Dated: 27th May 2014

Phoenix Gold Limited

DRILLING AT PHOENIX'S CASTLE HILL STAGE 2 DELIVERS HIGH GRADE RESULTS

ASX: PXG, PXGOA

HIGHLIGHTS

- *Phase 1 of the resource development and extensional drill programme completed*
- *Significant mineralisation intercepted including:*
  - ***8m at 18.7g/t Au from 72m***
  - ***3m at 40.2g/t Au from 16m***
  - ***2m at 55.8g/t Au from 76m***
  - ***3m at 26.5g/t Au from 74m***
  - ***22m at 3.0g/t Au from 36m***
  - ***12m at 5.4g/t Au from 26m***
  - ***2m at 31.5g/t Au from 79m***
  - ***19m at 3.0g/t Au from 15m***
  - ***12m at 4.6g/t Au from 37m***
- *Drilling improves geological confidence and extends mineralisation to the south and east as Phoenix approaches commencement of mining at Castle Hill in the September Quarter*
- *Updated Resource and Reserve expected early in September Quarter*

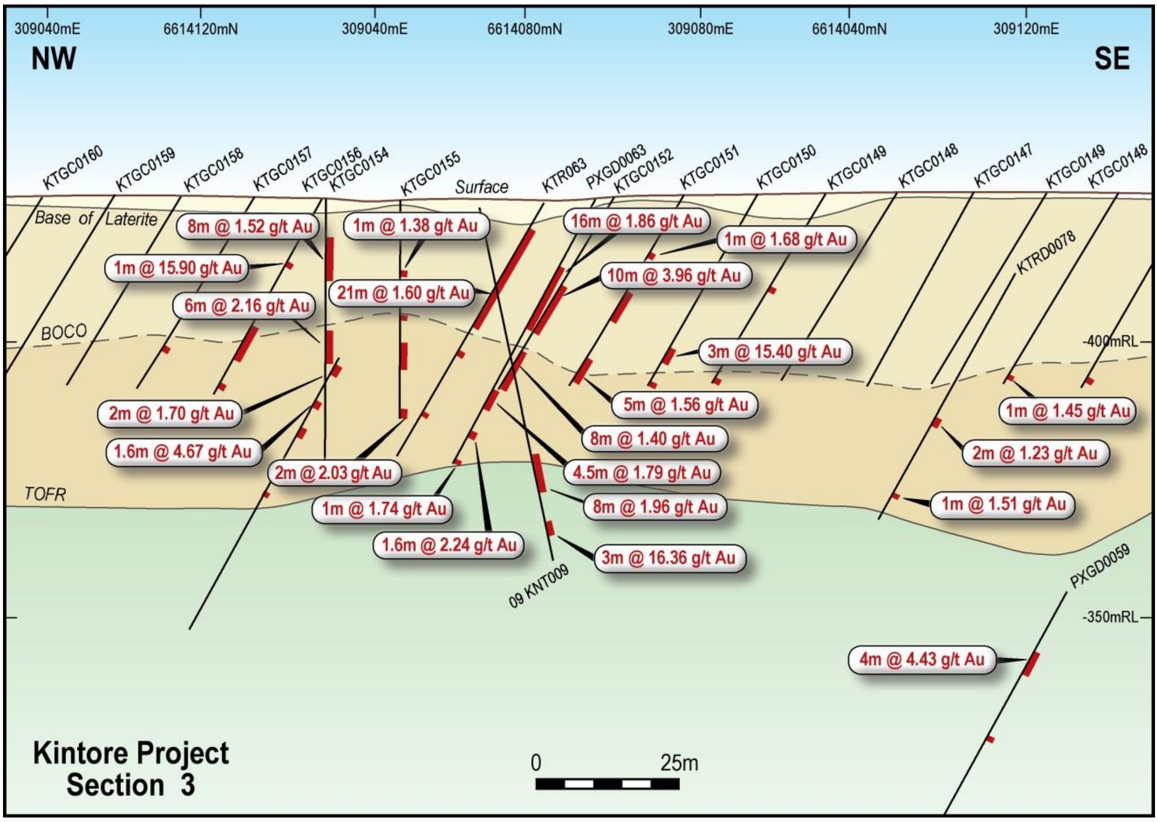

Figure 1: Castle Hill Stage 2 (Kintore project) cross section 3 (see Figure 3)

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Overview

27th May 2014

Phoenix Gold Limited (**ASX: PXG**) ("**Phoenix**" or the "**Company**") is pleased to announce results from phase 1 of its infill and strike extension drilling programme at Castle Hill Stage 2 (Kintore project) , part of the flagship Castle Hill gold camp (Figure 2). The project is located on the highly prospective Kunanalling shear zone in the heart of the Western Australian Goldfields less than 50 km from the regional mining centre of Kalgoorlie.

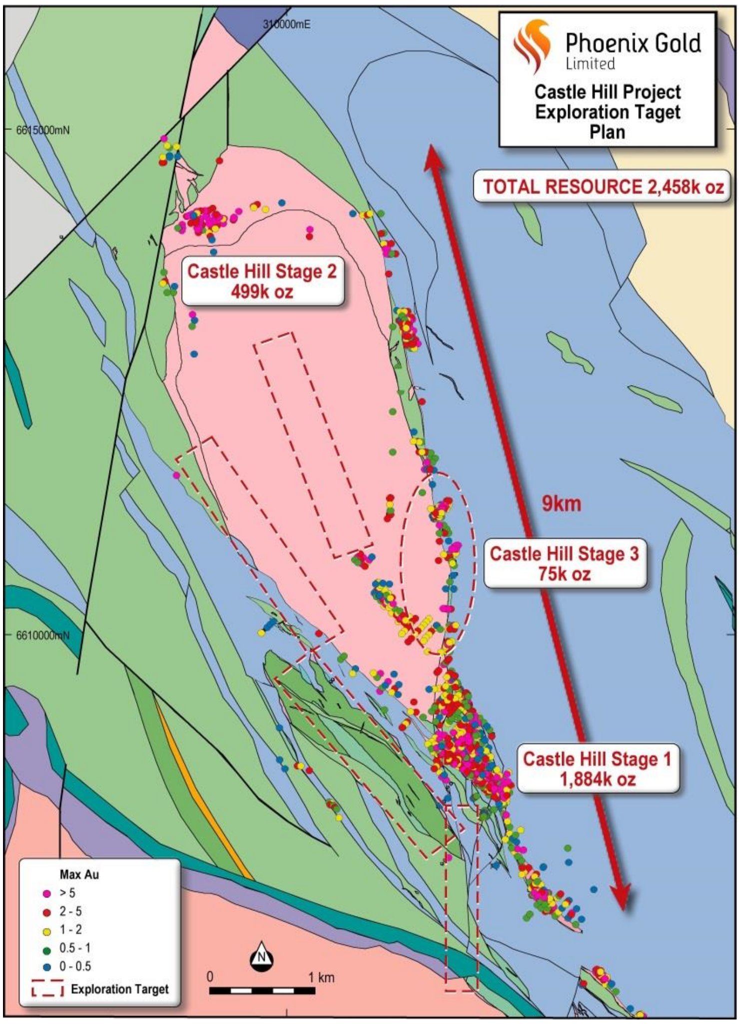

Figure 2: Castle Hill Stage 2 (Kintore project) location and regional geology

"Castle Hill Stage 2 continues to deliver excellent results and we now have improved geological confidence and considerable upside potential along strike as we move in to the development phase of this exciting new mining precinct," Managing Director Jon Price said.

"The entire Castle Hill gold camp continues to grow along strike and at depth and, together with our Kundana North gold project, will be the focus for ongoing resource development and exploration in the coming year. Phoenix is well funded to deliver further resource growth and staged development of our core project areas and we look forward to moving into production in coming months," Mr Price said.

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During the March Quarter 2014, a total of 182 Reverse Circulation ("RC") holes totalling 10,267 metres were completed at Castle Hill Stage 2 (Kintore). The aim of the programme was to test further extensions to the mineralisation to the south and east of the deposits, validate historic holes drilled in the 1980s and convert Inferred material into Indicated category for estimation of Reserves.

