offering you an attractive price for your Phoenix Shares

Zijin's Offer price of 10 cents (\$0.10) per share represents a significant and attractive premium to recent trading ranges including:

- 19.0% premium over the closing price of \$0.084 per Phoenix Share on the ASX on 17 June 2015 which is the last undisturbed trading day before the announcement of the Offer on 22 June 2015; and
- 23.5% premium to the 1 month VWAP of \$0.081 per Phoenix Share for the period to 17 June 2015 which is the last undisturbed trading day before the announcement of the Offer on 22 June 2015.

Zijin notes the Offer also represents a 33.3% premium to the \$0.075 per Phoenix Share issue price of the placement to Evolution Mining Limited (**Evolution**) as announced on the ASX on 1 May 2015 by Phoenix.



**Note:**

1. Zijin notes the Offer also represents a 33.3% premium to the \$0.075 per Phoenix Share issue price of the placement to Evolution Mining Limited as announced on the ASX on 1 May 2015 by Phoenix.
2. 23.5% premium to the 1 month VWAP of \$0.081 per Phoenix Share for the period to 17 June 2015 which is the last undisturbed trading day before the announcement of the Offer on 22 June 2015.
3. The closing price of \$0.084 per Phoenix Share on the ASX on 17 June 2015 which is the last undisturbed trading day before the announcement of the Offer on 22 June 2015.

### 1.2 Zijin's Offer is a simple, all cash offer that will deliver certain value for your Phoenix Shares

Zijin is offering you cash for all your Phoenix Shares enabling you to realise their value with the certainty of 100% cash consideration.

If you accept the Offer and the Offer becomes unconditional, you will:

- be paid \$0.10 cash for each of your Phoenix Shares;
- not incur any stamp duty;
- not incur any brokerage fees (if your holding is issuer-sponsored), which you will

likely incur if you sell your Phoenix Shares on market. If you have a CHES holding you should ask your Controlling Participant if it will charge any transaction fees;

- be paid your cash payment within 21 days of whichever is later of the date that you accept the Offer and the date that the Offer becomes unconditional; and
- transfer all potential risks and uncertainties associated with holding your Phoenix Shares to Zijin.

The Offer is backed by Zijin, a large-scale state-owned mining group with its headquarters in Shanghang County, Fujian Province, PRC. It is one of the largest gold producers, second largest copper producer and an important zinc, tungsten and iron ore producer in China. Zijin operates in more than 20 provinces, municipalities and autonomous regions across China and in seven countries and has revenues approaching A\$12.8 billion (as at 16 July 2015).

### 1.3 **Zijin's Offer will remove your exposure to the risks associated with being a Phoenix Shareholder**

The certainty of receipt of cash by accepting the Zijin Offer should be compared against the uncertainties of, and risks associated with, remaining a Phoenix Shareholder in the current volatile economic environment.

Key risks include continued exposure to:

- Phoenix's uncertain production and earnings profile;
- Strategy and leadership uncertainty – Phoenix currently has no Managing Director and only one Executive Board member;
- Cashflow and funding risk;
- Operational, exploration and technical risk;
- Ongoing gold price volatility; and
- Potential risk of share price falls due to a number of factors including those mentioned above and general market and economic risks.

In particular, you should be aware that the US Dollar gold price has weakened significantly and is currently trading at five year lows.

In the absence of this Offer being successful then Phoenix faces an uncertain future.

As announced on 14 April 2015, the mining performance of Kintore West led to Phoenix suspending its small mining projects to conserve cash. Phoenix's operational performance has also resulted in a historically deteriorating financial position.

As you will be aware, Phoenix's Directors withdrew the planned "*Resolution 2 – Approval for Issue of Tranche 2 Shares and Strategic Alliance with Evolution Mining Ltd*" from consideration at the EGM held on 23 June 2015 due to key shareholders, including Zijin, being unwilling to support the resolution.

Phoenix shareholders should also be concerned by the ongoing risk that Phoenix may pursue further dilutive capital raisings. In the last two years, Phoenix shareholders have been required to invest an additional \$25.8 million to ensure Phoenix remains funded.<sup>1</sup> This ongoing funding risk is particularly relevant amid the current global share market volatility.

<sup>1</sup> For clarity, this figure excludes the proposed \$5.7 million investment which would have been made by Evolution Mining Limited if Resolution 2 would have been approved by shareholders at the Phoenix EGM held 23 June 2015 (which resolution was withdrawn from that meeting).

**1.4 There are consequences of not accepting Zijin's Offer**

Given the attractive nature of the Offer, Zijin believes that it is likely that a significant proportion of Phoenix Shareholders will accept the Offer. At present, Zijin holds a relevant interest of 17.9% in Phoenix by virtue of its pre-bid agreement with Phoenix's largest non-interested shareholder, Geologic Resource Partners LLC.

However, if you choose not to accept the Offer you should be aware of certain risks that may emerge as follows:

- In the absence of this Offer, Phoenix's Share price may drop to pre-Offer levels or below.
- If Zijin becomes the controlling shareholder in Phoenix and Phoenix remains a listed company, the market for your Phoenix Shares may be less liquid or active. Therefore it could be more difficult to sell your Phoenix Shares later, should you choose to do so.
- If Zijin obtains acceptances in respect of 90% of Phoenix Shares it will become entitled to compulsorily acquire your Phoenix Shares and it intends to exercise that right. If your Phoenix Shares are compulsorily acquired, Phoenix will be paid the Offer Price for Phoenix Shares in trust, and you will be able to claim that consideration, but at a later date than you would have received it if you had accepted the Offer.

You should consult your broker or financial adviser to ascertain the impact of the risks outlined above on the value of your Phoenix Shares.

**1.5 There have been no alternative offers for Phoenix to date**

As at the date of this Bidder's Statement, no other party has made a competing offer for Phoenix, and we are not aware of any other proposals.

**2. Frequently Asked Questions**

<b>Question</b>	<b>Answer</b>	<b>Further information</b>
<b>Who is making the Offer?</b>	Norton Gold Fields Limited, a wholly-owned subsidiary of Zijin Mining Group Co., Ltd (a company incorporated in the Peoples Republic of China)	
<b>What is Norton's Offer?</b>	Norton is offering \$0.10 for every one (1) of your Phoenix Shares ( <b>Offer</b> ).	
<b>Are there any Defeating Conditions to the Offer?</b>	Yes, the Offer is subject to Defeating Conditions specified in Schedule B. In summary these are: <ul style="list-style-type: none"> <li>• Norton acquiring a relevant interest in at least 50.1% (by number) of all Phoenix Shares on issue;</li> <li>• No material adverse change in Phoenix;</li> <li>• No material acquisitions, disposals or new commitments being made by Phoenix;</li> </ul>	Section 9

Question	Answer	Further information
	<ul style="list-style-type: none"> <li>• No Public Authority intervention which may adversely affect the Offer;</li> <li>• No persons exercising rights under certain agreements or instruments;</li> <li>• No Prescribed Occurrence or other specific event occurs in relation to Phoenix; and</li> <li>• No specified events occurring in the conduct of Phoenix's affairs.</li> </ul>	
<b>What happens if the Defeating Conditions are not waived or satisfied?</b>	If the Defeating Conditions to the Offer are not satisfied or waived by the Closing Date, including any extensions of the Closing Date, the Offer will lapse and you will retain your Phoenix Shares.	Section 9
<b>What is this Bidder's Statement?</b>	This Bidder's Statement sets out the terms of the Offer for all of your Phoenix Shares and information relevant to your decision on whether or not to accept the Offer. The Bidder's Statement has been issued under Part 6.5 of the <i>Corporations Act</i> for distribution to Phoenix Shareholders. The Bidder's Statement is an important document. If you are in any doubt as to how to deal with this Bidder's Statement, you should consult your broker or legal, financial or other professional adviser as soon as possible.	
<b>What happens if I accept the Offer for my Phoenix Shares?</b>	<p>If you accept the Offer, and the Defeating Conditions are satisfied or waived, Norton will acquire all of your Phoenix Shares in return for the Offer Consideration.</p> <p>There may also be tax implications for you as a result of you accepting the Offer. Refer to section 18 for further information.</p>	Sections 8.4 and 18
<b>When will I receive the Offer Consideration?</b>	If you accept an Offer you will receive the relevant Offer Consideration within 21 days of whichever is later of the date the Offer is validly accepted by you, or if the Offer is still conditional when you accept, within 21 days after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional.	Section 14
<b>What happens if I accept the Offer and Norton then increases the Offer Consideration with respect to that accepted Offer?</b>	You will receive the increased Offer Consideration even though you had already accepted the relevant Offer.	Section 8
<b>Are Foreign Shareholders entitled to accept the Offer?</b>	Foreign Shareholders are entitled to accept the Offer.	Section 14.6
<b>When does the Offer close?</b>	The Offer closes at 7.00pm (AEST) on 21 September 2015 unless extended in accordance with the <i>Corporations Act</i> . You will receive written notification of any extension.	Section 10
<b>Can I accept an Offer in respect of part of my holding?</b>	No, you may only accept an Offer in respect of all of the Phoenix Shares held by you.	Section 11

Question	Answer	Further information
<b>As a Phoenix Shareholder, what choices do I have?</b>	<p>As a Phoenix Shareholder, you have the following choices in respect of your Phoenix Shares:</p> <p>(a) accept the cash Offer of \$0.10 per Phoenix Share;</p> <p>(b) sell your Phoenix Shares on the ASX (only if you have not already accepted the Offer); or</p> <p>(c) do nothing.</p>	
<b>What are the tax implications if I accept an Offer?</b>	<p>Section 18 contains a general summary of the likely Australian tax consequences for certain Phoenix Shareholders who accept the Offer.</p> <p>The Australian tax implications set out in Section 18 do not take into account the specific circumstances of each Phoenix Shareholder and is not intended to constitute formal tax advice. Phoenix Shareholders should consult their own taxation adviser about the potential taxation implications for them if the Offer is accepted.</p>	Section 18
<b>How do I accept an Offer?</b>	To accept the Offer you should follow the instructions set out in Section 11.	Section 11
<b>Once accepted, can I withdraw my acceptance?</b>	No, under the terms of the Offer you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act.	Section 13
<b>What happens if I do not accept the Offer?</b>	If you do not accept the Offer, you will remain a Phoenix Shareholder. If Zijin acquires more than 90% of Phoenix Shares (as the case may be) and the Defeating Conditions of the Offer are either satisfied or waived, Zijin intends to proceed to compulsorily acquire your Phoenix Shares which it is entitled to compulsorily acquire in accordance with the Corporations Act. In that case, you will not be paid the relevant Offer Consideration for your Phoenix Shares until the end of the compulsory acquisition process.	Section 7.3
<b>Where do I go for further information?</b>	If you are in doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser as soon as possible, or call the shareholder information line on 1300 560 339 (within Australia) or +61 2 8011 0354 (outside Australia) on Monday to Friday between 9.00am and 5.00pm AEST.	

### 3. Summary of the Offer

This summary of the Offer provides a general overview only and should be read together with the detailed information set out in the remainder of this Bidder's Statement.

<b>The Bidder</b>	Norton Gold Fields Limited ( <b>Norton</b> ), a wholly-owned subsidiary of Zijin Mining Group Co., Ltd ( <b>Zijin</b> ), is the company making the offer to acquire all of the ordinary shares in Phoenix Gold Limited ACN 140 269 316 (the <b>Offer</b> ).								
<b>Offer</b>	Norton offers to acquire <b>ALL</b> of your Phoenix Shares. You may only accept the Offer in respect of 100% of the Phoenix Shares that you hold.								
<b>Offer Consideration</b>	Norton is offering \$0.10 for every 1 of your Phoenix Shares.								
<b>Key dates</b>	<table> <tr> <td><b>Conditions Announcement Date</b></td><td><b>8 July 2015</b></td></tr> <tr> <td><b>Bidder's Statement lodged with ASIC</b></td><td><b>6 August 2015</b></td></tr> <tr> <td><b>Date of Offer</b></td><td><b>20 August 2015</b></td></tr> <tr> <td><b>Close of Offer (unless extended or withdrawn)</b></td><td><b>21 September 2015</b></td></tr> </table>	<b>Conditions Announcement Date</b>	<b>8 July 2015</b>	<b>Bidder's Statement lodged with ASIC</b>	<b>6 August 2015</b>	<b>Date of Offer</b>	<b>20 August 2015</b>	<b>Close of Offer (unless extended or withdrawn)</b>	<b>21 September 2015</b>
<b>Conditions Announcement Date</b>	<b>8 July 2015</b>								
<b>Bidder's Statement lodged with ASIC</b>	<b>6 August 2015</b>								
<b>Date of Offer</b>	<b>20 August 2015</b>								
<b>Close of Offer (unless extended or withdrawn)</b>	<b>21 September 2015</b>								
<b>Payment of cash Offer Consideration</b>	<p>You will be paid for your Phoenix Shares, following acceptance of the Offer by you within 21 days of whichever is later of the date the Offer is validly accepted by you, or if the Offer is still conditional when you accept, within 21 days after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional.</p> <p>Full details of when payment of the Offer Consideration will occur are set out in Section 14.</p>								
<b>Defeating Conditions of the Offer</b>	<p>The Offer is subject to the Defeating Conditions as specified in Schedule B. In summary these are:</p> <ul style="list-style-type: none"> <li>• Norton acquiring a relevant interest in at least 50.1% (by number) of all Phoenix Shares on issue;</li> <li>• No material adverse change in Phoenix;</li> <li>• No material acquisitions, disposals or new commitments being made by Phoenix;</li> <li>• No Public Authority intervention which may adversely affect the Offer;</li> <li>• No persons exercising rights under certain agreements or instruments;</li> <li>• No Prescribed Occurrence or other specific event occurs in relation to Phoenix;</li> <li>• No specified events occurring in the conduct of Phoenix's affairs.</li> </ul> <p>See Section 9 of this Bidder's Statement for further information.</p>								
<b>How to accept the Offer</b>	<p>You may only accept the Offer in respect of all (and not part) of your Phoenix Shares. To accept the Offer:</p> <ul style="list-style-type: none"> <li>• for CHESS Holdings of Phoenix Shares, instruct your stockbroker or CHESS Controlling Participant to initiate acceptance of the Offer on your behalf;</li> <li>• for Issuer Sponsored Holdings of Phoenix Shares, complete, sign and return the enclosed Acceptance Form in accordance with the Instructions. A reply paid envelope has been enclosed for shareholders with Australian addresses to return their completed</li> </ul>								

	<p>Acceptance Form. Overseas shareholders should return their Acceptance Form by airmail; and</p> <ul style="list-style-type: none"><li>• if you are a Participant (within the meaning of the ASX Settlement Operating Rules), acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.</li></ul>
<b>Close of Offer</b>	<p>The Offer is scheduled to close at 7.00pm AEST on 21 September 2015, unless extended or withdrawn in accordance with the Corporations Act.</p>
<b>Enquiries about the Offer</b>	<p>If you have any questions about the Offer or how to accept the Offer, please call the shareholder information line on 1300 560 339 (within Australia) +61 2 8011 0354 (outside Australia) on Monday to Friday between 9.00am and 5.00pm AEST, or consult your legal or other financial or professional adviser. For questions regarding your holding of shares in Phoenix, please call Phoenix on +61 8 9021 2704.</p>

## 4. Zijin Group

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### 4.1 Overview of Zijin Group

#### (a) History

Zijin is a large international Chinese mining company, incorporated as a joint stock limited company in September 2000 in the PRC. Its head office is in Shanghang County, Fujian Province, PRC.

