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Phoenix Gold
Limited

An Emerging Western Australian Gold Company

Mines and Money Conference Hong Kong 2013

JON PRICE
19 March 2013

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This presentation may describe Measured, Indicated and/or Inferred Resources. Inferred Resources have a greater amount of uncertainty as to their existence and greater uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any Inferred Resource will ever be upgraded to a higher category. Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources. The Company has at present not confirmed the economic viability of any resources at the project. The Company plans further drilling programs and studies with the objective of confirmation of any deposits and ultimately completing a feasibility study to demonstrate the economics of the resources.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ian Copeland, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Copeland is a full-time employee of Phoenix Gold Limited and has sufficient experience which is relevant to the styles of mineralisation and types of deposit 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

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

Phoenix Gold – In a nutshell



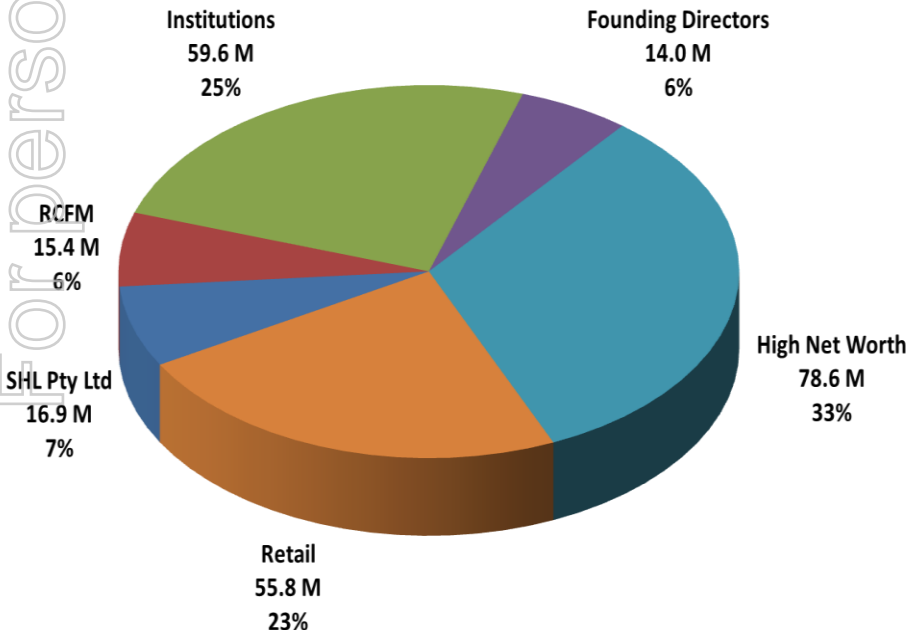
- For personal use only
- **Consolidated tenure in world class gold producing region**
 - **Resources grown from 595koz to 2.52Moz¹ in 2 years**
 - **Initial Reserve of 559,000 ounces**
 - **Targeting 4 million ounces² with development investment decision in Dec Qtr 2013 – feasibility study underway**
 - **Castle Hill – 9 km stock work system close to surface**
 - **Broads Dam – higher grade open cut and underground**
 - **217,000m drill programme commenced in Dec 2012**
 - **EV/ Resource oz <\$20**
 - **\$22m cash – currently generating cash flow**

Corporate Overview



ASX Code: PXG, PXGOA

Ordinary shares	240 million
Options (listed/unlisted)	49 million
Market cap (undil.)	~\$65 million
Average daily volume	~500,000
Cash (end of Dec Qtr)	A\$22 million