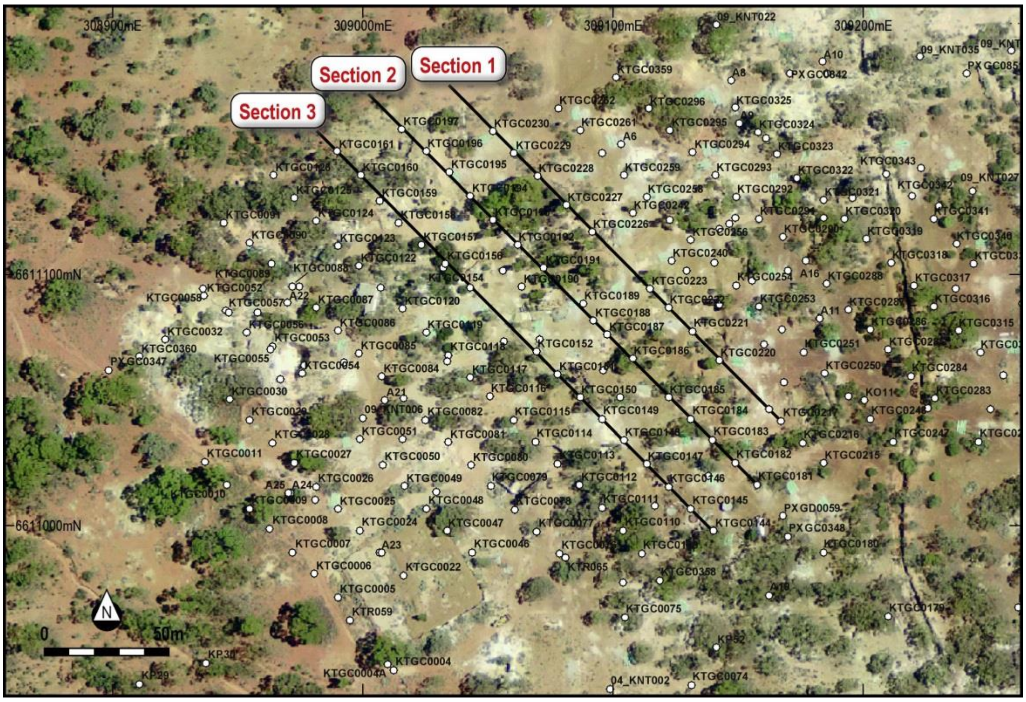

Figure 3: Castle Hill Stage 2 (Kintore project) – Drilling plan and cross section location

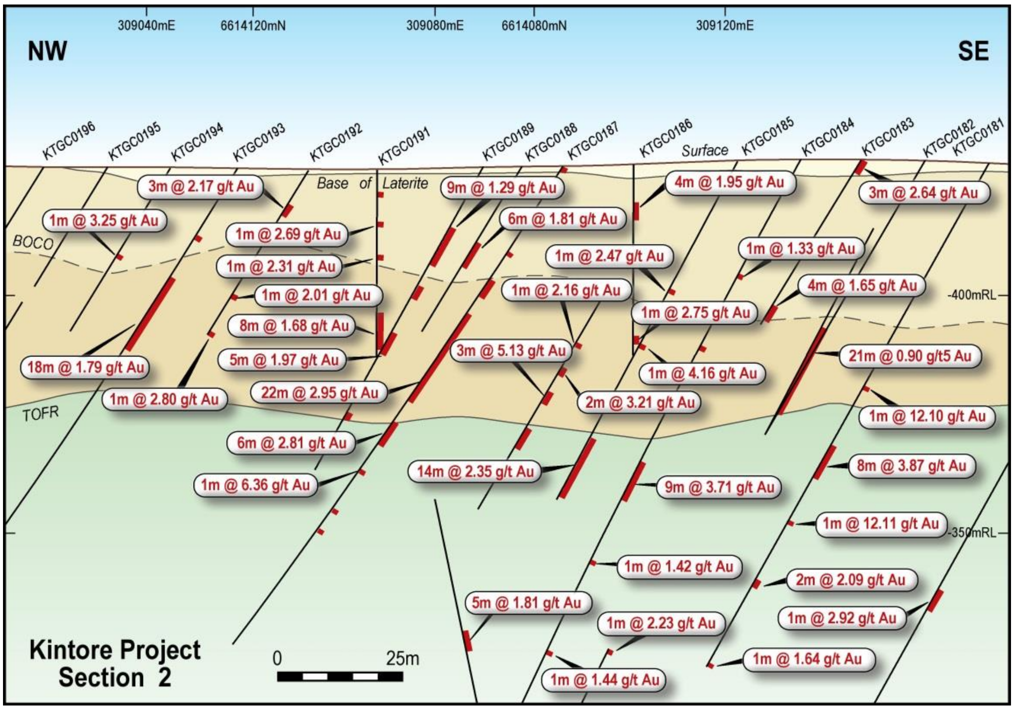

Figure 4: Castle Hill Stage 2 (Kintore project) cross section 2 (see Figure 3)

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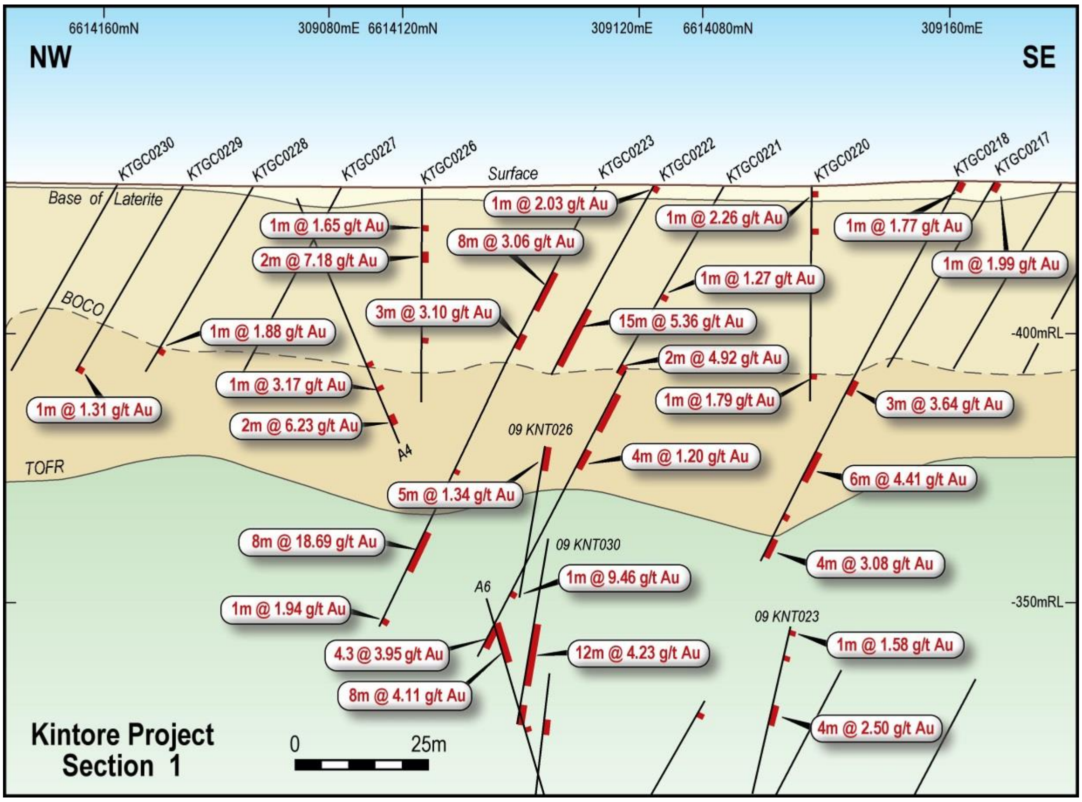

Figure 5: Castle Hill Stage 2 (Kintore project) cross section 1 (see Figure 3)

Significant mineralisation intercepted includes 8m at 18.7g/t Au from 72m; 3m at 40.2g/t Au from 16m; 2m at 55.8g/t Au from 76m; 3m at 26.5g/t Au from 74m; 22m at 3.0g/t Au from 36m; 12m at 5.4g/t Au from 26m; 2m at 31.5g/t Au from 79m, 19m at 3.0g/t Au from 15m and 12m at 4.6g/t Au from 37m.

The drilling extended the boundary of the gold mineralisation to the south (20 to 25m) where it remains open along strike and at depth. The gold mineralisation also remains open to the west and east of the drilled area. The drilling also confirmed the tenor of gold mineralisation in some of the historic drilling.

Castle Hill Stage 2 Geological Summary

Castle Hill Stage 2, also known as the Kintore project, covers the northern margin of the syn-tectonic granitoid intrusion named the Kintore Tonalite. The northern margin of the tonalite contacts a sequence of tholeiitic and high-magnesian basalts, which have been metamorphosed to hornfels facies adjacent to the contact. The Kintore tonalite is a fine to medium grained massive granitoid of granodioritic composition which is elliptical in plan. The 2 km wide tonalite intrudes ultramafic rocks of the Burbanks Formation in the Telegraph syncline to the east, and mafic/ultramafic rocks of the Burbanks and Hampton Formations to the west. In the Kintore project area the tonalite is 1.78 km in width. The mineralisation at Kintore delineated to date is predominantly orientated E-W with a southerly dip and is 800m in strike length and has a 400m horizontal width.

The dominant structural feature of the project area is the Kunanalling Shear Zone marking the western boundary of the Coolgardie Domain. It has been interpreted as an east dipping listric fault that does not extend below the supra-crustal rocks.

Four styles of mineralisation have been observed on the Kintore tenements to date:

Cement or palaeo-drainage mineralisation:

- Much of the gold mined from the Kintore region in the early part of the nineteenth century was taken from what are called "cement deposits". This mineralisation consisted auriferous material associated with two east-west trending Tertiary drainage system which appear to have been draining the north-eastern margin of the Kintore tonalite. The palaeo-drainages appear to coalesce further to the east. Gold mineralisation is associated with a thin (0.75m) basal horizon within the channels consisting of quartz grit with a cryptocrystalline quartz-kaolin matrix and with a pebbly to conglomeratic base. Gold occurs within the matrix (cement) and mined grades occur where the coarser clastic sections occurred at the base of the channel. The basal horizon is overlain by poorly stratified cemented sand which in turn is overlain by a kaolin bed and surficial ironstone and gravels. Historic records indicate that an estimated 20,160 tonnes at an average grade of 20.4g/t Au.

Laterite mineralisation:

- As noted previously the pisolitic capping covers the south-eastern portion of the tenement area and is commonly mineralised from surface to the weathered tonalite contact. Thicker higher grade zones relate either to root zones along underlying mineralised veins/structures or the presence of auriferous ferricrete-silcrete nodules at the laterite-weathering tonalite contact. Gold mineralisation within the pisolite cap has been interpreted as being geochemically remobilized from the underlying rock during laterisation.

