



ABN 55 140 269 316

2012 SHARE PURCHASE PLAN

This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult your financial or other professional adviser.

If you have any questions in relation to the Offer or how to complete the Application Form, please call the Company's Share Registry, Computershare Investor Services Pty Limited (within Australia) on 1300 850 505 or (outside Australia) on +61 3 9415 4000 or Mr Ian Gregory – Company Secretary on +61 419 961 926.

This document is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

CONTENTS

1	THE OFFER	6
2	OPENING AND CLOSING DATES	6
3	ELIGIBILITY	6
4	OFFER PRICE	9
5	RIGHTS	9
6	NUMBER OF NEW SHARES.....	9
7	SCALE BACK AND OVERSUBSCRIPTION	9
8	UNDERSUBSCRIPTION	10
9	PARTICIPATION COSTS	10
10	APPLICATION MONEY AND ALLOTMENT OF NEW SHARES	10
11	PAYMENT FOR THE SHARES.....	10
12	OFFERS UNDER THE SHARE PURCHASE PLAN.....	12
13	APPLICATION OF THE SHARE PURCHASE PLAN	12
14	RISK CONSIDERATIONS.....	12
15	PRIVACY	12
16	GLOSSARY	14

SUMMARY OF IMPORTANT DATES

Record Date (7.00pm AEDT)	Monday 22 October 2012
Announcement of Share Purchase Plan	Tuesday, 23 October 2012
Offer documents mailed to eligible shareholders	Monday, 5 November 2012
Opening date for acceptances	Monday, 5 November 2012
Closing date for acceptances (5:00pm WST)	Thursday, 29 November 2012
Allotment and issue of new Shares under the Plan	Wednesday, 5 December 2012
Quotation of new Shares on ASX	Thursday, 6 December 2012
Dispatch of shareholder statements	Friday, 7 December 2012

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the ASX Listing Rules and the Corporations Act.

Important notices

The Offer contained in this document is not a recommendation to purchase Phoenix shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a Bpay^{®1} payment or completing and returning the Application Form with a cheque or bank draft, you are accepting the risk that the market price of Shares may change between the date of the Offer and the allotment date. This means it is possible that, up to or after the allotment date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

Phoenix recommends that you monitor its announcements and the Share price, which can be found on its website at <http://www.phoenixgold.com.au> and on the ASX website at www.asx.com.au (ASX: PXG). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

¹ ° Registered to BPAY Pty Limited ABN 69 079 137 518 - New Zealand based shareholders cannot apply using BPAY[®] unless they have an Australian bank account.

Key steps

Step 1:	<p>Read the terms and conditions of the Share Purchase Plan in full.</p> <ul style="list-style-type: none"> • There is no requirement to participate in the Share Purchase Plan. • Participation in the Share Purchase Plan is entirely voluntary.
Step 2:	<p>Are you an Eligible Shareholder? (see section 3)</p> <p>You are eligible to apply for the New Shares if:</p> <p>(a) your registered address in the Company’s register of members is in Australia or New Zealand; and</p> <p>(b) you were registered as a holder of Shares in the Company as at 7:00pm AEDT on Monday, 22 October 2012 (Record Date).</p> <p>The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand.</p> <p>Neither these terms and conditions nor the Application Form constitutes an offer in the United States (or to, or for the account or benefit of, US Persons).</p>
Step 3:	<p>If you choose to participate in the Share Purchase Plan you must choose to purchase a parcel of New Shares for one of the following amounts (see section 6):</p> <ul style="list-style-type: none"> • \$1,500; • \$3,000; • \$6,000; • \$9,000; • \$12,000; or • \$15,000. <p>You may not subscribe for more than \$15,000 of New Shares even if you have several Share holdings.</p>
Step 4:	<p>To apply for New Shares under the Share Purchase Plan, Eligible Shareholders must (see section 11):</p> <ul style="list-style-type: none"> • complete the Share Purchase Plan Application Form attached to these terms and conditions; or • make a Bpay® payment by using the personalised reference number shown on your Application Form, which is required to identify your holding.

Questions

If you have any questions in relation to the Offer or how to complete the Application Form, please call the Company’s Share Registry, Computershare Investor Services Pty Limited (within Australia) on 1300 850 505 or (outside Australia) on +61 3 9415 4000 or Mr Ian Gregory – Company Secretary on +61 419 961 926 or email info@phoenixgold.com.au , or consult your financial or other professional adviser.