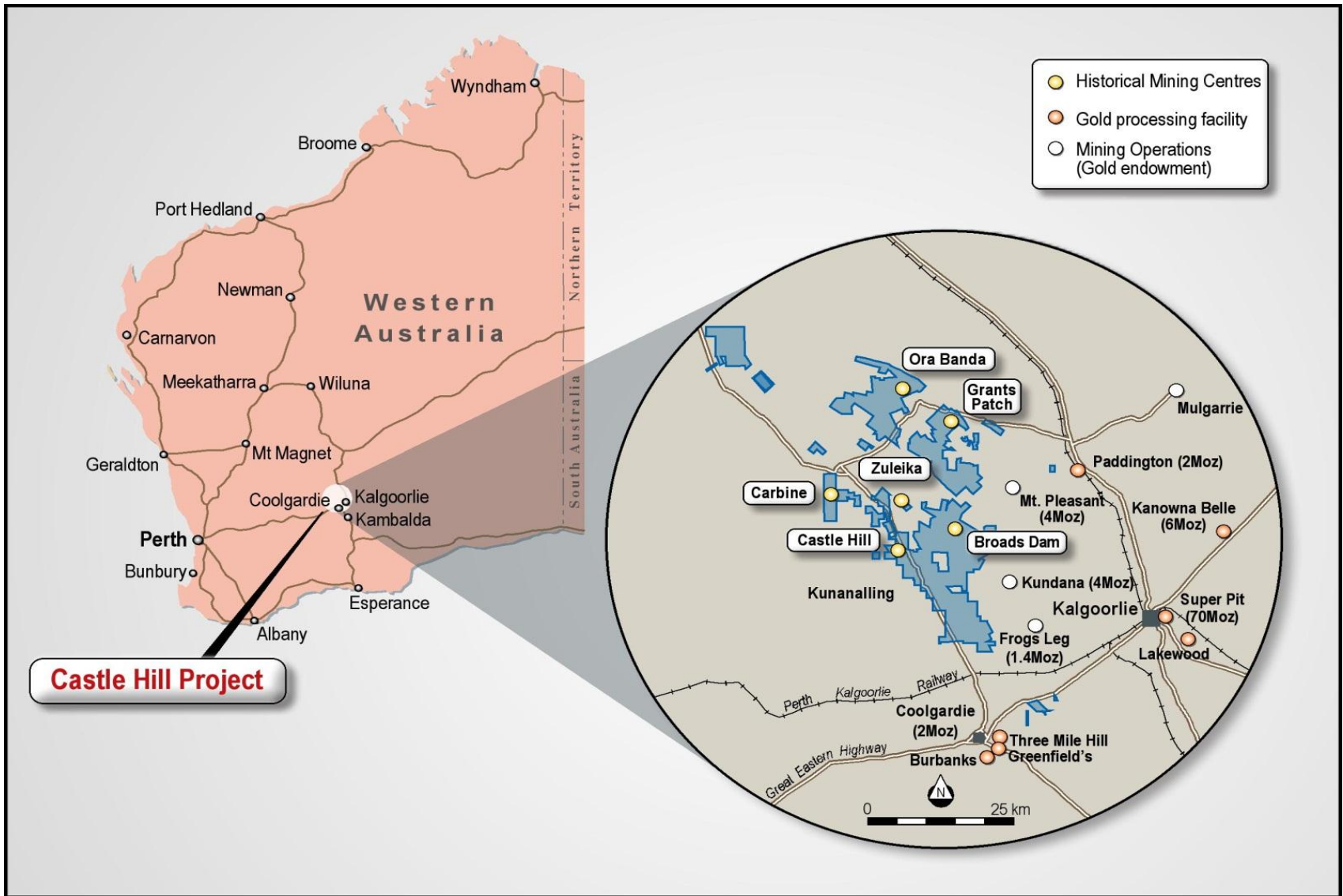
Directors and Senior Management

Dale Rogers	Non executive Chair
Jon Price	Managing Director
Clay Gordon	Non executive Director
Tim Manners	CFO
Ian Copeland	GM – Exploration
Grant Haywood	GM – Development

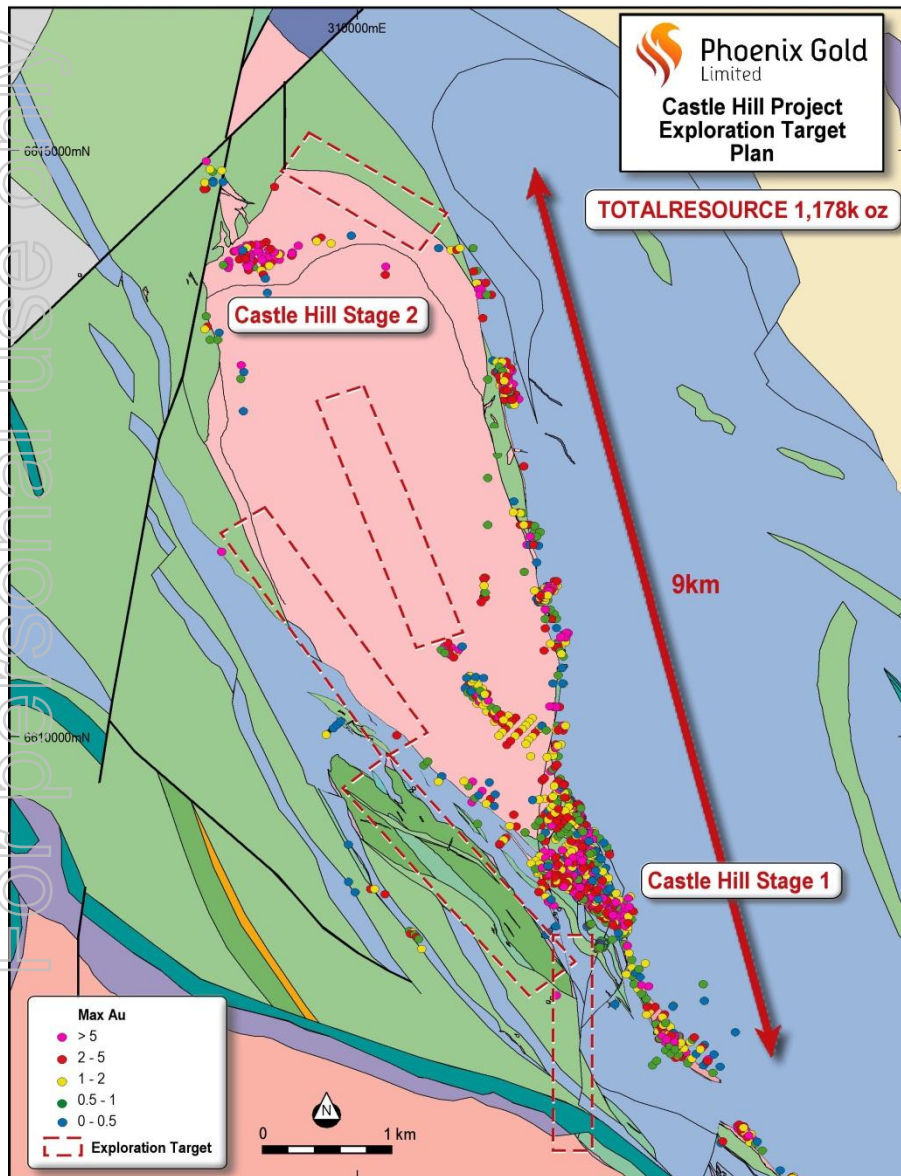
Located in the heart of the WA Goldfields