Established as the Shanghang County Mining Company in 1986, Zijin now has subsidiaries in more than 20 provinces, municipalities and autonomous regions across the PRC and in seven other countries.

Zijin has been listed on the Hong Kong Stock Exchange since 2003 and the Shanghai Stock Exchange since 2008. As at 31 March 2015, Zijin's largest shareholder is Minxi Xinghang State-owned Assets Investment Company Limited which owns approximately 27% of Zijin's issued shares.

As at 15 July 2015, Zijin's stock market capitalisation was approximately RMB75.62 billion (equivalent to approximately A\$16.5 billion\*).

The Zijin Group has existing operations in Australia via its ownership of Norton Gold Fields Limited. Norton was an ASX-listed company (ASX Code: NGF) until it was removed from the official list on 1 July 2015 following completion of Zijin's acquisition Norton by way of a scheme of arrangement. This relevant interest is held through Zijin's wholly-owned subsidiary, Jinyu (H.K.) International Mining Company Limited.

#### (b) Principal activities

Zijin is a mining company primarily engaged in gold production, and specifically engaged in the exploration, mining and sale of gold and other non-ferrous metals.

In the PRC, Zijin is one of the largest gold producers, the second largest copper producer, and a leading zinc, tungsten and iron ore producer.

One of Zijin's key assets is the Zijinshan Gold Mine, which was rated the PRC's largest gold mine by the China Gold Association in March 2008.

#### (c) Financial information

As a company incorporated in the PRC and a resident of the PRC for tax purposes, Zijin presents its financial information in RMB (Chinese renminbi).

As reported in Zijin's First Quarterly Report 2015 (released to the Hong Kong Stock Exchange on 21 April 2015), as at 31 March 2015, the Zijin Group had total assets of approximately RMB 75.1 billion (equivalent to approximately \$16.37 billion\*).

As reported in Zijin's Annual Report 2014 (released to the Hong Kong Stock Exchange on 17 April 2015), for the financial year ended 31 December 2014, the Zijin Group achieved total revenue of approximately RMB 58.76 billion (equivalent to approximately \$12.8 billion\*) and total profit after tax of approximately RMB 2.63 billion (equivalent to approximately \$573.3 million\*).

(\* based upon an exchange rate of A\$1:CNY4.5863 as at 16 July 2015)



(d) Major shareholders

Zijin is listed on the Shanghai Stock Exchange (code: 601899) and Hong Kong Stock Exchange (code: 02899). As at 31 March 2015, it had a total of 975,106 shareholders.

Its three largest shareholders are:

- Minxi Xinghang State-owned Assets Investment Company Limited (approximately 27%);
- HKSCC Nominees Limited (approximately 27%); and
- Xinhua Industrial Group Co., Ltd (approximately 8.5%).

#### 4.2 Overview of Norton

Norton is an Australian incorporated public company. Prior to 1 July 2015, it was listed on the ASX, however, it was removed from the official list on that day following completion of the acquisition by Zijin Group. Zijin has been a shareholder of Norton since 2012.

Norton is a gold producer with its primary mining and processing complex, collectively called the Paddington Operations, in Western Australia's world class Kalgoorlie gold region, along with a strong pipeline of brownfields and greenfields exploration projects.

Gold Mineral Reserves of 1.11Moz and Mineral Resources of 10.35Moz come from across a tenement package of 1,260km<sup>2</sup>. Norton expects to grow its ore reserve and mineral resource base through organic growth, upgrading the 3.3Mtpa Paddington Mill to increase throughput, introducing new technologies and potentially further acquisitions. Norton is one of Australia's largest domestic gold producers, with annual production to 31 December 2014 of 178,269 ounces. In addition to the Paddington Operations, Norton has a suite of development assets, including Bullabulling and Mt Morgan.

(a) Paddington

Gold Ore Reserves of 1.11Moz and Mineral Resources of 7.0Moz come from across a tenement package of 731km<sup>2</sup>.

(b) Bullabulling

The Bullabulling Gold Project is located 70km south-west of Kalgoorlie and consists of the Bullabulling and Gibraltar gold deposits. The Bullabulling tenement package covers a total area of 204km<sup>2</sup> and includes an indicated and inferred mineral resource of approximately 3.22 Moz.

(c) Mt Jewell

In November 2014, Norton acquired the Mt Jewell asset (a tenement package of 325km<sup>2</sup>) from KalNorth Gold Mines Ltd (**Kalnorth**).

The Hughes and Tregurtha deposits are the two main prospects at Mt Jewell. Both deposits were well advanced with respect to exploration when acquired by KalNorth in May 2012.

The currently defined Indicated and Inferred Mineral Resource is 3.15Mt at 1.32g/t Au.

### 4.3 Summary of Norton's Operations

#### (a) Paddington Operation

##### (1) Overview

The Paddington Operations include a highly prospective tenement package within the Kalgoorlie gold province, centred around the Paddington Mill, and is contiguous with the newly acquired Mt Jewell package. The currently defined resource areas at Mt Jewell are located within 40km of the Paddington Mill.

The Company's mining strategy remains focused on large base-load open pit mines, Enterprise and Wattlebird, in combination with the high-grade underground mines, Homestead and Bullant.

The project area includes Proven and Probable Ore Reserves of 1.11Moz and Mineral Resources of 7Moz surrounding the 3.3Mtpa Paddington Mill.

The Paddington Operations currently have a mine life in excess of ten years, with considerable exploration upside from more than 80 known prospects across its tenement package.

See Figure 1 on the next page for the Paddington Operations Map.

##### (2) Processing

Norton operates the Paddington Mill, located 35 kilometres north of Kalgoorlie and in close proximity to Norton's mining operations. The 3.3Mtpa plant is based on conventional carbon-in-pulp technology. It comprises a cone crusher, a ball and SAG mill grinding circuit, gravity recovery and cyanide leaching. The Paddington Mill is the central hub for Norton's gold processing operations in the Goldfields region.

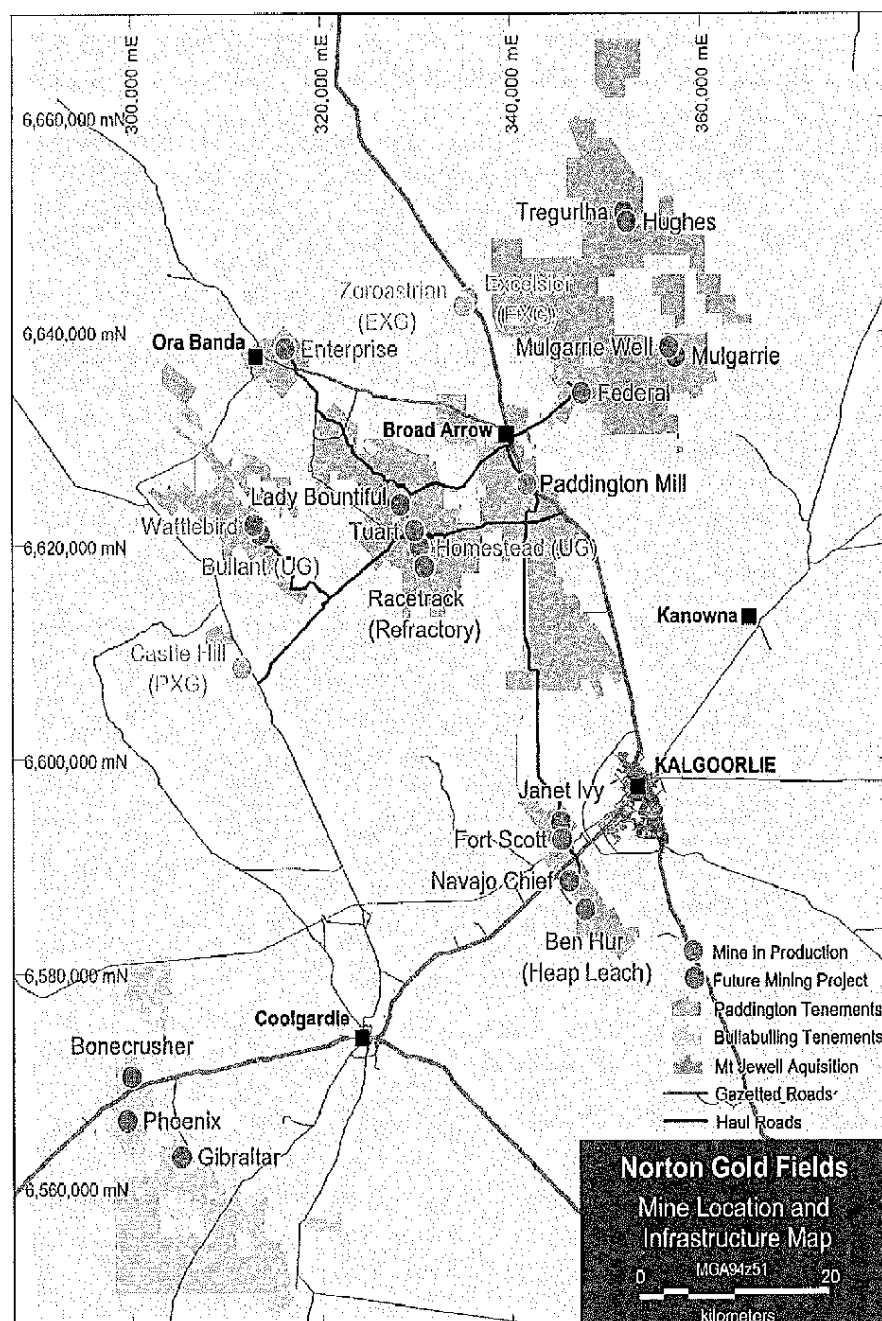
Enterprise became the new base-load ore source for the Paddington Mill at the end of March 2014. Throughput was increased significantly above nameplate capacity, and contributed to a new record for tonnes milled with an annual throughput of 3.72 million tonnes at an average throughput rate of 451tph.

Excellent mill availability of 94.2% was achieved for 2014.

Mill feed ore head grade was 1.68 g/t of gold from a mixture of open cut and underground sources. Gold recovery was 89% for production for the year of 178,269oz.

Cost savings were realised in reagent use due to a number of metallurgical projects planned and implemented throughout the year as well as significant unit price reductions on several key reagents.

See Figure 2 on the next page for details of Paddington Mill ore processing, for the 12 months to 31 December 2014.

**Figure 1 – Paddington Operations Map****Figure 2 – Paddington Mill Ore Processing, 12 months to 31 December 2014**

Ore Processing	Q1	Q2	Q3	Q4	2014
Ore milled (kt)	880	933	976	935	3,725
Feed grade (g/t)	1.49	1.59	1.71	1.90	1.67
Recovery (%)	91%	89%	88%	88%	88.9%
Gold production (oz)	38,600	42,323	46,947	50,398	178,269

### (3) Open Pit Mining

In 2014 operations focused on pre-stripping the Stage 2 Enterprise open pit mine and the completion, in April 2014, of the Green Gums and Golden Flag open pit mines, both within the Mt Pleasant region. The Mt Pleasant mining fleet was utilised at Enterprise until August 2014 when the Wattlebird open pit mine, located near the Bullant underground mine, commenced operations to supplement oxide feed for the mill.

The Enterprise mine commenced operations on 2 May 2013 with Ore production from Stage 1 providing base load feed to the mill for most of CY2014 while the second mining fleet was completing pre-strip in stage 2 for most of 2014. Stage 3 pre-stripping of Enterprise commenced in July 2014.

