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Phoenix Gold  
Limited

An Emerging Western Australian Gold Company

Capital Raising Presentation

JON PRICE  
October 2012



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The information on exploration targets in this presentation are based on a conceptual range of targets as follows:

Tonnage	2 million to 20 million
Grade	1.5g/t Au to 5 g/t Au
Ounces	0.1 million to 2 million

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# Proposed capital raising

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- Phoenix is seeking to raise A\$20m via a two tranche placement of approximately 66.7m ordinary shares at a fixed price of A\$0.30 ("Placement")
  - In addition to the Placement, Phoenix will also seek to raise up to A\$2m via a shareholder purchase plan ("SPP") at the same fixed price of A\$0.30
  - Funds from the Placement and SPP will be used to significantly accelerate the planned drilling program over the next 12-15 months and to complete the definitive feasibility study
  - The drilling program of circa 217,180 metres over Phoenix's projects will comprise:
    - Infill and sterilisation drilling to support the definitive feasibility study;
    - Resource extensions; and
    - Greenfields drilling of new targets.
  - Investec Bank (Australia) Limited and Patersons Securities Limited are acting as Joint Lead Managers in relation to the Placement



# Phoenix Gold – In a nutshell

- For personal use only
- 550km<sup>2</sup> of tenure on WA Goldfield's main shear zones
  - Resources grown from 595koz to 2.24Moz<sup>1</sup> in under 2yrs
  - Castle Hill project over 1Moz and only 85m deep
  - 1.7Moz of Resources within a 15km radius of Castle Hill
  - Deeper diamond drilling confirms upside at depth
  - Conceptual Mining Study complete to assess development options
  - \$1.9m in cash and receivables and EV/Resource oz of <\$30
  - Generating cash from stockpiles and small mines



# Corporate Overview<sup>1</sup>

## ASX Code: PXG, PXGOA

Ordinary shares	157 million
Options (listed/unlisted)	54 million
Market cap (undil.)	~\$56 million
Average daily volume	~450,000
Cash and receivables	A\$1.9 million

## Directors and Senior Management

Dale Rogers	Non-Executive Chairman
Jon Price	Managing Director
Clay Gordon	Non-Executive Director
Ian Gregory	Company Secretary
Ian Copeland	Exploration Manager

Investor	Shares	%
SHL Pty Ltd	17.3m	11.1
Carbine Resources	8.0m	5.1
Resource Capital Fund	7.0m	4.5
Mr JP Price	7.0m	4.5
Ms LA Thomson	5.6m	3.6
JP Morgan Nominees	4.8m	3.1
Forsyth Barr	4.4m	3.0



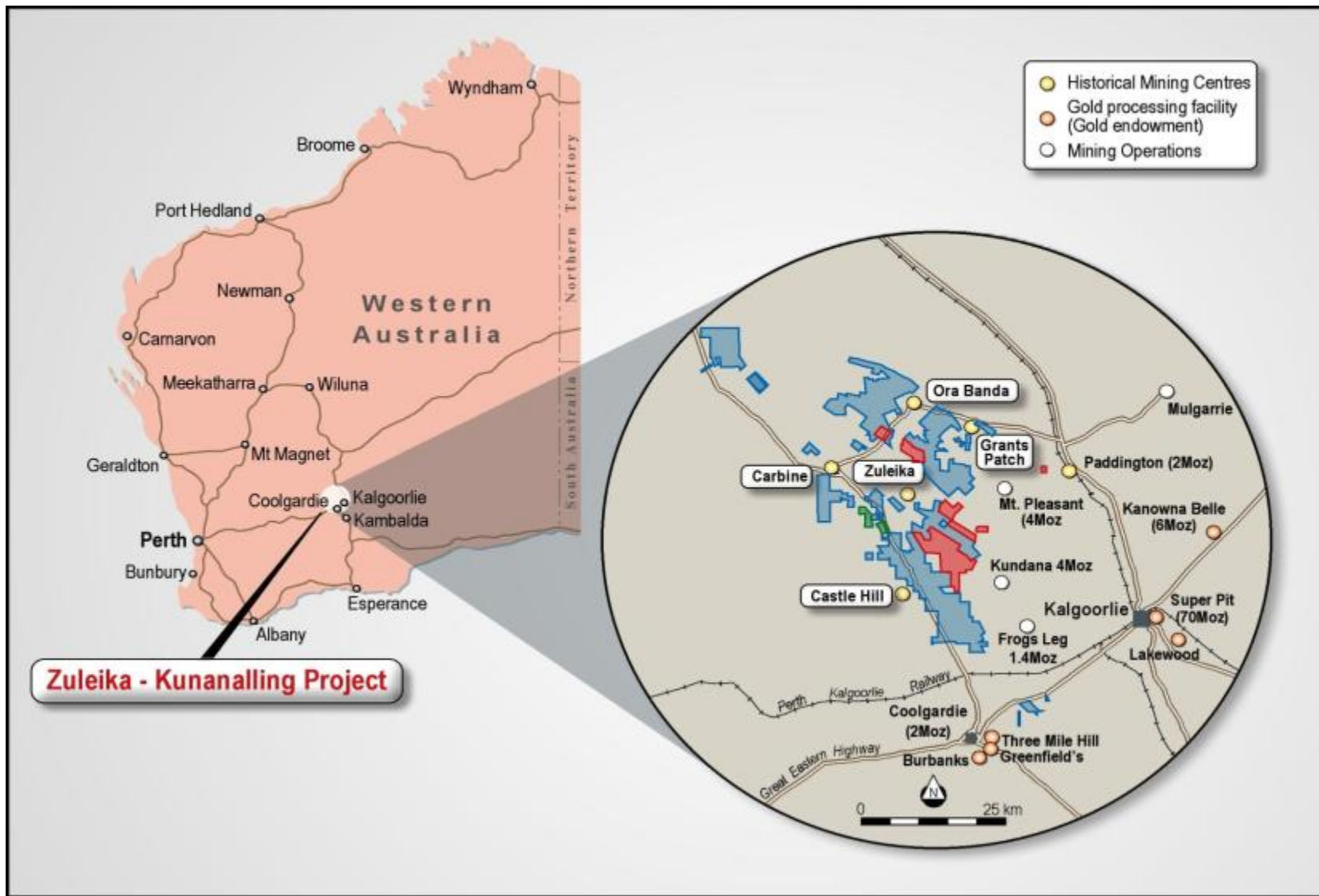
1. As at 17 October 2012 and prior to completion of the Placement and SPP





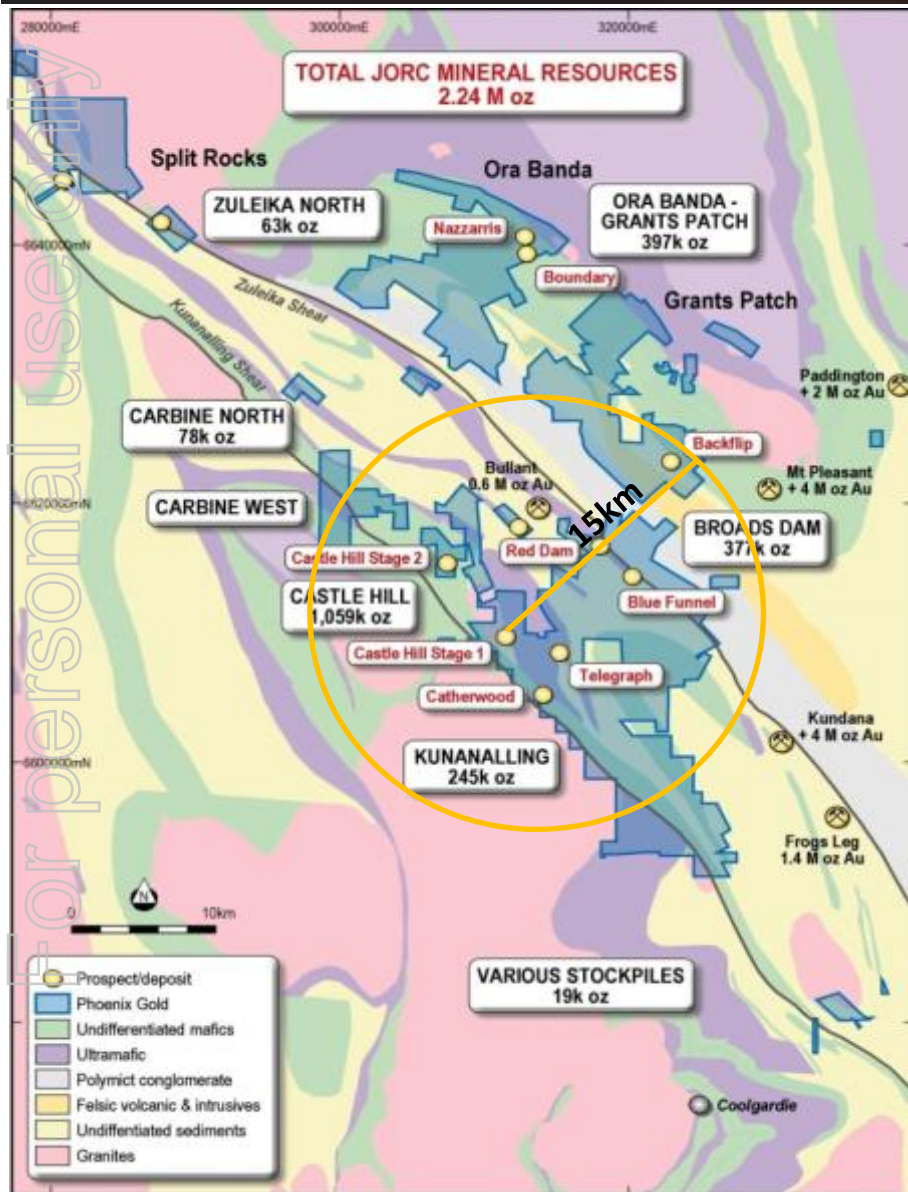
# Located in the heart of the WA Goldfields