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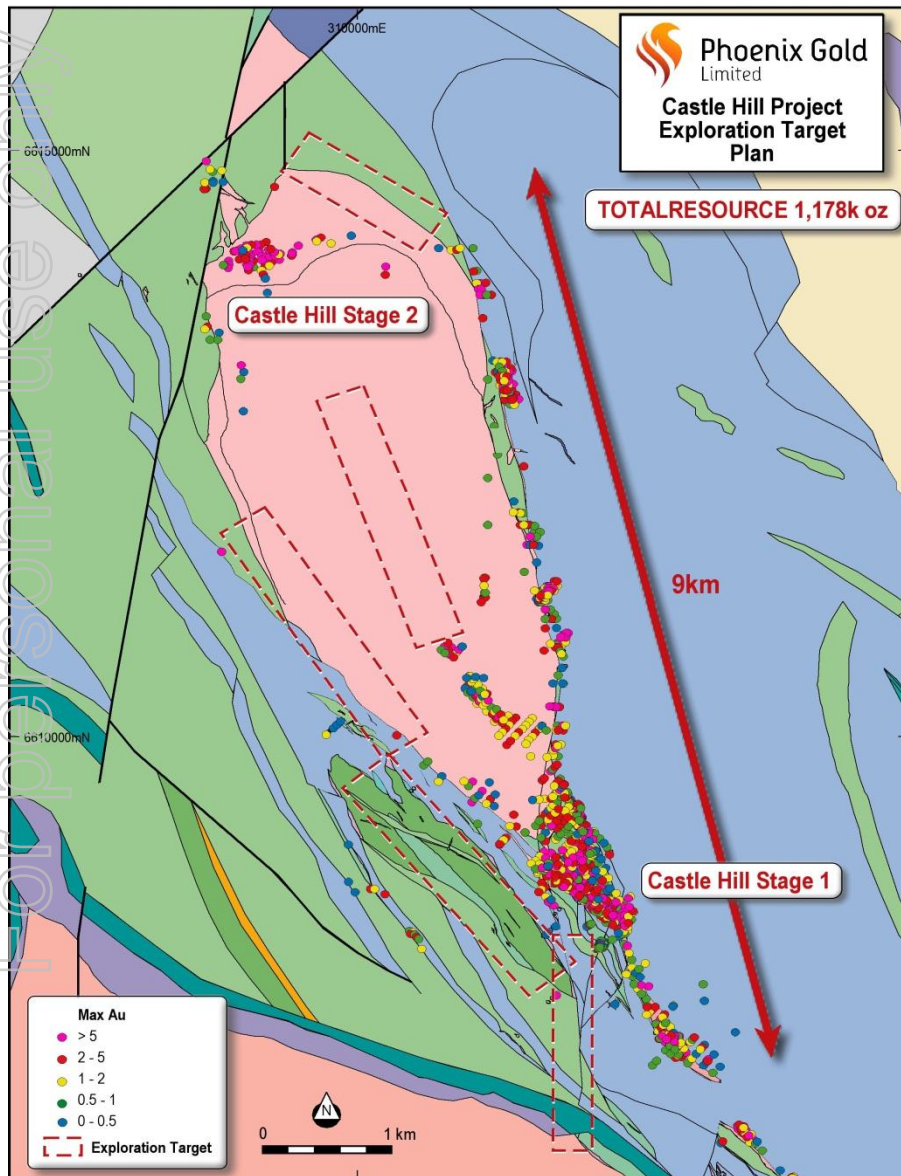


