

Quarterly Activities Report

For the quarter ended 30 September 2015

Dated: 16 October 2015



Phoenix Gold
Limited

KEY POINTS

- *Unsolicited, conditional off-market takeover offer from Zijin Mining at \$0.10 cash per share presented to Phoenix shareholders*
- *Evolution Mining launches counter takeover offer comprising 0.06 Evolution shares and \$0.06 cash for each Phoenix share*
- *Board recommended shareholders **REJECT** the Zijin Offer as it was inadequate and undervalued the Company*
 - *Independent Expert valued a Phoenix share at between \$0.156 and \$0.244 as part of Independent Expert's Report in relation to the Zijin Offer*
 - *Zijin did not extend its offer period and bid lapsed during the Quarter*
- *Board also recommends that shareholders should **REJECT** the inadequate offer from Evolution as it does not fairly reflect the value of the Phoenix assets*
- *Successful completion of a second milling campaign for Kintore West stockpiled ore*
 - *108,117 tonnes of ore treated at average grade of 0.81g/t Au for 2,505 ounces of gold*
 - *Positive cash flow of approximately A\$0.57 million from the campaign*
- *Exploration has focused on re-interpretation of the Blue Funnel deposit and planning of drill programs on the surrounding Zuleika North tenements.*
- *Cash at bank and gold bullion on hand increased to A\$4.1 million (30 June 2015: A\$3.9 million)*

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

Dale Rogers
Executive Chairman

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CORPORATE ACTIVITIES

Takeover Bids by Zijin and Evolution Mining

On 22 June 2015, Zijin announced an all cash off-market takeover offer to acquire all of the ordinary shares that it did not already own in Phoenix at a price of \$0.10 per share (the "Zijin Offer"). The Zijin Offer was unsolicited and conditional including that Zijin must acquire a relevant interest in at least 50.1% of Phoenix shares.

On 20 August 2015, Evolution Mining Limited ("Evolution") put forward an alternative offer for the Company, announcing an intention to make a conditional off-market takeover offer at a headline price of \$0.12 per share, comprising 0.06 Evolution shares and \$0.06 cash for each Phoenix Share.

For the purpose of the Company's Target's Statement response to the Zijin Offer, the Directors commissioned an Independent Expert, BDO Corporate Finance (WA) Pty Ltd, to consider whether the Offer was fair and reasonable to shareholders. The Independent Expert valued Phoenix in the range of 15.6 cents to 24.4 cents per share and concluded that the Zijin Offer was Neither Fair Nor Reasonable.

The Directors of Phoenix unanimously recommended shareholders reject the Zijin Offer at \$0.10 per share as it was inadequate and did not reflect fair value. Subsequently, Zijin did not extend its offer period and the Zijin Offer closed on 21 September 2015.

The Evolution Offer remains open however the Directors of Phoenix continue to unanimously recommend that Phoenix shareholders REJECT the Evolution Offer. Each of the Directors who holds or controls Phoenix shares intends to REJECT the Evolution Offer in relation to those shares.

To REJECT the Evolution Offer, Phoenix has advised shareholders to simply do nothing.

Further information, including the detailed reasons for the Phoenix Directors' recommendation, is set out in the Company's Target's Statement.

MINING OPERATIONS

Safety and Environment

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

Supplementary Milling Campaign

A supplementary milling campaign of low grade ore from Kintore West was trialled in June, which was followed up by a second campaign carried out at FMR's Greenfields Processing Plant during the September Quarter. Both campaigns delivered positive cash flows to the Company.

A toll milling campaign commenced on 8 August and was completed on 6 September 2015 with 108,117 tonnes of ore treated at an average grade of 0.81 g/t for 2,505 ounces of gold sold to the Perth mint. Significantly, the campaign delivered further positive cash flow to the Company of approximately A\$570,000 over the four weeks of milling.

To reduce the costs of the recent campaign and any subsequent campaigns, Phoenix negotiated improved terms with both FMR and the trucking contractor, MLG Oz. Furthermore, mill performance improved throughout the campaign significantly increasing mill throughput and reducing reagent consumption without compromising recoveries to any great extent, further reducing the milling cost per tonne.

After completion of the latest campaign, the remaining stockpile at Kintore West was approximately 550,000 tonnes. The low grade stockpile has no attributable mining costs, no carrying value and will only incur costs for haulage and treatment.

Subsequent to Quarter end Phoenix has commenced a new campaign which will again target in excess of 100,000 tonnes of ore and is expected to run through to the end of October or early November 2015.