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# Tenure on world class shear zones



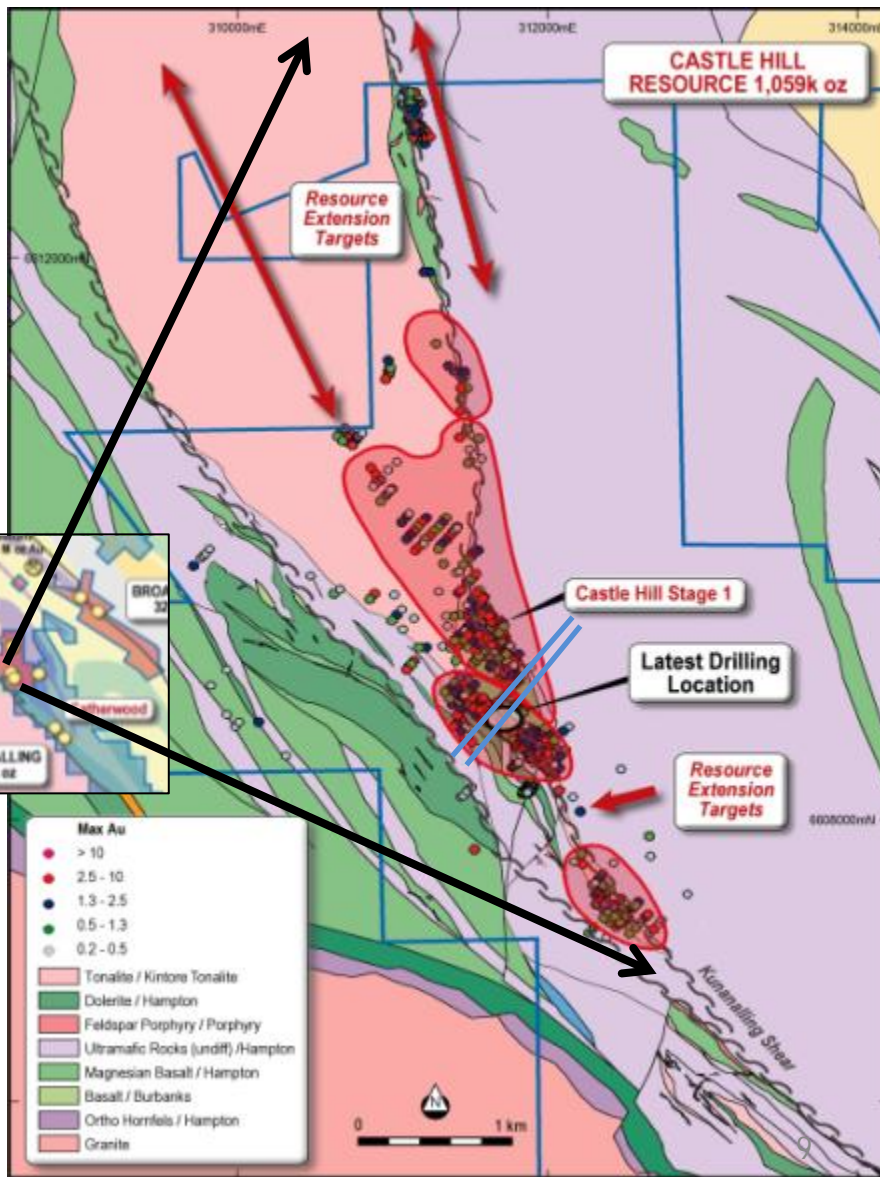
- Disjointed tenure re-consolidated
- 2 world class shear zones
  - Kunanalling Shear
    - Historic drilling limited to top 85m
    - Modern structural geology absent
    - Home to the Castle Hill gold project
  - Zuleika Shear
    - Higher grade open pit and underground potential
    - Home to Broads Dam, untested along strike and at depth
- 1.7Moz in 15km radius on existing roads
- Conventional open cut and u/g mining
- Free milling ore with excellent metallurgy
- Close to infrastructure and services



# Castle Hill – 1 million ounces and growing



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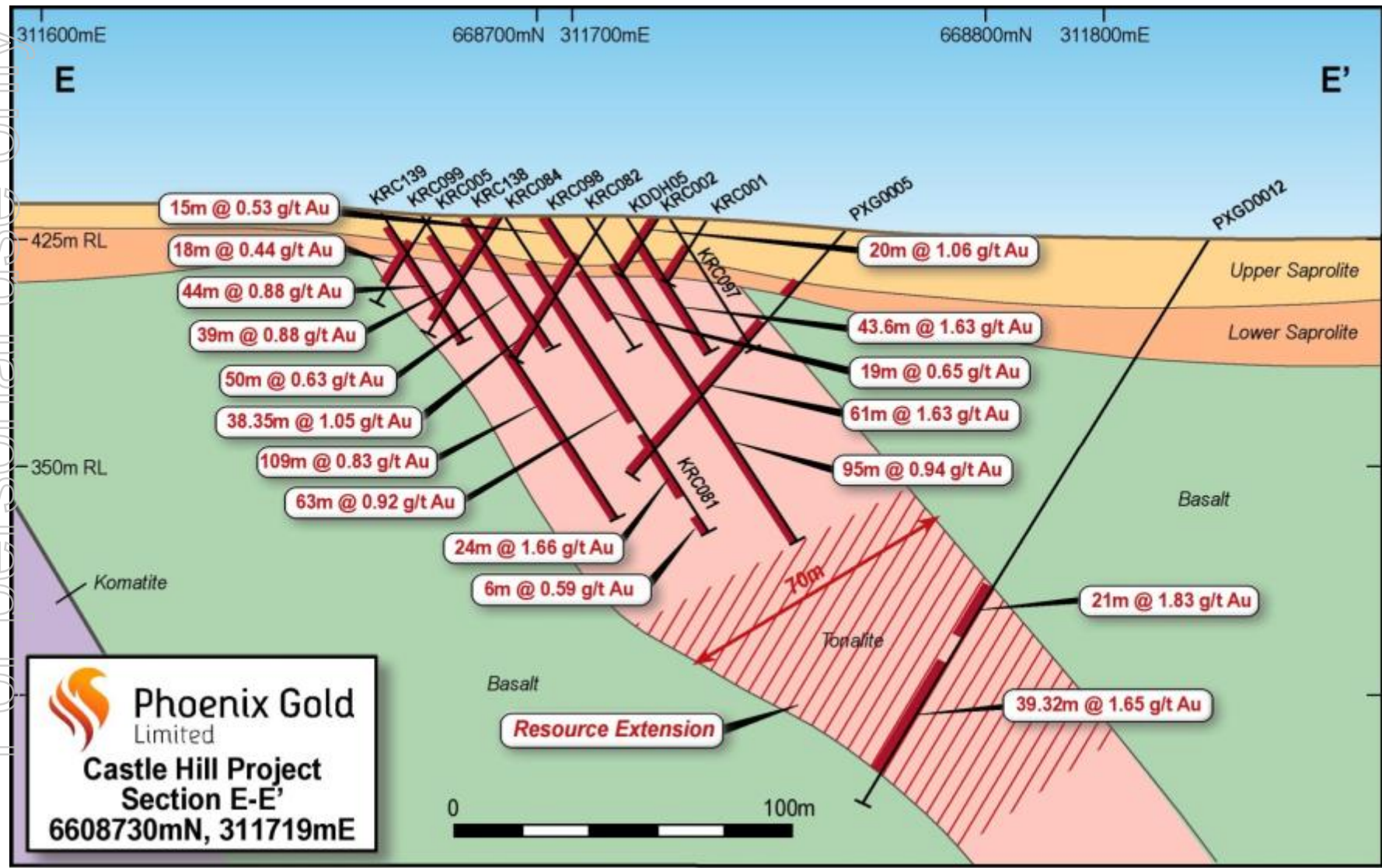
- Over 9km of continuous strike
- Remains open in all directions
- Current resource depth only 85m
- Multi million ounce potential<sup>1</sup>
- Successful drilling:
  - 10 metres at 9.9g/t Au from 18m including 2m @ 27.4g/t
  - 15 metres at 6.6g/t Au from 39m including 2m @ 39.3g/t
  - 13 metres at 7.4g/t Au from 60m
- Diamond drilling to 200m deep recently completed
- Mine optimisation study complete
  - Simple open cut mining
  - Conventional milling
  - Close to all infrastructure
- Likely processing plant location

