



CLARIFICATION RECEIVED FROM ZIJIN REGARDING CURRENT OFFER

Phoenix Gold Limited ("**Phoenix**") advises that it has today received the attached correspondence from Zijin Mining Group Co., Ltd. clarifying recent statements made regarding its current offer to acquire Phoenix shares.

ENDS

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ASX & MEDIA ANNOUNCEMENT

ZIJIN CLARIFIES STATEMENTS MADE ON THE OFFER TO ACQUIRE PHOENIX SHARES

Zijin Mining Group Co., Ltd, (**Zijin**), seeks to clarify statements made within an article entitled “*Confusion as Zijin fails to sweeten bid*” appearing on page 20 of *The Australian* newspaper on 2 September 2015 (the **Article**), related financial press articles, and the speculation arising from those articles regarding the status of its off-market takeover offer (**Offer**) for Phoenix Gold Limited (**Phoenix** or the **Company**).

The Article, in quoting the Chief Financial Officer of Zijin, Mr Lin Hongying reported that Zijin had ruled “*out any increase [in Offer price] in its bid*”.

Zijin seeks to clarify the status of its Offer, the Offer price and the statements contained in the Article as follows:

- Zijin is committed to undertaking the Offer in accordance with its Bidder’s Statement - which has been dispatched to Phoenix shareholders;
- Zijin does not presently intend to increase its Offer price (of 10 cents for each Phoenix share) but it reserves the right to do so;
- Zijin is committed to keeping Phoenix shareholders and the market generally informed of its intentions through formal announcements and notifications to ensure that a level and transparent playing field of information is shared by all stakeholders;
- Accordingly, any statement or inference contained in or drawn from the Article or the financial press generally that is inconsistent with the above statements (or other formal statements made by Zijin) should not be relied on.

Zijin will provide further formal announcements regarding the status of its Offer as required and otherwise in accordance with all relevant laws.

GEORGE Q FANG

Zijin Executive Director & Vice President

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