BUSINESS DEVELOPMENT

Norton Joint Venture arrangements

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

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

Heap Leach Project

During the Quarter the Company elected to withdraw from the option to acquire the second hand heap leach processing plant from St Ives Gold Mines Ltd ("**SIGM**"). Completion of the SIGM purchase would have resulted in significant short term capital expenditure requirements, which in light of current corporate activities, was not considered to be in the best interests of all shareholders.

The development of a heap leach arm to the Phoenix business model remains an important part of the Company's strategy and further updates will be provided in the coming quarter.

EXPLORATION AND EVALUATION

Significant mineralisation at Kundana has been identified on the lithological contacts adjacent to the main Zuleika structure, and these contacts represent sites of significant exploration potential in the Company's Zuleika tenure. Re-interpretation of the Blue Funnel project was completed during the Quarter. The aim of this work was to identify and geologically model high grade intercepts from the historic drilling which were associated with quartz veins and quartz infilled faults mapped and sampled in the pit walls. Most quartz veins identified had short strike and down dip continuity and two structures were identified which could be mapped in the pit over 75 metres. These structures were quartz infilled fault zones, which appeared to be mineralised in the drilling. The structures have been poorly drilled and the northern most structure remains open to the north.

The structural data identified from the re-interpretation of the Blue Funnel deposit was also employed in refining drilling targets on the Zuleika North tenements.

A small geochemical sampling program was commenced on the tenements to the north of Kintore. The aim of the program was to complete the geochemical grid over the northern extent of the Kintore tonalite and to delineate any areas of anomalous gold values. Samples will be analysed for a suite of multi-elements which will be used to also identify areas of potential gold mineralisation and identify underlying lithologies.

Blue Funnel Underground Exploration

The Company has commenced underground exploration activities at the Blue Funnel project. There are several narrow very high grade quartz/carbonate veins exposed in the pit walls, particularly in the Northern wall, and one promising vein in the Southern wall, which is being investigated via developing horizontal adits (tunnels) utilising airleg development to follow the veins along strike. In addition, there are also several other vein sets highlighted in the drilling to the west, and potentially in the east of the proposed development that will also be explored.

Gold mineralisation at Blue Funnel is located within the NNW trending Zuleika Shear Zone, a major tectonic break marking the western boundary of the Menzies-Kambalda Greenstone Belt. The Zuleika Shear Zone hosts numerous gold mines and deposits.

Regulatory approvals have been received and a competitive contract tender process completed. GBF Underground Mining Contractors have been awarded the works and have successfully mobilised and established the site, with development underway.

Finance

Total cash at bank and bullion on hand as at 30 September 2015 increased to \$4.1 million (30 June 2015: \$3.9 million).

During the quarter, \$1.3M was received from a research and development refund from the Australian Tax Office. The Company also generated positive cash flow from the processing of stockpiled material at Kintore West.

Issued Share Capital

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

Unlisted Options

Unlisted Options	Exercise price	Expiry date
4,875,000	A\$0.33	10 June 2016
6,375,000	A\$0.15	27 November 2017

Directors and Secretary

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

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About Phoenix

Phoenix Gold Ltd is an emerging Australian exploration and development company with an extensive land holding on the Zuleika and Kunanalling shear zones northwest of Kalgoorlie in Western Australia, home to some of Australia's richest gold deposits.

Kalgoorlie-based Phoenix is aiming to significantly grow its JORC-classified resources, complete definitive feasibility studies on core projects and to continue aggressive exploration.

The 100% owned Castle Hill gold project is emerging as a flagship asset with the potential to become a multi-million ounce gold mine with excellent metallurgy and close to all major infrastructure. Castle Hill is one of many well-endowed gold systems within Phoenix's portfolio.

With a balanced mix of exploration (new discoveries and extensions) and development of a sustainable production profile, Phoenix aims to grow a significant gold company for the benefit of all stakeholders.