1. See slide 2

# Significant intercepts from deeper drilling



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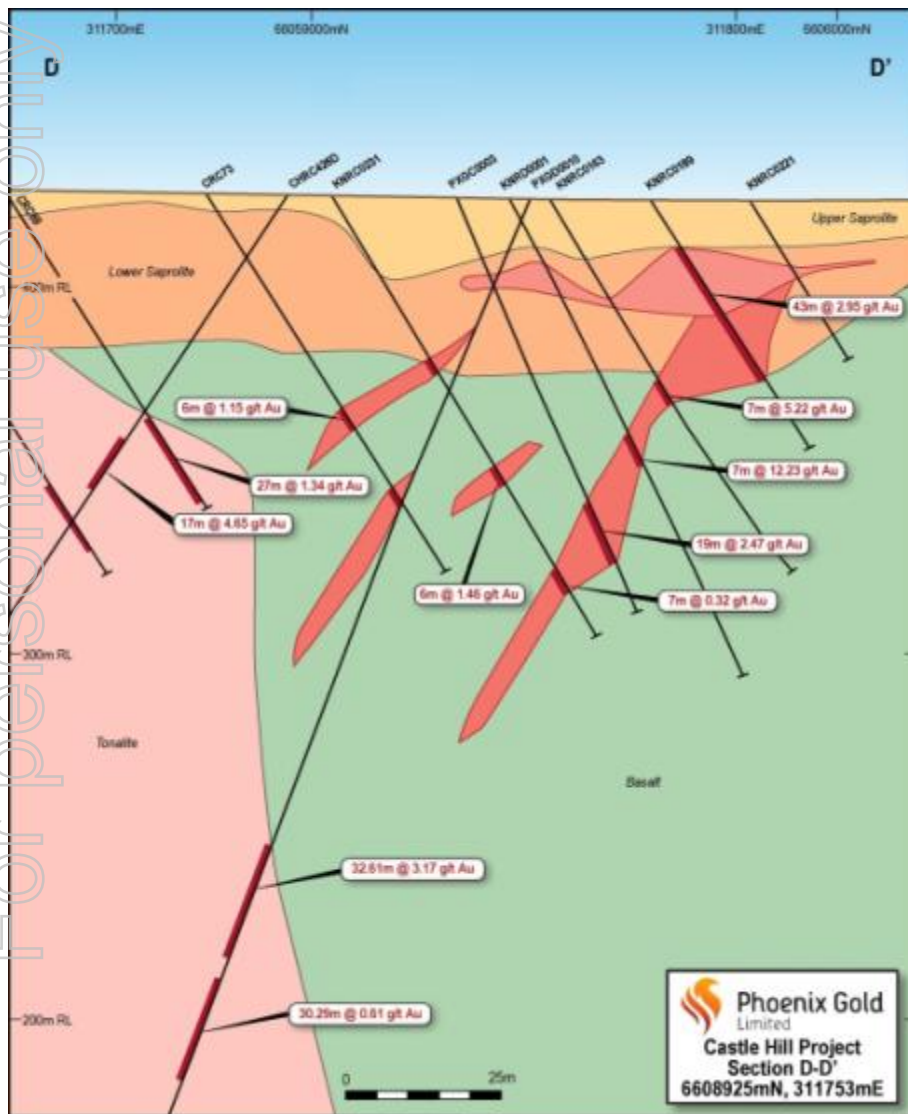


 **Phoenix Gold**  
Limited  
**Castle Hill Project**  
Section E-E'  
6608730mN, 311719mE





# Castle Hill – higher grades in the basalt

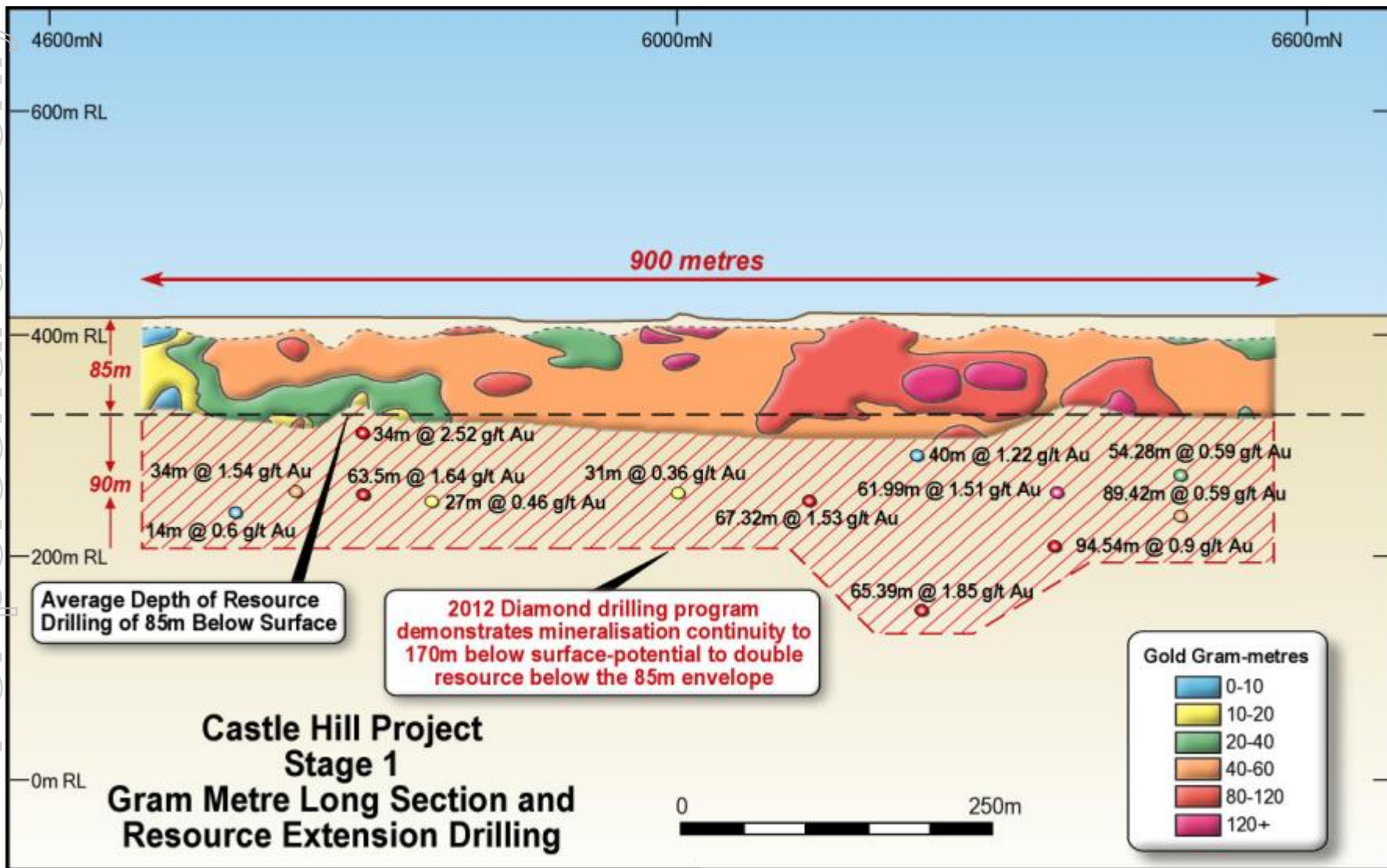


- High grade vein sets in the basalt
- Excellent widths in the tonalite
- Recent Diamond drilling confirmed upside potential at depth
- Results included<sup>1</sup>:
  - 33m at 3.2g/t Au from 189m
  - 12m at 6.2g/t Au from 109m
  - 39m at 1.7g/t Au from 129m
  - 21m at 1.8g/t Au from 159m
- Further RC and diamond drilling to commence in Oct / Nov
- New Resource update in Dec Qtr.
- Mining studies have not included latest deeper drilling information



