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07 August 2015

**BY ELECTRONIC LODGEMENT**

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**ashurst**

Dear Sir/Madam

**Geologic Resource Partners LLC and related funds - Notice of change of interests of substantial holder in Phoenix Gold Limited (ASX: PXG)**

We act for Geologic Resource Partners LLC and related funds.

On their behalf we **enclose** a copy of a Form 604 Notice of change of interests of substantial holder in Phoenix Gold Limited.

Yours faithfully



**Ashurst Australia**

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Phoenix Gold Limited

ACN/ARSN 140 269 316

This notice is given by each of Geologic Resource Fund, Ltd, Geologic Resource Fund LP, Geologic Resource Opportunities Fund, Ltd, Geologic Resource Opportunities Fund, LP, Geologic Resource Partners LLC and GRI Holdings LLC (together, the **GR Group**), and George Ireland and each of GRI Holdings LLC and Ring Capital Corp (together, **GI Associates**).

**1. Details of substantial holder (1)**

Name Each member of GI Associates and the GR Group

ACN/ARSN (if applicable) N/A

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

08/05/2015

The previous notice was given to the company on

13/02/2015

The previous notice was dated

11/02/2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	42,433,333	10.10% (based on 420,000,000 issued voting shares)	42,433,333	9.03% (based on 470,087,333 issued voting shares)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/05/2015	Geologic Resource Fund, Ltd	Dilution of interest by further issue of shares; disposal to a Geologic fund.	See annexure B	773,375 ordinary shares	773,375
08/05/2015	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Dilution of interest by further issue of shares; acquisition from a Geologic fund.	See annexure B	31,362 ordinary shares	31,362
08/05/2015	Geologic Resource Opportunities Fund, Ltd	Dilution of interest by further issue of shares; acquisition from a Geologic fund.	See annexure B	758,499 ordinary shares	758,499
08/05/2015	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Dilution of interest by further issue of shares; disposal to a Geologic fund.	See annexure B	16,486 ordinary shares	16,486
08/05/2015	Geologic Resource Partners LLC	Decrease in the extent of the relevant interest due to the above transactions.	N/A	N/A	N/A
08/05/2015	GRI Holdings LLC	Decrease in the extent of the relevant interest due to the above transactions.	N/A	N/A	N/A
08/05/2015	GI Associates	Decrease in the extent of the relevant interest due to the above transactions.	N/A	N/A	N/A

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Geologic Resource Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund, Ltd	Beneficial owner of shares	7,883,844 ordinary shares	7,883,844
Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of shares	12,941,376 ordinary shares	12,941,376
Geologic Resource Opportunities Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, Ltd	Beneficial owner of shares	20,673,480 ordinary shares	20,673,480
Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of shares	934,633 ordinary shares	934,633
Geologic Resource Partners LLC	HSBC Custody Nominees (Australia) Limited	As above	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund, LP and Geologic Resource Opportunities Fund, LP.	42,433,333 ordinary shares	42,433,333
GRI Holdings LLC	HSBC Custody Nominees (Australia) Limited	As above	Taken under sections 608(3)(a) and (b) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC.	42,433,333 ordinary shares	42,433,333
GI Associates	HSBC Custody Nominees (Australia) Limited	As above	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC.	42,433,333 ordinary shares	42,433,333

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

**6. Addresses**

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

Name	Address
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See annexure A

See annexure A.

## Signature

print name

George Ireland

capacity

Authorised  
representative

sign here

date

6 /08/2015

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure "A"**

This is the Annexure of 1 page marked "A" referred  
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 6<sup>th</sup> August 2015

  
George Ireland - Authorised Representative  
Geologic Resource Partners LLC

**1. GI ASSOCIATES**

Name	Address
George Ireland	535 Boylston Street Boston, MA 02116 USA
Ring Partners LP	535 Boylston Street Boston, MA 02116 USA
GRI Holdings LLC	535 Boylston Street Boston, MA 02116 USA

**2. GR GROUP**

Name	Address
Geologic Resource Partners LLC	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI
Geologic Resource Fund LP	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Opportunities Fund, LP	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Opportunities Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI

**3. CUSTODIAN**

Name	Address
HSBC Custody Nominees (Australia) Limited	C/- HSBC BANK AUSTRALIA LTD HSBC Centre 580 George Street Sydney NSW 2000, Australia

**Annexure "B"**

This is the Annexure of 1 page marked "B" referred  
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 6 August 2015

  
George Ireland - Authorised Representative

Geologic Resource Partners LLC

**Purchases/Sales**

**Phoenix Gold Limited**

Trade Date	Action	Price	Currency	Geo LTD	Geo LP	GRO LTD	GRO LP	Total
	Rebalance			(773,375)	31,362	758,499	(16,486)	-
<b>Total Shares</b>				7,883,844	12,941,376	20,673,480	934,633	42,433,333