Table 1: Phoenix Gold – Summary of Mineral Resources

Project (Mill Feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz
Mick Adams/Wadi				18.09	1.5	894,000	6.39	1.3	274,000	24.48	1.5	1,168,000
Kintore				3.03	1.6	160,000	4.21	1.8	239,000	7.24	1.7	399,000
Castle Hill Stage 3				2.38	1.4	109,000	1.36	1.3	59,000	3.74	1.4	168,000
Red Dam				2.05	2.1	140,000	1.04	2.2	74,000	3.09	2.2	214,000
Broads Dam				0.13	2.9	12,000	2.16	2.3	158,000	2.29	2.3	170,000
Burgundy	0.49	2.0	31,000	0.40	2.3	29,000	0.09	1.5	4,000	0.98	2.0	65,000
Kunanalling				0.46	2.4	35,000	4.12	1.7	229,000	4.58	1.8	264,000
Ora Banda				2.36	2.0	149,000	2.79	1.8	163,000	5.15	1.9	312,000
Carbine				1.70	1.6	86,000	0.21	2.1	14,000	1.91	1.6	100,000
Zuleika North							0.62	2.5	49,000	0.62	2.5	49,000
Stockpiles				0.08	1.4	4,000				0.08	2.5	4,000
Total	0.49	2.0	31,000	30.68	1.6	1,618,000	22.99	1.7	1,263,000	54.16	1.7	2,913,000

Project (Heap leach feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz
Mick Adams/Wadi				21.54	0.6	400,000	10.98	0.6	198,000	32.52	0.6	598,000
Kintore				6.68	0.6	131,000	7.87	0.6	156,000	14.55	0.6	287,000
Castle Hill Stage 3				3.80	0.6	68,000	2.01	0.6	36,000	5.81	0.6	104,000
Burgundy	1.04	0.6	22,000	0.86	0.6	18,000	0.22	0.6	4,000	2.12	0.6	44,000
Red Dam				1.89	0.7	44,000	0.97	0.7	23,000	2.86	0.7	67,000
Stockpiles				0.48	0.6	9,000				0.48	0.6	9,000
Total				35.25	0.6	670,000	22.05	0.6	417,000	58.34	0.6	1,109,000

Total Jan 2015	0.49	2.0	31,000	65.93	1.1	2,288,000	45.04	1.2	1,680,000	112.50	1.1	4,022,000
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For further information please contact:

Investors

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Qualification Statements

The information in this report that relates to Ore Reserves relating to Castle Hill Stages 1, 2 and 3, Red Dam and Carbine is based on information compiled by Mr Glenn Turnbull who is a Fellow of the Institute of Material, Minerals and Mining. Mr Glenn Turnbull is a full time employee of Golder Associates Ltd and has sufficient experience which is relevant to the engineering and economics of the types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Glenn Turnbull consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves other than Castle Hill Stages 1, 2 and 3, Red Dam and Carbine is based on information compiled by Mr William Nene who is a member of The Australian Institute of Mining and Metallurgy. Mr William Nene is a full time employee of Goldfields Mining Services Pty Ltd and has sufficient experience which is relevant to the engineering and economics of the types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. William Nene consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimation for Castle Hill Stage 1 and 3 is based on information compiled by Mr Brian Fitzpatrick, Senior Consulting Geologist for Cube Consulting. Mr Fitzpatrick is a Member of the Australasian Institute of Mining and Metallurgy and is also an accredited Chartered Professional Geologist. Mr Fitzpatrick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves" (JORC Code). Mr Fitzpatrick consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimation for Red Dam and Burgundy is based on information compiled by Dr Sia Khosrowshahi Principal Consulting Geologist for Golder Associates Pty Ltd. Dr Khosrowshahi is a Member of the Australasian Institute of Mining and Metallurgy. Dr Khosrowshahi has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves" (JORC Code). Dr

Khosrowshahi consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The information in this report that relates to Exploration Results and other Resources are based on information compiled by Ian Copeland who is an employee of the company and fairly represent this information. Mr Copeland has sufficient experience of relevance to the styles of mineralization and the types of deposits under consideration, and the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Copeland consents to inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This release contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release may contain certain forward looking statements and projections regarding: estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy.