Quartz Veins:

- Gold mineralisation is also hosted by quartz vein sets which have two main orientations, one at 345-350° magnetic and the second at 055° magnetic. These have been interpreted as forming a conjugate set with extension fractures (055°) and shear fractures (345°). Both vein sets are hosted within the tonalite with the 055° set approximating the northern contact between tonalite and basalt. Numerous irregular quartz stringers also accompany these vein sets and are mineralised. The 345°set has an average dip of 45-55° to the east, while the 055°set dips at approximately 50° to the south-east.
- Workings on the 055° set follow narrow quartz veins which appear to bifurcate or connect to another en echelon vein array. Quartz veins crosscutting the 055° are observed within some of the workings.
- A second large set of workings have been observed on the north-western boundary of the tonalite. Due to the orientation of the workings it is assumed the 345° was mined and from the large amount of basalt/aplite present in the dumps the workings straddle the tonalite basalt contact.
- Insufficient exposure of both vein sets has been found to determine if the veins are spatially separate or if the veins crosscut. Mapping has suggested the 345° is related to a later deformational event to the extensional event during which the 055° set was formed.

Disseminated mineralisation:

- The tonalite appears to be weakly mineralised with gold which is commonly associated with minor blebs of pyrite, arsenopyrite and rare chalcopyrite. The controls on this style of mineralisation are difficult to discern in RC chips as generally the chips are not large enough to be able to ascertain a pervasive fabric within the rock. From cross sectional observations the disseminated mineralisation appears sub-parallel to the 0550 vein set, it is therefore inferred that this mineralisation was formed during the same event as possibly weak brecciation of the tonalite.

RC percussion drilling completed in the March 2014 program was completed by Drilling Australia Pty Ltd. Face sampling hammers were used for collection of all down hole samples.

Samples from the RC drilling were collected over 1m downhole intervals and reduced via cone splitter to produce a 3Kg sub-sample. 99% of the samples reported to the splitting device dry. Wet samples were split through the cone splitter which was washed and dried with compressed air after each sample.

Field quality control procedures for RC percussion drilling involved assay standards, blanks and collection of a field duplicate. Certified standard reference material was inserted in each holes sample stream every 30m starting at 15m. Blank material was inserted into each holes sample stream every 30m starting from 30m down the hole. Field duplicates were collected every 30m down the hole.

RC percussion samples were collected into pre-numbered calico bags at the rig by drilling personnel. A geologist or field assistant cross checked the bag number against the metre interval before recording sample number in triplicate in a sample submission book. Some randomisation of sample numbers was conducted.

Assay laboratories in Kalgoorlie and Perth were used for assaying. Gold assays were determined using a fire assay with 40g charge and AAS finish. Laboratories used completed internal standard regimes and re-assayed every 20th sample. Umpire checks were undertaken by different laboratory in Kalgoorlie and or Perth. Quality assurance / control for the programme showed acceptable performance

RC sample chips were geologically logged to a level of detail to support reporting of Exploration Results. Logging was both qualitative and quantitative; full descriptions of lithologies, alteration, and oxidation were noted on log sheets as well as percentage estimates of alteration minerals present, veining, and/or an sulphide minerals present. Magnetic susceptibility was also collected from the RC percussion sample intervals.

  - All drillhole collars were surveyed using a DGPS (+/- 0.2m) by Cardno Pty Ltd, qualified surveyors; downhole survey was completed on all RC percussion holes using an open hole gyro compass using a magnetic north seeking tools. All drilling was planned and surveyed using MGA94_Zone51 grid.

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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 a definitive feasibility study on core projects and to self- fund aggressive exploration through the development of advanced mining projects that can deliver cash flow in the short term.

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
Castle Hill (Stage 1 - Mill)				18.09	1.5	894,000	7.64	1.3	317,000	25.73	1.5	1,211,000
Kintore (Castle Hill Stage 2)				2.38	1.5	116,000	3.17	1.6	167,000	5.55	1.6	283,000
Castle Hill Stage 3	0.18	3.5	20,000	0.15	3.1	15,000	0.67	1.9	40,000	1.00	2.3	75,000
Red Dam				2.46	2.0	155,000	2.02	1.6	107,000	4.48	1.8	262,000
Broads Dam				0.13	2.9	12,000	2.16	2.3	158,000	2.29	2.3	170,000
Kunanalling	0.41	2.4	32,000	1.33	1.6	69,000	4.40	1.7	242,000	6.14	1.7	343,000
Ora Banda				3.11	1.9	187,000	3.52	1.9	210,000	6.63	1.9	397,000
Carbine				1.70	1.6	86,000	0.21	2.1	14,000	1.91	1.6	100,000
Zuleika North				0.51	2.5	41,000	0.27	2.5	22,000	0.78	2.5	63,000
Total	0.59	2.7	52,000	29.86	1.6	1,575,000	24.06	1.7	1,277,000	54.51	1.7	2,904,000

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
Castle Hill (Stage 1 - HL)				21.54	0.6	400,000	15.07	0.6	273,000	36.61	0.6	673,000
Kintore (Castle Hill Stage 2)				3.03	0.6	55,000	9.05	0.6	161,000	12.08	0.6	216,000
Stockpiles				0.20	1.1	7,000				0.20	1.1	7,000
Total				24.77	0.6	462,000	24.12	0.6	434,000	48.89	0.6	896,000

Total FEB 2014	0.59	2.7	52,000	54.63	1.2	2,037,000	48.18	1.1	1,711,000	103.40	1.1	3,800,000

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Qualification Statements

The information in this report that relates to Ore Reserves relating to Castle Hill 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 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 Red Dam 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 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 is a Member of the Australasian Institute of Mining and Metallurgy. Mr Copeland have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and the activities undertaken, to qualify as Competent Persons 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 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

The following Table and Sections are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results.

Table 2 - Section 1: Sampling Techniques and Data – Kintore gold project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC percussion drilling was used to collect samples. Drilling has been completed on 25m (E-W) x 12.5m (N-S) grid. The majority of the new drilling was angled at -60° toward 315° with a 8 holes drilled at -60^0 toward 270^0 to test alternate strike directions. Historic mining footprints in the area had an average strike of 055^0. A total of 182 RC percussion holes for 10,267m were completed up to 17th April 2014. • Drill hole locations were surveyed by a qualified surveyor and downhole measurements collected by a downhole survey contractor. Instruments used by both surveying contractors were calibrated to industry specifications. • All samples collected from the RC percussion drilling were assayed by 40g fire assay. • RC chips sampled at 1m downhole intervals from surface. The RC samples were cone split at the rig to produce a sample of approximately 3kg which was pulverised for a 40g fire assay. • Selected holes were logged using an optical televiewer to obtain structural data; results were mixed with blurring of images occurring due to an influx of water. • Magnetic Susceptibility measurements taken. • All holes were geologically logged.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling generally angled at -60° towards 315°. • RC drilling used a 5.5" face sampling hammer. • RC drilling used 2 rigs with minimum specifications of 550CFM@350PSI with an 1150CFM@350PSI booster. All rigs rated to a greater depth than drilled.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery*	• RC samples were split using a 1:8 cone splitter. ○ Residue recovery was visually

Criteria	JORC Code explanation	Commentary
	and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	estimated and documented. ○ No biases in sample recovery were observed. ○ Samples were documented as being dry, moist or wet – in excess of 99.0% samples recovered were dry.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC percussion chips have been geologically logged to a level of detail to support appropriate Mineral Resource classification. • All drillholes were logged in full. • Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments are noted, as well as percentage estimates on alteration, veining and sulphide amount.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC percussion samples were collected on 1m intervals. A subsample of 2-4kg was separated using a 1:8 cone splitter. Moisture from the samples was recorded. ○ Certified Standard reference material was inserted every 30m starting from 15m. ○ Blank and field duplicate samples were inserted every 30m starting from 30m. ○ Holes with a depth of less than 50m the insertion protocol of assay standards, assay blanks and collection of sample duplicates was changed to 15m cycles, commencing 0m and 15m respectively. ○ A number of sample intervals were sampled to exhaustion by splitting through a riffle split the sample residue. • Sample size of 2-3 kg is appropriate for grain size of material. • Drilling was supervised by experienced geologists. • Select downhole intervals were sampled to exhaustion to test repeatability of primary assay results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external*	• Assay laboratories in Kalgoorlie and Perth were used for assaying. • Gold assays were determined using a fire assay with 40g charge and AAS finish. • Laboratories used completed internal standard regimes and re-assayed every 20th sample. • Umpire checks were undertaken by different laboratory in Kalgoorlie and or Perth. • QAQC for the programme showed acceptable performance.

