

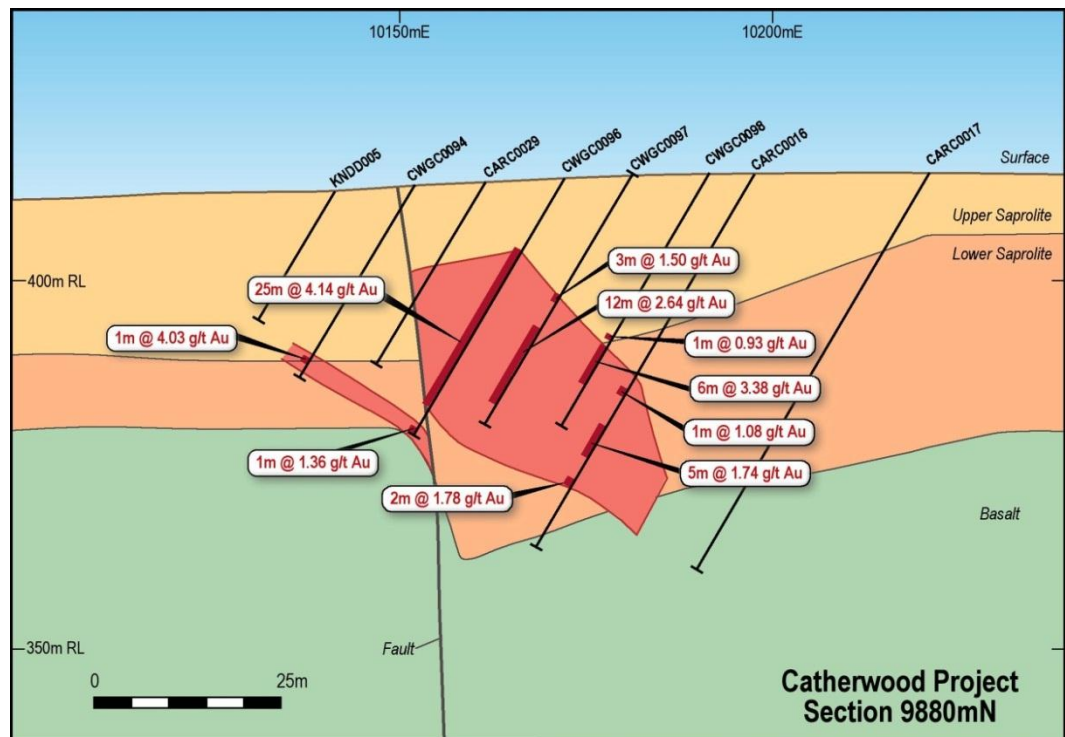
**21 MAY 2012**

*Phoenix Gold Limited*  
ASX: PXG, PXGOA

## SPECTACULAR HIGH GRADE DRILL RESULTS AT PHOENIX GOLD'S CATHERWOOD GOLD PROJECT

### Highlights

- **ADDITIONAL DRILLING IN SUPERGENE ZONE EXCEEDS EXPECTATIONS**
- **MINERALISATION EXTENDS BEYOND CURRENT RESOURCE ENVELOPE**
- **SIGNIFICANT DRILL RESULTS INCLUDE:**
  - 25 metres at 4.14g/t Au from 11 metres
  - 17 metres at 3.66g/t Au from 16 metres
  - 12 metres at 4.18g/t Au from 20 metres
  - 10 metres at 4.06g/t Au from 16 metres
  - 2 metres at 18.02g/t Au from 18 metres
  - 22 metres at 1.45g/t Au from 10 metres
- **RESOURCE MODEL TO BE UPDATED WITH IMPROVED ECONOMICS ANTICIPATED**
- **STATUTORY APPROVALS FOR MINE COMMENCEMENT RECEIVED**
- **FINAL DEVELOPMENT DECISION EXPECTED IN THE SEPTEMBER QUARTER**