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

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<u>Mining Tenements</u>					
E16/0359	Coolgardie	100%			100%
E16/0360	Coolgardie	100%			100%
E16/0364	Coolgardie	100%			100%
E16/0371	Coolgardie	100%			100%
E16/0402	Coolgardie	100%			100%
G16/0010	Coolgardie	100%			100%
G16/0019	Coolgardie	100%			100%
G16/0020	Coolgardie	100%			100%
L15/0344	Coolgardie	100%			100%
L16/0015	Coolgardie	100%			100%
L16/0016	Coolgardie	100%			100%
L16/0020	Coolgardie	100%			100%
L16/0021	Coolgardie	100%			100%
L16/0035	Coolgardie	100%			100%
L16/0046	Coolgardie	100%			100%
L16/0050	Coolgardie	100%			100%
L16/0078	Coolgardie	100%			100%
L16/0084	Coolgardie	100%			100%
L16/0093	Coolgardie	100%			100%
L16/0095	Coolgardie	100%			100%
L16/0097	Coolgardie	100%			100%
L16/0098	Coolgardie	100%			100%
L16/0099	Coolgardie	100%			100%
L16/0100	Coolgardie	100%			100%
L16/0101	Coolgardie	100%			100%
L16/0108	Coolgardie	100%			100%
L16/0109	Coolgardie	100%			100%
L16/0110	Coolgardie	100%			100%
L16/0112	Coolgardie	100%			100%
L16/0113	Coolgardie	0%	100%		100%
L24/0210	Kalgoorlie	100%			100%

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L24/0211	Kalgoorlie	100%		100%
L24/0212	Kalgoorlie	100%		100%
L24/0213	Kalgoorlie	100%		100%
M15/0696	Coolgardie	100%		100%
M16/0015	Coolgardie	100%		100%
M16/0016	Coolgardie	100%		100%
M16/0017	Coolgardie	100%		100%
M16/0019	Coolgardie	95%		95%
M16/0022	Coolgardie	100%		100%
M16/0024	Coolgardie	100%		100%
M16/0029	Coolgardie	100%		100%
M16/0032	Coolgardie	100%		100%
M16/0033	Coolgardie	100%		100%
M16/0036	Coolgardie	100%		100%
M16/0040	Coolgardie	100%		100%
M16/0047	Coolgardie	100%		100%
M16/0052	Coolgardie	100%		100%
M16/0099	Coolgardie	100%		100%
M16/0139	Coolgardie	100%		100%
M16/0140	Coolgardie	100%		100%
M16/0141	Coolgardie	100%		100%
M16/0152	Coolgardie	100%		100%
M16/0178	Coolgardie	100%		100%
M16/0179	Coolgardie	100%		100%
M16/0183	Coolgardie	100%		100%
M16/0187	Coolgardie	100%		100%
M16/0189	Coolgardie	100%		100%
M16/0195	Coolgardie	100%		100%
M16/0198	Coolgardie	100%		100%
M16/0199	Coolgardie	100%		100%
M16/0200	Coolgardie	100%		100%
M16/0215	Coolgardie	100%		100%
M16/0217	Coolgardie	100%		100%
M16/0236	Coolgardie	100%		100%
M16/0248	Coolgardie	100%		100%
M16/0306	Coolgardie	100%		100%
M16/0335	Coolgardie	100%		100%
M16/0344	Coolgardie	100%		100%
M16/0354	Coolgardie	100%		100%

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M16/0405	Coolgardie	100%		100%
M16/0444	Coolgardie	100%		100%
M16/0451	Coolgardie	100%		100%
M16/0526	Coolgardie	100%		100%
M16/0527	Coolgardie	100%		100%
M16/0532	Coolgardie	100%		100%
M16/0533	Coolgardie	100%		100%
M16/0535	Coolgardie	100%		100%
M16/0536	Coolgardie	100%		100%
M16/0537	Coolgardie	100%		100%
M16/0538	Coolgardie	100%		100%
M24/0067	Kalgoorlie	100%		100%
M24/0100	Kalgoorlie	100%		100%
M24/0195	Kalgoorlie	100%		100%
M24/0196	Kalgoorlie	100%		100%
M24/0274	Kalgoorlie	100%		100%
M24/0366	Kalgoorlie	100%		100%
M24/0367	Kalgoorlie	100%		100%
M24/0388	Kalgoorlie	100%		100%
M24/0391	Kalgoorlie	100%		100%
M24/0404	Kalgoorlie	100%		100%
M24/0413	Kalgoorlie	100%		100%
M24/0436	Kalgoorlie	100%		100%
M24/0463	Kalgoorlie	100%		100%
M24/0558	Kalgoorlie	100%		100%
M24/0603	Kalgoorlie	100%		100%
M24/0604	Kalgoorlie	100%		100%
M24/0644	Kalgoorlie	100%		100%
M24/0707	Kalgoorlie	100%		100%
M24/0713	Kalgoorlie	100%		100%
P15/4891	Coolgardie	100%		100%
P15/4892	Coolgardie	100%		100%
P15/4893	Coolgardie	100%		100%
P15/4894	Coolgardie	100%		100%
P15/4895	Coolgardie	100%		100%
P15/4896	Coolgardie	100%		100%
P15/4897	Coolgardie	100%		100%
P15/4898	Coolgardie	100%		100%
P15/4899	Coolgardie	100%		100%