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• RC samples are collected into pre-numbered bags at the rig. • A geologist or field assistant cross-checked the bag numbers against the meter interval before recording them in triplicate into a sample submission book. • Sample submission form is signed by the Geologist or Field Technician prior to delivery to the Laboratory. The laboratory validates number of samples and sample identification codes against submission and reports any errors. • Some randomisation of sample numbers was conducted. • Data was transferred to excel spreadsheets utilising data validation to improve data quality, prior to loading into Datashed. Validation against assay, lithological and drill meta-data is completed by the software prior to consolidation within the main database. • Primary field data is collated into a file for each drill programme and is stored in the Kalgoorlie office. Electronic data is stored in Datashed, where it can only be changed by a database administrator. • Intercepts have been calculated using Datashed. Selected intercepts have been verified by manual calculation. • The primary returned assay result was used for reporting of all intersections and in mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias. • The drilling database was reviewed by Runge Pincock and Monaco. The review included sample collection, submission, and entry protocols as part of the resource estimation process.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations were routinely surveyed by Cardno Survey Pty Ltd using a differential GPS with an accuracy of ± 2cm. DGPS was referenced back to state survey mark (SSM) network. Elevation values were in AHD RL, no additions or subtractions were made to this measurement. • RC holes were routinely downhole surveyed using open hole gyro methods using a mix of true north-seeking. • Drilling was planned and executed using the MGA94 zone 51 grid.

Criteria	JORC Code explanation	Commentary
		• Visual inspection in GIS programmes did not identify any inaccuracies with the spatial position of the drillholes. • Topography surveyed in immediate drilling area by qualified surveyor using a Trimble R8 RTK GPS, this was meshed with 2012 30cm Lidar contours.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill Data spacing appropriate to the resource infill aim of the drill programme. The drilling spacing is 25m (E-W) x 12.5m(N-S) in the main area of mineralisation. • This spacing is adequate to determine the geological and grade continuity for reporting of Mineral Resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling orientated normal to the dip and plunge of the major mineralisation bodies. • The orientation was selected to target the mineralisation based on current understanding of the orientation of the mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected and documented each weekday. Samples submitted on the day they were collected. • Chain of custody supported by the sample logbook and sample reconciliation reports from the laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of RC percussion procedures was conducted prior to commencing drilling.

Table 2 - Section 2: Reporting of exploration results – Castle Hill Stage 1

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenements P16/2624, P16/2682,M16/16, M16/215 and M16/444 is held 100% by Phoenix Gold Ltd. • Third Party Royalty payable on the tenement. • Mining Leases have 21 year life renewable for a further 21 years on a continuing basis. • No native title claims are current over these tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorations over the tenement area has been conducted by a number of parties, including Pavlinovich (1986-1989), Magnetic Mineral Ltd (1987), Coolgardie

Criteria	JORC Code explanation	Commentary
		Gold NL (1990-1996), Herald Resources Ltd (1996-2000), Goldfields Exploration Pty Ltd (2001), Pavlinovich (2002), Jaguar Minerals Ltd (2004-2010), Allen (2011-2012) and Phoenix Gold Ltd (2012 -) • The historical data & database has been appraised and is of acceptable quality.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The regional geological setting for the Kintore project is located on the western margin of the Norseman-Wiluna Greenstone Belt, situated in the Depot Domain, of the Archaean Kalgoorlie Terrain. The western boundary of the Coolgardie domain is marked by the Kunananling shear zone, which acts as the dominant structural feature of the project area.
		• Locally, Kintore project covers the area northern margin of the syn-tectonic granitoid intrusion the Kintore Tonalite. At the northern end of the tenements the northern margin of the tonalite contacts a sequence of tholeiitic and high-magnesian basalts, which have been metamorphosed to hornfels adjacent to the contact. The Kintore tonalite is a fine to medium grained massive granitoid of granodioritic composition which is elliptical in plan. The 2km wide tonalite intrudes ultramafic rocks of the Burbanks Formation in the Telegraph syncline to the east, and mafic/ultramafic rocks of the Burbanks and Hampton Formations to the west. The tonalite thins to the south to an average width of 70m.
		• The dominant structural feature of the project area is the Kunanalling Shear Zone marking the western boundary of the Coolgardie Domain. It has been interpreted as an east dipping listric fault that does not extend below the supra-crustal rocks.
		• Four styles of mineralisation have been observed on the Kintore tenements to date:
		  o Cement or palaeo-drainage mineralisation:
		    ▪ Much of the gold mined from the Kintore region in the early part of the nineteenth century was taken from what are called "cement deposits". This mineralisation consisted auriferous material associated with two east-west trending Tertiary drainage system which appear to have been draining the north-eastern margin of the Kintore tonalite. The palaeo-drainages appear to

Criteria	JORC Code explanation	Commentary
		coalesce further to the east. Gold mineralisation is associated with a thin (0.75m) basal horizon within the channels consisting of quartz grit with a cryptocrystalline quartz-kaolin matrix and with a pebbly to conglomeratic base. Gold occurs within the matrix (cement) and mined grades occur where the coarser clastic sections occurred at the base of the channel. The basal horizon is overlain by poorly stratified cemented sand which in turn is overlain by a kaolin bed and surficial ironstone and gravels. Historic records indicate that an estimated 20,160 tonnes at an average grade of 20.4g/t Au. o Laterite mineralisation: ▪ As noted previously the pisolitic capping covers the south-eastern portion of the tenement area and is commonly mineralised from surface to the weathered tonalite contact. Thicker higher grade zones relate either to root zones along underlying mineralised veins/structures or the presence of auriferous ferricrete-silcrete nodules at the laterite-weathering tonalite contact. Gold mineralisation within the pisolite cap has been interpreted as being geochemically remobilized from the underlying rock during laterisation. o Quartz Veins: ▪ Gold mineralisation is also hosted by quartz vein sets which have two main orientations, one at 345-350° magnetic and the second at 055° magnetic. These have been interpreted as forming a conjugate set with extension fractures (055°) and shear fractures (345°). Both vein sets are hosted within the tonalite with the 055° set approximating the northern contact between tonalite and basalt. Numerous irregular quartz stringers also accompany these vein sets and are mineralised. The 345°set has an average dip of 45-55° to the east, while the 055°set dips at

Criteria	JORC Code explanation	Commentary
		approximately 50° to the south-east. ▪ Workings on the 055° set follow narrow quartz veins which appear to bifurcate or connect to another en echelon vein array. Quartz veins crosscutting the 055° are observed within some of the workings. ▪ A second large set of workings have been observed on the north-western boundary of the tonalite. Due to the orientation of the workings it is assumed the 345° was mined and from the large amount of basalt/aplite present in the dumps the workings straddle the tonalite basalt contact. ▪ Insufficient exposure of both vein sets has been found to determine if the veins are spatially separate or if the veins crosscut. Mapping has suggested the 345° is related to a later deformational event to the extensional event during which the 055° set was formed. ○ Disseminated mineralisation: ▪ The tonalite appears to be weakly mineralised with gold which is commonly associated with minor blebs of pyrite, arsenopyrite and rare chalcopyrite. The controls on this style of mineralisation are difficult to discern in RC chips as generally the chips are not larger enough to be able to ascertain a pervasive fabric within the rock. From cross sectional observations the disseminated mineralisation appears sub-parallel to the 0550 vein set, it is therefore inferred that this mineralisation was formed during the same event as possibly weak brecciation of the tonalite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• Location of data from this drilling program is in Table 3. • All drilling completed in this program included in the Table. Inclusion of historic data would make Table to large; this drilling program is representative of all drilling data.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results reported as length weighed averages (intercepts) using a lower cut of 0.3ppm and/or 0.8ppm dependant on mineralisation. A maximum of 2m internal dilution. • Cutting of high grades was not applied. • Sample lengths from RC percussion drilling are all 1m lengths. • No metal equivalent has been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling grids have been designed to intersect the mineralisation orthogonal to dip and strike, so most drilling is predominantly designed facing 315° dipping at 60°. Statistical analysis of this data has indicated there is no bias in this direction. • True thickness depends on the mineralisation style and amount of internal dilution included in the mineralisation interpretation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections are shown above.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Drillholes with no significant results are indicated in Table 3.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Magnetic susceptibility generally relates to the rock type. • Results from optical televiewr were mixed with only blurred images obtained from several holes due to an influx of water below the base of oxidation. Several quartz veins were identified from the images which correlate with high gold grades in the assay results.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A feasibility study is underway for this area with the intention of bringing the area into production in the near future.

Appendix 1

Table 3: Kintore Gold Project – Significant drilling results (see Note below)