Letter from the Chairman

5 November 2012

Dear Fellow Shareholder,

PHOENIX GOLD LIMITED SHARE PURCHASE PLAN OFFER

On behalf of the Board, we are pleased to offer you the opportunity to apply for New Shares in Phoenix Gold Limited (**Phoenix** or the **Company**).

On 23 October 2012, Phoenix announced to the ASX a two tranche placement by the Company of 66,666,667 Shares at an issue price of \$0.30 each to raise \$20 million (**Capital Raising**). As part of the Capital Raising, the Company further announced, on the same day, a Share Purchase Plan (**Share Purchase Plan**).

Phoenix initiated the Share Purchase Plan to allow Shareholders the opportunity to purchase additional Shares in the Company at the same price as those issued to institutional and other sophisticated investors under the placement without incurring brokerage or other transaction costs. Funds raised from the Capital Raising will be used for to accelerate the Company's planned drilling programme over the next 12 to 15 months and to complete the Definitive Feasibility Study for the Company's core projects.

The Offer Price is \$0.30 per New Share, which represents an approximately 14.2% discount to the average closing price of Phoenix Shares traded on ASX in the five trading days prior to announcement of the Share Purchase Plan, to raise up to \$2 million, with the ability to accept oversubscriptions, at the Company's absolute discretion.

If the Company receives Applications in excess of the \$2 million (or such increased amount at the Company's absolute discretion) sought under the Offer, the Company reserves the ability to scale back applications and excess funds will be returned to applicants without interest.

The Offer is made irrespective of the number of Shares a Shareholder currently holds.

If there is a shortfall in subscriptions from Eligible Shareholders, the Directors of Phoenix reserve the right to place the shortfall New Shares to investors subject to applicable regulatory and other requirements.

Highlights of the Company's current activities are available from the Company's website at www.phoenixgold.com.au

This Offer Document and Application Form set out the terms of the Offer. By electing to subscribe for New Shares under the Share Purchase Plan, including by making a Bpay® payment, you agree to be bound by these terms and the Constitution of Phoenix.

The Offer is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the Offer to anyone else.

Participation

Participation in the Offer is optional. You are eligible to participate in the Share Purchase Plan if you were a registered holder of fully paid ordinary Shares of Phoenix at 7.00pm (AEDT) on Monday, 22 October 2012, with a registered address in either Australia or New Zealand. The Phoenix Board has

determined that, because of foreign securities laws, it is not practical to extend participation in the Share Purchase Plan to Shareholders with registered addresses in other jurisdictions.

Intention of Directors

Each Director holding Shares in the Company intends to take part in the Offer.

Further information

Full details of the Offer and how to participate are contained in the terms and conditions of this Share Purchase Plan Offer Document, which we encourage you to read and consider carefully.

If you have any questions about the Share Purchase Plan, please contact the Company's Share Registry, Computershare Investor Services Pty Limited (within Australia) on 1300 850 505 or (outside Australia) on +61 3 9415 4000 or Mr Ian Gregory – Company Secretary on +61 419 961 926, or consult your financial or other professional adviser.

Thank you for your continued support of Phoenix Gold Limited.

Yours sincerely



Dale Rogers
Chairman

Phoenix Gold Limited

ABN 55 140 269 316

SHARE PURCHASE PLAN – TERMS AND CONDITIONS

These terms and conditions are the terms and condition of the Phoenix Gold Limited (**Phoenix or Company**) Share Purchase Plan, and are binding on any Shareholder completing a Share Purchase Plan Application Form attached to these terms and conditions.

1 THE OFFER

1.1 The Offer

The Offer is an invitation to all Eligible Shareholders to subscribe for New Shares at a subscription price of \$0.30 per New Share, up to a maximum subscription of 50,000 New Shares (\$15,000). You may choose not to accept the Offer.

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (i.e. you may not transfer your right to acquire a New Share to anyone else).

The number of New Shares you receive will depend on the value of the parcel of New Shares you apply for and on the total number of New Shares applied for by all Eligible Shareholders. The Company reserves the right to scale back Applications where the total value of New Shares applied for by all Eligible Shareholders exceeds \$2 million (or such increased amount at the Company's absolute discretion) (see **section 7** below).

The Offer Price is fixed, regardless of any changes in the market price of Shares during the Offer period.

1.2 Offer not taken up

If you are an Eligible Shareholder and do not wish to subscribe for New Shares, you are not obliged to do anything. You will not receive any benefits or New Shares.