Castle Hill Stage 1 – the first priority



- Resource of 647,000 oz at 1.6g/t¹
- Over 1 km long, up to 200m wide
- Tonalite comprises high grade lodes with surrounding lower grade halo
- High grade lode intercepts include:
 - 10m at 9.9g/t Au from 18m
 - 15m at 6.6g/t Au from 39m
 - 13m at 7.4g/t Au from 60m
 - 11m at 5.1g/t Au from 85m
- Broad lower grade zones include:
 - 94m at 2.6g/t Au from 88m
 - 65m at 1.9g/t Au from 210m
 - 34m at 2.5g/t Au from 91m
 - 64m at 1.7g/t Au from 161m
- Drilling to 260m demonstrates mineralisation continues at depth
- Likely first mine and mill location

Castle Hill Stage 2 – significant upside

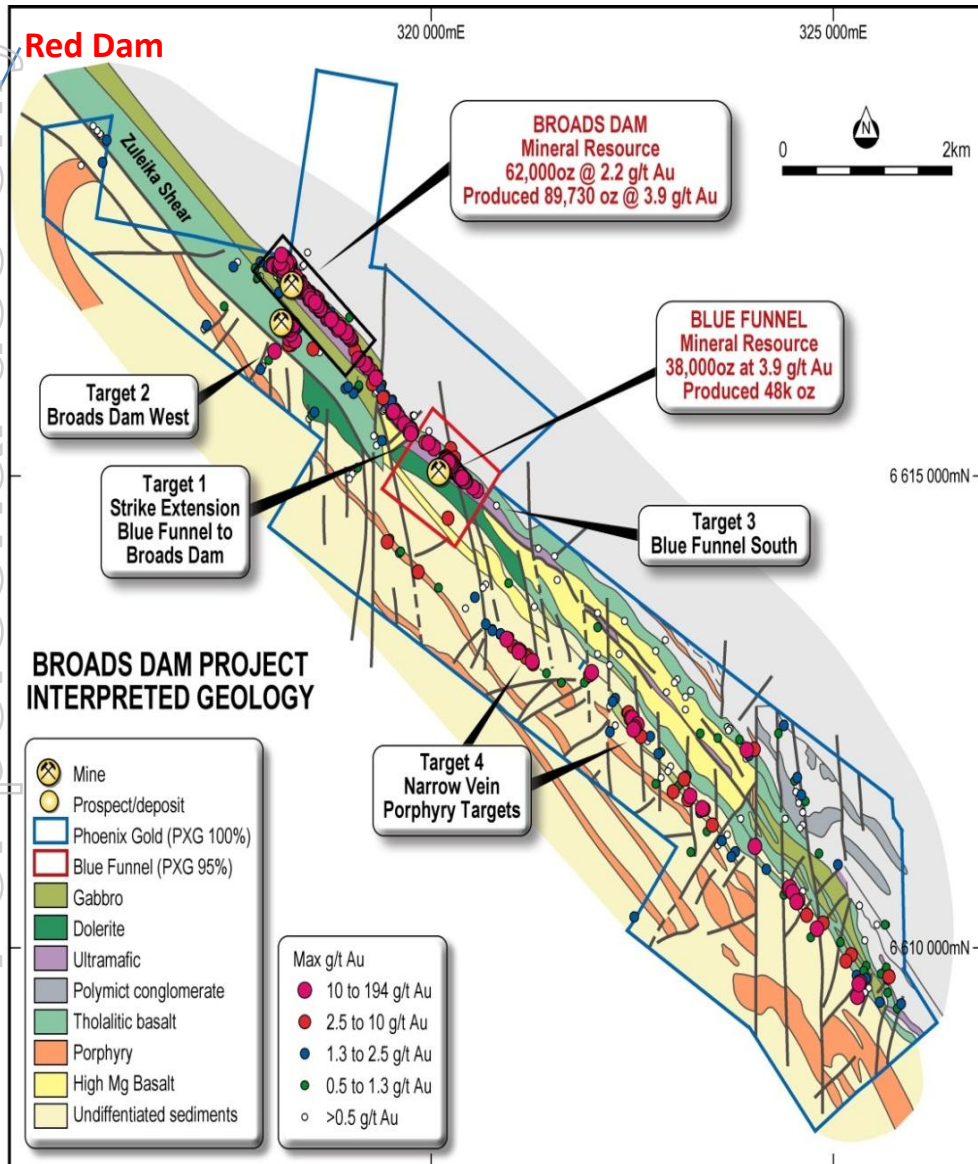


- Historic drilling only 70m deep
- 800m long by 200m wide
- Open in all directions
- Modern exploration absent
- Similar geology to Stage 1
 - Continuous mineralisation in the tonalite
 - Multiple veins sets in multiple orientations in multiple rock types
- Key areas of the Tonalite now 100% owned by Phoenix
- Likely second mine development
- Resource of 404,000oz at 1.5g/t²
- 100 km drilling programme underway