Hole_ID	Collar Coordinates (MGA94_Zone51)					Total	FROM	TO	Length	Au (ppm)
	MGA_East	MGA_North	ADHRL	Azimuth	Dip	Length				
KTGC0003	309042.66	6613918.63	421.58	319	61	120	79	81	2.00	31.46
KTGC0003	309042.66	6613918.63	421.58	319	61	120	88	89	1.00	1.48
KTGC0004	309012.40	6613942.35	421.92	317	64	76	19	20	1.00	1.09
KTGC0004	309012.40	6613942.35	421.92	317	64	76	30	31	1.00	1.12
KTGC0004A	309009.81	6613944.66	422.12	318	63	120	59	60	1.00	0.85
KTGC0004A	309009.81	6613944.66	422.12	318	63	120	90	91	1.00	1.01
KTGC0005	308990.11	6613971.46	422.51	319	67	120	57	58	1.00	0.92
KTGC0005	308990.11	6613971.46	422.51	319	67	120	111	114	3.00	1.05
KTGC0006	308980.65	6613980.78	422.59	315	60	40				
KTGC0007	308971.96	6613989.50	422.82	315	60	40	24	25	1.00	3.82
KTGC0008	308962.85	6613998.81	422.91	318	65	120	14	16	2.00	6.66
KTGC0008	308962.85	6613998.81	422.91	318	65	120	25	26	1.00	0.90
KTGC0008	308962.85	6613998.81	422.91	318	65	120	58	59	1.00	1.37
KTGC0008	308962.85	6613998.81	422.91	318	65	120	110	112	2.00	3.41
KTGC0009	308954.79	6614006.94	423.03	315	60	40				
KTGC0010	308945.76	6614016.24	423.04	315	60	40	9	10	1.00	0.90
KTGC0011	308936.74	6614025.46	423.38	316	66	120	0	1	1.00	2.15
KTGC0011	308936.74	6614025.46	423.38	316	66	120	43	44	1.00	0.82
KTGC0011	308936.74	6614025.46	423.38	316	66	120	92	97	5.00	0.52
KTGC0011	308936.74	6614025.46	423.38	316	66	120	102	103	1.00	0.81
KTGC0011	308936.74	6614025.46	423.38	316	66	120	110	118	8.00	3.50
KTGC0011	308936.74	6614025.46	423.38	316	66	120	118	120	2.00	0.44
KTGC0022	309016.32	6613980.35	422.85	317	65	40	36	37	1.00	1.34
KTGC0023	309007.67	6613989.18	422.60	315	60	40	37	40	3.00	2.44
KTGC0024	308998.96	6613998.12	422.74	315	60	40	35	40	5.00	2.59
KTGC0025	308990.19	6614006.71	422.85	315	65	40	36	37	1.00	0.91
KTGC0026	308981.35	6614015.60	423.02	315	60	40	35	36	1.00	1.90
KTGC0027	308972.54	6614025.03	423.26	315	60	40	28	37	9.00	2.00
KTGC0028	308963.67	6614033.10	423.49	316	64	40	24	25	1.00	11.00
KTGC0029	308954.78	6614042.21	424.02	315	60	40	NSR			
KTGC0030	308946.65	6614050.41	424.39	316	63	40	NSR			
KTGC0032	308920.99	6614074.09	424.22	0	90	40	NSR			
KTGC0046	309043.69	6613989.35	423.17	319	61	40	NSR			
KTGC0047	309033.50	6613997.95	422.96	315	60	40	39	40	1.00	0.88
KTGC0048	309025.39	6614006.84	423.07	315	60	40	37	40	3.00	1.53
KTGC0049	309016.51	6614015.77	423.02	319	61	40	39	40	1.00	1.56
KTGC0050	309007.84	6614024.38	423.57	315	60	40	0	1	1.00	1.01
KTGC0050	309007.84	6614024.38	423.57	315	60	40	38	40	2.00	2.35
KTGC0051	308998.91	6614034.40	423.48	318	60	80	37	38	1.00	3.70
KTGC0051	308998.91	6614034.40	423.48	318	60	80	66	70	4.00	0.99
KTGC0051	308998.91	6614034.40	423.48	318	60	80	76	78	2.00	55.80
KTGC0052	308936.65	6614091.78	424.70	135	60	50	25	26	1.00	0.94
KTGC0053	308963.77	6614071.56	424.40	314	90	80	20	23	3.00	0.95
KTGC0053	308963.77	6614071.56	424.40	314	90	80	60	62	2.00	1.78
KTGC0054	308975.61	6614060.67	424.35	80	90	40	28	32	4.00	0.77
KTGC0055	308962.96	6614070.31	424.36	315	60	40	34	35	1.00	1.99
KTGC0056	308953.51	6614076.85	424.38	315	60	40	15	34	19.00	2.99
KTGC0057	308945.35	6614085.78	424.69	316	60	40	0	1	1.00	0.95
KTGC0057	308945.35	6614085.78	424.69	316	60	40	32	37	5.00	7.39
KTGC0058	308936.08	6614094.54	424.83	315	60	40	37	38	1.00	1.55
KTGC0058	308936.08	6614094.54	424.83	315	60	40	38	40	2.00	0.46
KTGC0064	309015.86	6614034.61	423.50	315	60	50	36	47	11.00	1.38

Table 3 (cont.): Kintore Gold Project – Significant drilling results (see Note below)

Hole_ID	Collar Coordinates (MGA94_Zone51)					Total	FROM	TO	Length	Au (ppm)
	MGA_East	MGA_North	ADHRL	Azimuth	Dip	Length				
KTGC0067	308992.48	6614065.27	424.33	315	60	50	32	37	5.00	5.68
KTGC0074	309131.15	6613936.46	422.10	315	61	120	70	71	1.00	1.73
KTGC0074	309131.15	6613936.46	422.10	315	61	120	81	82	1.00	5.20
KTGC0074	309131.15	6613936.46	422.10	315	61	120	87	91	4.00	1.18
KTGC0074	309131.15	6613936.46	422.10	315	61	120	115	116	1.00	1.90
KTGC0075	309104.75	6613963.51	422.69	320	66	120	39	40	1.00	0.89
KTGC0075	309104.75	6613963.51	422.69	320	66	120	113	118	5.00	1.25
KTGC0076	309078.59	6613988.90	423.31	317	66	120	96	97	1.00	3.80
KTGC0076	309078.59	6613988.90	423.31	317	66	120	107	109	2.00	2.85
KTGC0076	309078.59	6613988.90	423.31	317	66	120	114	120	6.00	1.57
KTGC0077	309069.39	6613997.72	423.31	315	60	40	NSR			
KTGC0078	309060.57	6614006.37	423.30	315	60	40	NSR			
KTGC0079	309051.09	6614015.91	423.53	319	61	120	37	39	2.00	2.38
KTGC0079	309051.09	6614015.91	423.53	319	61	120	44	45	1.00	1.57
KTGC0079	309051.09	6614015.91	423.53	319	61	120	65	71	6.00	1.15
KTGC0079	309051.09	6614015.91	423.53	319	61	120	86	87	1.00	1.43
KTGC0080	309043.15	6614024.19	423.52	315	60	40	36	40	4.00	4.50
KTGC0081	309034.04	6614033.24	423.69	315	60	40	37	39	2.00	2.66
KTGC0081	309034.04	6614033.24	423.69	315	60	40	39	40	1.00	0.59
KTGC0082	309025.02	6614042.21	423.75	321	62	120	17	18	1.00	0.88
KTGC0082	309025.02	6614042.21	423.75	321	62	120	37	38	1.00	1.23
KTGC0082	309025.02	6614042.21	423.75	321	62	120	43	44	1.00	0.95
KTGC0082	309025.02	6614042.21	423.75	321	62	120	74	77	3.00	26.49
KTGC0082	309025.02	6614042.21	423.75	321	62	120	81	86	5.00	1.05
KTGC0082	309025.02	6614042.21	423.75	321	62	120	92	94	2.00	2.07
KTGC0082	309025.02	6614042.21	423.75	321	62	120	101	109	8.00	4.56
KTGC0082	309025.02	6614042.21	423.75	321	62	120	115	116	1.00	0.86
KTGC0083	309016.31	6614050.97	423.93	315	60	40	29	31	2.00	1.09
KTGC0083	309016.31	6614050.97	423.93	315	60	40	36	38	2.00	2.33
KTGC0084	309007.54	6614059.55	424.15	315	60	40	27	28	1.00	7.43
KTGC0084	309007.54	6614059.55	424.15	315	60	40	36	37	1.00	1.03
KTGC0085	308998.35	6614068.70	424.45	316	67	120	37	42	5.00	1.62
KTGC0085	308998.35	6614068.70	424.45	316	67	120	75	76	1.00	9.26
KTGC0086	308989.99	6614077.62	424.76	315	60	40	35	38	3.00	2.74
KTGC0086	308989.99	6614077.62	424.76	315	60	40	38	40	2.00	0.44
KTGC0087	308981.26	6614086.78	424.96	315	60	40	33	34	1.00	1.22
KTGC0088	308971.81	6614095.29	425.01	320	61	120	13	18	5.00	0.82
KTGC0088	308971.81	6614095.29	425.01	320	61	120	35	36	1.00	0.81
KTGC0089	308963.49	6614104.35	425.18	315	60	40	NSR			
KTGC0090	308954.73	6614112.85	425.32	315	60	40	NSR			
KTGC0091	308944.35	6614120.70	425.48	321	63	40	NSR			
KTGC0109	309111.35	6613989.05	424.42	315	60	40	NSR			
KTGC0110	309104.08	6613998.03	424.92	320	63	40	NSR			
KTGC0111	309095.43	6614007.14	425.38	315	60	40	NSR			
KTGC0112	309086.58	6614016.11	425.92	315	60	40	NSR			
KTGC0113	309077.74	6614024.75	426.05	316	63	40	36	40	4.00	0.99
KTGC0114	309068.88	6614033.52	426.13	315	60	40	35	38	3.00	1.00
KTGC0114	309068.88	6614033.52	426.13	315	60	40	38	40	2.00	0.56
KTGC0115	309060.22	6614042.24	426.11	315	60	40	36	40	4.00	1.21

Table 3 (cont.): Kintore Gold Project – Significant drilling results (see Note below)