The number of existing Shares you hold as at the Record Date and the rights attached to those existing Shares will not be affected if you choose not to accept any of your entitlement under this Share Purchase Plan.

2 OPENING AND CLOSING DATES

The Opening Date of the Offer will be 5 November 2012 and the Closing Date will be 29 November 2012. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

3 ELIGIBILITY

3.1 Eligibility

You are eligible to apply for the New Shares if:

- (c) your registered address in the Company's register of members is in Australia or New Zealand; and
- (d) you were registered as a holder of Shares in the Company as at 7.00pm (AEDT) on 22 October 2012 (**Record Date**).

3.2 Individual Shareholders

If you are the sole registered Shareholder of a holding of Shares, but you receive more than one Offer under the Share Purchase Plan (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of New Shares with a value of up to \$15,000.

The Company reserves the right to reject any Application where it believes there has not been compliance with this rule.

3.3 Joint Shareholders

If you are recorded with one or more other persons as the joint Shareholder of a holding of Shares, that joint Shareholding is considered to be a single registered Shareholding for the purpose of the Share Purchase Plan, and the joint Shareholders are entitled to participate in the Share Purchase Plan in respect of that single holding only. If the same joint Shareholders receive more than one offer under the Share Purchase Plan due to multiple registered holdings, the joint Shareholders may only apply for one parcel of New Shares with a value of up to \$15,000.

The Company reserves the right to reject any Application where it believes there has not been compliance with this rule.

3.4 Custodians

If you are a Custodian within the definition set out in **section 16** and hold Shares on behalf of one or more persons resident in Australia and New Zealand (each a **Participating Beneficiary**), you may be entitled to apply for up to \$15,000 worth of Shares for each Participating Beneficiary, subject to you providing a certificate to the Company containing the information prescribed by ASIC Class Order 09/425 as modified by ASIC Class Orders 10/105, 10/789 and 11/162 (**Custodian Certificate**).

If you are a Custodian and would like a Custodian Certificate or further information on how to apply, you should contact the share registry, Computershare Investor Services Pty Limited (within Australia) on 1300 850 505 or (outside Australia) on +61 3 9415 4000.

3.5 Trustee or nominee

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in **section 3.4** unless the Company otherwise agrees. In this case, the rules for multiple single holdings set out in **section 3.2 and 3.3** apply.

3.6 Directors and employees

Directors and employees of Phoenix who hold Shares are Eligible Shareholders and may participate in the Offer in accordance with its terms.

3.7 Treatment of overseas Shareholders

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand.

No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia and New Zealand.

Recipients may not send or otherwise distribute this document or the Application Form to any person outside Australia (other than to Eligible Shareholders).

(a) **New Zealand**

The Offer to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). Members of the public in New Zealand who were not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

(b) **United States**

Neither these terms and conditions nor the Application Form constitutes an offer in the United States (or to, or for the account or benefit of, US Persons).

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to in this document have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of New Shares is being made in the United States.

(c) **Representation by Applicants**

Returning a completed Application Form or paying the Offer Price for New Shares by Bpay®, will be taken to constitute a representation, warranty and agreement by the Applicant that:

- (a) they are an Eligible Shareholder, have read and understood these terms and conditions and subscribe for New Shares in accordance with these terms and conditions;
- (b) they authorise Phoenix to correct minor errors in the Application Form if required, and to complete the Application Form by inserting any minor missing details;
- (c) they acknowledge that the market price of Shares may rise or fall between the date of this Offer and the allotment date of the New Shares and that the Offer Price paid for the New Shares may exceed the market price of the New Shares on the allotment date;
- (d) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the US, or in any other jurisdiction outside Australia or New Zealand, and may not be offered, sold, transferred or otherwise disposed of except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (e) they are eligible under all applicable securities laws to receive an offer under the Share Purchase Plan;
- (f) they are not in the United States, are not US Persons and are not acting for the account or benefit of US Persons;
- (g) they have not and will not send this document or the Application Form to any person in the United States or that is, or is acting for the account or benefit of, a US Person; and

- (h) if in the future they decide to sell or otherwise transfer their New Shares, they will only do so in transactions conducted in the ordinary course on ASX where neither they nor any person acting on their behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is in the United States or is a US Person.

4 OFFER PRICE

The Company is inviting Eligible Shareholders to apply for up to a total of 6.67 million New Shares at the Offer Price to raise up to \$2 million (or such increased amount at the Company's absolute discretion) before costs.