Green Gums and Golden Flag were smaller projects within the Mount Pleasant camp (18kms south-west of the Paddington Mill). The Green Gums pit provided 208,905 tonnes of ore for 6,464 mined ounces of gold in 2014 with mining completed in April 2014. The Golden Flag pit provided a total production of 461,595 tonnes of ore for 23,795 mined ounces of gold. Golden Flag was also completed in April 2014. Wattlebird commenced production in Q3 2014, and had produced 169,565 tonnes of oxide ore for 6,587 mined ounces to 31 December 2014.

Total material moved for the 2014 year was 11,572,000 bank cubic metres. The relative decrease in volume movement from previous years can be attributed to restricted work areas due to completion of Enterprise Stage 1, Golden Flag and Green Gums open pits during the year, and Enterprise Stage 2 moving into fresh rock in the second half of the year.

**Figure 3 – Open Pit Mining, 12 months to 31 December 2014**

Open Pit	Q1	Q2	Q3	Q4	2014
Volume mined (kbcm)	2,288	2,864	2,808	3,621	11,581
Ore tonnes (kt)	1,300	701	559	414	2,974
Mine grade (g/t)	1.17	1.33	1.45	1.52	1.31

### (4) Underground Mining

Norton's underground mining operations are centred around the Homestead Mine. The Homestead Mine is part of the Mount Pleasant gold camp, located 18 kilometres south west of the Paddington Mill and 35 kilometres north east of Kalgoorlie.

In 2014 both Homestead and Bullant exceeded ounce production expectations with a record combined total of 71,683 ounces produced.

The Bullant project commencement experienced some early delays in equipment mobilisation and recruitment. The shortfall in the first two quarters was made up in the second and third quarters, finishing the year ahead of plan. Successful development of the East and main lode led to an extension in production through the final quarter of the year, contributing to the increased ounces produced.

The mined grade dropped with lower grade development and stoping being added from Bullant, and a reduction in grade mined in the Black Flag West vein as stoping moves lower in the orebody.

Cost reduction and productivity improvement remained the key focus for the underground operations. Homestead moved into a stoping intensive regime producing increased tonnes to compensate for reducing grades.

Underground exploration will continue to focus on potential extensions to Black Flag West Vein and extensions to the Main Lode and East Lode at Bullant.

The extension of exploration at Bullant and incremental extensions to the Homestead mining plan has prolonged development at both mines.

**Figure 4 – Underground Mining, 12 months to 31 December 2014**

<b>Underground</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2014</b>
Ore tonnes (t)	80	88	113	112	393
Mine grade (g/t)	5.21	5.76	5.86	5.77	5.68
Ore development (m)	1,190	1,183	1,077	929	4,317
Capital development (m)	92	520	657	502	1,771

**(b) Bullabulling Project**

The Bullabulling Gold Project is located 25 kilometres to the west of Coolgardie, conveniently close to established power, water and road infrastructure. Its licence area straddles the main Perth – Kalgoorlie highway, and lies around 70km to the south west of Kalgoorlie. Bullabulling comprises a sizeable project area – 204km<sup>2</sup> – which is held in a series of granted mining leases, prospecting licences and exploration licences.

Historically, Bullabulling was a near-surface open pit gold mining producer in the 1990's. Production ceased in 1998 with ownership of major plant and equipment transferred to a previous owner. While the mining infrastructure was removed, Bullabulling maintained its Mining Lease status under its new owner who ran small scale production based on previously mined ore. A continuous mining licence provides an opportunity to fast-track the mine back into production. Additionally, there are no native title issues on the main areas due to the maintained production history.

The orebody itself is a large tonnage, low grade gold deposit with mineralisation hosted in a series of stacked north-south trending shears which dip typically to the west at about 30° to 40°. The mineralised zones can be up to several hundred metres thick, extending down dip for up to 500m and have a strike length of about 8 km. The mineralisation at low cut-off grades show great continuity while the higher grade mineralisation is scattered in semi-continuous to discontinuous lenses within the continuous low grade halo.

In 2013, Bullabulling Gold Limited (acquired by Norton in 2014) completed a mining optimisation study to advance the work completed in the 2012 Pre-feasibility Study. The optimisation study resulted in upgrades to the Bullabulling Mineral Resource and the release of a mine production forecast of 94.7 million tonnes at 0.84 g/t for 2.56 million ounces of contained gold.

A Feasibility Study is presently underway into the establishment of a 7.5 million tonne per annum operation.

#### 4.4 Norton Portfolio overview

##### (a) Resource Development and Exploration

###### (1) Overview

The Paddington Operation comprises several geographically and geologically distinct project areas.

Current mining operations are located at Mt Pleasant (Homestead Underground Mine), Carbine (Bullant Underground Mine and Wattlebird Open Cut Mine) and Ora Banda (Enterprise Open Cut Mine).

Significant areas of resource and reserve inventory include Mt Pleasant (Homestead, Tuart and Racetrack), Ora Banda (Enterprise), Binduli (Navajo Chief, Janet Ivy and Ben Hur), Golden Cities (Federal) and Carbine (Bullant and Wattlebird).

**Figure 5 – Paddington Mineral Resources as at 31 December 2014**

##### Mineral Resources 31 December 2014 (including Mt Jewell)

Project	2014		
	Mt	Au g/t	Ounces Au
Golden Cities	11.0	1.78	630,000
Ora Banda	17.8	1.86	1,063,000
Mount Pleasant	23.7	2.42	1,844,000
Lady Bountiful	6.77	1.76	382,000
Mulgarrie	3.12	2.09	210,000
Binduli	74.9	0.90	2,174,000
Carbine	7.67	2.52	621,000
Mt Jewell	3.15	1.32	134,000
Stockpiles	3.43	0.72	79,000
<b>Total Mineral Resources</b>	<b>151</b>	<b>1.47</b>	<b>7,138,000</b>

Full details of the Norton's resource and ore information are contained in Annexure A to this Bidder's Statement.

###### (2) Resource Development Strategy

Norton's resource development strategy for the Paddington Operation focuses on large, relatively long-term, base-load open pit deposits to supply the bulk of ore feed to the 3.3Mtpa nameplate capacity Paddington processing plant, supplemented by high-grade underground ore, and small, relatively higher-grade open cut mining projects.

Norton is evaluating its Indicated and Inferred mineral resources available for development and potential future base-load open pit projects including:

- Federal (4,650,000t @ 2.06g/t Au for 309,000oz);

- Tuart (4,550,000t @ 1.75g/t Au for 256,000oz); and
- Janet Ivy (10,300,000t @ 1.00g/t Au for 331,000oz).

The pipeline of high-grade underground projects is focused around Homestead and the Mount Pleasant gold camp, where there are also a number of small, high-grade, open cut mining projects. The Company holds the following Indicated and Inferred mineral resources within its tenement package, among its strong pipeline of future underground projects:

- Tuart (910,000t @ 6.39g/t Au for 187,000oz)
- Federal (200,000t @ 5.36g/t Au for 35,000oz)
- Golden Kilometre (762,000t @ 4.17g/t Au for 102,000oz)
- (3) Other Projects

The Mount Morgan Gold and Copper Project is a gold and copper tailings project located 38km south-west of Rockhampton in Queensland.

Mount Morgan was mined and produced gold and copper on site from 1883 to 1981, and for a time was the largest gold mine in the world. Between 1981 and 1991, 28Mt of tailings were re-treated before operations were suspended due to low gold prices and high cyanide costs. Norton has 30 mining leases of around 677 hectares that cover the old workings. An agreement between Norton and the Queensland Department of Natural Resources and Mining defines the responsibilities between the organisations for rehabilitation of the disturbed area.

In April 2014 Norton entered into a farm-in agreement with Carbine Resources Limited (**Carbine**), for Carbine to acquire 100% of the Mount Morgan and Many Peaks projects by staged payments to Norton.

Carbine carried out a scoping study based on previous feasibility study results and samples, and in November 2014 concluded that using their process flow design at 1Mtpa the project had robust economics with a minimum eight year mine life. Carbine is drilling the tailings dumps in order to gain fresh sample for testing and to increase the percentage of Indicated Resources for the project.

The existing JORC 2004 compliant Indicated Resource is 2.49Mt @1.60g/t Au and an Inferred Resource of 5.86Mt @1.07g/t Au. Norton estimated that an additional mineral inventory of more than 4Mt should be able to be sourced from former mine waste material.

The Many Peaks Copper Project, located 150 kilometres south of the Mount Morgan Mine has been included in the farm-in with Carbine as described above. Many Peaks produced over 500,000 tonnes of copper ore from mining operations from the early 1900's.

#### 4.5 Financial Profile of Norton

As reported in Norton's full year audited financial report for the year ended 31 December 2014 (released to the ASX on 30 March 2015), as at 31 December 2014, the Norton Group had net assets of \$168.050 million.

As at 31 December 2014, Norton had \$19.242 million cash and cash equivalents.

As reported in Norton's full year audited financial report for the year ended 31 December 2014, for the financial year ended 31 December 2014, the Norton Group achieved total revenue of approximately \$243.443 million and total profit before tax of approximately \$14.798 million.

#### 4.6 Directors of Norton

The current Directors of Norton are:

- Dr Qixue Fang - Chairman;
- Mr Shen Quansheng – Managing Director and Chief Executive Officer;
- Dr Dianmin Chen; and
- Ms Xuelin Cai.

Dr Chen has provided notice to Norton that he intends to resign from Norton post the completion of the Offer or such other date as is mutually agreed between Dr Chen and Norton or as otherwise stipulated by Dr Chen.

The details of the Directors at the date of this Statement are as follows:

##### **Dr Qixue Fang - Chairman**

*B. Sc., PhD (Mineral Processing)*

Dr Qixue Fang, is a professor-level senior metallurgist, and holds a PhD in Mineral Processing, and is authorised by the Securities and Futures Commission of Hong Kong.

Dr Fang worked with the Northwest Research Institute of Mining and Metallurgy from August 1982 to August 1992. He was with Beijing General Research Institute of Mining and Metallurgy (the "BGRIMM") between August 1996 and August 2002 and served a number of roles, namely the Section Team Leader, Senior Metallurgist, Director of the Ore Processing Research Office, Professor Level Senior Metallurgist and Head of the Research Institute of Mineral Engineering of BGRIMM. From September 2002 to July 2010, he was with China Minmetals Nonferrous Metals Co., Ltd., and took various positions as Deputy General Manager of China United Copper Co., Ltd., Director and General Manager of Minmetals JCCL Mining Investment Co., Ltd., Executive Director and Chairman of Lumina Copper SAC, and the Chief Technology Officer of China Minmetals Non-ferrous Metals Co., Ltd. and General Manager of its Investment Department, and served as board members of several Minmetals' overseas joint ventures. Dr Fang recently served at the Standard Bank (its Headquarters located at Johannesburg, South Africa) as the Managing Director, Head of Mining and Metals / Investment Banking / China; Vice Chairman, Head of Mining and Metals Coverage Asia of Standard Bank Plc, Hong Kong Branch; member of Asia Exco, member of Manco of Standard Advisory (China) Limited; and the Vice Chairman and Head of Mining and Metals Coverage Asia of Standard Advisory Asia.

Dr Fang is currently an Executive Director and Vice President of Zijin.

##### **Mr Shen Quansheng – Managing Director and Chief Executive Officer**

*Bachelor of Hydrogeology and Engineering Geology*

Mr Shen Quansheng has been serving as Director and General Manager of Xinjiang Ashele Copper Co., Ltd since Feb 2012.

Mr Shen graduated from Changchun College of Geology in 1989, majoring in geological engineering. He served as the Officer of Fujian Shanghang Public Security Bureau. He joined in Zijin Mining Group Co., Ltd in 2007, and successively served as the Vice Manager of Zijinshan Gold & Copper Mine and Manager of Copper Mine, Vice General Manager and Secretary of the board of Xinjiang Ashele Copper Co. Ltd.



**Dr Dianmin Chen***B.Sc., PhD (Mining Geomechanics)*

Dr Chen holds a Bachelor of Science (B.Sc.) degree in Mining Engineering from the Central South University of China and a PhD in Mining Geomechanics from the University of Wollongong of Australia.

After obtaining his B.Sc. in 1982, Dr Chen worked as a mining engineer in China. Dr Chen joined Northparkes Mines of Rio Tinto in Australia in 1994. He was with Barrick Gold Corporation for 10 years working progressively to senior roles in various projects and operations in Australia. Subsequently, Dr Chen was the Deputy General Manager and then the Executive Director and General Manager in Sino Jinfeng Mining Ltd, a subsidiary of Sino Gold Corporation (now Eldorado Gold Corp), from 2007 to 2009, where he was responsible for all aspects of mining operations and management for the Jinfeng Gold Mine located in Guizhou Province, China.

In 2009, Dr Chen was the Chief Operating Officer of CITIC Pacific Mining Management Ltd, in which he was responsible for the development of a large magnetic iron ore mine in Western Australia. Dr Chen was the Vice President of Operations at Minco Silver Corporation in 2010. Prior to joining Norton, Dr Chen was the Executive Director and Chief Operating Officer of CaNickel Mining Limited.

**Ms Xuelin Cai***CPA*

Ms Cai holds a Bachelor's Degree in Economics and a Juris Master from Ziamen University of China. She is a member of CPA Australia, AICPA, ACCA, CICPA and CGMA. Ms Cai was awarded a certificate of China TOP CFO by the Ministry of Finance China.

Ms Cai previously served as director and chief Financial Officer of the Asian operations of a leading German-based sanitation multinational company, focusing on the strategic management of capital. Ms Cai has over 12 years' audit experiences as a CPA, providing professional services particularly in the fields of financial reporting, internal control, technical support and professional training for various industries and a number of listed companies in China, Hong Kong and Germany, where she worked for Deloitte Touche Tohmatsu and one of the top 10 China CPA firm.