Hole_ID	Collar Coordinates (MGA94_Zone51)					Total	FROM	TO	Length	Au (ppm)
	MGA_East	MGA_North	ADHRL	Azimuth	Dip	Length				
KTGC0116	309050.59	6614051.65	425.14	315	60	40	18	19	1.00	1.55
KTGC0116	309050.59	6614051.65	425.14	315	60	40	32	40	8.00	1.50
KTGC0117	309042.75	6614059.12	424.86	316	62	40	32	40	8.00	1.03
KTGC0118	309034.14	6614068.00	424.78	315	60	40	17	18	1.00	7.36
KTGC0118	309034.14	6614068.00	424.78	315	60	40	32	39	7.00	2.95
KTGC0118	309034.14	6614068.00	424.78	315	60	40	39	40	1.00	0.76
KTGC0119	309025.19	6614076.84	425.08	315	60	40	31	37	6.00	1.13
KTGC0119	309025.19	6614076.84	425.08	315	60	40	37	40	3.00	0.60
KTGC0120	309015.79	6614086.49	425.44	317	62	40	11	13	2.00	2.48
KTGC0121	309007.02	6614095.04	425.61	315	60	40	0	2	2.00	2.70
KTGC0121	309007.02	6614095.04	425.61	315	60	40	24	25	1.00	2.58
KTGC0121	309007.02	6614095.04	425.61	315	60	40	32	33	1.00	2.52
KTGC0122	308998.21	6614103.68	425.64	315	60	40	NSR			
KTGC0123	308990.20	6614111.58	425.64	316	62	40	1	2	1.00	1.47
KTGC0124	308981.15	6614121.41	425.73	315	60	40	NSR			
KTGC0125	308972.43	6614130.72	425.96	315	60	40	NSR			
KTGC0126	308964.10	6614139.58	426.11	318	62	40	32	33	1.00	1.50
KTGC0144	309140.19	6613997.83	427.00	314	62	40	38	39	1.00	0.97
KTGC0145	309131.08	6614006.91	427.08	315	60	40	38	39	1.00	1.45
KTGC0145	309131.08	6614006.91	427.08	315	60	40	39	40	1.00	0.56
KTGC0146	309122.26	6614015.67	427.21	315	60	40	NSR			
KTGC0147	309113.39	6614024.54	427.16	316	62	40	NSR			
KTGC0148	309104.19	6614034.12	427.31	315	60	40	NSR			
KTGC0149	309095.51	6614042.68	427.38	315	60	40	20	21	1.00	0.87
KTGC0149	309095.51	6614042.68	427.38	315	60	40	39	40	1.00	0.92
KTGC0150	309086.82	6614051.21	427.04	317	62	40	32	35	3.00	15.40
KTGC0150	309086.82	6614051.21	427.04	317	62	40	39	40	1.00	0.91
KTGC0151	309077.82	6614060.30	426.66	315	60	40	12	13	1.00	1.68
KTGC0151	309077.82	6614060.30	426.66	315	60	40	20	26	6.00	0.90
KTGC0151	309077.82	6614060.30	426.66	315	60	40	34	39	5.00	1.56
KTGC0151	309077.82	6614060.30	426.66	315	60	40	39	40	1.00	0.53
KTGC0152	309069.34	6614069.26	426.15	315	60	40	18	28	10.00	3.96
KTGC0152	309069.34	6614069.26	426.15	315	60	40	28	32	4.00	0.43
KTGC0152	309069.34	6614069.26	426.15	315	60	40	32	40	8.00	1.40
KTGC0153	309060.93	6614077.98	425.57	318	60	40	13	34	21.00	1.61
KTGC0153	309060.93	6614077.98	425.57	318	60	40	36	40	4.00	0.68
KTGC0154	309032.29	6614102.91	426.07	72	90	50	7	15	8.00	1.52
KTGC0154	309032.29	6614102.91	426.07	72	90	50	24	30	6.00	2.16
KTGC0155	309042.64	6614095.05	425.86	315	90	40	13	14	1.00	1.38
KTGC0155	309042.64	6614095.05	425.86	315	90	40	14	21	7.00	0.42
KTGC0155	309042.64	6614095.05	425.86	315	90	40	21	22	1.00	0.99
KTGC0155	309042.64	6614095.05	425.86	315	90	40	26	31	5.00	1.18
KTGC0155	309042.64	6614095.05	425.86	315	90	40	38	40	2.00	2.03
KTGC0156	309032.89	6614104.30	426.14	316	62	40	13	14	1.00	15.90
KTGC0156	309032.89	6614104.30	426.14	316	62	40	26	33	7.00	1.14
KTGC0156	309032.89	6614104.30	426.14	316	62	40	33	38	5.00	0.53
KTGC0156	309032.89	6614104.30	426.14	316	62	40	38	39	1.00	0.96
KTGC0156	309032.89	6614104.30	426.14	316	62	40	39	40	1.00	0.61
KTGC0157	309023.44	6614111.83	426.28	315	60	40	2	7	5.00	0.65
KTGC0157	309023.44	6614111.83	426.28	315	60	40	31	32	1.00	1.15
KTGC0158	309014.37	6614120.50	426.44	318	61	40	NSR			
KTGC0159	309006.70	6614129.37	426.61	315	60	40	NSR			
KTGC0160	308999.16	6614139.62	426.33	315	60	40	NSR			
KTGC0161	308989.71	6614149.09	426.67	317	58	120	NSR			
KTGC0179	309209.78	6613963.86	425.42	321	66	120	73	78	5.00	1.04
KTGC0179	309209.78	6613963.86	425.42	321	66	120	92	97	5.00	1.66
KTGC0179	309209.78	6613963.86	425.42	321	66	120	113	114	1.00	1.50
KTGC0180	309183.92	6613989.50	426.41	317	62	120	39	41	2.00	1.28
KTGC0180	309183.92	6613989.50	426.41	317	62	120	64	65	1.00	2.68
KTGC0180	309183.92	6613989.50	426.41	317	62	120	100	105	5.00	2.92
KTGC0181	309157.48	6614016.43	428.01	321	62	120	53	54	1.00	12.10

Table 3 (cont.): Kintore Gold Project – Significant drilling results (see Note below)

27th May 2014

Hole_ID	Collar Coordinates (MGA94_Zone51)					Total	FROM	TO	Length	Au (ppm)
	MGA_East	MGA_North	ADHRL	Azimuth	Dip	Length				
KTGC0181	309157.48	6614016.43	428.01	321	62	120	67	75	8.00	3.87
KTGC0181	309157.48	6614016.43	428.01	321	62	120	85	86	1.00	2.11
KTGC0181	309157.48	6614016.43	428.01	321	62	120	99	101	2.00	2.10
KTGC0181	309157.48	6614016.43	428.01	321	62	120	105	109	4.00	0.76
KTGC0181	309157.48	6614016.43	428.01	321	62	120	119	120	1.00	1.64
KTGC0182	309148.75	6614025.03	428.55	315	60	40	NSR			
KTGC0183	309139.67	6614034.20	428.53	315	60	40	0	3	3.00	2.04
KTGC0183	309139.67	6614034.20	428.53	315	60	40	35	39	4.00	1.65
KTGC0183	309139.67	6614034.20	428.53	315	60	40	39	40	1.00	0.42
KTGC0184	309131.13	6614042.53	428.66	317	65	120	27	28	1.00	1.33
KTGC0184	309131.13	6614042.53	428.66	317	65	120	44	45	1.00	0.87
KTGC0184	309131.13	6614042.53	428.66	317	65	120	65	66	1.00	0.82
KTGC0184	309131.13	6614042.53	428.66	317	65	120	71	80	9.00	3.71
KTGC0184	309131.13	6614042.53	428.66	317	65	120	94	95	1.00	1.42
KTGC0184	309131.13	6614042.53	428.66	317	65	120	115	116	1.00	1.44
KTGC0185	309122.10	6614051.24	428.28	319	63	80	18	21	3.00	0.80
KTGC0185	309122.10	6614051.24	428.28	319	63	80	30	31	1.00	2.47
KTGC0185	309122.10	6614051.24	428.28	319	63	80	43	44	1.00	4.16
KTGC0185	309122.10	6614051.24	428.28	319	63	80	52	53	1.00	0.90
KTGC0185	309122.10	6614051.24	428.28	319	63	80	60	61	1.00	1.15
KTGC0185	309122.10	6614051.24	428.28	319	63	80	65	79	14.00	2.35
KTGC0186	309107.88	6614066.53	427.59	72	90	40	8	12	4.00	1.95
KTGC0186	309107.88	6614066.53	427.59	72	90	40	36	38	2.00	2.75
KTGC0187	309097.68	6614076.29	427.17	318	57	120	0	1	1.00	0.88
KTGC0187	309097.68	6614076.29	427.17	318	57	120	21	22	1.00	1.06
KTGC0187	309097.68	6614076.29	427.17	318	57	120	28	32	4.00	2.91
KTGC0187	309097.68	6614076.29	427.17	318	57	120	36	58	22.00	2.95
KTGC0187	309097.68	6614076.29	427.17	318	57	120	63	69	6.00	2.81
KTGC0187	309097.68	6614076.29	427.17	318	57	120	75	76	1.00	6.39
KTGC0187	309097.68	6614076.29	427.17	318	57	120	85	86	1.00	0.90
KTGC0187	309097.68	6614076.29	427.17	318	57	120	90	91	1.00	0.95
KTGC0188	309092.22	6614081.89	426.94	315	60	40	18	24	6.00	1.81
KTGC0189	309087.93	6614088.58	426.85	323	62	80	14	23	9.00	1.29
KTGC0189	309087.93	6614088.58	426.85	323	62	80	28	31	3.00	1.03
KTGC0189	309087.93	6614088.58	426.85	323	62	80	39	44	5.00	1.97
KTGC0189	309087.93	6614088.58	426.85	323	62	80	58	60	2.00	1.01
KTGC0190	309063.65	6614095.07	426.00	315	60	60	17	18	1.00	1.31
KTGC0190	309063.65	6614095.07	426.00	315	60	60	54	57	3.00	1.20
KTGC0191	309072.18	6614102.87	426.53	314	90	40	5	6	1.00	1.02
KTGC0191	309072.18	6614102.87	426.53	314	90	40	11	12	1.00	2.69
KTGC0191	309072.18	6614102.87	426.53	314	90	40	18	19	1.00	2.31
KTGC0191	309072.18	6614102.87	426.53	314	90	40	30	38	8.00	1.68
KTGC0192	309061.83	6614111.80	426.36	315	60	40	8	11	3.00	2.17
KTGC0192	309061.83	6614111.80	426.36	315	60	40	30	31	1.00	2.01
KTGC0192	309061.83	6614111.80	426.36	315	60	40	39	40	1.00	2.80
KTGC0193	309052.00	6614121.93	426.56	320	59	120	16	17	1.00	1.07
KTGC0193	309052.00	6614121.93	426.56	320	59	120	26	44	18.00	1.79
KTGC0194	309042.91	6614131.37	427.05	315	60	40	21	22	1.00	3.25
KTGC0195	309034.50	6614141.02	427.13	315	60	40	NSR			
KTGC0196	309025.21	6614149.20	427.24	317	60	40	NSR			
KTGC0197	309015.44	6614157.98	427.12	315	60	40	NSR			
KTGC0215	309183.99	6614024.87	427.75	321	62	40	NSR			
KTGC0216	309175.63	6614033.04	428.02	315	60	40	NSR			
KTGC0217	309167.23	6614041.85	428.43	315	60	40	0	2	2.00	1.99
KTGC0218	309162.26	6614046.53	428.45	316	63	80	0	1	1.00	0.80
KTGC0218	309162.26	6614046.53	428.45	316	63	80	1	2	1.00	1.77