**Figure 1: Cross section – Catherwood mine supergene zone (CAR/CWG denotes new drilling)**

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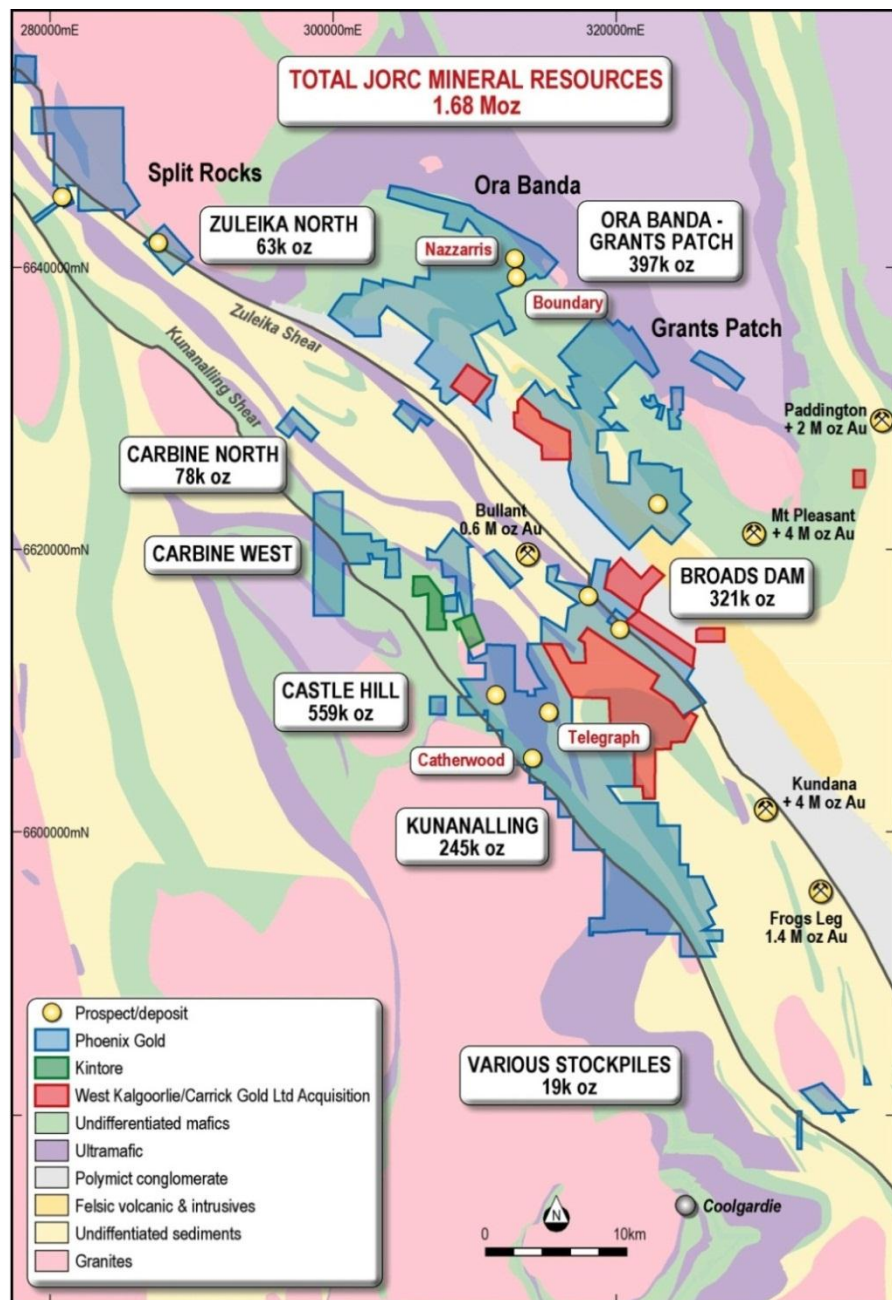
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## Overview

**Phoenix Gold Limited**  
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Phoenix Gold Limited (ASX: PXG, "Phoenix") is pleased to announce the latest drilling results from the upper supergene zone at the Catherwood gold project in the Goldfields region of Western Australia (Figure 1). In addition, mining approvals have been received and development can proceed on lodgement of environmental bonds.