The Offer Price of \$0.30 represents an approximately 14.2% discount to the average closing price of Phoenix Shares traded on ASX in the five trading days prior to announcement of the Share Purchase Plan.

5 RIGHTS

The rights and obligations of the New Shares are contained in the constitution of the Company, which is available for inspection at the registered office of the Company during the Offer period. The New Shares will be issued on the same terms as all existing Shares and the Company will apply for the New Shares to be quoted on ASX.

If the New Shares are not quoted on ASX in accordance with the timetable under the Offer (as may be varied by the Directors at their discretion), the New Shares will not be issued and all funds received will be refunded.

6 NUMBER OF NEW SHARES

Each Eligible Shareholder has the right to apply for up to a maximum of 50,000 New Shares for a consideration of \$15,000. Eligible Shareholders may select one of the following alternatives:

Offer A	5,000 New Shares	\$1,500
Offer B	10,000 New Shares	\$3,000
Offer C	20,000 New Shares	\$6,000
Offer D	30,000 New Shares	\$9,000
Offer E	40,000 New Shares	\$12,000
Offer F	50,000 New Shares	\$15,000

The total cost of New Shares purchased by each Eligible Shareholder (including through joint holdings, multiple share accounts or any holding which they have a beneficial interest) must not exceed \$15,000. The Directors reserve the right to issue to an Eligible Shareholder less New Shares than the number specified in the Application Form for whatever reason including the possible subscription of over \$15,000 worth of New Shares by a Shareholder through multiple Applications or joint holdings.

No fractions of New Shares will be issued.

Any fraction of a New Share will be rounded up to the nearest whole number of New Shares.

7 SCALE BACK AND OVERSUBSCRIPTION

Should the Company receive Valid Applications in excess of the \$2 million sought, the Company may, in its absolute discretion, increase the Offer. There is no assurance that Applicants will be allocated all of the New Shares applied for.

If the Company receives Valid Applications for more than \$2 million (or such increased amount at the Company's absolute discretion) of New Shares under the Share Purchase Plan, it may in its absolute discretion undertake a scale-back to the extent and in the manner it sees fit.

If there is a scaleback you may not receive all the New Shares for which you have applied. If a scaleback produces a fractional number when applied to your Application, the number of New Shares you will be allotted will be rounded up to the nearest whole number of New Shares.

Where the number of New Shares allotted to an Applicant is less than the number applied for, surplus moneys will be refunded by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

In the event that the Offer is over subscribed, the Directors reserve the right to close the Offer early.

8 UNDERSUBSCRIPTION

In the event that the Offer is not fully subscribed, the Directors reserve their rights to issue Shares equal to the difference in the total amount of New Shares applied for by Eligible Shareholders, and the maximum number of New Shares available under the Offer specified in **section 6 (Additional Issue)**, to any person (whether or not such person is an Eligible Shareholder) so long as the Additional Issue:

- (a) satisfies section 708 of the Corporations Act; and
- (b) any approval of Shareholders to the Additional Issue which is required under the ASX Listing Rules or the Corporations Act is obtained.

9 PARTICIPATION COSTS

You must pay the Offer Price and any fees or charges incurred by you in completing the Application Form (for example, bank fees or fees of professional advisers). The Company will pay any brokerage or stamp duty.

10 APPLICATION MONEY AND ALLOTMENT OF NEW SHARES

10.1 Application money

All Application money received before the New Shares are issued will be held in a special purpose account. After any Application money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company.

10.2 Allotment of New Shares

Subject to ASX granting the New Shares official quotation, it is expected that the New Shares will be quoted on the ASX by 6 December 2012. If you trade any New Shares before you receive your Share statement, then you do so at your own risk.

11 PAYMENT FOR THE SHARES

11.1 Application options

If you would like to apply for New Shares under the Share Purchase Plan, you have two payment options which are set out below. Cash payments will not be accepted. Receipts for payment will not be issued.

If you apply for:

- (a) less than \$1,500 of New Shares, the Company will not allot any New Shares to you and will refund your Application monies to you;
- (b) between \$1,500 and \$15,000 of New Shares that is not one of the designated amounts set out in **section 6**, the Company will (subject to any scale back in the event of oversubscriptions) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of cheque or Bpay® payment and will refund the excess Application monies to you; or
- (c) more than \$15,000 of New Shares, the Company will (subject to any scale back in the event of oversubscriptions) allocate to you a parcel of \$15,000 of New Shares and your excess Application monies will be refunded to you.