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P15/4900	Coolgardie	100%		100%
P15/4901	Coolgardie	100%		100%
P15/4902	Coolgardie	95%		95%
P15/5022	Coolgardie	100%		100%
P15/5023	Coolgardie	100%		100%
P15/5024	Coolgardie	100%		100%
P15/5025	Coolgardie	100%		100%
P15/5920	Coolgardie	100%		100%
P15/5921	Coolgardie	100%		100%
P16/2223	Coolgardie	100%	100%	0%
P16/2244	Coolgardie	100%		100%
P16/2245	Coolgardie	100%		100%
P16/2375	Coolgardie	100%		100%
P16/2376	Coolgardie	100%		100%
P16/2378	Coolgardie	100%		100%
P16/2379	Coolgardie	100%		100%
P16/2381	Coolgardie	100%		100%
P16/2382	Coolgardie	100%		100%
P16/2383	Coolgardie	100%		100%
P16/2384	Coolgardie	100%		100%
P16/2385	Coolgardie	100%		100%
P16/2386	Coolgardie	100%		100%
P16/2387	Coolgardie	100%		100%
P16/2388	Coolgardie	100%		100%
P16/2415	Coolgardie	100%		100%
P16/2416	Coolgardie	100%		100%
P16/2417	Coolgardie	100%		100%
P16/2418	Coolgardie	100%		100%
P16/2431	Coolgardie	100%		100%
P16/2432	Coolgardie	100%		100%
P16/2445	Coolgardie	100%		100%
P16/2446	Coolgardie	100%		100%
P16/2447	Coolgardie	100%		100%
P16/2448	Coolgardie	100%		100%
P16/2449	Coolgardie	100%		100%
P16/2450	Coolgardie	100%		100%
P16/2451	Coolgardie	100%		100%
P16/2452	Coolgardie	100%		100%
P16/2453	Coolgardie	100%		100%

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P16/2540	Coolgardie	100%		100%
P16/2541	Coolgardie	100%		100%
P16/2542	Coolgardie	100%		100%
P16/2543	Coolgardie	100%		100%
P16/2544	Coolgardie	100%		100%
P16/2552	Coolgardie	100%		100%
P16/2553	Coolgardie	100%		100%
P16/2554	Coolgardie	100%		100%
P16/2555	Coolgardie	100%		100%
P16/2556	Coolgardie	100%		100%
P16/2560	Coolgardie	100%		100%
P16/2561	Coolgardie	100%		100%
P16/2562	Coolgardie	100%		100%
P16/2563	Coolgardie	100%		100%
P16/2572	Coolgardie	100%		100%
P16/2573	Coolgardie	100%		100%
P16/2574	Coolgardie	100%		100%
P16/2582	Coolgardie	100%		100%
P16/2583	Coolgardie	100%		100%
P16/2598	Coolgardie	100%		100%
P16/2599	Coolgardie	100%		100%
P16/2600	Coolgardie	100%		100%
P16/2601	Coolgardie	100%		100%
P16/2602	Coolgardie	100%		100%
P16/2603	Coolgardie	100%		100%
P16/2604	Coolgardie	100%		100%
P16/2605	Coolgardie	100%		100%
P16/2606	Coolgardie	100%		100%
P16/2607	Coolgardie	100%		100%
P16/2608	Coolgardie	100%		100%
P16/2609	Coolgardie	100%		100%
P16/2610	Coolgardie	100%		100%
P16/2611	Coolgardie	100%		100%
P16/2612	Coolgardie	100%		100%
P16/2613	Coolgardie	100%		100%
P16/2614	Coolgardie	100%		100%
P16/2615	Coolgardie	100%		100%
P16/2616	Coolgardie	100%		100%
P16/2624	Coolgardie	100%		100%