**Figure 2. Catherwood project location and company leases**

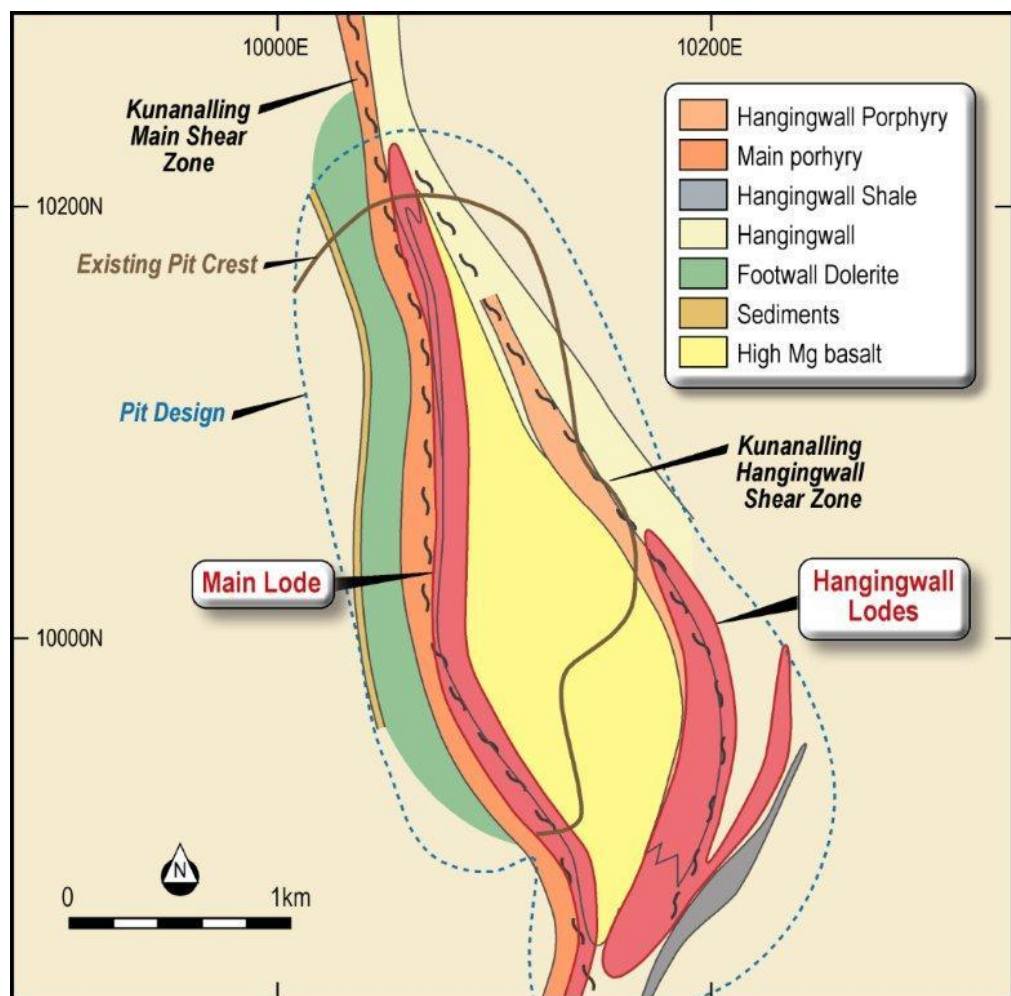
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As part of a Bankable Feasibility (“BFS”) study completed on the Catherwood project in late 2011, the Company identified additional drilling was required in supergene zone of the Stage One pit. The Stage One pit mines approximately 40% of the total ounces in the BFS and the design encompasses some of the hanging wall lodes (Figure 3) to the south east of the existing pit. The work completed in March comprised 4,568m of Reverse Circulation (‘RC’) drilling in this area. The results of the drilling indicate the current model significantly understates the grade and widths of shallow mineralisation in the supergene zone. The drilling also extends the resource envelope further to the southeast.



**Figure 3. Plan view – Catherwood gold mine**

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“The Catherwood gold project becomes a much more attractive proposition with such broad widths and improved grades so close to surface,” Managing Director Jon Price said.

“We look forward to updating the geological and economic models given the new data and believe this will have a significant impact on project economics, particularly with respect to generating positive cash flow earlier in the mine life.”



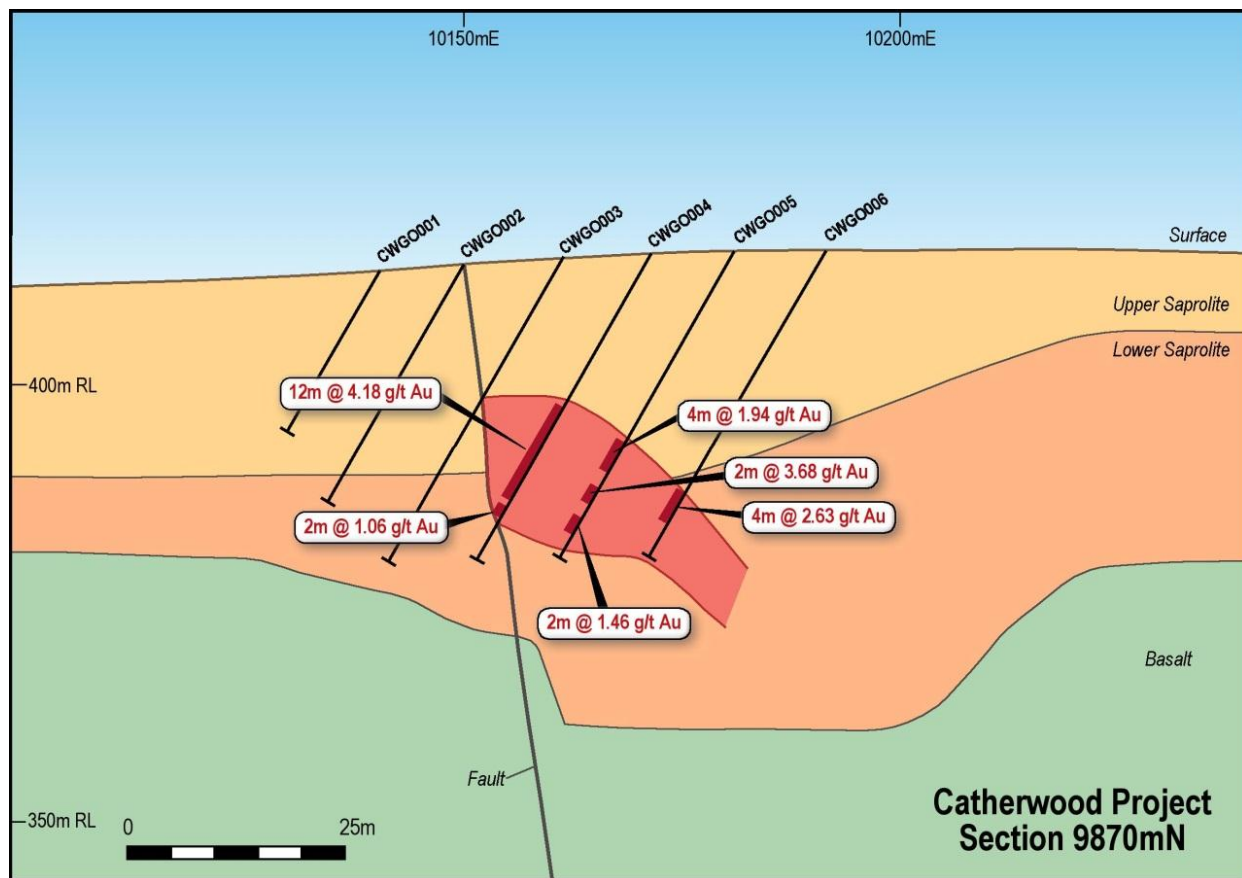
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The results of the Catherwood BFS demonstrated a two stage cut back on the existing Catherwood Open Cut produced 27,000 ounces from mining 314,000 tonnes of ore at an average grade of 2.7g/t. Assuming a gold price of A\$1,500 and that the ore is processed through a treatment facility owned by Phoenix, the BFS revealed the Catherwood project could generate A\$15 million in free cash. The BFS Resource model will be updated with the new data, which could potentially deliver a larger, more robust project than previously stated.