¹As announced on 28 August 2012

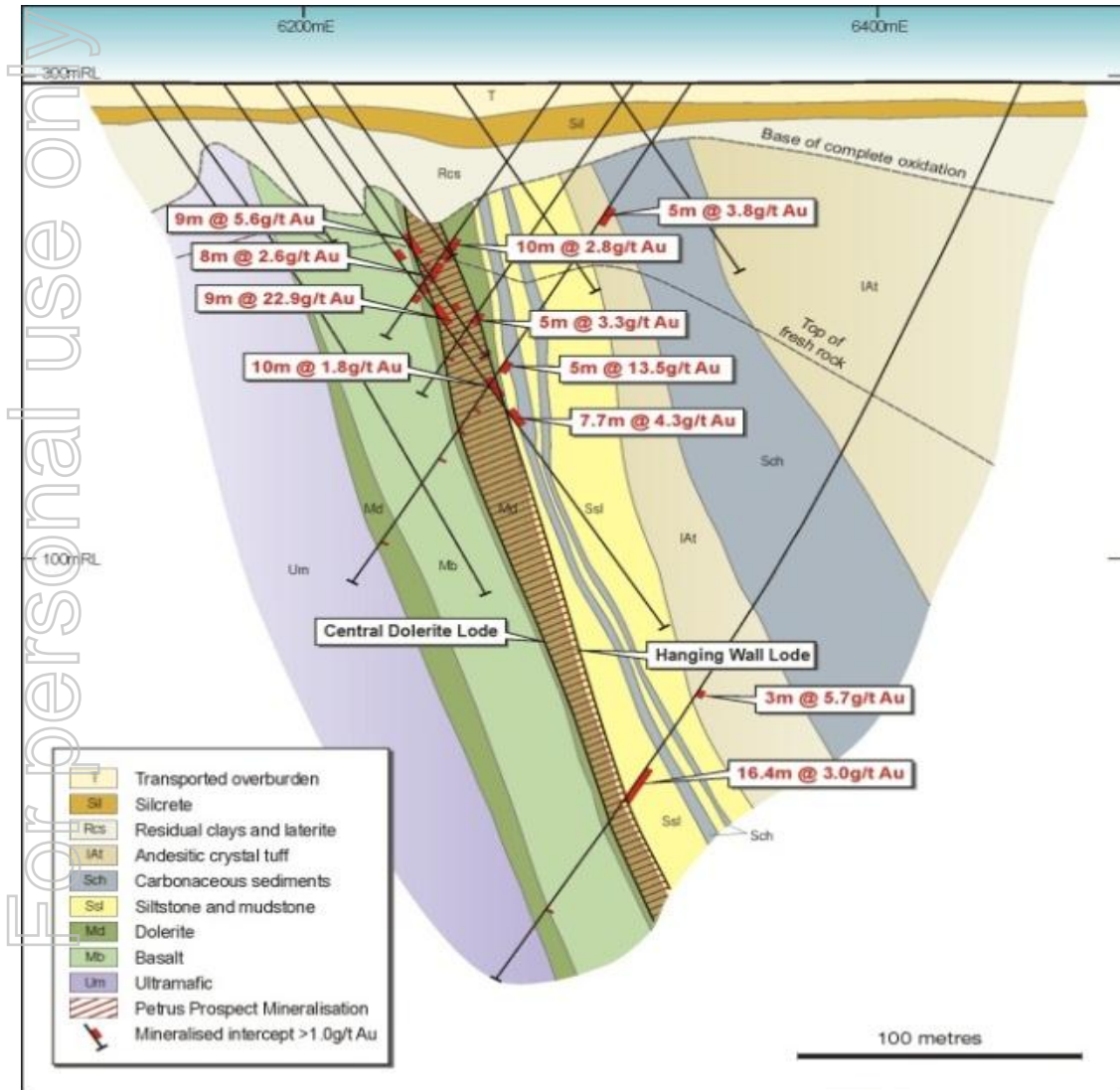
²See slide 17

Broads Dam – exploring for high grade



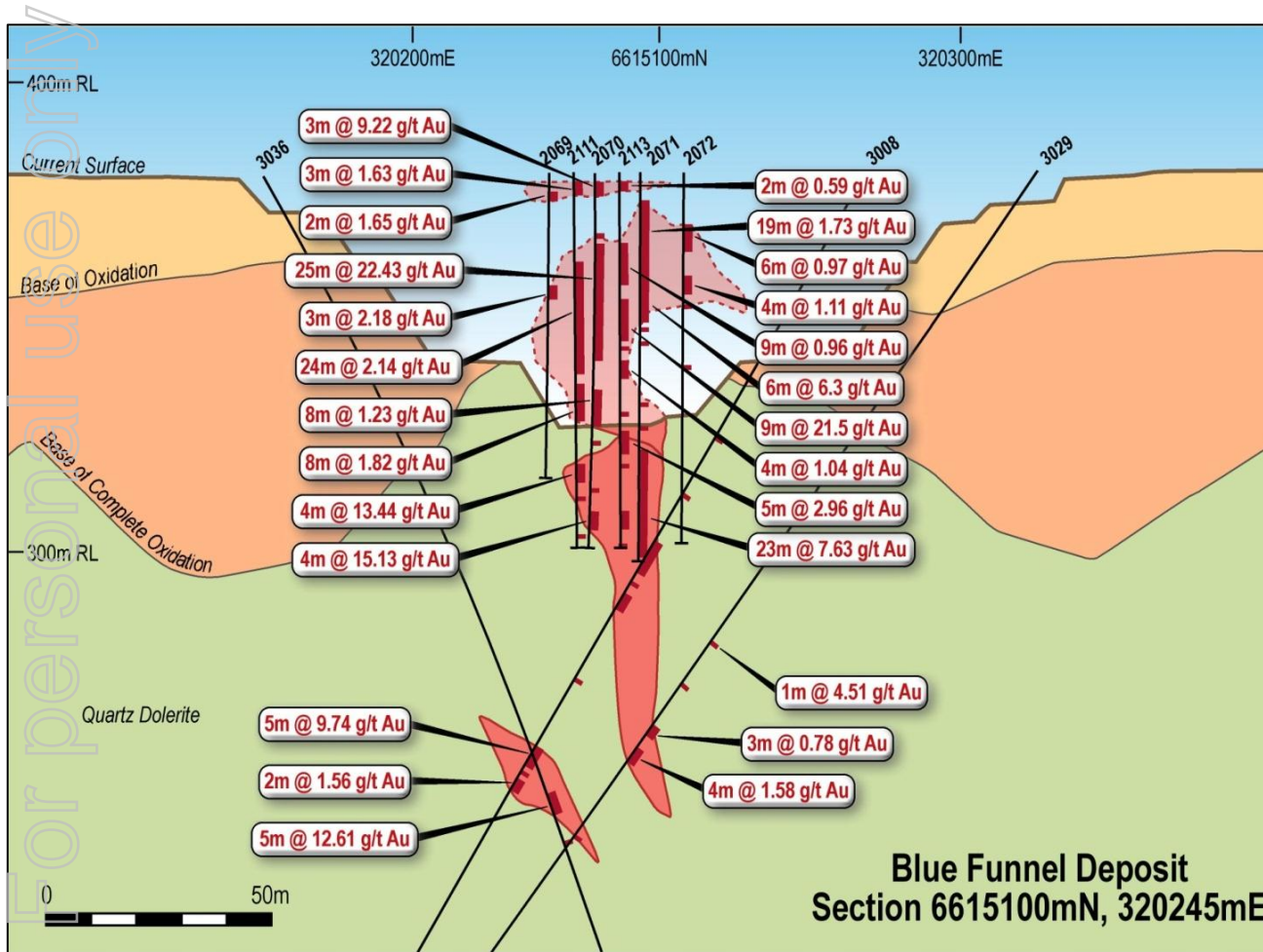
- Located on Zuleika Shear 15 km by existing road from Castle Hill
- Open in all directions
- High grade with excellent metallurgy
- Immediately North of 6Moz Kundana field with the same geological setting
- Diamond and reverse circulation drilling along strike and at depth planned for 2013
- Targeting high grade open pit and underground systems
- Higher grade feed source for the mill

Red Dam – open cut and u/g potential



- Recent discovery, 12 km from Castle Hill
- Current Resource
 - 229,000oz at 2.1 g/t¹
- Open on strike and at depth
- Enriched supergene zone
- Drill results include:
 - 5m at 53.1g/t from 32m
 - 9m at 22.9g/t from 50m
 - 12m at 20.1g/t from 105m
 - 14m at 8.3g/t from 97m
- Potential for high grade open cut followed by underground
- Initial open cut optimisation completed