**4.7 Additional Information**

Information about the Zijin Group may be obtained from Zijin's website at [www.zijinmining.com](http://www.zijinmining.com). English-language announcements made by Zijin to the Hong Kong Stock Exchange may also be obtained from the exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) (search for company code 2899).

Information about Norton is available on its website [www.nortongoldfields.com.au](http://www.nortongoldfields.com.au) and, for the period up until 1 July 2015 (when it was removed from the official list of the ASX), on ASX's website [www.asx.com.au](http://www.asx.com.au) (ASX:NGF).

## **5. Phoenix Gold Limited**

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### **5.1 Disclaimer**

The information in this Section 5 concerning Phoenix has been prepared based on a review of publicly available information (which has not been independently verified). The Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Phoenix in this Bidder's Statement should not be considered comprehensive.

Further information relating to Phoenix's businesses or Phoenix's securities may be included in Phoenix's Target Statement in relation to the Offer, which will be sent to you directly by Phoenix.

### **5.2 Overview of Phoenix**

Phoenix Gold Limited is an Australian mining exploration and development company, headquartered in Kalgoorlie, Western Australia and is listed on the ASX (ASX: PXG).

The principal activity of Phoenix is gold exploration and project development. Phoenix has land holdings on the Zuleika and Kunanalling shear zones north-west of Kalgoorlie and its primary asset is the Castle Hill gold project.

In 2014, Phoenix completed a definitive feasibility study on core projects at Castle Hill, Red Dam and satellite pits. The Phoenix Board subsequently approved a staged development strategy of the project by using spare milling capacity in the region.

### **5.3 Directors of Phoenix**

The current Directors of Phoenix are:

- Dale Rogers – Executive Chairman;
- Stuart Hall – Non-executive director; and
- Ian Gregory – Non-executive director.

The details of the Directors at the date of this Statement are as follows:

#### **Mr Dale Rogers – Executive Chairman**

Mr Rogers is a Mining Engineer with almost 30 years' experience in the mining industry. He has experience developing and operating underground and open cut mining operations in a range of commodities. His broad range of historical roles includes operations management, project construction and development, corporate management and financing. He has developed and managed operations in Africa, South America and throughout Western Australia.

Mr Rogers is the non-executive chairman of Primary Gold Limited (ASX: PGO).

#### **Mr Stuart Hall – Non-executive director**

Mr Hall is a qualified geologist with over 40 years' experience of exploration and mining projects in Australia, Africa and South East Asia. He has experience in the areas of exploration and mine geology, open pit and underground mining operations, resource/reserve estimations,

feasibility studies, mine project development and mine management. His experience has covered a wide range of commodities including base metals, gold, iron ore, tantalum and industrial minerals.

**Mr Ian Gregory – Non-executive Director**

*B.Bus, FGIA, FCIS, F Fin, MAICD*

Mr Gregory has been the company secretary of Phoenix since 2010 and was appointed to the Board on 8 May 2015.

Mr Gregory has over 28 years' experience in the provision of company secretarial and business administration services to listed and unlisted companies. Companies for which Mr Gregory has acted as company secretary include Iluka Resources Limited, IJB Australia Bank Limited and the Griffin Coal Mining Group of companies. Mr Gregory currently consults to a number of listed and unlisted companies. He is a past chairman of the WA State Council of Governance Institute of Australia.

#### 5.4 Substantial Shareholders

Based on publicly available information given to the ASX as at the date of this Bidder's Statement, Phoenix had 470,087,333 ordinary shares on issue and the substantial holders are:

Shareholder	Percentage interest
Evolution Mining Limited	19.78%
Geologic Resource Partners LLC	9.03%
Norton Gold Fields Limited	8.91%

#### 5.5 Offer extends to new Phoenix Shares

In accordance with Section 617(2) of the Corporations Act, the Offer extends to any other securities that come to be in the Bid Class during the Offer Period due to the conversion of or exercise of rights attached to other securities that exist or will exist at the Register Date that:

- (a) will convert, or may be converted, to securities in the Bid Class; or
- (b) confer rights to be issued securities in the Bid Class.

The above includes, without limitation, Phoenix Shares that are issued upon vesting and exercise of any of the Phoenix Options.

#### 5.6 No collateral benefits

Norton, nor any of its Associates, in the four months before the date of this Bidder's Statement, or in the period between the date of this Bidder's Statement and the date of the Offer, has not given, offered to give or agreed to give a benefit which is not offered to all Phoenix Shareholders under the Offer to another person which was likely to induce the other person (or an Associate) to accept the Offer or dispose of Phoenix Shares.

#### 5.7 No escalation agreements

Neither Norton, nor any of its respective Associates, has entered into any escalation agreement that is prohibited by Section 622 of the Corporations Act.

## 6. Bidder's holding in Phoenix

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### 6.1 Interests of Zijin

#### (a) Relevant interests in Phoenix Shares

As at the date of this Bidder's Statement, Zijin (including Norton) had a relevant interest in Phoenix Shares of 17.94% comprised by:

- (1) 39,870,375 ordinary shares (8.48%) held by Norton as registered owner;
- (2) 2,000,000 ordinary shares (0.43%) held by Gold Mountains (H.K.) International Mining Company Limited (a wholly-owned subsidiary of Zijin) as registered owner; and
- (3) 42,433,333 ordinary shares (9.04%) comprising a relevant interest obtained by Zijin has a result of entry into a Pre-Bid Agreement (**PBA**) with Geologic Resource Group Co., Ltd (**GRG**) with regards to Phoenix Shares held in the name of Geologic Resource Fund Ltd., Geologic Resource Fund LP, Geologic Resource Opportunities Fund Ltd. and Geologic Resource Opportunities Fund LP. Under the PBA RGR has agreed to lodge within 21 days after the lodgement of this Bidder's Statement acceptance instructions via an institutional acceptance facility demonstrating its intention to accept the Offer in the absence of a superior proposal. GRG has the right to withdraw its acceptance instructions if a superior proposal is received before the Offer becomes unconditional or otherwise by written notice to Norton before the Offer is declared unconditional by Norton. Under the PBA, Norton must declare the Offer unconditional if the Defeating Conditions in relation to FIRB and minimum acceptance have been satisfied. Zijin has obtained FIRB approval to proceed with the Offer.

As at the date immediately before the first Offer is sent, Zijin (including Norton) will have a relevant interest in [X] Phoenix Shares.

#### (b) Voting power in Phoenix

As at the date of this Bidder's Statement, the voting power of Zijin (including Norton) in Phoenix was 17.94%.

As at the date immediately before the first Offer was sent, the voting power of Zijin (including Norton) in Phoenix was [X] %.

### 6.2 Recent acquisitions in Phoenix by Zijin

Except as disclosed in clause 6.1(a)(3) above, during the four months before the date of this Bidder's Statement, neither Zijin or any associate of it, has provided or agreed to provide consideration for any Phoenix Shares or Phoenix Options.

## 7. The intentions of Zijin

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### 7.1 Intentions on conclusion of the Offer

This Section sets out the intentions of Zijin in relation to the following:

- (a) the continuation of the business of Phoenix;

- (b) any major changes to the business of Phoenix and any redeployment of the fixed assets of Phoenix; and
- (c) the future employment of the present employees of Phoenix.

These intentions are based on information concerning Phoenix, its business and the general business environment, which is known to Zijin at the time of the preparation of this Bidder's Statement.

Final decisions will only be reached by Zijin in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this Section 7 are statements of current intention only, which may change as new information becomes available or circumstances change.

## 7.2 Rationale for the Offer

The proposed acquisition of Phoenix is a continuation of the strategy of Zijin to pursue growth opportunities both organically and through the acquisition of businesses that will expand its domestic and international interests. Accordingly, the acquisition of Phoenix will be complementary to Zijin's current operations in Western Australia.

Specifically, the acquisition of Phoenix will represent an opportunity to consolidate and maximise the potential of the companies' various intertwined tenements packages as well as to optimise the Castle Hill Project.

## 7.3 Intentions upon acquisition of 90% or more of Phoenix Shares

This Section 7.4 sets out the intentions of Zijin if Zijin acquires 90% or more of the Phoenix Shares and it is entitled to proceed to compulsory acquisition of the outstanding Phoenix Shares.

In that circumstance, the current intention of Zijin would be as set out below.

### (a) Corporate matters

Zijin intends to:

- (1) proceed with compulsory acquisition of the outstanding Phoenix Shares in accordance with the provisions of Chapter 6A of the Corporations Act;
- (2) arrange for Phoenix to be removed from the Official List of ASX; and
- (3) replace all members of the Board of Directors of Phoenix with its own nominees, whom it expects will be members of Norton's and Zijin's management teams.

### (b) Administrative functions

Zijin intends to amalgamate the administrative functions of Norton and Phoenix, such as finance and accounting, company secretarial and risk management, as well as those functions involved in setting overall planning and control of the combined operations of Norton and Phoenix, with a view to eliminating duplication of tasks.

The operations of Norton and Phoenix will also be integrated into the global operations of Zijin Group.

**(c) General operational review and employees**

Zijin intends to conduct an immediate, broadly-based review of Phoenix's administrative structure and the development plans for the Castle Hill Project with a view to integrating Phoenix into Norton's structures and optimising the value of the Castle Hill Project.

As a result of this review, there may be a need for the roles of some Phoenix employees to change, as well as a need for redundancies in certain circumstances.

However, Zijin will not be in a position to gauge the full nature, timing, extent or incidence of such redundancies until it has completed its review.

Zijin will seek, wherever possible or practicable, to allocate alternative responsibilities to any employees currently employed with Phoenix and whose employment will no longer be required as a result of this centralisation of administration functions or generally. However, Zijin considers that it may not be feasible to allocate alternative responsibilities to Phoenix employees whose responsibilities would be duplicated following a successful acquisition or whose roles are not required, following the review of Phoenix. In such circumstances, Zijin expects that such employees would be made redundant (through voluntary redundancy schemes if possible) and would be paid their full entitlements.

**(d) Specific operational intentions**

Zijin intends to proceed with the completion of studies for the development of the Castle Hill Project to determine the viability and possible synergies of developing the project into a mining operation. Zijin notes that other parties may attribute more value to exploration tenements on trend with the Zuleika Shear than Zijin and may consider divesting these assets. Zijin intends to suspend the activities relating to the Phoenix heap leach assets while the operational review is being undertaken.

**(e) Divestment policy**

Zijin intends to dispose of any non-performing assets and contracts of Phoenix identified during the operational review.

**7.4 Intentions if 50.1% but less than 90% ownership is assumed**

If Zijin acquires in excess of 50.1% of Phoenix Shares but less than 90% of Phoenix Shares:

- (a) Zijin would review the composition of the board of directors of Phoenix, request representation on the board (commensurate with its shareholding in Phoenix) and otherwise consider whether it is necessary to make any changes having regard to the present position;
- (b) Zijin would consider and investigate, subject to compliance in all respects with the Corporations Act, for the acquisition, buy-out or cancellation of (or alternate arrangement in relation to) any other Marketable Securities in Phoenix to which Zijin Group (or its Associates) are not otherwise entitled to;
- (c) Zijin would support the continuation of Phoenix's exploration activities;
- (d) Zijin would conduct a review of Phoenix's business, assets and operations to identify the most effective means of exploring and developing Phoenix's projects;
- (e) Zijin intends to suspend the activities relating to the Phoenix heap leach assets while an operational review is being undertaken; and

- (f) Zijin would review the future employment of the present employees of Phoenix after the close of the Offer, having regard to its specific plans for Phoenix's business and upon completing a review of the business, assets and operations of Phoenix.

It would, however, be for the board of directors of Phoenix to determine the extent to which the above intentions are implemented (if at all). Those intentions may only be implemented in accordance with the applicable legal and regulatory requirements (including the provisions of the Corporations Act, the ASX Listing Rules and the Company's constitution). The directors of the Company may only implement those intentions if they consider them to be in the best interests of Shareholders.

#### 7.5 Limitations on intentions

Zijin would only make a decision on the above matters following receipt of appropriate legal and financial advice. The intentions of Zijin must be read as being subject to the Phoenix Board, including any nominees of Norton, to have regard to the interests of all Phoenix Shareholders and would therefore be subject to its obligations to comply with the applicable provisions of the Corporations Act, ASX Listing Rules (provided Phoenix remained listed) and the law generally.

#### 7.6 Business, assets and employees

Other than as set out in this Section 7, it is the present intention of Zijin:

- (a) to continue the business activities of Phoenix;
- (b) not to make any major changes to the business activities of Phoenix and not to redeploy any of the fixed assets of Phoenix; and
- (c) subject to the completion of its review referred to in Section 7.3(c) above, to maintain employment of Phoenix's existing employees.

### 8. Terms of the Offer

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This Section contains the terms of the offer by Norton to acquire all your Phoenix Shares.

#### 8.1 Offer Date

The Offer Date is 20 August 2015.

#### 8.2 Bid Class

The Phoenix securities forming the Bid Class securities for the purpose of this Offer are the Phoenix Shares on issue on the Register Date.

#### 8.3 Persons to whom the Offer is made

The Offer is to all the holders of all of the ordinary shares of the capital of Phoenix to which Norton is not already entitled.

#### 8.4 Offer

The Bidder hereby offers to acquire **all of your Phoenix Shares** for an Offer Consideration of 10 cents for each Phoenix Share, on the terms and conditions set out in this Offer.

**8.5 Acceptance must be in respect of all Shares**

You may only accept the Offer in respect of all your Phoenix Shares.

**8.6 Offers to all holders of Shares**

Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to all holders of Shares, registered as such in the register of members of Phoenix at 7.00pm (AEST) on the Register Date.