A number of development options have been reviewed by the Company and range from contract mining and toll treatment under Phoenix management to the sale of a right to mine and process the deposit by a third party that has existing mining and milling capacity. A staged approach to mining and milling would be likely under this scenario as the Catherwood project is best mined in two stages.

Commercial discussions have been held with a number of third parties in close proximity to Catherwood and Phoenix will make a final decision on its development in the September Quarter.

Environmental approval to commence mining of the Catherwood project, subject to the payment of environmental bonds, has been received from the relevant authorities and mining at Catherwood can now commence when the Company chooses.



**Figure 3. Cross section – Catherwood Mine**

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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 and to self-fund aggressive exploration through the development of advanced mining projects that can deliver cash flow in the short term.

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	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
Castle Hill	0.18	3.4	20,000	5.46	1.6	273,000	5.35	1.5	266,000	10.99	1.6	559,000
Broads Dam				1.32	2.0	84,000	3.79	1.9	236,000	5.11	2.0	321,000
Kunanalling	0.49	2.4	38,000	0.78	1.6	40,000	2.91	1.8	166,000	4.18	1.8	245,000
Ora Banda/ Grants Patch				1.52	2.0	97,000	5.12	1.8	300,000	6.64	1.9	397,000
Carbine							1.40	1.7	78,000	1.40	1.7	78,000
Zuleika North				0.51	2.5	41,000	0.27	2.5	22,000	0.78	2.5	63,000
Stockpiles				0.50	1.2	19,000				0.50	1.2	19,000
<b>Total</b>	<b>0.67</b>	<b>2.7</b>	<b>58,000</b>	<b>10.08</b>	<b>1.7</b>	<b>555,000</b>	<b>18.84</b>	<b>1.8</b>	<b>1,069,000</b>	<b>29.59</b>	<b>1.8</b>	<b>1,682,000</b>

**Notes:**

1. Stockpiles report material mined from historical mining operations at Lady Jane, Broads Dam, Premier, Catherwood, Bluebell, Mick Adam and Shamrock.
2. The information in this report that relates to Exploration results and Mineral Resources is based on information compiled by Mr Ian Copeland. Mr Copeland, who is a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, is a full time employee of Phoenix Gold. Mr Copeland has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Copeland has given his consent to the inclusion in the report of matters based on the information in the form and context in which it appears.
3. Information that relates to exploration and production targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
4. The information on exploration targets is based on a conceptual range of targets as follows: Tonnage range: 2 million to 20 million tonnes, grade range: 1.5 g/t Au to 6 g/t Au

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## Appendix 1

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**Table 2 – Catherwood gold mine – Significant RC drilling Results (see Note 2 above)**