Generating cash from ore sales



Stockpiles

- Stockpile sales and treatment delivering cash through 2013

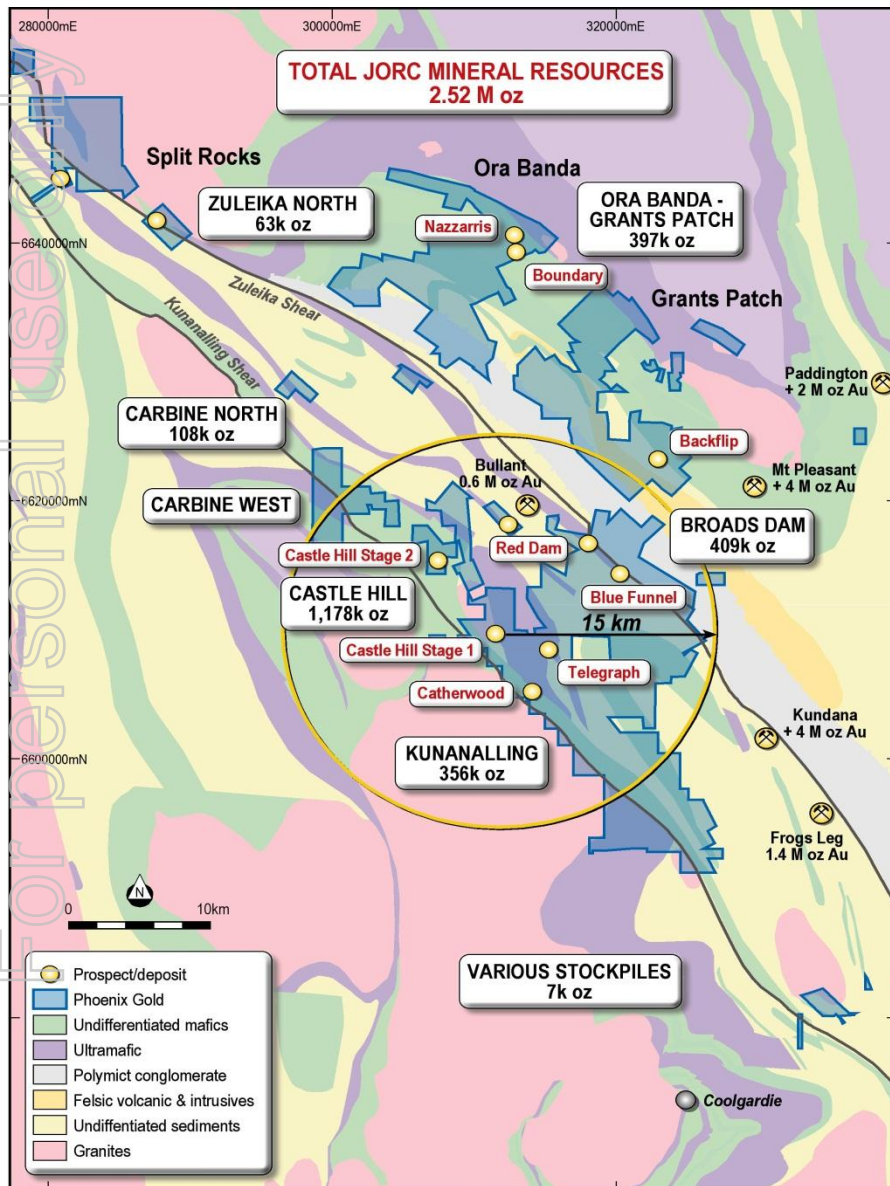
Catherwood

- Catherwood right to mine agreement completed with Norton in Dec 2012
- Deal provides risk free cash flow to Phoenix
- Mining commenced

Blue Funnel

- 16,877oz at 3.5g/t¹ remain in pit floor with a small cutback to the south
- Contract mining and toll treatment would deliver net cash of \$8.9m¹
- Early development option with simple regulatory approval process

Considerable exploration upside



- Ora Banda – Grants Patch
 - No activity for over 15 years
 - Greenfields exploration and structural geology work commenced
 - Nazzaris / Boundary potential medium scale oxide ore open cut mines at +2g/t¹
- Zuleika North / Split Rocks
 - Grass roots targets identified on Zuleika shear
- 3D geological evolution study commenced to identify priority grass roots exploration targets
- Utilising latest research methods and technology available in conjunction with the University of Western Australia's Centre for Exploration Targeting

Accelerated drill programme commenced



- Drilling activity to increase 5-fold over next 12-15 months
- Complete the Definitive Feasibility Study in parallel
- Strong cash balance ensures funding to complete drilling and DFS
- Targeting 4 million ounces within 15km radius of Castle Hill¹
- Development investment decision in Dec Qtr 2013

Project	Metres Drilled	Projected Cost (A\$)
Castle Hill – Resource extension	50,420m	\$5.5m
Broads Dam – Resource extension	28,620m	\$3.1m
Telegraph – Resource extension	12,350m	\$1.3m
Grass roots exploration	29,230m	\$1.9m
Infill and sterilisation drilling	96,560m	\$7.7m
<u>TOTAL PROGRAMME</u>	<u>217,180m</u>	<u>\$19.5m</u>

Conceptual Mining Study¹ (“CMS”)



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- Five year mine plan and CMS demonstrates robust and highly profitable project

- Centred on Castle Hill and Broads Dam only
- Latest drilling data, particularly Castle Hill, not included in Study
- Upside in other resources outside of the 15km radius of Castle Hill