**8.7 Improving the Offer Consideration**

If Norton improves the Offer Consideration offered, the Corporations Act contains provisions to ensure that any Phoenix Shareholder who has already accepted the Offer receives the benefit of the improved Offer Consideration.

**9. Conditions of the Offer****9.1 Offer subject to conditions**

Subject to Section 9.5, any contract arising from acceptance of this Offer is subject to fulfilment of the Defeating Conditions specified in Schedule B.

**9.2 Conditions are separate**

Each of the Defeating Conditions is a distinct and separate condition, and shall not merge on completion of any contract arising from acceptance of this Offer.

**9.3 Effect of conditions**

Each of the Defeating Conditions is a condition subsequent. The breach or non-fulfilment of any Defeating Condition shall not prevent a contract to purchase your shares arising from your acceptance of this Offer. However, if Norton has not:

- (a) declared all Offers to be free from the Defeating Conditions before the date applicable under Section 650F(1) of the Corporations Act; and
- (b) the Defeating Conditions have not been fulfilled at the end of the Offer Period,

all contracts resulting from the acceptance of Offers and all acceptances that have not resulted in binding contracts are void. In such case, Norton will return the Acceptance Form (if any) together with all documents forwarded by you to you at the address provided by Phoenix in accordance with Section 641(1) of the Corporations Act and notify ASX Settlement of the lapse of the Offer in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

**9.4 Benefit of conditions**

Subject to the provisions of the Corporations Act, Norton alone shall be entitled to the benefit of the Defeating Conditions and any breach or non-fulfilment of those Defeating Conditions may be relied upon only by Norton.

**9.5 Freeing Offer from conditions**

Subject to Section 650F of the Corporations Act, Norton may, at any time at its sole discretion, declare the Offer free from the Defeating Conditions by giving notice in writing to Phoenix. The notice may be given in relation to the Defeating Conditions not later than seven (7) days before the end of the Offer Period.



## 9.6 Status notice

The date for giving the notice required by Section 630(3) of the Corporations Act on the status of the Defeating Conditions to the Offer is 11 September 2015, subject to variation in accordance with Section 630(2) of the Corporations Act if the period during which the Offer remains open for acceptance is extended.

## 9.7 Status and effect of the Defeating Conditions

As at the date of this Bidder's Statement, the Bidder is not aware of any events or circumstances which would result in the non-fulfillment of the Defeating Conditions.

## 10. Offer period

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Unless withdrawn or extended this Offer will remain open for acceptance by you during the period commencing on the Offer Date and ending at 7.00pm (AEST) on 21 September 2015 (**Offer Period**).

## 11. How to accept this Offer

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### 11.1 Acceptance must be in respect of all Shares

You may accept this Offer in respect of all (but not less than all) of your Phoenix Shares.

### 11.2 Time for acceptance

You may accept this Offer at any time during the Offer Period.

### 11.3 Manner of acceptance

The manner by which you accept this Offer will depend on whether your Phoenix Shares are in a CHESS Holding or an Issuer Sponsor Holding. Your Phoenix Shares are in a CHESS Holding if they are sponsored by a Controlling Participant. Your Phoenix Shares are in an Issuer Sponsored Holding if they are sponsored directly by Phoenix as issuer.

If you have any questions about how to accept this Offer or need a replacement Acceptance Form, please contact the shareholder information line on 1300 560 339 (within Australia) or +61 2 8011 0354 (outside Australia) on Monday to Friday between 9.00am and 5.00pm AEST. Alternatively, you may consult your broker or other financial or professional adviser.

### 11.4 CHESS Holdings

If any of your Phoenix Shares are in a CHESS Holding, acceptance of this Offer in respect of those Phoenix Shares can only be made in accordance with the ASX Settlement Operating Rules.

To accept this Offer in respect of those Phoenix Shares you must:

- (a) instruct your Controlling Participant (normally your stockbroker) to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (b) complete and sign the Acceptance Form in accordance with the instructions on it and return the Acceptance Form together with all other documents required by the Instructions to the address specified on the form. This will authorise and instruct your

Controlling Participant to initiate acceptance of the Offer on your behalf. For the return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received in time to give instructions to your Controlling Participant and your Controlling Participant to carry out those instructions, before the end of the Offer Period.

If you are a Participant, please initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

#### 11.5 Issuer Sponsored Holdings

If any of your Phoenix Shares are in an Issuer Sponsored Holding, then to accept this Offer in respect of those Phoenix Shares you must:

- (a) complete and sign the Acceptance Form attached to this Offer in accordance with the Instructions (which must be observed in accepting the Offer in respect of any Phoenix Shares held in an Issuer Sponsored Holding); and
- (b) ensure that the Acceptance Form and any documents required by the terms of the Offer and the Instructions on the Acceptance Form are received not later than 7.00PM (AEST) on 21 September 2015, at the following address:

**Postal address**

Link Market Services Limited  
Phoenix Gold Limited Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

or

**Hand delivery address**

Link Market Services Limited  
Phoenix Gold Limited Takeover  
1A Homebush Bay Drive  
RHODES NSW 2138

A reply-paid envelope is enclosed for shareholders with Australian addresses to return their completed Acceptance Form. Overseas shareholders should return their Acceptance Form by airmail.

The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting shareholder.

Acceptance of the Offer in respect of your Phoenix Shares which are in an Issuer Sponsored Holding shall not be complete until the properly completed Acceptance Form (including any documents required by the terms of the Offer and the Instructions on the Acceptance Form) has been received at the address specified above. Norton may, however, in its sole discretion waive at any time, prior to the end of the Offer Period, all or any of those requirements.

#### 11.6 Authority to accept Offer

When accepting this Offer, you should also ensure that if the accepting shareholder:

- (a) is a corporation, the Acceptance Form is signed by two directors, a director and company secretary, or by the sole director in the case of an Australian company with a sole director who is also the sole company secretary;

- (b) is deceased, the Acceptance Form is signed by the person or persons authorised to administer the estate of the deceased shareholder;
- (c) is one or two or more joint holders, all such holders sign the Acceptance Form; or
- (d) is accepting through an attorney under power:
  - (1) the power of attorney has not been revoked;
  - (2) the donor of the power of attorney has not died;
  - (3) the power of attorney has been validly executed;
  - (4) the power of attorney duly empowers the attorney to sign such a form; and
  - (5) the attorney duly signs the Acceptance Form.

## **12. Entitlement to Offer**

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### **12.1 Offer made to holders of Shares**

This Offer is made to you as the holder of the Shares which are registered in your name in the register of members of Phoenix at 7.00pm (AEST) on the Register Date. If at any time during the Offer Period another person is or is entitled to be registered as the holder of some or all of those Shares, then in accordance with Section 653B(1)(a) of the Corporations Act:

- (a) an offer corresponding to this Offer shall be deemed to have been made to that person in respect of the Shares of which that person is, or is entitled to be, so registered as holder; and
- (b) this Offer shall be deemed to have been made to you in respect of the remainder (if any) of the Shares that were registered in your name at 7.00pm (AEST) on the Register Date.

The Shares in respect of which this Offer is made or deemed to be made to you, in accordance with this paragraph, are referred to in this document as "your Shares".

### **12.2 Shares held in separate parcels**

If at any time during the Offer Period and before you accept this Offer, your Phoenix Shares to which this Offer relates consist of two or more separate parcels for the purposes of Section 653B of the Corporations Act, then in accordance with Section 653B of the Corporations Act, this Offer shall be deemed at that time to consist of separate corresponding offers made to you in relation to the respective separate parcels of Phoenix Shares and an acceptance by you of any of those separate corresponding offers is ineffective unless you have given to Norton notice indicating that your Phoenix Shares consist of separate parcels and the acceptance indicates the number of Phoenix Shares in the separate parcels to which acceptance relates, provided that you may at the one time, accept two or more such separate corresponding Offers as if they were a single offer in relation to separate parcels of shares.

If this applies to you, please call 1300 560 339 (from within Australia) or +61 2 8011 0354 (from outside Australia) on Monday to Friday between 9.00am and 5.00pm AEST for such additional copies of this Bidder's Statement and Acceptance Form as are necessary.

### 12.3 Shares registered to broker or other nominee

Beneficial owners whose Phoenix Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

## 13. Effect of acceptance

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### 13.1 Effect of acceptance

By signing and returning an Acceptance Form in accordance with the procedures set forth in Section 11 and the Instructions on the Acceptance Form, you will be deemed to have:

- (a) irrevocably accepted this Offer (and any variation of it) in accordance with its terms in respect of all of your Phoenix Shares;
- (b) subject to this Offer being declared free of the Defeating Conditions set out in Section 9 or such Defeating Conditions being fulfilled or waived, authorised the transfer of your Shares to Norton for the Offer Consideration specified in this Offer;
- (c) represented and warranted to Norton that on the date of registration of the transfer of your Shares to Norton, your Shares shall be fully paid up and free from all mortgages, charges, liens and other encumbrances (whether legal or equitable) of any kind and that you have full power and authority to sell your Shares to Norton;
- (d) authorised Norton (by its directors, officers, servants or agents) to complete on the Acceptance Form correct details of your Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer and enable registration of the transfer of your Shares to Norton;
- (e) authorised Norton (by its directors, officers, servants or agents) to alter the number of shares said to be held by you if it is otherwise than as set out in the enclosed Acceptance Form;
- (f) represented and warranted to Norton, and agreed with that your Shares will be purchased by Norton with all Rights and that you will execute all such instruments as may be required for the purpose of vesting in it any such Rights;
- (g) irrevocably authorised and directed Phoenix to pay to Norton or to account to Norton for all Rights, subject however to any such Rights received by Norton being accounted for by Norton to you in the event that this Offer is withdrawn or the contract resulting from your acceptance of this Offer is rendered void pursuant to Section 9.2;
- (h) except where Rights have been paid or accounted for under paragraph 13.1(g), irrevocably appointed Norton and its directors from time to time jointly and severally as your attorney in your name and on your behalf, with effect from the Offer Date, or any contract resulting from your acceptance of this Offer, becomes unconditional, to execute all such instruments as Norton may require for the purpose of vesting in it any such Rights;
- (i) represented and warranted to Norton that, unless you have notified in accordance with Section 12, your Phoenix Shares do not consist of separate parcels of Phoenix Shares;

- (j) upon this Offer or any contract resulting from your acceptance of this Offer becoming unconditional, have irrevocably appointed Norton or each of the directors of Norton from time to time jointly and each of them severally as your attorney to:
  - (1) attend and vote (and otherwise participate) in respect of your Phoenix Shares at any and all general meetings of Phoenix, to receive notices of all such meetings and to requisition or join with other holders of Phoenix Shares in requisitioning or to convene or to join with other holders of Phoenix Shares in convening a general meeting or general meetings of Phoenix;
  - (2) demand a poll for any vote to be taken at any meeting of Phoenix shareholders;
  - (3) propose or second any resolutions to be considered at any and all meetings of Phoenix Shareholders;
  - (4) complete and execute all forms, notices, instruments (including instruments appointing Norton or a director of Norton as a proxy or representative in respect of any of those Phoenix Shares), transfers (including further transfers of any of those Phoenix Shares to any person) and resolutions relating to those Phoenix Shares and generally to exercise all powers and rights which you may have as the registered holder or beneficial owner thereof;
  - (5) to request Phoenix to register the name of Norton or its nominee on any of your Phoenix Shares which you hold on any register of Phoenix;
  - (6) generally to exercise all your powers and rights in relation to your Phoenix Shares; and
- (k) have agreed that in exercising the powers conferred by that power of attorney, Norton and any such director, shall be entitled to act in the interests of Norton as the beneficial owner and intended registered holder of your Phoenix Shares.

### 13.2 **Effect if Rights not received by Bidder**

If, for any reason, Norton does not receive any Rights referred to in paragraph 13.1(f), Norton will be entitled to reduce the amount of consideration payable in accordance with this Offer by the amount of value (as reasonably assessed by Norton) of such Rights.

### 13.3 **Invalid acceptance**

If you comply with some but not all, of the requirements for acceptance, Norton may in its absolute discretion treat the Acceptance Form as valid notwithstanding your failure to comply with all requirements.

### 13.4 **Partially valid acceptance**

Where the requirements for acceptance have been complied with in respect of some but not all of the Shares, Norton may in its sole discretion deem your acceptance of this Offer complete in respect of those Shares for which the requirements have been complied with (in this subclause referred to as "**Relevant Shares**") but not in respect of the remainder, notwithstanding any other terms of this Offer. In that event, Norton must provide the consideration in respect of the Relevant Shares but not any of the other Shares you may hold, notwithstanding any other terms of this Offer.

### 13.5 Indemnity, undertakings and authorisations

Norton will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under this Section 13.5. This appointment, being given for valuable consideration to secure the interest acquired in your Phoenix Shares, is irrevocable and terminates upon registration of a transfer to Norton or its nominee of your Phoenix Shares and you will be deemed to have:

- (a) agreed not to attend or vote in person at any general meeting of Phoenix or to purport to exercise any of the powers conferred on Norton or its nominee in paragraph 13.1(j);
- (b) agreed to indemnify Norton in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of your Phoenix Shares being registered by Phoenix without production of your Holder Identification Number for your Phoenix Shares;
- (c) authorised Norton to notify Phoenix on your behalf that your place of address for the purpose of serving notices upon you in respect of your Phoenix Shares in respect of which you have accepted this Offer is at the address of Norton as specified by Norton in the notification, and that all such notices are to be marked care of Norton and to have directed Phoenix to serve all correspondence, payments or notifications in respect of any Rights and other communications and documents whatsoever in respect of those Phoenix Shares to Norton at that address;
- (d) if at the time of acceptance of this Offer your Phoenix Shares are in a CHESS Holding, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free of its Defeating Conditions, or those conditions are satisfied, authorised Norton to cause a message to be transmitted to ASX Settlements in accordance with the ASX Settlement and Operating Rule 14.17.1 so as to transfer your Phoenix Shares to Norton's Takeover Transferee Holding. Norton shall be so authorised even though at the time of such a transfer it has not paid the consideration due to you under this Offer.