Hole_ID	Collar Location			Dip	Bearing	EOH Depth	FROM	TO	Length	Grade (ppm)	Description
	Local East	Local North	Local RL								
CWGC0001	10140.41	9871.58	412.70	60	270	21	-	-	0	-	NSA
CWGC0002	10150.07	9871.54	413.37	60	270	31	-	-	0	-	NSA
CWGC0003	10161.63	9871.12	414.28	60	270	40	-	-	0	-	NSA
CWGC0004	10171.41	9871.17	414.59	60	270	40	20	32	12	4.18	12m @ 4.18 g/t Au
CWGC0004	10171.41	9871.17	414.59	60	270	40	33	34	1	1.06	1m @ 1.06 g/t Au
CWGC0005	10181.15	9871.38	414.83	60	270	40	25	29	4	1.94	4m @ 1.94 g/t Au
CWGC0005	10181.15	9871.38	414.83	60	270	40	31	33	2	3.68	2m @ 3.68 g/t Au
CWGC0005	10181.15	9871.38	414.83	60	270	40	35	37	2	1.46	2m @ 1.46 g/t Au
CWGC0006	10191.29	9871.14	415.02	60	270	40	32	36	4	2.63	4m @ 2.63 g/t Au
CWGC0007	10140.67	9891.88	411.35	60	270	16	-	-	0	-	NSA
CWGC0008	10150.01	9891.67	411.89	60	270	25	-	-	0	-	NSA
CWGC0009	10162.35	9891.95	412.60	60	270	40	0	1	1	0.80	1m @ 0.80 g/t Au
CWGC0009	10162.35	9891.95	412.60	60	270	40	5	6	1	2.00	1m @ 2.00 g/t Au
CWGC0009	10162.35	9891.95	412.60	60	270	40	10	32	22	1.45	22m @ 1.45 g/t Au
CWGC0009	10162.35	9891.95	412.60	60	270	40	36	37	1	0.86	1m @ 0.86 g/t Au
CWGC0010	10171.03	9891.67	413.04	60	270	40	14	26	12	2.45	12m @ 2.45 g/t Au
CWGC0010	10171.03	9891.67	413.04	60	270	40	29	31	4	1.29	4m @ 1.29 g/t Au
CWGC0011	10180.97	9891.54	413.34	60	270	40	16	33	17	3.66	17m @ 3.66 g/t Au
CWGC0011	10180.97	9891.54	413.34	60	270	40	36	38	2	1.53	2m @ 1.53 g/t Au
CWGC0012	10191.51	9891.44	413.61	60	270	40	20	21	1	1.33	1m @ 1.33 g/t Au
CWGC0012	10191.51	9891.44	413.61	60	270	40	34	35	1	1.53	1m @ 1.53 g/t Au
CWGC0012	10191.51	9891.44	413.61	60	270	40	37	40	3	2.16	3m @ 2.16 g/t Au
CWGC0013	10202.10	9890.79	413.57	60	270	40	0	1	1	1.24	1m @ 1.24 g/t Au
CWGC0013	10202.10	9890.79	413.57	60	270	40	5	6	1	0.83	1m @ 0.83 g/t Au
CWGC0013	10202.10	9890.79	413.57	60	270	40	32	33	1	1.27	1m @ 1.27 g/t Au
CWGC0014	10211.43	9891.52	413.64	60	270	40	38	39	1	1.56	1m @ 1.56 g/t Au
CWGC0015	10141.22	9911.71	411.30	60	270	16	-	-	0	-	NSA
CWGC0020	10191.84	9910.90	412.54	60	270	40	6	7	1	1.75	1m @ 1.75 g/t Au
CWGC0020	10191.84	9910.90	412.54	60	270	40	14	16	2	18.02	2m @ 18.02 g/t Au
CWGC0020	10191.84	9910.90	412.54	60	270	40	34	35	1	1.10	1m @ 1.10 g/t Au
CWGC0021	10201.87	9911.09	412.80	60	270	40	16	22	6	0.87	6m @ 0.87 g/t Au
CWGC0022	10211.74	9911.14	413.16	60	270	40	20	24	4	1.86	4m @ 1.86 g/t Au
CWGC0023	10222.04	9910.66	412.96	60	270	40	27	28	1	1.28	1m @ 1.28 g/t Au
CWGC0024	10230.92	9911.74	412.51	60	270	40	-	-	0	-	NSA
CWGC0025	10172.79	9929.88	414.56	60	270	40	6	7	1	2.05	1m @ 2.05 g/t Au
CWGC0025	10172.79	9929.88	414.56	60	270	40	32	35	3	1.86	3m @ 1.86 g/t Au

Note to Table 2: Analysis by 30g Fire assay.  
Results compiled using a 0.8g/t Au lower cut-off.  
Maximum of 1m down hole dilution included

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**Table 2 – Catherwood gold mine – Significant RC drilling Results cont.**