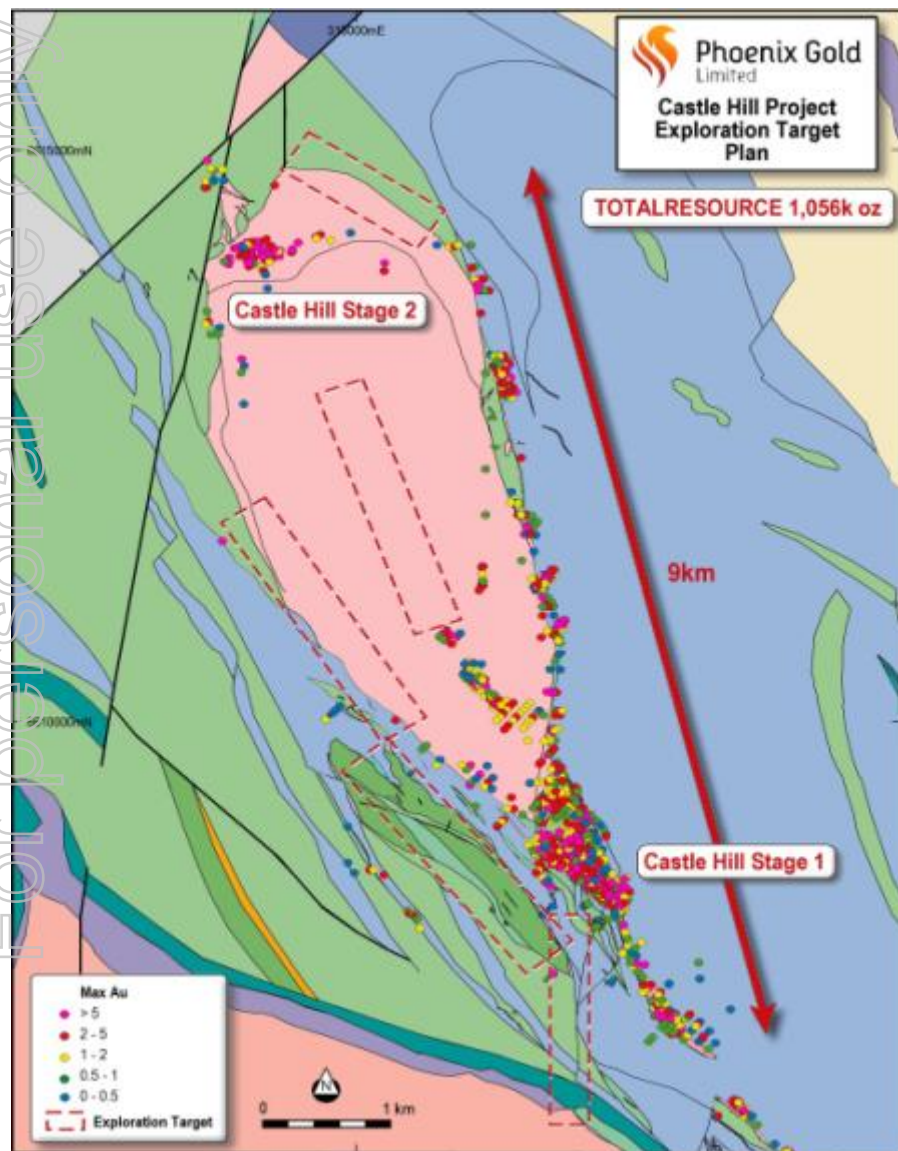
# Resource growth expected at depth

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# Castle Hill – Stage 2 shaping up



- Stage 2 comprises the Kintore asset
- Acquired in August 2012<sup>1</sup>
- Current resource at 404,000oz<sup>2</sup>
- Open in all directions
- Modern exploration absent
- Similar geology to Stage 1
  - Continuous mineralisation in the tonalite
  - Multiple veins sets
  - High grade quartz veins within
- Extensive drilling program planned to commence in Dec Quarter
- Preliminary optimisation work completed
- Key area of the Tonalite now 100% owned by Phoenix