11.2 To pay by cheque or bank draft

Complete the accompanying Application Form in accordance with the instructions set out in that form and return it together with your cheque or bank draft made payable to “Phoenix Gold Limited - SPP” and crossed “Not Negotiable” for the appropriate Application money in Australian dollars.

The completed Application Form and your cheque or bank draft must be received by the Company’s Share Registry at the following address by no later than 5:00pm (WST) on Thursday, 29 November 2012. The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Application Form.

<p>Share Registry Computershare Investor Services Pty Limited GPO Box 505 Melbourne, VIC 3001</p>

You will be required to certify to the Company that the total value of your investment under the Share Purchase Plan, when calculated in accordance with **sections 3.2 to 3.5 (inclusive)**, does not exceed \$15,000.

Custodians must apply by cheque or bank draft.

You cannot withdraw or revoke your application once you have sent in an Application Form.

11.3 To pay by Bpay®

If you are not a Custodian you may make a Bpay® payment by using the personalised reference number shown on your Application Form which is required to identify your holding.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment. It is the responsibility of each Applicant to ensure that the Application money is submitted through Bpay® with sufficient time for it to be processed by their financial institution and received by the Company no later than 2:00pm (WST) on Thursday, 29 November 2012.

If you make your payment using Bpay®, you do not need to return your Application Form. However, you will be taken to have represented to the Company that your investment under the Share Purchase Plan, when calculated in accordance with **sections 3.2 to 3.5 (inclusive)**, does not exceed \$15,000.

Custodians may not apply using Bpay®.

You cannot withdraw your application once you have paid via Bpay®.

12 OFFERS UNDER THE SHARE PURCHASE PLAN

The Company may make more than one invitation to acquire Shares under the Share Purchase Plan in any 12 month period. Shareholders will not be able to acquire Shares to a value exceeding \$15,000 pursuant to the Share Purchase Plan in any 12 month period. An exception to this rule is that the Offer enables Eligible Shareholders who are Custodians to acquire Shares under the Share Purchase Plan on behalf of beneficiaries on whose behalf the Custodian is holding Shares, provided that the Custodian can certify particular requirements.

The Company may amend the terms and conditions of the Share Purchase Plan to provide for different terms to apply to different invitations. The Company may terminate the Share Purchase Plan at any time. Notice of invitations, the terms of invitations and any termination of the Share Purchase Plan will be provided to ASX.

13 APPLICATION OF THE SHARE PURCHASE PLAN

The Company may act or omit to act in relation to the Share Purchase Plan (including applying the terms of the Share Purchase Plan) in its absolute discretion. The Company may settle any question of fact or interpretation in relation to the Share Purchase Plan in any matter it thinks fit, whether generally or in relation to any participant, Application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Share Purchase Plan. The Directors of the Company or any authorised delegate may exercise the powers of the Company under the terms of the Share Purchase Plan.

14 RISK CONSIDERATIONS

While the Offer Price represents an approximately 14.2% discount to the average closing price of Phoenix Shares traded on ASX in the five trading days prior to announcement of the Share Purchase Plan, a subscription under the Share Purchase Plan is a speculative investment. The market price may change between the dates you apply for the New Shares and the issue of the New Shares to you. Accordingly, the value of the New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Share Purchase Plan.

15 PRIVACY

By completing the Application Form, you will be providing personal information to Phoenix. The *Privacy Act 1988* (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The Company collects information about each Applicant provided on an Application Form for the purposes of evaluating and processing the Application and, if the Application is successful, to administer the Applicant's security holding in Phoenix. If Phoenix is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for Phoenix's records, Phoenix will destroy or de-identify it.

By submitting an Application Form, each Applicant agrees that Phoenix may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry (Computershare Investor Services Pty Limited) Phoenix's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, Phoenix may not be able to process your Application.

An Applicant has a right to gain access to the information that Phoenix holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to Phoenix's registered office.

16 GLOSSARY

AEDT means Australia Eastern Daylight Time.

Applicant means an Eligible Shareholder who lodges an Application.

Application means an application for New Shares pursuant to the Application Form.

Application Form means the Application form attached to or accompanying these terms and conditions.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Closing Date means 29 November 2012 or such other date as may be determined by the Directors.

Company or **Phoenix** means Phoenix Gold Limited (ABN 55 140 269 316).