Hole_ID	Collar Location			Dip	Bearing	EOH Depth	FROM	TO	Length	Grade (ppm)	Description
	Local East	Local North	Local RL								
CWGC0026	10179.38	9933.33	414.75	60	270	40	1	3	2	0.85	2m @ 0.85 g/t Au
CWGC0029	10211.41	9931.31	412.77	60	270	40	20	22	2	1.66	2m @ 1.66 g/t Au
CWGC0030	10221.16	9931.40	413.47	60	270	40	20	26	6	0.95	6m @ 0.95 g/t Au
CWGC0033	10182.75	9949.87	414.32	60	270	35	0	3	3	0.95	3m @ 0.95 g/t Au
CWGC0034	10192.18	9950.93	414.62	60	270	40	1	5	4	1.05	4m @ 1.05 g/t Au
CWGC0034	10192.18	9950.93	414.62	60	270	40	29	30	1	0.81	1m @ 0.81 g/t Au
CWGC0037	10221.08	9951.52	414.02	60	270	40	16	26	10	4.06	10m @ 4.06 g/t Au
CWGC0038	10233.33	9951.08	411.44	60	270	40	16	17	1	3.21	1m @ 3.21 g/t Au
CWGC0038	10233.33	9951.08	411.44	60	270	40	23	39	16	1.28	16m @ 1.28 g/t Au
CWGC0039	10241.25	9951.46	410.90	60	270	40	28	31	3	1.34	3m @ 1.34 g/t Au
CWGC0039	10241.25	9951.46	410.90	60	270	40	35	37	2	1.49	2m @ 1.49 g/t Au
CWGC0040	10171.60	9971.23	413.55	60	270	10	-	-	0	-	NSA
CWGC0041	10180.87	9971.77	413.98	60	270	10	-	-	0	-	NSA
CWGC0042	10191.58	9971.52	414.29	60	270	40	2	3	1	1.17	1m @ 1.17 g/t Au
CWGC0042	10191.58	9971.52	414.29	60	270	40	23	28	5	0.98	5m @ 0.98 g/t Au
CWGC0043	10201.15	9971.54	414.58	60	270	40	0	4	4	1.69	4m @ 1.69 g/t Au
CWGC0043	10201.15	9971.54	414.58	60	270	40	8	9	1	0.95	1m @ 0.95 g/t Au
CWGC0043	10201.15	9971.54	414.58	60	270	40	30	36	6	2.33	6m @ 2.33 g/t Au
CWGC0044	10211.35	9970.25	414.62	60	270	40	0	1	1	1.00	1m @ 1.00 g/t Au
CWGC0044	10211.35	9970.25	414.62	60	270	40	11	12	1	1.12	1m @ 1.12 g/t Au
CWGC0044	10211.35	9970.25	414.62	60	270	40	37	40	3	1.43	3m @ 1.43 g/t Au
CWGC0045	10221.00	9972.08	414.85	60	270	40	0	3	3	0.95	3m @ 0.95 g/t Au
CWGC0045	10221.00	9972.08	414.85	60	270	40	20	25	5	2.79	5m @ 2.79 g/t Au
CWGC0048	10170.97	10001.41	409.76	60	270	6	-	-	0	-	NSA
CWGC0049	10182.99	9999.67	415.46	60	270	40	1	6	5	1.34	5m @ 1.34 g/t Au
CWGC0049	10182.99	9999.67	415.46	60	270	40	29	40	11	1.57	11m @ 1.57 g/t Au
CWGC0050	10190.68	10000.65	415.58	60	270	40	0	6	6	0.78	6m @ 0.78 g/t Au
CWGC0051	10200.91	10001.76	415.55	60	270	40	4	7	3	2.40	3m @ 2.40 g/t Au
CWGC0052	10211.50	9999.93	415.07	60	270	40	-	-	0	-	NSA
CWGC0053	10221.50	10001.61	414.06	60	270	40	21	25	4	1.62	4m @ 1.62 g/t Au
CWGC0053	10221.50	10001.61	414.06	60	270	40	29	31	2	1.74	2m @ 1.74 g/t Au
CWGC0054	10231.73	10001.37	414.35	60	270	40	0	5	5	1.64	5m @ 1.64 g/t Au
CWGC0054	10231.73	10001.37	414.35	60	270	40	37	38	1	1.04	1m @ 1.04 g/t Au
CWGC0055	10241.77	10001.26	415.79	60	270	40	0	3	3	0.61	3m @ 0.61 g/t Au
CWGC0056	10161.05	10010.97	409.22	60	270	10	-	-	0	-	NSA
CWGC0057	10171.78	10011.41	409.41	60	270	10	7	8	1	16.70	1m @ 16.70 g/t Au
CWGC0059	10191.39	10011.50	416.09	60	270	40	0	7	7	1.35	7m @ 1.35 g/t Au
CWGC0059	10191.39	10011.50	416.09	60	270	40	29	30	1	1.59	1m @ 1.59 g/t Au
CWGC0059	10191.39	10011.50	416.09	60	270	40	37	39	2	2.28	2m @ 2.28 g/t Au
CWGC0062	10221.60	10011.84	413.46	60	270	40	33	34	1	0.90	1m @ 0.90 g/t Au
CWGC0065	10142.52	10021.44	409.49	60	270	10	-	-	0	-	NSA
CWGC0066	10151.90	10021.03	408.87	60	270	10	-	-	0	-	NSA
CWGC0067	10161.50	10021.84	408.90	60	270	10	-	-	0	-	NSA
CWGC0068	10171.83	10021.51	409.33	60	270	24	20	24	4	2.04	4m @ 2.04 g/t Au