### 13.6 Duration of authorisations and undertakings

The undertakings and authorities referred to in this Section 13 will (unless otherwise stated herein) remain in force after you receive the consideration for your Phoenix Shares acquired by Norton and after Norton becomes registered holder of them.

## 14. Provision of cash consideration

### 14.1 Form of consideration

The consideration for the acquisition of your Phoenix Shares under the Offer is to be satisfied wholly by payment in cash.

### 14.2 Maximum consideration payable

Based on the number of Phoenix Shares on issue as at the date of this Bidder's Statement, the maximum amount of cash that would be payable by the Bidder under the Offer if acceptances were received for all Phoenix Shares on issue (including any Phoenix Shares which may be on issue during the Offer Period if all of the Phoenix Options are exercised and converted into Shares and excluding Phoenix Shares already held by the Zijin Group) is approximately \$45 million. Accordingly, the maximum cash amount which may be required to settle acceptances under the Offer is approximately \$45 million (**Offer Amount**).

### 14.3 Source of funds

The consideration for the acquisition of Phoenix Shares will be sourced from:

- (a) up to US\$40 million from Zijin or within the Zijin Group; and
- (b) the balance from Norton's existing cash reserves.

The total consideration that may be payable under the Offer is approximately \$45 million.

Norton has current cash holdings of \$14.5 million as reported in the March 2015 Quarterly Activities Report and announced on ASX on 17 April 2015. As at 31 December 2014, Zijin had cash reserves in excess of RMB 3.5 billion (equivalent to approximately \$763 million based upon an exchange rate of A\$1:CNY4.5863 as at 16 July 2015).

Zijin, as the ultimate parent company of Norton, has agreed to make available, or to procure that other entities within the Zijin Group will make available, sufficient funds in Australian dollars to enable Norton to:

- (a) satisfy its obligations to pay the Offer Amount; and
- (b) meet transaction costs associated with the Offer,

#### **(Bid Funding Agreement).**

Zijin is able to procure that other entities within the Zijin Group make funds available to the Bidder through Zijin's ability to control those entities.

Under the terms of the Bid Funding Agreement, Zijin is obliged to advance funds on request by Norton to enable it to satisfy the Offer Amount and other amounts payable under or in connection with any acquisition of shares in the Target following lodgement of the Bidder's Statement. The funds borrowed will incur interest at the prevailing market rate and will be repayable within 12 months from the date of the Bid Funding Agreement or within 30 days following written demand from Zijin (**Zijin Written Demand**). The Zijin Written Demand may only be issued following the close of the Offer or 90 days from the date of the Bid Funding Deed (whichever is the later to occur). There will be no conditions precedent to Norton being able to draw down such funds.

As such, Norton, with the financial support of Zijin, has sufficient cash available resources to fund the Offer Amount, and costs of the Offer.

In addition, Zijin has a sufficient amount of cash reserves denominated in CNY to cover what Zijin and Norton anticipate to be any adverse movements in the CNY/A\$ exchange rate during the period in which Norton has an outstanding obligation to make payments under the Offer. Although Zijin has not reserved particular cash reserves to fund such obligations to Norton, Zijin is not aware of any reason why Zijin will not maintain an aggregate level of cash reserves so as to enable Norton to meet any obligation it has to provide the Offer Amount.

On the basis of the arrangements described in this section 14.3, Norton believes that it has reasonable grounds for holding the view, and hold the view, that Norton will be able to provide the consideration offered under the Offer.

### 14.4 Form and timing of payment

The Bidder shall forward a cheque to you in respect of the consideration to which you become entitled by accepting this Offer within 21 days of whichever is later of the date the Offer is validly accepted by you, or if the Offer is still conditional when you accept, within 21 days after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional.

**14.5 Method of payment**

All cash payments to be made pursuant to Section 14.1 shall be deemed to have been duly made by cheque drawn in your favour on an Australian branch of a trading bank being lodged in an envelope for posting by prepaid ordinary mail addressed to you at your address as shown in the Acceptance Form, or such other address as you may notify in writing to Norton.

**14.6 Acceptance by foreign shareholders**

If you are a non-resident of Australia, acceptance by you will not create or transfer to you any right (actual or contingent) to receive cash payments pursuant to Section 14.1 until all requisite authorities have been obtained from the Reserve Bank of Australia under the *Banking (Foreign Exchange) Regulations 1959 (Cth)*.

**15. Withdrawal**

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**15.1 Power to withdraw**

Subject to compliance with Section 652B of the Corporations Act, Norton may only withdraw this Offer with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent of ASIC. If this happens, Norton will comply with any conditions imposed by ASIC and send a notice of withdrawal to the ASX and Phoenix and to each person to whom the Offer has been made at their address as set out in the register of members of Phoenix.

**15.2 Effect of withdrawal**

If this Offer is withdrawn, all contracts arising from its acceptance become void.

**16. Extension of Offer Period**

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Norton may at any time, and from time to time, before the end of the Offer Period vary this Offer by extending the Offer Period, in accordance with Section 650C of the Corporations Act.

**17. Variation**

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Norton reserves the right to vary this Offer in accordance with the provisions of Section 650D of the Corporations Act.

**18. Tax considerations**

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**18.1 Australian Taxation Considerations****(a) Introduction**

The following comments provide a general summary of the Australian tax consequences of the acceptance of the Offer for Phoenix Shareholders who are residents of Australia for income tax purposes

The categories of Phoenix Shareholders considered in this summary are limited to individuals, certain companies, trusts, partnerships and complying superannuation funds, each of whom hold their shares on capital account.



This summary does not consider the consequences for Phoenix Shareholders who are not a resident of Australia for income tax purposes, or Australian tax resident Phoenix Shareholders who are insurance companies or banks, or Phoenix Shareholders that hold their shares on revenue account or carry on a business of trading in shares, or Phoenix Shareholders who are exempt from Australian tax. This summary also does not cover the consequences for Australian tax resident Phoenix Shareholders who are subject to Division 230 of the *Income Tax Assessment Act 1997 (ITAA1997)* (the Taxation of Financial Arrangements or "TOFA" regime). Furthermore, this summary is not intended for Phoenix Shareholders who acquired their Phoenix Shares in respect of their (or an associates) employment at Phoenix (or an associated company).

This summary is based on the law in Australia in force at the time of issue of this Bidder's Statement. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the Phoenix Shares will depend upon each Phoenix Shareholder's specific circumstances.

Phoenix Shareholders should seek independent professional advice in relation to their own particular circumstances.

#### (b) Disposal of Phoenix Shares

The sale of your Phoenix Shares pursuant to the Offer will be a capital gains tax (CGT) event. The date of disposal for CGT purposes will be the date that you accept the Offer. If, for any reason the Offer does not proceed (e.g. the Defeating Conditions are not waived or satisfied), no disposal event will occur and no CGT implications will arise.

#### **Capital gain**

A capital gain will arise where the capital proceeds on disposal exceed the cost base of the Phoenix Shares (broadly, the amount paid to acquire the Phoenix Shares plus any transaction costs such as brokerage). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds under the Offer.

A CGT discount may be applied against the net capital gain where the Phoenix Shareholder is an individual, complying superannuation entity or trust, the Phoenix Shares have been held for more than 12 months and certain other requirements have been met. Where the CGT discount applies, any net capital gain arising to individuals and trusts (other than a trust that is a complying superannuation entity) may be reduced by one half after offsetting current year or prior year capital losses. For a complying superannuation entity, any net capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

Where the Phoenix Shareholder is a trust that has held the Phoenix Shares for more than 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Phoenix Shareholders that are trusts should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

#### **Capital loss**

A capital loss will be realised where the reduced cost base of the Phoenix Shares exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Phoenix Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

### **Stamp duty and Goods and Services Tax (GST)**

No Australian stamp duty or GST will be payable by a Phoenix Shareholder on the disposal of their Phoenix Shares in accordance with this Offer.

## **19. Additional information**

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### **19.1 Phoenix Unlisted Options**

There are 17,250,000 Phoenix Options on issue at various exercise prices. The Offer does not extend to these Phoenix Options.

Zijin proposes to have discussions with holders of Phoenix Options with respect to the cancellation of the Phoenix Options.

### **19.2 ASIC modifications and exemptions**

Neither Zijin nor Norton has obtained from ASIC any modifications or exemptions from the Corporations Act in relation to the Offer.

*Class Order exemption – CO 13/521*

This Bidder's Statement includes or is accompanied by statements that are made in, or based on, statements made in documents lodged with ASIC or the ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. A list of all such documents is set out below:

Phoenix's announcements lodged with the ASX:

<b>Date lodged</b>	<b>Announcement</b>
31 July 2015	Quarterly Report and Appendix 5B to 30 June 2015
31 July 2015	Lapse of Employee Share Options
27 July 2015	Evolution Mining Increases Stake in Phoenix
10 June 2015	Investor Presentation
23 June 2015	Withdrawal of Resolution from General Meeting
8 May 2015	Resignation of Managing Director and Board Changes
1 May 2015	Phoenix and Evolution Mining Form Strategic Partnership To Accelerate Exploration of Zuleika Shear
30 April 2015	Quarterly Activities Report March 2015
14 April 2015	Phoenix suspends mining to focus on Norton JV and heap leach
28 October 2014	Annual Report 2014

In accordance with your right to obtain a copy of the above documents free of charge pursuant to ASIC class order 13/521, please contact Phoenix on +61 8 9021 2704.

### **19.3 Consents**

#### ***Directors***

The Bidder's Statement contains statements made by or statements based on statements made by Zijin, Norton and Norton's directors. Zijin, Norton and Norton's directors have consented to the inclusion of:

- (a) each statement made by them; and
- (b) each statement which is based on a statement made by them,

in the form and context in which the statement appears, and have not withdrawn their consent.

#### ***HopgoodGanim***

HopgoodGanim Lawyers (**HopgoodGanim**) have given, and has not withdrawn, its written consent to be named as the Legal Adviser of Zijin Group in the form and context in which it is named and for its logo to be included in this Bidder's Statement. To the maximum extent permitted by law, HopgoodGanim expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name.

#### ***Argonaut***

Argonaut Capital Limited (**Argonaut**) has given, and has not withdrawn, its written consent to be named as the Financial Advisor for Zijin Group in the form and context in which it is named and for its logo to be included in this Bidder's Statement. To the maximum extent permitted by law, Argonaut expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name.

#### **19.4 Other material information**

Except as disclosed in this Bidder's Statement, there is no other material information known to Norton which is material to the making of the decision by a Phoenix Shareholder as to whether to accept the Offer.

The Corporations Act only requires that Norton disclose information which is as up to date as is reasonable in the circumstances. Further, Norton is not required to disclose information in this Bidder's Statement if it would be unreasonable to require Norton to do so because the information had previously been disclosed to holders of Phoenix Shares.

#### **20. Costs and expenses**

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All costs and expenses of the preparation and circulation of this Bidder's Statement and the Offer, and all transfer duty or brokerage charges payable on transfer of your Phoenix Shares will be paid by the Bidder.

#### **21. Governing law**

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This Bidder's Statement and Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Western Australia.

## **Schedule 1 – Definitions and Interpretation**

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### **1. Defined Terms**

In this Offer, the following words have these meanings unless the contrary intention or the context otherwise requires:

**Acceptance Form** means the form of acceptance and transfer enclosed with this Bidder's Statement and forms part of the Offer (the Instructions on which are for guidance only and do not form part of this Offer);

**AEST** means Australian Eastern Australian Time (GMT +10);

**ASIC** means Australian Securities & Investments Commission;

**Associate** has the meaning given to that term in the Corporations Act;

**ASX** means ASX Limited;

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532);

**ASX Settlement Operating Rules** means the operating rules of the settlement facility provided by ASX;

**Bid Class** has the meaning given to that term in the Corporations Act;

**Bid Condition** means each condition set out in Clause 9.1 and Schedule B;

**Bidder** or **Norton** means Norton Gold Fields Limited ACN 112 287 797;

**Bidder's Statement** or **Statement** means this document, being the statement of Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer;

**Board of Phoenix** or **Phoenix Board** means the board of directors of Phoenix;

**Business Day** means a day on which banks are open for business in Perth excluding a Saturday, Sunday or public holiday;

**CGT** means Capital Gains Tax;

**CHESS** means Clearing House Electronic Subregister System, which provides for the electronic transfer of securities in Australia;

**CHESS Holding** has the meaning set out in the ASX Settlement Operating Rules;

**Closing Date** means 21 September 2015;

**Conditions Announcement Date** means the date that the Bid Conditions were announced to the ASX by Zijin, namely 8 July 2015.