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P16/2641	Coolgardie	100%		100%
P16/2649	Coolgardie	100%		100%
P16/2652	Coolgardie	100%		100%
P16/2660	Coolgardie	100%		100%
P16/2669	Coolgardie	100%		100%
P16/2670	Coolgardie	100%		100%
P16/2676	Coolgardie	100%		100%
P16/2677	Coolgardie	100%		100%
P16/2683	Coolgardie	100%		100%
P16/2684	Coolgardie	100%		100%
P16/2687	Coolgardie	100%		100%
P16/2688	Coolgardie	100%		100%
P16/2746	Coolgardie	100%		100%
P16/2768	Coolgardie	100%		100%
P16/2770	Coolgardie	100%		100%
P16/2771	Coolgardie	100%		100%
P16/2772	Coolgardie	100%		100%
P16/2773	Coolgardie	100%		100%
P16/2778	Coolgardie	100%		100%
P16/2779	Coolgardie	100%		100%
P16/2780	Coolgardie	100%		100%
P16/2781	Coolgardie	100%		100%
P16/2782	Coolgardie	100%		100%
P16/2787	Coolgardie	100%		100%
P16/2788	Coolgardie	100%		100%
P16/2789	Coolgardie	100%		100%
P16/2791	Coolgardie	100%		100%
P16/2792	Coolgardie	100%		100%
P16/2793	Coolgardie	100%		100%
P16/2794	Coolgardie	100%		100%
P16/2795	Coolgardie	100%		100%
P16/2796	Coolgardie	100%		100%
P16/2797	Coolgardie	100%		100%
P16/2803	Coolgardie	100%		100%
P16/2804	Coolgardie	100%		100%
P16/2815	Coolgardie	100%		100%
P16/2816	Coolgardie	100%		100%
P16/2829	Coolgardie	100%		100%
P16/2830	Coolgardie	100%		100%

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P16/2831	Coolgardie	100%		100%
P16/2832	Coolgardie	100%		100%
P16/2833	Coolgardie	100%		100%
P16/2834	Coolgardie	100%		100%
P16/2862	Coolgardie	100%		100%
P16/2863	Coolgardie	100%		100%
P16/2864	Coolgardie	100%		100%
P16/2865	Coolgardie	100%		100%
P16/2866	Coolgardie	100%		100%
P16/2892	Coolgardie	0%	100%	100%
P16/2893	Coolgardie	0%	100%	100%
P16/2894	Coolgardie	0%	100%	100%
P16/2895	Coolgardie	0%	100%	100%
P16/2900	Coolgardie	0%	100%	100%
P24/4039	Kalgoorlie	100%		100%
P24/4098	Kalgoorlie	100%		100%
P24/4099	Kalgoorlie	100%		100%
P24/4100	Kalgoorlie	100%		100%
P24/4101	Kalgoorlie	100%		100%
P24/4102	Kalgoorlie	100%		100%
P24/4103	Kalgoorlie	100%		100%
P24/4104	Kalgoorlie	100%		100%
P24/4105	Kalgoorlie	100%		100%
P24/4111	Kalgoorlie	100%		100%
P24/4112	Kalgoorlie	100%		100%
P24/4113	Kalgoorlie	100%		100%
P24/4114	Kalgoorlie	100%		100%
P24/4115	Kalgoorlie	100%		100%
P24/4116	Kalgoorlie	100%		100%
P24/4117	Kalgoorlie	100%		100%
P24/4118	Kalgoorlie	100%		100%
P24/4119	Kalgoorlie	100%		100%
P24/4123	Kalgoorlie	100%		100%
P24/4124	Kalgoorlie	100%		100%
P24/4125	Kalgoorlie	100%		100%
P24/4126	Kalgoorlie	100%		100%
P24/4132	Kalgoorlie	100%		100%
P24/4133	Kalgoorlie	100%		100%
P24/4134	Kalgoorlie	100%		100%

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P24/4135	Kalgoorlie	100%			100%
P24/4137	Kalgoorlie	100%			100%
P24/4138	Kalgoorlie	100%			100%
P24/4168	Kalgoorlie	100%			100%
P24/4292	Kalgoorlie	100%			100%
P24/4380	Kalgoorlie	100%			100%
P24/4381	Kalgoorlie	100%			100%
P24/4470	Kalgoorlie	100%			100%
P24/4787	Kalgoorlie	100%			100%
P24/4790	Kalgoorlie	100%			100%

Tenement	Location	Interest at the beginning of the qtr.	Acquisitions	Disposals	Interest at the end of the qtr.
<u>Joint Venture Arrangements</u>					
M15/0692	Coolgardie	49%			49%
P15/4863	Coolgardie	49%			49%
P15/4864	Coolgardie	49%			49%
P15/4865	Coolgardie	49%			49%
P15/4866	Coolgardie	49%			49%
P16/2422	Coolgardie	15%			15%
P16/2423	Coolgardie	15%			15%
P16/2424	Coolgardie	15%			15%
P16/2425	Coolgardie	15%			15%