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Custodian means a person that:

- (a) holds an Australian financial services licence that:
 - (i) covers the provision of a custodial or depositary service; or
 - (ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or
- (b) is exempt under:
 - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations; or
 - (ii) paragraph 7.6.01(1)(na) of the Corporations Regulations; or
 - (iii) ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184; or
 - (iv) ASIC Class Orders 03/1099, 03/1100, 03/1101, 03/1102, 04/829 or 04/1313; or
 - (v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iv); or
 - (vi) paragraph 911A(2)(h) of the Corporations Act;from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or
- (c) is a trustee of a:
 - (i) self-managed superannuation fund; or
 - (ii) superannuation master trust; or
- (d) is the responsible entity of an IDPS-like scheme; or
- (e) is the registered holder of Shares or interests in the class or interests in the class and is noted on the register of members of the Company as holding the Shares or interests on account of another person.

Director means a director of the Company.

Eligible Shareholder means a Shareholder as at the Record Date other than a Non-Qualifying Foreign Shareholder.

New Share means a Share to be issued under the Share Purchase Plan.

Non-Qualifying Foreign Shareholder means a Shareholder whose registered address is not situated in Australia or New Zealand.

Offer means the offer of New Shares pursuant to the Share Purchase Plan.

Offer Price means \$0.30 per New Share.

Opening Date means 5 November 2012.

Record Date means 22 October 2012.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Plan means the issue of up to 6.67 million New Shares (or such increased amount as the Directors determine, in their absolute discretion) to Eligible Shareholders, each of which is entitled to apply for a parcel of New Shares valued at up to \$15,000 in accordance with these terms and conditions.

Shareholder means the holder of a Share.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the United States Securities Act of 1933 as amended.

Valid Application means an Application:

- (a) that is made:
 - (i) in conjunction with an Application Form accompanying the Offer, that is properly completed in accordance with the instructions in the Application Form and in the Offer, and accompanied by any supporting documents required by the Offer to accompany the Application Form; or
 - (ii) by making a Bpay® payment in accordance with **section 11.3**;
- (b) that is received by the Company on or before 5:00pm on the Closing Date at the address set out in **section 11.2**, or is otherwise duly received in accordance with the provisions of the Offer for electronic lodgement of Applications as set out in **section 11.3**;
- (c) that is not withdrawn before it ceases to be capable of being withdrawn; and
- (d) in respect of which payment of the Offer Price for the relevant number of New Shares is received and is cleared (either before or after the Closing Date) when presented (either before or after the Closing Date) for payment by the relevant financial institution on which the payment is drawn.

WST means Australian Western Standard Time.

Phoenix Gold Limited

ABN 55 140 269 316

For all enquiries:

Phone:
 (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

Web:
 www.investorcentre.com/contact

Make your payment:



See over for details of the Offer and how to make your payment



┌ 000001 000 PXG
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (WST) Thursday 29 November 2012**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Phoenix Gold Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Phoenix Gold Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$15,000.

Phoenix Gold Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Phoenix Gold Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Phoenix Gold Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Phoenix Gold Limited does not notify you of that event.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESSE sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf (A\$1,500, A\$3,000, A\$6,000, A\$9,000, A\$12,000 or A\$15,000). You may choose ONE option only.

Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "Phoenix Gold Limited - SPP". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Phoenix Gold Limited Share Purchase Plan Application Form
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Share Purchase Plan Application Form

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STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 00005856

Offer Details: Record date: **7:00pm (AEDT) Monday 22 October 2012**

Minimum value available to purchase: **\$1,500**

Maximum value available to purchase: **\$15,000**

STEP 2

Make Your Payment



Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, money order or bank draft payable to "**Phoenix Gold Limited - SPP**" and cross "**Not Negotiable**".

Return your cheque with the below slip to:

Phoenix Gold Limited
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by **BPAY®**, you do not need to return the slip below. Your payment must be received by no later than 2:00pm (WST) Thursday 29 November 2012. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Phoenix Gold Limited accepts any responsibility for loss incurred through incorrectly completed **BPAY®** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY®** are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5:00pm (WST) Thursday 29 November 2012. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here

Purchase Details for Phoenix Gold Limited (choose one option)

\$1,500 worth of securities OR \$3,000 worth of securities OR \$6,000 worth of securities
 \$9,000 worth of securities OR \$12,000 worth of securities OR \$15,000 worth of securities



Entitlement No: 00005856

Payment must be received by 5:00pm (WST) Thursday 29 November 2012

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14