Note to Table 2: Analysis by 30g Fire assay.  
Results compiled using a 0.8g/t Au lower cut-off.  
Maximum of 1m down hole dilution included

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	Local East	Local North	Local RL								
CWGC0072	10212.01	10021.31	412.87	60	270	40	2	3	1	0.80	1m @ 0.80 g/t Au
CWGC0073	10221.70	10021.65	413.18	60	270	40	-	-	0	-	NSA
CWGC0074	10230.48	10021.90	412.97	60	270	40	-	-	0	-	NSA
CWGC0076	10171.73	10031.64	409.23	60	270	28	17	18	1	2.85	1m @ 2.85 g/t Au
CWGC0076	10171.73	10031.64	409.23	60	270	28	26	28	2	5.41	2m @ 5.41 g/t Au
CWGC0077	10181.77	10031.15	409.89	60	270	28	-	-	0	-	NSA
CWGC0078	10190.62	10031.62	410.51	60	270	40	2	3	1	1.19	1m @ 1.19 g/t Au
CWGC0079	10201.04	10031.32	410.84	60	270	40	-	-	0	-	NSA
CWGC0080	10212.76	10031.38	411.85	60	270	40	-	-	0	-	NSA
CWGC0081	10221.33	10031.30	412.41	60	270	40	-	-	0	-	NSA
CWGC0083	10171.39	10041.37	408.90	60	270	28	-	-	0	-	NSA
CWGC0085	10191.66	10041.36	409.19	60	270	36	29	30	1	1.82	1m @ 1.82 g/t Au
CWGC0086	10201.96	10042.58	409.19	60	270	40	-	-	0	-	NSA
CWGC0087	10210.61	10041.58	409.85	60	270	36	-	-	0	-	NSA
CWGC0089	10170.97	10050.33	408.81	60	270	28	-	-	0	-	NSA
CWGC0090	10181.57	10051.38	408.82	60	270	32	-	-	0	-	NSA
CWGC0091	10192.12	10050.52	408.86	60	270	40	-	-	0	-	NSA
CWGC0093	10140.95	9881.41	411.96	60	270	20	-	-	0	-	NSA
CWGC0094	10151.68	9882.21	412.58	60	270	30	27	28	1	4.03	1m @ 4.03 g/t Au
CWGC0095	10161.04	9881.59	412.96	60	270	40	23	24	1	1.07	1m @ 1.07 g/t Au
CWGC0096	10171.85	9881.40	413.65	60	270	40	11	36	25	4.14	25m @ 4.14 g/t Au
CWGC0097	10181.05	9881.60	414.15	60	270	40	17	20	3	1.50	3m @ 1.50 g/t Au
CWGC0097	10181.05	9881.60	414.15	60	270	40	24	36	12	2.64	12m @ 2.64 g/t Au
CWGC0098	10191.26	9881.80	414.26	60	270	40	25	26	1	0.93	1m @ 0.93 g/t Au
CWGC0098	10191.26	9881.80	414.26	60	270	40	27	33	6	3.38	6m @ 3.38 g/t Au
CWGC0099	10151.16	9901.08	411.44	60	270	30	7	10	3	1.17	3m @ 1.17 g/t Au
CWGC0100	10191.68	9901.38	412.87	60	270	40	17	24	7	3.24	7m @ 3.24 g/t Au
CWGC0100	10191.68	9901.38	412.87	60	270	40	28	29	1	1.13	1m @ 1.13 g/t Au
CWGC0101	10201.49	9901.67	413.10	60	270	40	17	20	3	6.16	3m @ 6.16 g/t Au
CWGC0101	10201.49	9901.67	413.10	60	270	40	23	24	1	1.25	1m @ 1.25 g/t Au
CWGC0101	10201.49	9901.67	413.10	60	270	40	26	27	1	1.99	1m @ 1.99 g/t Au
CWGC0102	10211.20	9901.53	413.03	60	270	40	7	8	1	1.32	1m @ 1.32 g/t Au
CWGC0102	10211.20	9901.53	413.03	60	270	40	25	26	1	3.25	1m @ 3.25 g/t Au
CWGC0104	10211.04	9921.51	413.41	60	270	40	16	22	6	0.99	6m @ 0.99 g/t Au
CWGC0104	10211.04	9921.51	413.41	60	270	40	32	33	1	2.22	1m @ 2.22 g/t Au
CWGC0104	10211.04	9921.51	413.41	60	270	40	37	40	3	0.92	3m @ 0.92 g/t Au
CWGC0105	10220.80	9921.92	413.19	60	270	40	18	25	7	1.82	7m @ 1.82 g/t Au
CWGC0107	10191.47	9986.26	414.67	60	270	40	3	4	1	1.37	1m @ 1.37 g/t Au
CWGC0107	10191.47	9986.26	414.67	60	270	40	32	35	3	1.79	3m @ 1.79 g/t Au
CWGC0108	10201.06	9985.27	414.90	60	270	40	0	1	1	0.84	1m @ 0.84 g/t Au
CWGC0108	10201.06	9985.27	414.90	60	270	40	36	40	4	1.32	4m @ 1.32 g/t Au
CWGC0109	10211.89	9984.91	414.74	60	270	40	11	12	1	1.64	1m @ 1.64 g/t Au
CWGC0110	10220.51	9988.13	415.09	60	270	40	1	2	1	0.95	1m @ 0.95 g/t Au
CWGC0110	10220.51	9988.13	415.09	60	270	40	11	18	7	2.66	7m @ 2.66 g/t Au
CWGC0110	10220.51	9988.13	415.09	60	270	40	30	31	1	1.42	1m @ 1.42 g/t Au
CWGC0110	10220.51	9988.13	415.09	60	270	40	37	38	1	1.34	1m @ 1.34 g/t Au