**Controlling Participant** shall have the meaning set out in the ASX Settlement Operating Rules;

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

**Defeating Conditions** means the conditions contained in Section 9.1;

**Encumbrance** means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above;

**FIRB** means the Foreign Investment Review Board;

**Foreign Shareholder** means any Phoenix Shareholder that is a resident of a jurisdiction other than Australia and its external territories and the address shown in the Phoenix register of members is a place outside Australia and its external territories or a person who acting on behalf of such a person;

**Holder Identification Number** means the number used to identify a Phoenix Shareholder on the CHESS Subregister of Phoenix;

**Instructions** means those instructions on how to accept the Offer set out more particularly on the Acceptance Form;

**Issuer Sponsored Holding** means a holding of Phoenix Shares on Phoenix's issuer sponsored sub-register;

**Offer** means Norton's offer to acquire Phoenix Shares as contained in Section 8 of this Bidder's Statement;

**Offer Amount** has the meaning set out in Section 14.2;

**Offer Consideration** or **Offer Price** means the consideration offered by Norton of \$0.10 for each Phoenix Shares;

**Offer Date** means the date on which the Offer was first made to shareholders of Phoenix, namely 20 August 2015;

**Offer Period** means the period during which the Offer will remain open for acceptance in accordance with Section 8 of this Bidder's Statement;

**Participant** shall have the meaning set out in the ASX Settlement Operating Rules;

**Phoenix** means Phoenix Gold Limited ACN 140 269 316;

**Phoenix Group** means Phoenix and each of its 'related bodies corporate' (as defined in the Corporations Act);

**Phoenix Options** or **Options** means the options which Phoenix has issued entitling the holders of the options to be issued Phoenix Shares upon the payment of applicable cash consideration;

**Phoenix Shares** or **Shares** means the issued ordinary shares in the capital of Phoenix and includes all Rights attaching to them and the term **Phoenix Share** or **Share** shall have a corresponding meaning;

**Phoenix Shareholder** means a holder of Phoenix Shares;

**Public Authority** means any federal, provincial, state or other government, governmental or public department, court, tribunal, administrative, statutory or judicial entity, arbitral body, securities commission or stock exchange (such as ASX);

**Register Date** means 7.00pm (AEST) on 10 August 2015, being the time and date set by the Bidder under Section 633(2) of the Corporations Act;

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from Phoenix Shares directly or indirectly after the date of this Bidder's Statement, including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared or paid by Phoenix or any of its subsidiaries;

**Subsidiary** or **Subsidiaries** shall have the meaning ascribed to it in the Corporations Act;

**Takeover Transferee Holding** has the meaning given in the ASX Settlement Operating Rules, being the CHESS Holding to which Phoenix Shares are to be transferred pursuant to acceptances of the Offer;

**Target** means Phoenix Gold Limited ACN 140 269 316;

**Target Group** means the Target and each of its subsidiaries;

**Target's Statement** shall have the meaning given to it in the Corporations Act; and refers to the Target's Statement to be issued by Phoenix in response to this Bidder's Statement as required under the Corporations Act;

**VWAP** means volume weighted average price;

**Zijin** means Zijin Mining Group Co., Ltd; and

**Zijin Group** means Zijin and each of its subsidiaries and other 'related bodies corporate' (as defined in the Corporations Act).

## 2. Interpretation

(c) Terms used in this Bidder's Statement and Offer have the meaning (if any) given to them in Chapter 6 of the Corporations Act unless that meaning is inconsistent with the context in which the term is used.

(d) In this Offer:

(1) headings are for convenience of reference only and do not affect the meaning of the sections they introduce;

and unless the context otherwise requires:

(2) the singular includes the plural and vice versa;

(3) words importing any gender include all other genders;

(4) references to persons include corporations;

(5) appendices and annexures to this Offer form part of this Offer;

(6) references to paragraphs are to paragraphs in this Offer; and

(7) references to "dollar", "A\$" or "\$" are references to Australian currency.

- (e) To the extent permissible under applicable law, this Offer is governed by Australian Law.
- (f) References to "RMB" and "CNY" are both references to the currency of the Peoples Republic of China, being a reference to Renmimbi and Chinese Yuan respectively.

## Schedule 2 – Defeating Conditions

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The Offer and any contract resulting from acceptance of the Offer is subject to fulfilment (or waiver by the Bidder in its discretion, which in relation to each condition may be in whole or in part) of the following Defeating Conditions:

### 1. Minimum acceptance

During, or at the end of, the Offer Period, the number of Phoenix Shares in which the Bidder and its associates together have relevant interests in at least 50.1% (by number) of all Phoenix Shares on issue.

### 2. No material adverse change

Between the Conditions Announcement Date and the end of the Offer Period (each inclusive), no event, change or condition occurs, is announced or becomes known to the Bidder where that event, change or condition has or has resulted in, or could reasonably be expected to have or result in:

(a) without limiting the generality of sub-paragraph (b) below, liabilities, or an adverse effect on the financial or trading position, or profitability of the Target Group, taken as a whole, of an amount which (when aggregated with any other event, change or condition) would or could reasonably be expected to result in a diminution of the Target Group's Net Assets by more than \$1,000,000;

(b) a material adverse effect on:

(1) the prospects of the Target Group, taken as a whole; or

(2) the status or terms of any material approvals, licences, tenements or permits issued by any Public Authority to any entity within the Target Group,

other than changes, events or conditions:

(3) fully and fairly disclosed by the Target in an ASX announcement or otherwise to the Bidder in writing;

(4) which do not relate specifically to the Target Group and which are beyond the control of Target and which arise from:

(i) changes in gold or other commodity prices, exchange rates or interest rates; or

(ii) general economic or business conditions.

### 3. No material acquisitions, disposals or new commitments

Between the Conditions Announcement Date and the end of the Offer Period (each inclusive), neither the Target nor any Subsidiary of the Target, other than with the prior written consent of the Bidder:

(a) acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount in aggregate greater than \$750,000 (**Specified Amount**);

(b) disposes of, offers to dispose of or agrees to dispose of one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for



an amount, or in respect of which the book value is, in aggregate, greater than the Specified Amount;

- (c) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement, joint venture or partnership that:
  - (1) requires payments, expenditure or the foregoing of revenue by the Target and/or any of its Subsidiaries of an aggregate amount greater than the Specified Amount; or
  - (2) is material in the context of the Target Group and is not in the ordinary course of business.
- (d) enters into or agrees to enter into, terminates or agrees to terminate a contract, commitment or arrangement for the provision of services or a licence to a third party that results in the Target and/or any of its Subsidiaries incurring costs, in aggregate, greater than the Specified Amount for the entire term of such contract, commitment or arrangement;
- (e) provides or agrees to provide financial accommodation or a guarantee, other than to entities within the Target Group for any amount, or receives financial accommodation other than from entities within the Target Group for any amount;
- (f) incurs, agrees to incur or bring forward the time for incurring, or granting to a third party a right the exercise of which would involve the Target or a Subsidiary incurring or agreeing to incur an amount of capital expenditure in excess of the Specified Amount, other than capital expenditure that has been announced by the Target to ASX prior to the Conditions Announcement Date
- (g) incurs or otherwise becomes exposed to any liability or contingent liability for one or more related items greater than the Specified Amount;
- (h) enters into, offers to enter into or agrees to enter into, any agreement in respect of:
  - (1) future gold production (including a forward sales contract);
  - (2) the gold price or foreign exchange rates (including a hedge contract),
 for an amount which is in aggregate greater than the Specified Amount;
- (i) enters into, amends, or agrees to enter into or amend any material contract, commitment or other arrangement with a related party (as defined in Section 228 of the Corporations Act) of the Target;
- (j) gives or agrees to give any Encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;
- (k) in respect of any mineral tenement:
  - (1) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement (including without limitation any ore sale, ore processing, joint venture, partnership, farm-in, royalty, marketing, or off-take agreement) in relation to any of the mining tenements;
  - (2) relinquishes, sells or disposes of any interest or creates any Encumbrance over any of the mining tenements;

- (3) takes any action or omits to take any action that results in or may reasonably be expected to result in a disposal of, or a breach of the terms any of the mineral tenements or any environmental authority relating to any of the mineral tenements; or
- (4) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the mining tenements or any environmental authority relating to any of the mining tenements; or
- (l) without limiting sub-paragraphs (a) to (k) above:
  - (1) enters into, offers to enter into, agrees to enter into or announces any agreement for any transaction; or
  - (2) is otherwise affected by any transaction or proposal,
 

under which any third party would acquire any legal or economic interest in, or there would be any material diminution in, the rights granted under any mineral tenement held by any entity within the Target Group;
- (m) announces an intention to do any of the matters referred to in sub-paragraphs (a) to (l) above.

#### 4. **No Public Authority intervention**

Between the Conditions Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; and
- (b) no application is made to any Public Authority (other than by any member of the Zijin Group); and
- (c) no action or investigation is instituted or threatened by any Public Authority with respect to the Phoenix Group,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of Chapter 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act in consequence of, or in connection with, the Offer), which:

- (d) restrains or prohibits (or, if granted, could restrain or prohibit), or otherwise materially adversely affect the making of the Offer or the completion of any transaction contemplated by the Offer (whether subject to conditions or not) or the rights of the Bidder in respect of Phoenix and the Phoenix Shares to be acquired under the Offer; or
- (e) requires the divestiture by any member of the Zijin Group of any Phoenix Shares, or the divestiture of any material assets of Phoenix Group or any member of the Zijin Group.

#### 5. **No persons exercising rights under certain agreements or instruments**

Between the Conditions Announcement Date and the end of the Offer Period (each inclusive), no person exercises or announces its intention to exercise any rights under any provision of any agreement or other instrument to which a member of Phoenix Group is a party, or by or to which a member of Phoenix Group or any of its assets may be bound or be subject (which, if

exercised, will have or is reasonably likely to have a material adverse effect on Phoenix Group taken as a whole), to:

- (a) require monies borrowed by, or other financial accommodation provided to, a member of Phoenix Group to be paid or repaid immediately or earlier than the repayment or maturity date stated in such agreement or other instrument;
- (b) terminate or modify any such agreement or instrument or require that any action be taken under such agreement or instrument (including the acceleration of the performance of any obligation under such agreement or instrument);
- (c) terminate or modify the interest of a member of Phoenix Group in any farm-in, farm-out, partnership, joint venture, trust, corporation or other entity (or any arrangements relating to such interest); or
- (d) require that any assets, shares or business of a member of Phoenix Group be sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions,
- (e) as a result of the acquisition of Phoenix Shares by the Bidder.

#### 6. **Prescribed occurrences**

Between the Conditions Announcement Date and the end of the Offer Period (inclusive), none of the following events happen:

- (a) Phoenix converts all or any of its shares into a larger or smaller number of shares;
- (b) a member of Phoenix Group resolves to reduce its share capital in any way;
- (c) a member of Phoenix Group:
  - (1) enters into a buy-back agreement; or
  - (2) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;
- (d) a member of Phoenix Group issues Shares (other than shares issued as a result of the exercise of the Phoenix Options on issue as at the Conditions Announcement Date) or other securities, or grants an option over its Shares or securities, or agrees to make such an issue or grant such an option;
- (e) a member of Phoenix Group issues, or agrees to issue, convertible notes;
- (f) a member of Phoenix Group disposes, or agrees to dispose, of the whole, or a substantial part, of Phoenix Group's business or property;
- (g) a member of Phoenix Group resolves to be wound up;
- (h) a liquidator or provisional liquidator of a member of Phoenix Group is appointed;
- (i) a court makes an order for the winding up of a member of Phoenix Group;
- (j) an administrator of a member of Phoenix Group is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (k) a member of Phoenix Group executes a deed of company arrangement;

- (l) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of a member of Phoenix Group; or
- (m) a member of Phoenix Group grants or agrees to grant an Encumbrance in or over the whole, or a substantial part, of Phoenix Group's business or property.

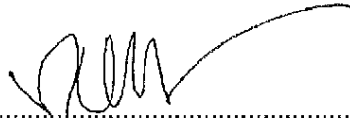
**7. Conduct of Target's affairs**

Between the Conditions Announcement Date and the end of the Offer Period no member of Phoenix Group without the prior written consent of the Bidder:

- (a) borrows or agrees to borrow any money (except for temporary borrowings from its bankers in the ordinary course of its business);
- (b) changes its constitution or passes any special resolution;
- (c) enters into any guarantee, indemnity or guarantee and indemnity on behalf of any member of Phoenix Group in relation to an amount in excess of AUD 2,000,000;
- (d) enters into or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee (except as required by law);
- (e) without prejudice to conditions 2 and 5 above and paragraphs (a) to (d) above enters into or agrees to enter into any agreement or commitment with a third party that would require expenditure, the foregoing of revenue or the incurring of a liability by one or more members of Phoenix Group in excess of AUD 2,000,000;
- (f) releases, discharges or modifies any substantial obligation owed to it or agrees to do so; or
- (g) terminates, varies or enters into any material agreement or agrees to do so.

Dated this 6<sup>th</sup> day of AUGUST 2015.