1. As announced on 28 August 2012

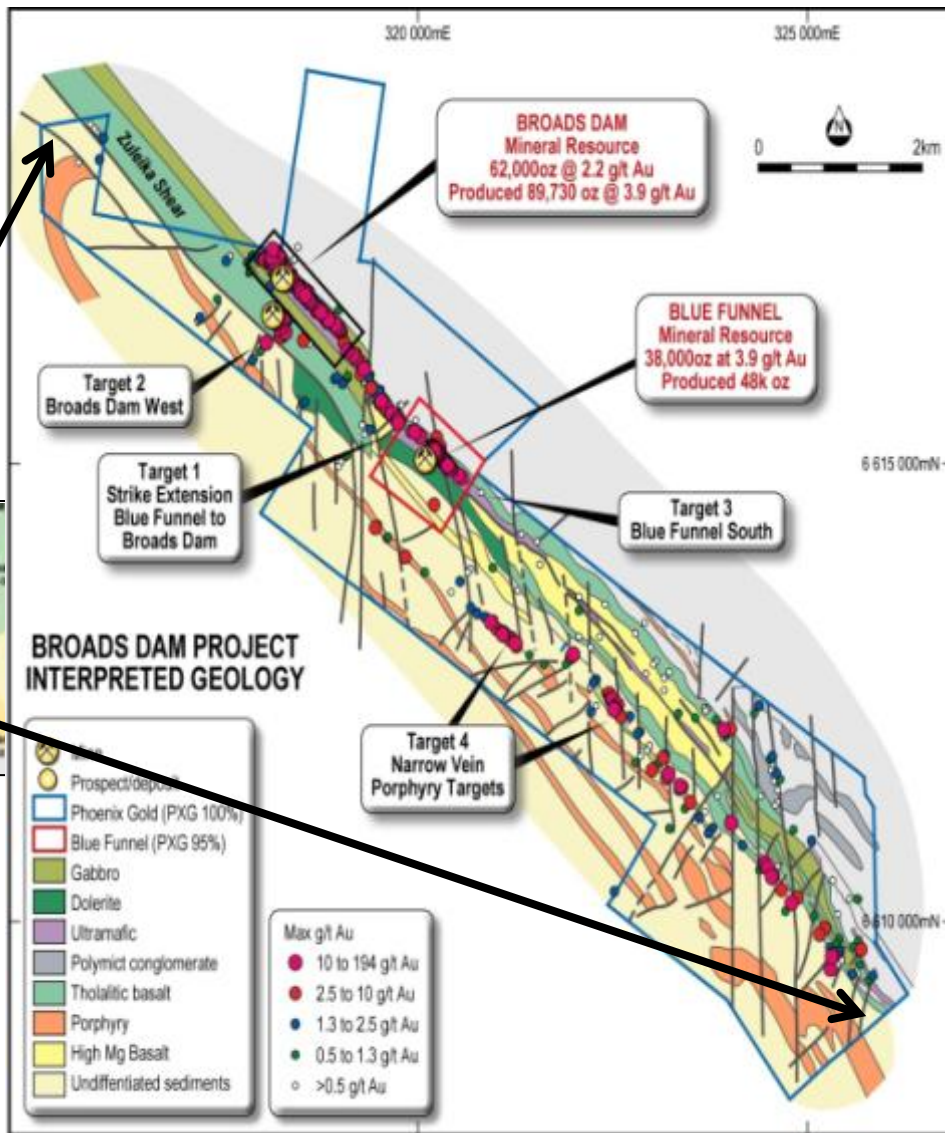
2. See slide 33



# Broads Dam – exploring for high grade

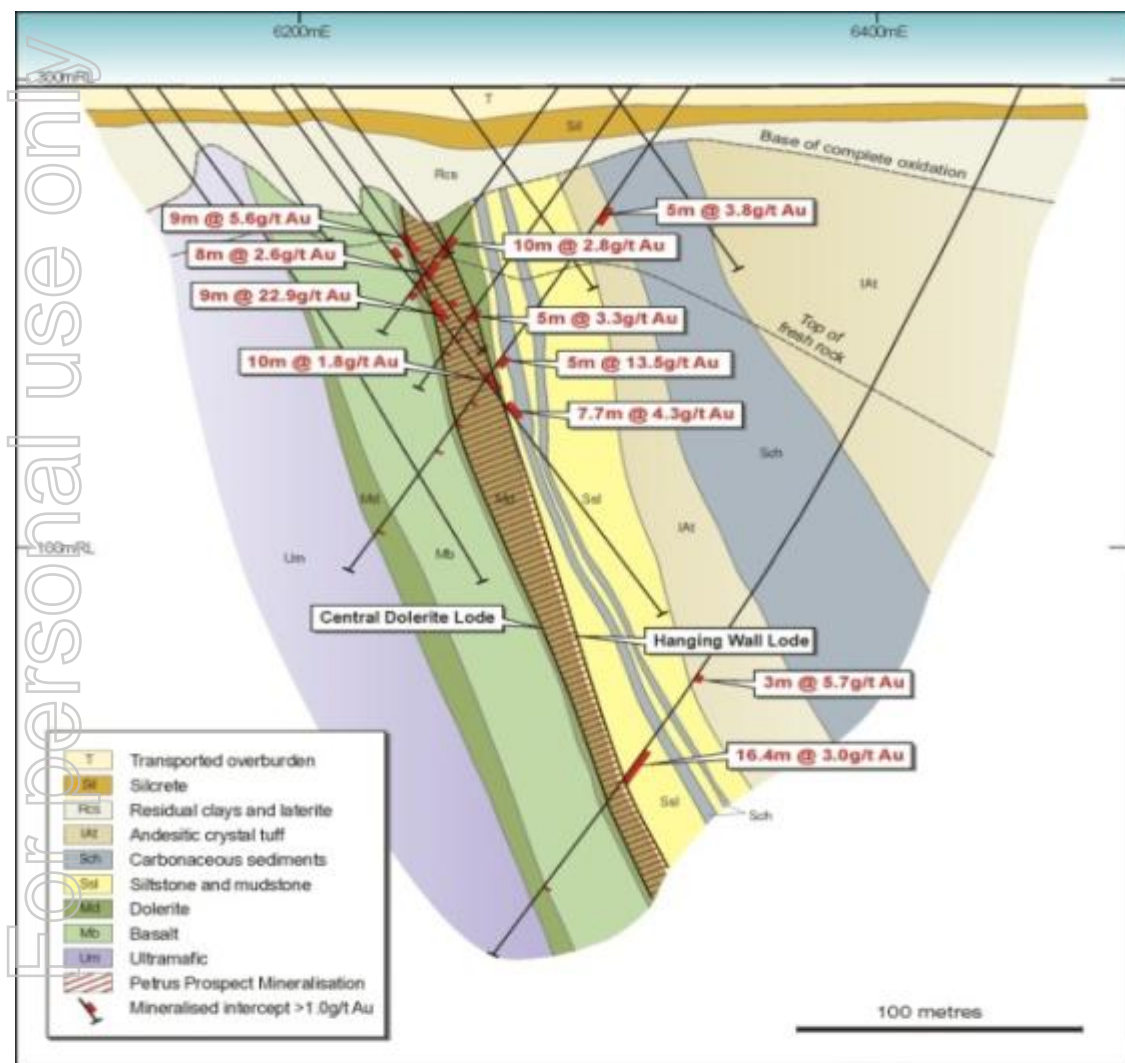


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- Open in all directions
- High grade with excellent metallurgy
- Immediately North of 6moz Kundana field with the same geological setting
- Only 15km from Castle Hill
- Diamond and reverse circulation drilling along strike and at depth completed
- Targeting high grade underground systems
- Recent Red Dam acquisition further consolidates the area
- High grade feed source for the mill
- Further drilling planned to commence in November

# Red Dam – open cut and u/g potential

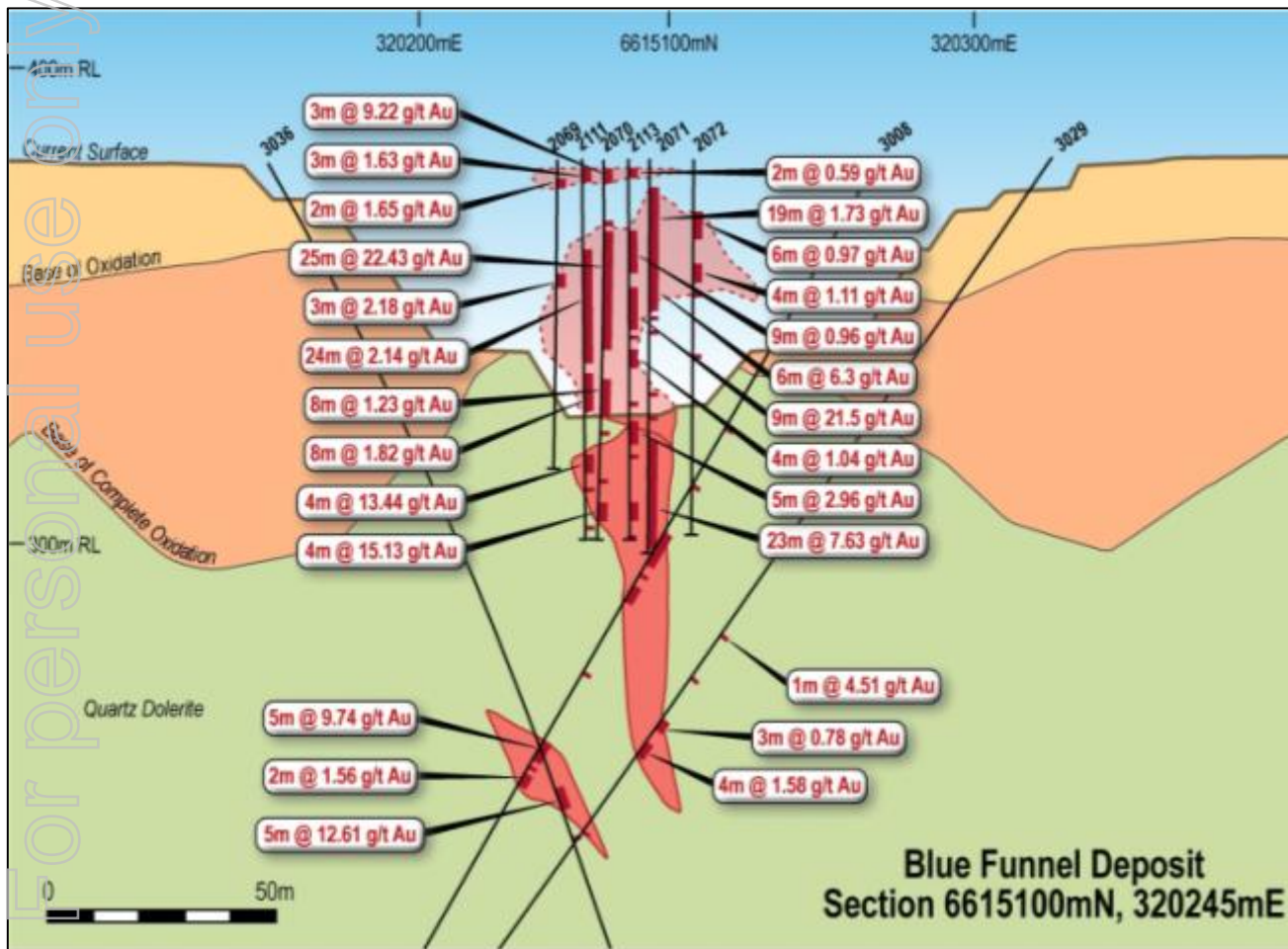


- Recent discovery
- Current Resource
  - 229,000oz at 2.1 g/t<sup>1</sup>
- Open on strike and at depth
- Enriched supergene zone
- Drill results include:
  - 5m at 53.1g/t from 32m
  - 12m at 20.1g/t from 105m
  - 14m at 8.3g/t from 97m
- 12km from Castle Hill
- Potential for high grade open cut followed by underground
- Open cut optimisation completed