Note to Table 2: Analysis by 30g Fire assay.  
Results compiled using a 0.8g/t Au lower cut-off.  
Maximum of 1m down hole dilution included

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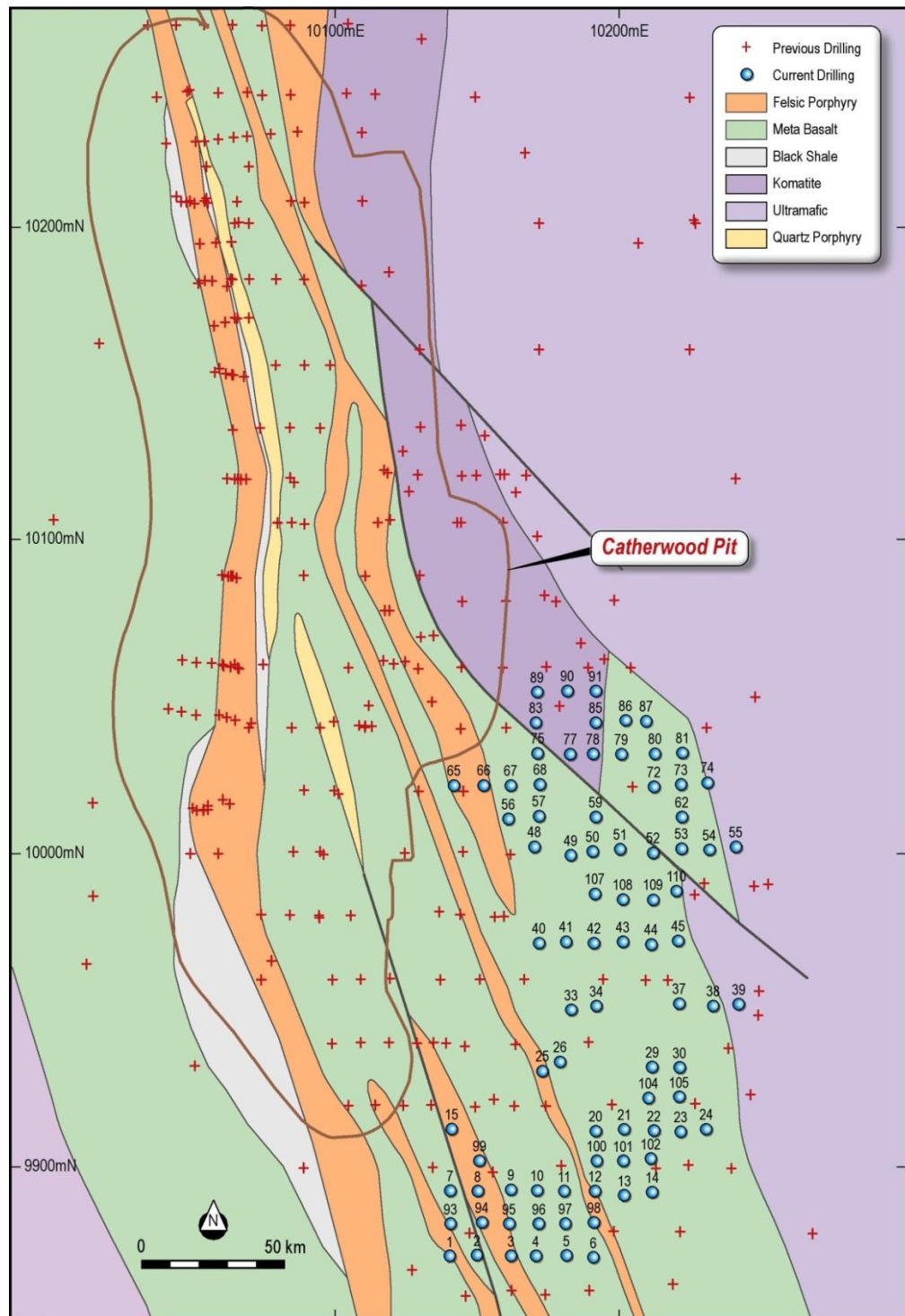
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## Appendix 2

**Figure 4 – Catherwood gold mine drill plan (blue dots indicate latest drilling)**



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