For and on behalf of Norton Gold Fields Limited

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

.....  
Dr Dianmin Chen

Director

## ANNEXURE A – NORTON RESOURCE AND RESERVE INFORMATION

Table 1: Paddington Resource Statement - Mineral Resource as at 31 December 2014

Project Area	Resource Reserve	Measures			Indicated			Inferred			Total		
		Mt	Mt per ounce	ounces	Mt	Mt per ounce	ounces	Mt	Mt per ounce	ounces	Mt	Mt per ounce	ounces
Golden Cities	Ilwaco	0.00	0	0	3.82	1.62	199,000	0.15	1.68	8,000	3.97	1.62	207,000
	Federal OC	0.00	0	0	3.77	1.85	225,000	0.88	2.96	84,000	4.65	2.06	309,000
	Federal US	0.00	0	0	0.00	0	0	0.20	5.36	35,000	0.20	5.36	35,000
	Jakara	0.00	0	0	1.77	1.15	65,000	0.42	1.02	14,000	2.19	1.13	79,000
Mulgarrie	Mulgarrie	0.00	0	0	1.27	2.19	88,000	1.39	2.21	99,000	2.65	2.2	188,000
	Mulgarrie Well	0.00	0	0	0.16	1.68	9,000	0.31	1.36	14,000	0.47	1.47	22,000
Ora Banda	Enterprise OP	0.00	0	0	6.68	1.79	385,000	2.50	1.3	104,000	9.19	1.56	489,000
	Enterprise UG	0.00	0	0	3.16	2.94	298,000	1.10	2.57	91,000	4.25	2.84	389,000
	Enterprise West	0.00	0	0	0.07	0.82	2,000	1.11	1.15	41,000	1.18	1.13	43,000
	North Sandalwood	0.00	0	0	0.00	0	0	1.64	1.24	65,000	1.64	1.24	65,000
	Sleeping Beauty	0.00	0	0	0.00	0	0	0.62	1.36	27,000	0.62	1.36	27,000
	Tom Allen	0.00	0	0	0.00	0	0	0.91	1.70	50,000	0.91	1.7	50,000
	Mt Pleasant	0.00	0	0	0.67	2	40,000	1.45	2.11	98,000	2.12	2.08	141,000
	Racefrack OC	0.00	0	0	4.26	1.88	257,000	6.08	2.19	482,000	10.34	2.06	685,000
Mt Pleasant	Racefrack UG	0.00	0	0	0.00	0	0	0.26	6.21	51,000	0.26	6.21	51,000
	Royal Standard North	0.00	0	0	0.00	0	0	0.30	1.43	14,000	0.30	1.43	14,000
	Green Gum	0.00	0	0	0.11	2.43	9,000	0.19	1.8	11,000	0.30	2.03	20,000
	Blue Gum	0.00	0	0	0.12	1.77	7,000	0.24	1.42	11,000	0.36	1.53	18,000
	Homeslead UG	0.11	19.1	66,000	0.09	14.1	40,000	0.14	13.1	60,000	0.34	15.3	160,000
	Golden Rhome	0.00	0	0	0.00	0	0	0.76	4.17	102,000	0.76	4.17	102,000
	Quarry 040	0.00	0	0	0.11	2.31	8,000	0.05	1.3	2,000	0.16	2	10,000
	Tuart OC	0.00	0	0	3.44	1.66	184,000	1.11	2.04	73,000	4.55	1.75	256,000
	Tuart UG	0.00	0	0	0.12	7.19	28,000	0.79	6.27	159,000	0.91	6.29	187,000
	Matlock	0.00	0	0	0.08	1.65	4,000	1.04	2.07	69,000	1.12	2.04	74,000
	Matel	0.00	0	0	0.00	0	0	0.38	2.46	30,000	0.38	2.46	30,000
	Golden Flag	0.00	0	0	0.06	1.21	2,000	0.13	1.77	7,000	0.19	1.6	10,000
	Black Flag OC	0.00	0	0	0.05	1.4	2,000	0.11	2.6	9,000	0.17	2.11	12,000
	Black Flag UG	0.00	0	0	0.00	0	0	0.04	8.75	10,000	0.04	8.75	10,000
	Rose Dam South	0.00	0	0	0.00	0	0	0.54	1.22	21,000	0.54	1.12	21,000
	Rose	0.00	0	0	0.39	1.26	16,000	0.50	1.13	18,000	0.89	1.19	34,000
Lady Bountiful	Lady Bountiful	0.00	0	0	1.84	1.75	104,000	0.13	2.15	9,000	1.98	1.78	113,000
	Lady Bountiful Extended	0.00	0	0	0.00	0	0	4.25	2.12	235,000	4.25	2.12	235,000
Binduli	Liberty West	0.00	0	0	0.00	0	0	0.54	1.94	34,000	0.54	1.94	34,000
	Janetly	0.00	0	0	8.36	0.87	224,000	5.25	0.92	155,000	13.61	0.89	380,000
	Marajo Chief	0.00	0	0	23.51	0.8	608,000	5.84	0.86	161,000	29.35	0.81	769,000
	Fort William	0.00	0	0	0.23	2.2	16,000	1.78	1.26	72,000	2.00	1.37	88,000
	Fort Scott	0.00	0	0	0.46	1.36	20,000	0.07	1.14	3,000	0.53	1.33	23,000
	Acadie	0.00	0	0	0.00	0	0	0.63	1.67	34,000	0.63	1.67	34,000
	Ben Hur [2,3]	0.00	0	0	0.00	0	0	27.35	0.93	814,000	27.35	0.93	814,000
	Netenti	0.00	0	0	0.00	0	0	0.86	0.92	25,000	0.86	0.92	25,000
	Primen South	0.00	0	0	0.00	0	0	0.10	2.2	7,000	0.10	2.2	7,000
	Walsh	0.00	0	0	0.00	0	0	0.22	1.69	12,000	0.22	1.69	12,000
	Walsh North	0.00	0	0	0.00	0	0	0.20	1.85	12,000	0.20	1.85	12,000
	Billant UG	0.09	6.01	17,000	1.05	5.39	181,000	1.20	5.32	206,000	2.31	5.38	400,000
Carbine	Wattlebird	0.00	0	0	1.97	1.38	87,000	0.03	1.47	1,000	2.00	1.38	88,000
	Matt's Dam	0.00	0	0	0.00	0	0	0.34	1.54	17,000	0.34	1.54	17,000
	Matt's Dam South	0.00	0	0	0.00	0	0	0.66	1.3	28,000	0.66	1.3	28,000
	Porphyry	0.00	0	0	1.66	1.09	51,000	0.88	1.15	27,000	2.34	1.14	85,000
Stockpiles (As at 31/12/2014)		2.12	0.75	51,000	0.37	0.67	8,000	0.93	0.66	20,000	3.43	0.72	79,000
Total Mineral Resource		2.32	1.8	135,000	69.64	1.43	3,191,000	76.39	1.5	3,618,000	148.35	1.47	7,094,000

Note: Apparent arithmetic inconsistencies are due to rounding

**Table 2: Mt Jewell Resource Statement - Mineral Resource as at 31 December 2014**

Deposit	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Hughes	0.00	0.00	0	1.90	1.16	71,000	0.00	0.89	0	1.91	1.16	71,000
Tregurtha	0.00	0.00	0	1.21	1.58	62,000	0.03	1.43	1,000	1.24	1.58	63,000
<b>Total Mineral Resource</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>3.11</b>	<b>1.32</b>	<b>132,000</b>	<b>0.04</b>	<b>1.37</b>	<b>2,000</b>	<b>3.15</b>	<b>1.32</b>	<b>134,000</b>

*Note: Apparent arithmetic inconsistencies are due to rounding*

**Table 3: Bullabulling Resource Statement - Mineral Resource as at 31 December 2014**

Deposit	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Bullabulling Trend	0.00	0.00	0	68.57	0.99	2,185,000	23.08	1.20	893,000	91.65	1.04	3,079,000
Gibraltar	0.00	0.00	0	0.00	0.00	0	3.72	1.13	136,000	3.72	1.13	136,000
<b>Total Mineral Resource</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>68.57</b>	<b>0.99</b>	<b>2,185,000</b>	<b>26.79</b>	<b>1.19</b>	<b>1,029,000</b>	<b>95.37</b>	<b>1.05</b>	<b>3,214,000</b>

*Note: Apparent arithmetic inconsistencies are due to rounding*

**Table 4: Norton Gold Fields Consolidated Resource Statement - Mineral Resource as at 31 December 2014**

Project Area	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Paddington	2.32	1.8	135,000	69.64	1.43	3,191,000	76.39	1.5	3,678,000	148.35	1.47	7,004,000
Mt Jewell	0.00	0.00	0	3.11	1.32	132,000	0.04	1.37	2,000	3.15	1.32	134,000
Bullabulling	0.00	0.00	0	68.57	0.99	2,185,000	26.79	1.19	1,029,000	95.37	1.05	3,214,000
<b>Total Mineral Resource</b>	<b>2.32</b>	<b>1.8</b>	<b>135,000</b>	<b>141.33</b>	<b>1.21</b>	<b>5,509,000</b>	<b>103.22</b>	<b>1.42</b>	<b>4,708,000</b>	<b>246.87</b>	<b>1.3</b>	<b>10,352,000</b>

Table 5: Norton Gold Fields – Paddington Ore Reserve as at 31 December 2014

	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
<b>Open Pit</b>									
Federal				1,858,968	1.72	102,686	1,858,968	1.72	102,686
Enterprise				4,839,083	2.00	311,841	4,839,083	2.00	311,841
Mulgarrie				815,857	2.23	58,599	815,857	2.23	58,599
Janet Ivy				2,394,257	1.11	85,291	2,394,257	1.11	85,291
Fort Scott				273,522	1.36	11,992	273,522	1.36	11,992
Wattle Bird	48,250	1.19	1,840	343,959	1.62	17,904	392,209	1.57	19,744
Lady Bountiful				818,646	1.73	45,462	818,646	1.73	45,462
Tuart				1,718,567	1.67	92,273	1,718,567	1.67	92,273
Mulgarrie Well				177,550	1.56	8,879	177,550	1.56	8,879
Hughes				674,679	1.19	25,833	674,679	1.19	25,833
Tregutha				504,241	1.68	27,265	504,241	1.68	27,265
Woolshed South Extended				304,238	1.61	15,745	304,238	1.61	15,745
<b>Open Pit Total</b>	<b>48,250</b>	<b>1.19</b>	<b>1,840</b>	<b>14,723,567</b>	<b>1.70</b>	<b>803,768</b>	<b>14,771,817</b>	<b>1.70</b>	<b>805,608</b>
<b>Underground</b>									
Homestead	157,054	6.35	32,061	64,387	7.02	14,531	221,441	6.54	46,591
Bullant	66,997	3.23	6,966	360,218	3.41	39,455	427,215	3.38	46,421
Enterprise				1,626,036	3.10	162,311	1,626,036	3.10	162,311
<b>Underground Total</b>	<b>224,051</b>	<b>5.42</b>	<b>39,027</b>	<b>2,050,641</b>	<b>3.28</b>	<b>216,297</b>	<b>2,274,692</b>	<b>3.49</b>	<b>255,324</b>
<b>Stockpiles</b>	<b>1,399,626</b>	<b>0.91</b>	<b>41,457</b>	<b>81,117</b>	<b>1.21</b>	<b>3,148</b>	<b>1,480,742</b>	<b>0.94</b>	<b>44,604</b>
<b>INVENTORY - GIC</b>									<b>3,339</b>
<b>Total Reserves</b>	<b>1,671,926</b>	<b>1.53</b>	<b>82,324</b>	<b>16,855,324</b>	<b>1.89</b>	<b>1,023,213</b>	<b>18,527,251</b>	<b>1.86</b>	<b>1,108,876</b>

Note: Apparent arithmetic inconsistencies are due to rounding





ABN 23 112 287 797

**Need help?**

Contact Offer Information Line

Phone 1300 560 339 (from within Australia)

Phone +61 2 8011 0354 (from outside Australia)

**A Your name**

Controlling Participant's Name

**Your holding**

Holder Identification Number:

Phoenix Gold Limited Shares  
held as at 10 August 2015:If your holding has changed between record date and time  
of acceptance, then write your current holding here.**This is an important document. If you are in doubt  
as to how to complete this form, please consult your  
financial or other professional adviser immediately.****Transfer and Acceptance Form – CHESS Subregister**

This is a personalised form for the sole use of the holder and holding recorded above.

**B You must give your instructions to your controlling participant to accept the Offer**If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Phoenix Gold Limited Shares.**Offer Consideration** – The Offer Consideration applicable is set out in the terms of the Bidder's Statement and summarised below.

– 10 cents cash (\$0.10) for each of your Phoenix Gold Limited Shares.

The Offer Consideration is subject to adjustment as set out in the Bidder's Statement.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

**C Contact details**

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)


**D You must sign this form for your instructions in this Acceptance Form to be executed**

I/We, the person(s) named above, accept the Offer in respect of all my/our Phoenix Gold Limited Shares and hereby agree to transfer to Norton Gold Fields Limited all my/our Phoenix Gold Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director &amp; Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



HIN



Broker PID



Holding

PXGT TKO002



## Further Important Instructions

Your Phoenix Gold Limited Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Norton Gold Fields Limited, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 6 August 2015 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

### Completion Instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be issued in the names as they appear on the Phoenix Gold Limited register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) out on the front page and in accordance with the following instructions:
  - **Joint Shareholders:** If your Phoenix Gold Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

#### Mailing Address

Link Market Services Limited  
Phoenix Gold Limited Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

or

#### Hand Delivery

Link Market Services Limited  
Phoenix Gold Limited Takeover  
1A Homebush Bay Drive  
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (AEST) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the Offer Information Line on the following numbers:**

**within Australia: 1300 560 339**  
**outside Australia: +61 2 8011 0354**



ABN 23 112 287 797

**Need help?**

Contact Offer Information Line

Phone 1300 560 339 (from within Australia)

Phone +61 2 8011 0354 (from outside Australia)

**A Your name****Your holding**

Securityholder Reference Number:

Phoenix Gold Limited Shares  
held as at 10 August 2015:

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

**Transfer and Acceptance Form – Issuer Sponsored Subregister**

This is a personalised form for the sole use of the holder and holding recorded above.

**B You must give your instructions to accept the Offer**

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Phoenix Gold Limited Shares. Your form must be received by the Closing Date.

**Offer Consideration** – The Offer Consideration applicable is set out in the terms of the Bidder's Statement and summarised below.

– 10 cents cash (\$0.10) for each of your Phoenix Gold Limited Shares.

The Offer Consideration is subject to adjustment as set out in the Bidder's Statement.

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Contact Name (PRINT)


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Shareholder 1 (Individual)

Sole Director &amp; Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN



Holding

PXGT TKO001



## Further Important Instructions

Your Phoenix Gold Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 6 August 2015 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

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  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
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