Red Dam Prospect Cross Section 25700N



# Blue Funnel – a cash generator

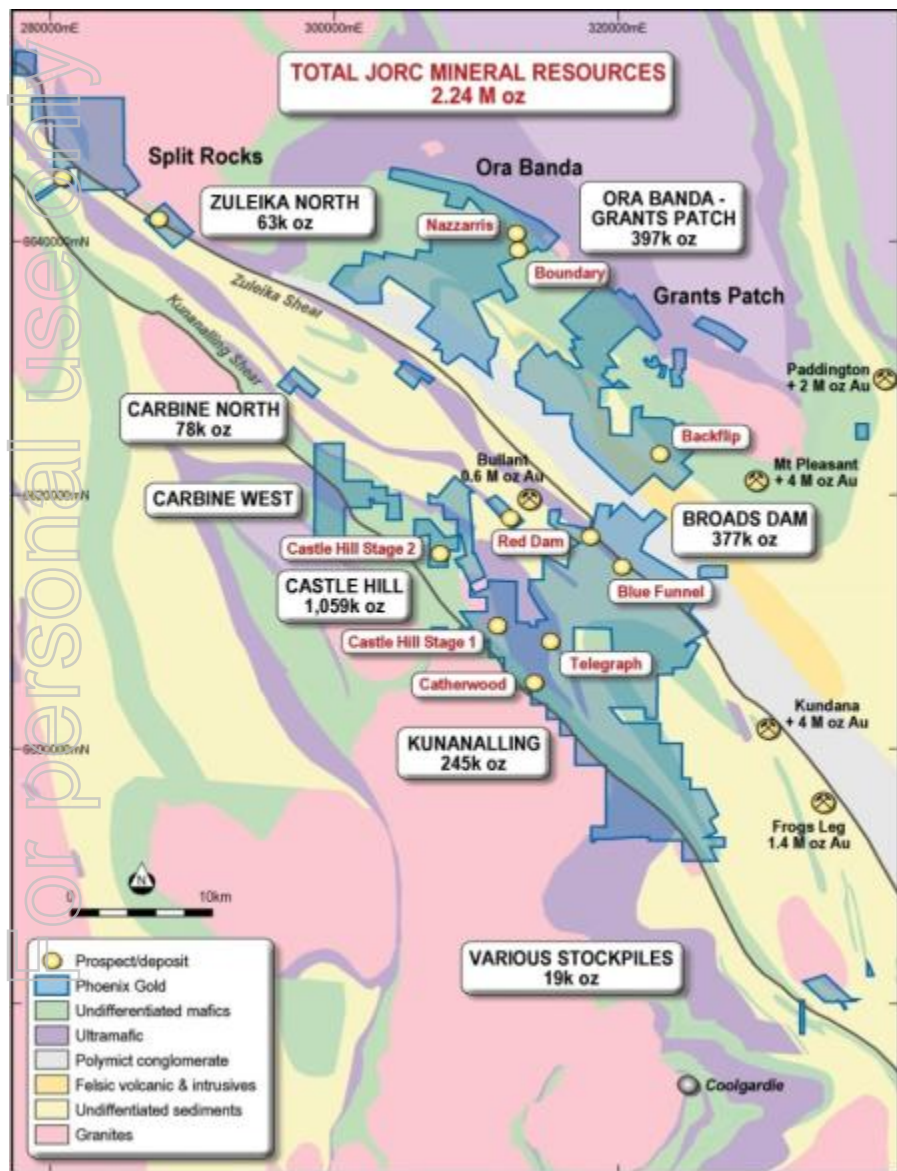


- Mined 48,000t at 4.5 g/t until 1993
- Open pit unfinished
- 16,877oz at 3.5g/t<sup>1</sup> remain in pit floor with a small cutback to the south
- Contract mining and toll treatment delivers net cash of \$8.9m<sup>1</sup>
- Simple regulatory approval process
- Catherwood deal complete with Norton
- Deal provides distraction and risk free cash flow
- Mining expected to commence in next 3 months





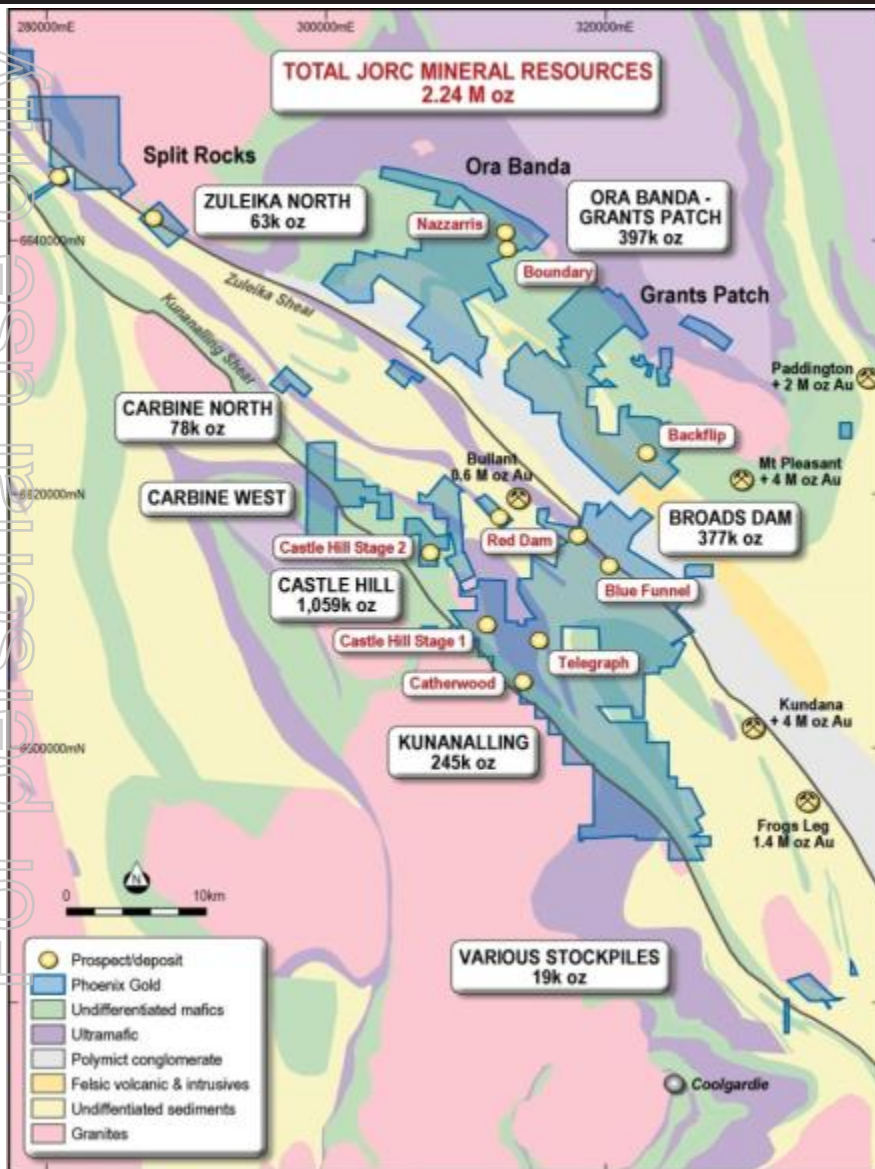
# Over 50 exploration targets



- Ora Banda – Grants Patch
  - No activity for over 15 years
  - Greenfields exploration and structural geology work commenced
  - Nazzaris / Boundary potential large scale oxide ore open cut mines at +2g/t<sup>1</sup>
  - Backflip potential high grade mine
- Telegraph
  - Newly identified highly prospective discovery
  - Over 3km strike length
  - Within 4km of Castle Hill
- Zuleika North / Split Rocks
  - Grass roots targets identified
  - Deferred to focus on Castle Hill



# Telegraph – a new area for exploration



- 3km strike length
- Open on strike and at depth
- Little to no previous exploration work
- Drill results include<sup>1</sup>:
  - 8m at 19.7g/t from 136m
  - 4m at 11.8g/t from 39m
  - 2m at 21.4g/t from 30m
  - 7m at 2.7g/t from 72m
- 4km east of Castle Hill
- Follow up drilling planned for next quarter
- Maiden resource expected in Dec Qtr