Table 3 (cont.): Kintore Gold Project – Significant drilling results (see Note below)

Hole_ID	Collar Coordinates (MGA94_Zone51)					Total	FROM	TO	Length	Au (ppm)
	MGA_East	MGA_North	ADHRL	Azimuth	Dip	Length				
KTGC0218	309162.26	6614046.53	428.45	316	63	80	42	45	3.00	3.64
KTGC0218	309162.26	6614046.53	428.45	316	63	80	57	63	6.00	4.41
KTGC0218	309162.26	6614046.53	428.45	316	63	80	70	71	1.00	1.18
KTGC0218	309162.26	6614046.53	428.45	316	63	80	75	79	4.00	3.08
KTGC0220	309142.46	6614065.73	427.35	0	90	40	0	1	1.00	0.49
KTGC0220	309142.46	6614065.73	427.35	0	90	40	1	2	1.00	2.26
KTGC0220	309142.46	6614065.73	427.35	0	90	40	8	9	1.00	0.84
KTGC0220	309142.46	6614065.73	427.35	0	90	40	35	36	1.00	1.79
KTGC0221	309131.55	6614077.55	427.17	315	60	40	23	24	1.00	1.27
KTGC0221	309131.55	6614077.55	427.17	315	60	40	38	40	2.00	4.92
KTGC0222	309122.17	6614086.77	427.51	317	61	40	0	1	1.00	2.03
KTGC0222	309122.17	6614086.77	427.51	317	61	40	26	38	12.00	5.36
KTGC0222	309122.17	6614086.77	427.51	317	61	40	38	40	2.00	0.41
KTGC0223	309114.83	6614094.40	427.49	325	64	120	18	26	8.00	3.06
KTGC0223	309114.83	6614094.40	427.49	325	64	120	31	34	3.00	3.10
KTGC0223	309114.83	6614094.40	427.49	325	64	120	59	60	1.00	0.91
KTGC0223	309114.83	6614094.40	427.49	325	64	120	72	80	8.00	18.69
KTGC0223	309114.83	6614094.40	427.49	325	64	120	90	91	1.00	1.94
KTGC0223	309114.83	6614094.40	427.49	325	64	120	106	107	1.00	7.37
KTGC0226	309091.48	6614117.02	427.06	51	90	40	7	8	1.00	1.65
KTGC0226	309091.48	6614117.02	427.06	51	90	40	12	14	2.00	7.18
KTGC0226	309091.48	6614117.02	427.06	51	90	40	28	29	1.00	0.84
KTGC0227	309081.24	6614127.68	427.07	316	62	40	NSR			
KTGC0228	309069.64	6614139.42	427.48	315	60	40	35	36	1.00	1.88
KTGC0229	309060.42	6614148.49	427.67	315	60	40	39	40	1.00	1.31
KTGC0230	309051.79	6614157.26	427.67	320	60	40	NSR			
KTGC0240	309123.26	6614105.65	427.41	315	60	21	20	21	1.00	5.99
KTGC0240A	309129.39	6614101.63	427.41	315	60	80	17	23	6.00	1.07
KTGC0240A	309129.39	6614101.63	427.41	315	60	80	31	32	1.00	1.72
KTGC0240A	309129.39	6614101.63	427.41	315	60	80	42	47	5.00	0.66
KTGC0240A	309129.39	6614101.63	427.41	315	60	80	51	52	1.00	3.38
KTGC0240A	309129.39	6614101.63	427.41	315	60	80	62	63	1.00	0.95
KTGC0240A	309129.39	6614101.63	427.41	315	60	80	70	71	1.00	3.14
KTGC0242	309107.87	6614124.70	427.35	315	60	40	24	25	1.00	1.64
KTGC0247	309211.83	6614033.55	426.71	316	62	50	38	39	1.00	5.77
KTGC0247	309211.83	6614033.55	426.71	316	62	50	43	44	1.00	2.02
KTGC0248	309202.79	6614042.67	427.37	315	60	50	29	30	1.00	2.45
KTGC0248	309202.79	6614042.67	427.37	315	60	50	41	42	1.00	1.32
KTGC0249	309193.96	6614051.48	427.70	315	60	50	21	22	1.00	4.24
KTGC0249	309193.96	6614051.48	427.70	315	60	50	39	40	1.00	0.81
KTGC0250	309184.47	6614060.73	428.19	316	63	50	0	2	2.00	1.25
KTGC0250	309184.47	6614060.73	428.19	316	63	50	19	20	1.00	0.81
KTGC0250	309184.47	6614060.73	428.19	316	63	50	45	46	1.00	1.81
KTGC0251	309176.00	6614069.19	428.37	315	60	50	1	2	1.00	2.19
KTGC0251	309176.00	6614069.19	428.37	315	60	50	42	43	1.00	3.96
KTGC0251	309176.00	6614069.19	428.37	315	60	50	47	48	1.00	0.91
KTGC0251	309176.00	6614069.19	428.37	315	60	50	48	50	2.00	0.44
KTGC0252	309167.27	6614078.13	427.89	315	60	50	37	38	1.00	1.16
KTGC0253	309158.26	6614087.18	427.71	318	63	40	16	17	1.00	0.85
KTGC0253	309158.26	6614087.18	427.71	318	63	40	38	39	1.00	5.87
KTGC0253	309158.26	6614087.18	427.71	318	63	40	39	40	1.00	0.44
KTGC0254	309149.18	6614095.82	427.49	315	60	40	30	31	1.00	1.03
KTGC0255	309140.51	6614104.68	427.23	315	60	40	37	38	1.00	2.06
KTGC0256	309131.10	6614113.75	427.11	317	62	40	29	30	1.00	1.03
KTGC0256	309131.10	6614113.75	427.11	317	62	40	37	40	3.00	1.44
KTGC0257	309122.41	6614121.96	427.30	315	60	40	11	12	1.00	4.08
KTGC0258	309113.36	6614130.91	427.59	315	60	40	16	19	3.00	40.15
KTGC0258	309113.36	6614130.91	427.59	315	60	40	32	33	1.00	1.39
KTGC0259	309104.31	6614139.76	427.94	316	63	40	NSR			
KTGC0260	309095.79	6614148.43	428.00	315	60	40	NSR			
KTGC0261	309086.71	6614157.49	428.03	317	61	40	39	40	1.00	1.10
KTGC0262	309077.99	6614166.41	428.31	315	60	40	NSR			
KTGC0280	309272.02	6614008.02	424.94	317	67	120	33	36	3.00	4.99
KTGC0280	309272.02	6614008.02	424.94	317	67	120	56	57	1.00	2.58

Table 3 (cont.): Kintore Gold Project – Significant drilling results (see Note below)

Hole_ID	Collar Coordinates (MGA94_Zone51)					Total	FROM	TO	Length	Au (ppm)
	MGA_East	MGA_North	ADHRL	Azimuth	Dip	Length				
KTGC0280	309272.02	6614008.02	424.94	317	67	120	110	111	1.00	0.96
KTGC0281	309246.06	6614033.55	426.31	319	70	120	48	49	1.00	5.49
KTGC0281	309246.06	6614033.55	426.31	319	70	120	86	91	5.00	1.11
KTGC0281	309246.06	6614033.55	426.31	319	70	120	102	104	2.00	0.83
KTGC0281	309246.06	6614033.55	426.31	319	70	120	113	114	1.00	0.99
KTGC0281	309246.06	6614033.55	426.31	319	70	120	119	120	1.00	1.12
KTGC0283	309228.52	6614050.76	427.20	0	90	50	42	43	1.00	12.60
KTGC0284	309219.11	6614059.71	427.50	318	67	120	36	37	1.00	1.60
KTGC0284	309219.11	6614059.71	427.50	318	67	120	41	44	3.00	1.40
KTGC0284	309219.11	6614059.71	427.50	318	67	120	63	64	1.00	0.89
KTGC0284	309219.11	6614059.71	427.50	318	67	120	73	74	1.00	1.80
KTGC0284	309219.11	6614059.71	427.50	318	67	120	88	89	1.00	1.50
KTGC0284	309219.11	6614059.71	427.50	318	67	120	96	99	3.00	3.15
KTGC0284	309219.11	6614059.71	427.50	318	67	120	108	109	1.00	1.58
KTGC0284	309219.11	6614059.71	427.50	318	67	120	117	118	1.00	2.42
KTGC0285	309210.10	6614070.21	427.42	0	90	50	28	39	11.00	1.01
KTGC0286	309202.65	6614078.20	427.31	315	60	50	0	1	1.00	1.89
KTGC0286	309202.65	6614078.20	427.31	315	60	50	34	49	15.00	0.91
KTGC0286	309202.65	6614078.20	427.31	315	60	50	49	50	1.00	0.53
KTGC0287	309194.12	6614086.07	427.38	319	68	120	28	29	1.00	10.60
KTGC0287	309194.12	6614086.07	427.38	319	68	120	39	45	6.00	1.01
KTGC0287	309194.12	6614086.07	427.38	319	68	120	51	53	2.00	8.29
KTGC0287	309194.12	6614086.07	427.38	319	68	120	59	60	1.00	1.32
KTGC0287	309194.12	6614086.07	427.38	319	68	120	81	85	4.00	2.83
KTGC0287	309194.12	6614086.07	427.38	319	68	120	89	90	1.00	1.59
KTGC0287	309194.12	6614086.07	427.38	319	68	120	97	99	2.00	2.06
KTGC0287	309194.12	6614086.07	427.38	319	68	120	104	110	6.00	1.05
KTGC0287	309194.12	6614086.07	427.38	319	68	120	118	119	1.00	2.85
KTGC0288	309185.14	6614096.27	426.48	315	60	50	14	15	1.00	1.71
KTGC0288	309185.14	6614096.27	426.48	315	60	50	22	23	1.00	2.90
KTGC0288	309185.14	6614096.27	426.48	315	60	50	41	45	4.00	0.79
KTGC0289	309176.79	6614105.58	426.03	315	60	40	2	3	1.00	9.29
KTGC0289	309176.79	6614105.58	426.03	315	60	40	17	22	5.00	1.80
KTGC0289	309176.79	6614105.58	426.03	315	60	40	38	39	1.00	1.84
KTGC0289	309176.79	6614105.58	426.03	315	60	40	39	40	1.00	0.75
KTGC0290	309167.77	6614115.05	426.04	319	65	120	16	18	2.00	13.78
KTGC0290	309167.77	6614115.05	426.04	319	65	120	37	44	7.00	2.79
KTGC0290	309167.77	6614115.05	426.04	319	65	120	50	53	3.00	3.94
KTGC0290	309167.77	6614115.05	426.04	319	65	120	87	88	1.00	1.35
KTGC0290	309167.77	6614115.05	426.04	319	65	120	92	97	5.00	2.12
KTGC0291	309158.24	6614122.16	426.58	315	60	40	28	29	1.00	1.01
KTGC0291	309158.24	6614122.16	426.58	315	60	40	38	39	1.00	0.84
KTGC0291	309158.24	6614122.16	426.58	315	60	40	39	40	1.00	0.50
KTGC0292	309149.01	6614131.06	426.90	315	60	40	28	37	9.00	0.68
KTGC0292	309149.01	6614131.06	426.90	315	60	40	37	40	3.00	0.44
KTGC0293	309140.89	6614139.65	427.27	319	63	120	37	47	10.00	0.78
KTGC0293	309140.89	6614139.65	427.27	319	63	120	60	64	4.00	1.13
KTGC0293	309140.89	6614139.65	427.27	319	63	120	84	87	3.00	1.78
KTGC0293	309140.89	6614139.65	427.27	319	63	120	97	101	4.00	1.71
KTGC0294	309131.87	6614148.80	427.40	315	60	40	6	7	1.00	3.56
KTGC0294	309131.87	6614148.80	427.40	315	60	40	33	39	6.00	1.04
KTGC0295	309122.78	6614157.60	427.82	315	60	40	0	1	1.00	1.17
KTGC0295	309122.78	6614157.60	427.82	315	60	40	21	22	1.00	0.83
KTGC0295	309122.78	6614157.60	427.82	315	60	40	35	39	4.00	0.94
KTGC0296	309114.14	6614166.19	428.22	318	63	40	28	30	2.00	20.51
KTGC0312	309263.83	6614052.05	425.75	315	60	50	30	31	1.00	3.86

Table 3 (cont.): Kintore Gold Project – Significant drilling results (see Note below)

Hole_ID	Collar Coordinates (MGA94_Zone51)					Total	FROM	TO	Length	Au (ppm)
	MGA_East	MGA_North	ADHRL	Azimuth	Dip	Length				
KTGC0313	309255.91	6614059.89	426.24	317	66	50	41	42	1.00	0.97
KTGC0314	309246.68	6614069.06	426.59	315	60	50	40	42	2.00	1.08
KTGC0315	309237.99	6614077.63	426.66	317	64	50	NSR		0.00	
KTGC0316	309228.29	6614087.24	426.35	315	60	50	32	34	2.00	2.34
KTGC0316	309228.29	6614087.24	426.35	315	60	50	45	47	2.00	2.94
KTGC0317	309220.18	6614095.52	425.98	315	60	50	34	36	2.00	2.17
KTGC0317	309220.18	6614095.52	425.98	315	60	50	44	45	1.00	1.37
KTGC0318	309211.27	6614104.72	426.28	320	64	50	31	32	1.00	1.09
KTGC0319	309201.22	6614114.35	425.82	315	60	50	36	37	1.00	1.17
KTGC0320	309192.48	6614122.39	425.35	0	90	40	NSR			
KTGC0321	309183.99	6614129.67	425.57	315	60	40	NSR			
KTGC0322	309173.42	6614138.39	426.11	319	62	40	NSR			
KTGC0323	309165.58	6614148.20	426.32	315	60	40	NSR			
KTGC0324	309157.85	6614156.91	426.45	315	60	40	14	15	1.00	1.17
KTGC0324	309157.85	6614156.91	426.45	315	60	40	32	37	5.00	1.04
KTGC0325	309148.74	6614166.55	426.62	315	60	40	36	40	4.00	0.85
KTGC0339	309244.05	6614104.44	425.59	326	62	120	37	49	12.00	4.57
KTGC0339	309244.05	6614104.44	425.59	326	62	120	73	74	1.00	2.05
KTGC0339	309244.05	6614104.44	425.59	326	62	120	90	91	1.00	0.98
KTGC0339	309244.05	6614104.44	425.59	326	62	120	96	97	1.00	1.15
KTGC0340	309237.21	6614112.23	425.01	315	60	50	37	40	3.00	1.43
KTGC0340	309237.21	6614112.23	425.01	315	60	50	46	48	2.00	2.40
KTGC0341	309228.03	6614122.31	424.91	315	60	50	4	5	1.00	3.99
KTGC0341	309228.03	6614122.31	424.91	315	60	50	37	38	1.00	1.35
KTGC0342	309219.41	6614131.33	424.55	322	58	150	17	18	1.00	2.03
KTGC0342	309219.41	6614131.33	424.55	322	58	150	45	46	1.00	0.93
KTGC0342	309219.41	6614131.33	424.55	322	58	150	67	68	1.00	0.82
KTGC0342	309219.41	6614131.33	424.55	322	58	150	93	94	1.00	0.98
KTGC0342	309219.41	6614131.33	424.55	322	58	150	98	99	1.00	1.94
KTGC0342	309219.41	6614131.33	424.55	322	58	150	115	116	1.00	0.83
KTGC0343	309209.28	6614140.12	424.31	315	60	50	14	15	1.00	1.00
KTGC0343	309209.28	6614140.12	424.31	315	60	50	36	37	1.00	1.13
KTGC0358	309118.49	6613978.33	423.86	324	63	40	NSR			
KTGC0359	309101.15	6614178.64	428.66	315	60	120	NSR			
KTGC0360	308910.57	6614067.31	424.08	315	60	60	NSR			
KTGC0361	308976.46	6614063.99	424.47	270	60	100	32	40	8.00	1.88
KTGC0361	308976.46	6614063.99	424.47	270	60	100	71	72	1.00	4.02
KTGC0361	308976.46	6614063.99	424.47	270	60	100	91	92	1.00	0.96
KTGC0361	308976.46	6614063.99	424.47	270	60	100	98	99	1.00	1.62
KTGC0361	308976.46	6614063.99	424.47	270	60	100	99	100	1.00	0.59
KTGC0362	308946.23	6614084.79	424.53	270	60	50	NSR			
KTGC0363	308958.00	6614084.96	424.64	270	60	50	1	2	1.00	1.24
KTGC0363	308958.00	6614084.96	424.64	270	60	50	16	29	13.00	1.65
KTGC0363	308958.00	6614084.96	424.64	270	60	50	47	48	1.00	1.24
KTGC0364	308969.72	6614088.93	424.88	270	60	50	24	36	12.00	3.19
KTGC0364	308969.72	6614088.93	424.88	270	60	50	40	46	6.00	8.63

Note to Table 3: Analysis by 30g or 40g Fire assay.
Results compiled using a 0.4g/t Au lower cut-off.
Maximum of 2m down hole dilution included.