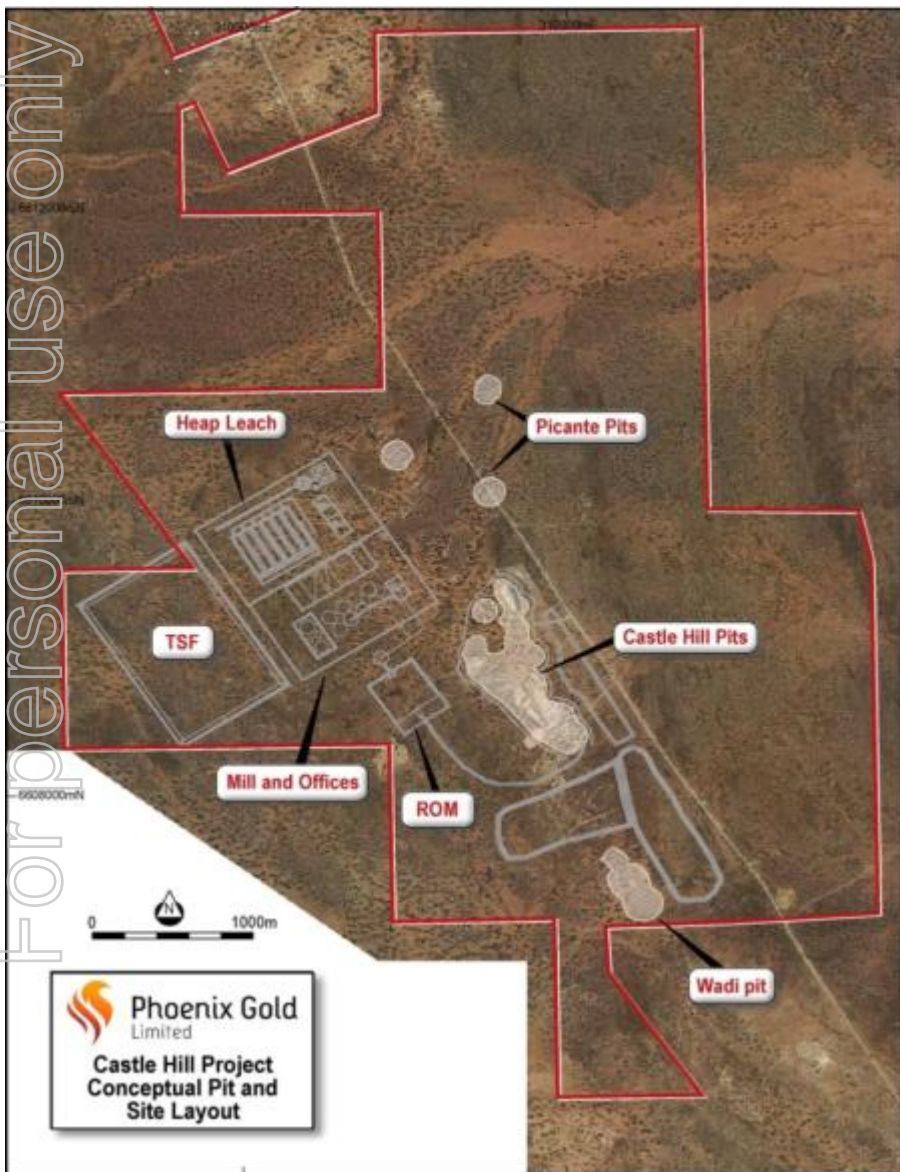


# Conceptual Mining Study<sup>1</sup>

- 5 advanced project optimisations complete
  - Castle Hill stages 1 and 2, Red Dam, Emu, Picante
  - Latest drilling data, particularly Castle Hill, not included in Study
- Conventional open cut mining
  - Low strip ratios, 180t digger and 150t dump trucks
- Combination plant under review
  - 1.7Mt pa conventional processing plant ( ~100,000oz pa)
  - 1.2 Mt pa heap leach operation along side (~25,000 oz pa)
- Estimated Capital; \$106m mill, \$25m heap leach
- Indicative cash operating costs of \$800 - 850/oz<sup>1</sup>
- 16-18 month construction / mine development phase
- Statutory approvals process well advanced



# Conceptual site layout



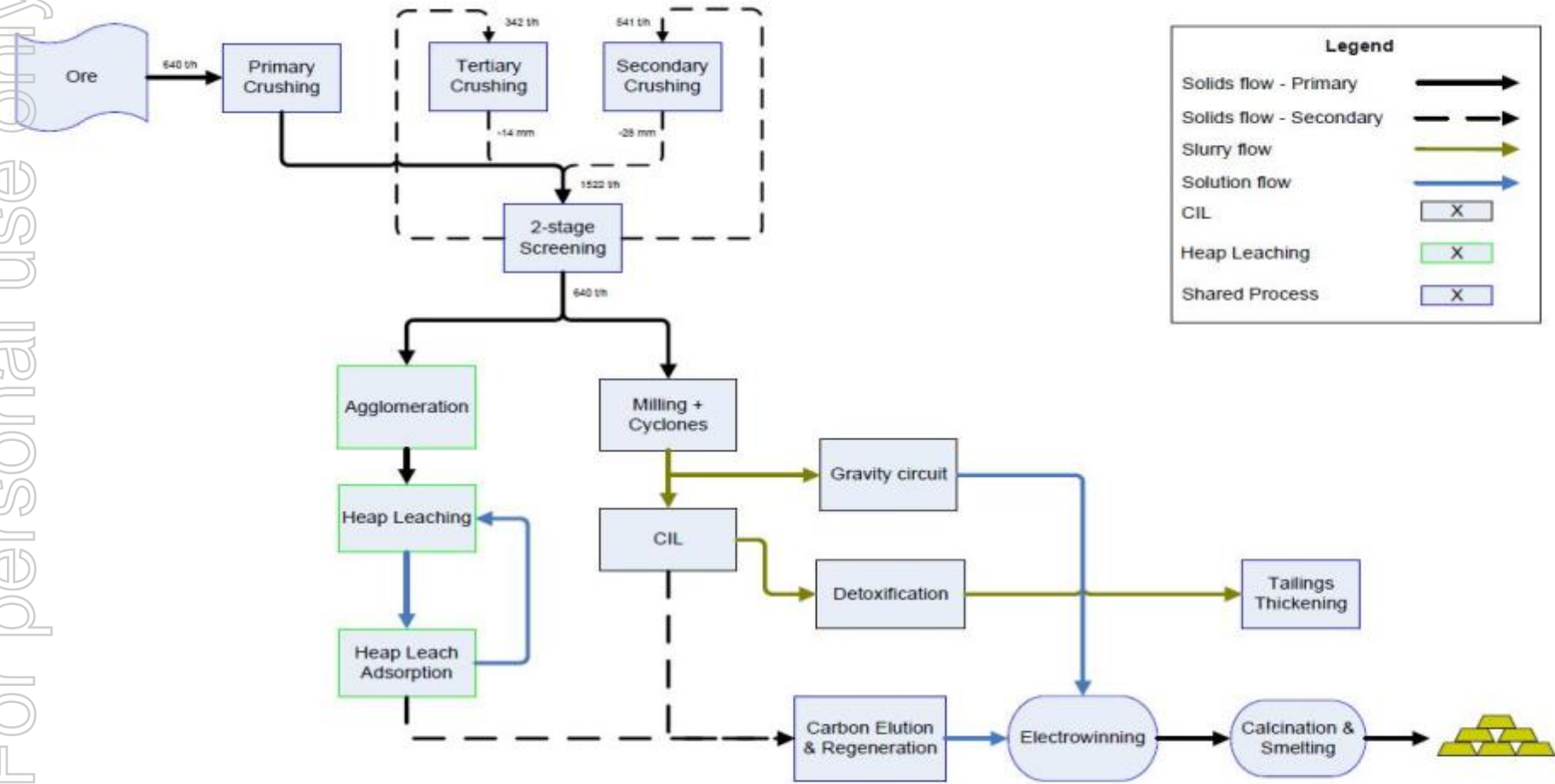
- Plant in close proximity to Castle Hill
- Dump trucks and road trains direct tip into crusher with no double handling
- Road trains hauling ore from Broads Dam also direct tip into crusher
- Common crusher plant at 4mtpa feeding both heap leach and mill
- Mill treats high grade material at 1.9g/t and 94% recovery<sup>1</sup>
- Heap leach treats low grade at 0.67g/t and 75% recovery<sup>1</sup>
- High grade gold solution from the heap leach pumped to the mill for recovery.

1. As announced on 17 October 2012  
See also Slide 2 and refer notes on slide 33



# Conceptual process flowchart

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**Legend**

- Solids flow - Primary
- Solids flow - Secondary
- Slurry flow
- Solution flow
- CIL
- Heap Leaching
- Shared Process

REV.	DESCRIPTION	DATE	BY	REFERENCE
0	ISSUED FOR INTERNAL REVIEW	24/05/12	TP	

INDEPENDENT METALLURGICAL OPERATIONS PTY LTD 88 Thomas Street West Perth WA 6005 Phone: 08 9254 0800 Fax: 08 9222 1808 website: www.independentops.com.au			
CLIENT: Phoenix Gold			
CHECKED BY: R. BOCHMANSKI	27/05/12	APPROVED: S. HOBAN	27/05/12
DRAWN: T. FREDMAN	24/05/12	CLIENT:	

PROJECT: Caste Hill - 5163		
TITLE: BLOCK FLOW DIAGRAM Caste Hill Proposed BFD		
DRG No: BFO-001	REV: 0	SIZE: A3



# Consistent market updates

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## Dec 12 Qtr.

Drill results from Castle Hill  
Maiden Reserve  
Conceptual Mining Study  
Updated Resource  
Cash from stocks

## Mar 13 Qtr.

Drill results from Broads Dam  
Updated Resource / Reserve  
Cash from Catherwood  
Further stockpile sales

## Jun 13 Qtr.

Blue Funnel development deal  
Drill results from drilling at Castle Hill and Telegraph  
DFS update  
Updated Resource

## Sept 13Qtr.

Drill results from Broads Dam  
DFS update  
Resource / Reserve upgrade  
Cash from Blue Funnel



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# Offer Overview





# Offer framework

## 2 Tranche Placement to raise A\$20m comprising:

- Tranche 1:

19.3m shares at A\$0.30 utilising the Company's available 15% placement capacity under Listing Rule 7.1;

15.7m shares at A\$0.30 pursuant to shareholder approved 10% placement capacity under Listing Rule 7.1A;

35.0m total shares available under Tranche 1

- Tranche 2:

31.7m shares at A\$0.30 subject to shareholder approval

## SPP to raise up to A\$2m

- 6.7m shares at A\$0.30 to be made available to shareholders to subscribe for up to \$15,000 per shareholder, capped at A\$2m

## Director options

- At the time of the placement, the Joint Lead Managers will offer for sale an additional 4 million shares in Phoenix. The shares represent new shares that will be issued on exercise of 4 million \$0.20 December 2012 expiry options ("Option Shares") held by Jon Price and Dale Rogers. The Option Shares will be offered for sale at the same price as the placement.
- Exercise of the options will raise a further \$800,000. Net funds received by the directors from the sale of the Option Shares will be used to fund tax liabilities associated with the options and a portion will be re-invested in new Phoenix shares as part of the placement (subject to shareholder approval).



# Source and use of funds

Funds from the Placement and SPP will be used to significantly accelerate the planned drilling program over the next 12-15 months and to complete the bankable feasibility study

<b>Sources of funds</b>	
Existing Cash	\$1.9m
+ Placement and SPP proceeds	\$22.0m
+ internal cash flow	\$8.5m
+ proceeds from Dec 2012 option exercise	\$0.8m
<b>= Available cash</b>	<b>\$33.2m</b>
<b>Uses of funds</b>	
- bankable feasibility study, drilling and corporate costs	(\$23.4m)
<b>= working capital and costs of the offer</b>	<b>\$9.8m</b>



# Next steps – Accelerate drill program

- Resolved to triple drilling activity over next 12-15 months
- Complete the Bankable Feasibility Study in parallel
- Targeting 4 million ounces within 15km radius of Castle Hill<sup>1</sup>
- Development investment decision in Dec Qtr 2013

<b>Project</b>	<b>Metres Drilled (m)</b>	<b>Projected Cost (A\$M)</b>
<b>Castle Hill – Resource extension</b>	<b>50,420</b>	<b>5.5</b>
<b>Broads Dam – Resource extension</b>	<b>28,620</b>	<b>3.1</b>
<b>Telegraph – Resource extension</b>	<b>12,350</b>	<b>1.3</b>
<b>Grass roots exploration</b>	<b>29,230</b>	<b>1.9</b>
<b>Infill and sterilisation drilling</b>	<b>96,560</b>	<b>7.7</b>
<b>Bankable Feasibility Study / Admin</b>		<b>3.9</b>
<b><u>TOTAL PROGRAM</u></b>	<b><u>217,180</u></b>	<b><u>23.4</u></b>



# Indicative timetable

Event	2012
Phoenix enters trading halt	Thursday, 18 October
Institutional bookbuild opens	Thursday, 18 October
Institutional bookbuild closes	Monday, 22 October
ASX announcement of placement and SPP, and resumption of trading	Tuesday, 23 October
Settlement of tranche 1 shares	Friday, 26 October
Allotment and trading of tranche 1 shares	Monday, 29 October
Shareholder meeting to approve tranche 2 shares and SPP close	On or around Thursday, 29 November
Settlement of tranche 2 shares	On or around Tuesday, 4 December
Allotment and trading of tranche 2 shares	On or around Wednesday, 5 December

*This timetable is subject to change without notice.*



# Value proposition

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- Phoenix is targeting a minimum 4m oz position<sup>1</sup> in 12 - 15 months on the back of its accelerated drilling program
- Valuation metrics following completion of the placement and SPP, and assuming exercise of the listed November 2014 options are shown below:

<b>Resources</b>	<b>2.24m ozs</b>
<b>Ordinary shares</b>	<b>235m</b>
<b>Nov 2014 options (\$0.25)</b>	<b>36m (\$9.0m)</b>
<b>Diluted Market Cap at \$0.30</b>	<b>\$81.2m</b>
<b>Diluted Cash at bank<sup>2</sup></b>	<b>\$33.7m</b>
<b>Diluted EV</b>	<b>\$47.5m</b>
<b>Diluted EV/Resource oz</b>	<b>\$21/oz</b>

1. Refer slide 2 – Exploration targets

2. Current cash of \$1.9m + \$22m placement and SPP proceeds + \$9m option exercise proceeds + \$800,000 director options exercise proceeds





# In Summary

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- Re-consolidating underexplored tenements
  - Applying modern and systematic exploration techniques
  - Castle Hill emerging as a large scale WA gold discovery
  - 50% Resource increase year on year, now targeting 4m ozs by December 2013 <sup>1</sup>
  - 50,000m drill program in 2012 to expand Resources
  - Transitioning from explorer to producer
  - Monetising stockpiles and selected mining projects
  - Low risk open cut mining and conventional milling 50kms from a major regional mining centre
  - Attractive investment metrics at < \$30/oz

# PXG's first gold bar... here's to many more



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L to R: Dale Rogers, Ian Copeland, Jon Price and Clay Gordon



# The people

- Dale Rogers – Non Executive Director (Chairman)
  - Mining engineer with almost 30 years experience in project development, operations and financing. Developed and managed operations in Australia and overseas.
- Clay Gordon – Non Executive Director
  - Geologist and mineral economist with 25 years experience in gold mining, business development and project valuation in Australia and overseas.
- Jon Price – Managing Director
  - Metallurgist with over 20 years experience in the gold sector. Developed several new open cut and underground operations near Kalgoorlie and project managed milling and heap leaching projects in Australia and overseas. Former GM at Paddington and St Ives gold mines in the Goldfields.
- Ian Copeland – Geology Manager
  - Geologist and Mining Engineer with over 25 years experience in the Goldfields region. Worked as Geology/Exploration Manager with Barrick Gold, Goldfields Ltd and Placer Dome with vast experience in the Kunanalling/ Zuleika project area.

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# Key risks

Some of the key risks associated with an investment in Phoenix include:

- Inherent geology risk associated with gold exploration activities
- Cost escalation risks with contractors, consultants and estimates for capital equipment
- Timing risk to meet deadlines due to factors outside the Company's control
- Statutory and environmental risks associated with the tenure
- Market risk, particularly in relation to gold price, the AUD/USD exchange rate and Phoenix's share price

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# JORC Mineral Resources

Project	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	Mt	Au (g/t)	Au Oz
Castle Hill	0.18	3.4	20,000	7.28	1.5	356,000	14.25	1.5	684,000	21.71	1.5	1,059,000
Broads Dam				2.37	2.2	168,000	2.95	2.2	210,000	5.32	2.2	377,000
Kunanalling	0.49	2.4	38,000	0.78	1.6	40,000	2.91	1.8	166,000	4.18	1.8	245,000
Ora Banda/ Grants Patch				1.52	2.0	97,000	5.12	1.8	300,000	6.64	1.9	397,000
Carbine							1.40	1.7	78,000	1.40	1.7	78,000
Zuleika North				0.51	2.5	41,000	0.27	2.5	22,000	0.78	2.5	63,000
Stockpiles				0.50	1.2	19,000				0.50	1.2	19,000
<b>Total</b>	<b>0.67</b>	<b>2.7</b>	<b>58,000</b>	<b>12.96</b>	<b>1.7</b>	<b>721,000</b>	<b>26.89</b>	<b>1.7</b>	<b>1,460,000</b>	<b>40.52</b>	<b>1.7</b>	<b>2,239,000</b>

## Notes:

1. Stockpiles report material mined from historical mining operations at Lady Jane, Broads Dam, Premier, Catherwood, Bluebell, Mick Adam and Shamrock.
2. The information in this report that relates to Exploration results and Mineral Resources is based on information compiled by Mr Ian Copeland. Mr Copeland, who is a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, is a full time employee of Phoenix Gold. Mr Copeland has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Copeland has given his consent to the inclusion in the report of matters based on the information in the form and context in which it appears.
3. Information that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
4. The information on exploration targets is based on a conceptual range of targets as follows: Tonnage range: 2 million to 20 million tonnes, grade range: 1.5 g/t Au to 5 g/t Au



# Jurisdictions and Foreign Selling Restrictions



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  - to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
  - to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
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# Jurisdictions and Foreign Selling Restrictions



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