- Conventional open cut mining

- Low strip ratios, 180t digger and 150t dump trucks

- Combination plant under review

- 1.7 Mtpa conventional processing plant (~100,000oz pa)
- 1.2-1.5 Mtpa heap leach operation along side (~25,000oz pa)

- Estimated Capital; \$106M mill plus \$25M heap leach

- Indicative **TOTAL (C3)** cash operating costs of \$900 - \$950/oz²

- 12-15 month construction / mine development phase
- Statutory approvals process well advanced

¹As announced on 17 October 2012

²See Slide 2 and refer notes on Slide 17

In Summary



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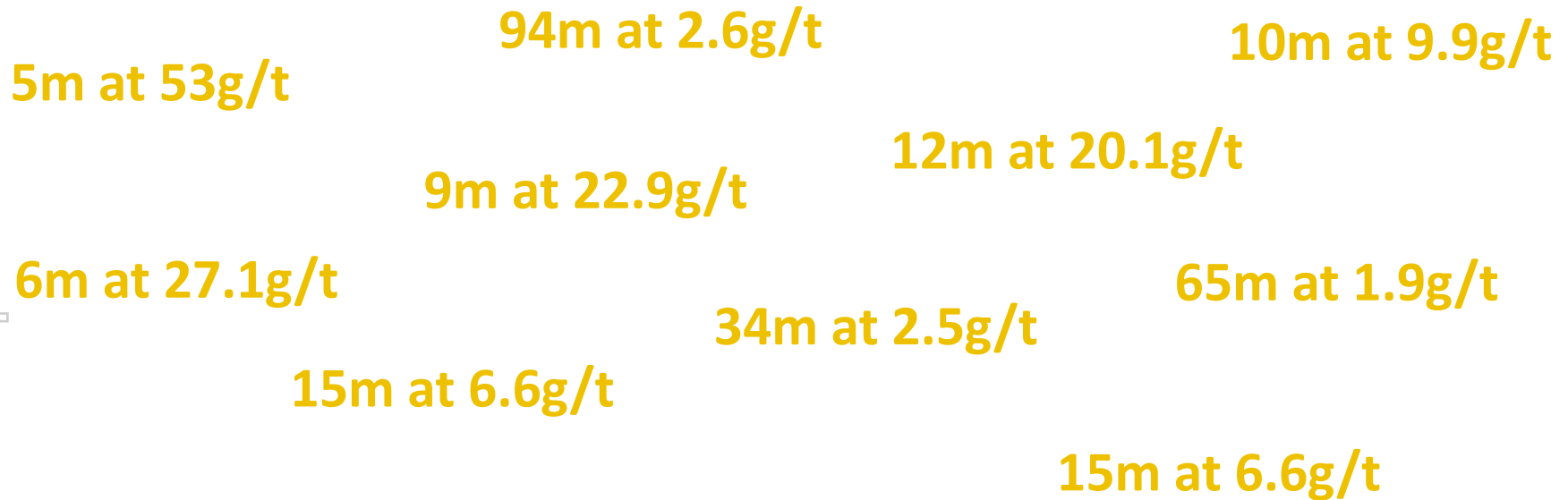
- Re-consolidating fragmented tenements with little modern exploration in the last 20 years in a world class gold producing region
- Safe jurisdiction surrounded by existing infrastructure and services
- Technical and development focused Board and team
- Castle Hill emerging as a large scale gold camp
- 2.5Mozs in the first 85m from surface, now targeting 4Mozs by Dec 2013¹
- Completing Definitive Feasibility Study for transition to producer
- Monetising stockpiles and selected mining projects to generate cash
- Low risk open cut mining and conventional milling 50 km from a major regional mining centre
- Attractive investment metrics with an EV/resource < \$20/oz
- Fully funded to deliver 2013 targets

In closing



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- The West Australian goldfields remains a premier gold exploration and production region
- Costs of production and return to shareholders is in sharp focus
- To those who think this region is mature... think again with recent Phoenix drilling results like this:



- **To find out more ... visit us at booth K23**

Appendices & Qualifying Statements



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The information in this presentation that relates to Mineral Resources or Ore Reserves is based on information compiled by Ian Copeland, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ian Copeland is a full time employee of Phoenix Gold Ltd. Ian Copeland has sufficient experience which is relevant to the styles of mineralisation and 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Copeland consents to the inclusion in this report matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources estimates for Castle Hill is based on information compiled by Andrew Moulds, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Andrew Moulds is a full time employee of Goldfields Mining Services. Andrew Moulds has sufficient experience which is relevant to the styles of mineralisation and 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Andrew Moulds 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 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.

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	7.26	1.6	364,000	16.11	1.5	794,000	23.54	1.6	1,178,000
Broads Dam				2.37	2.2	168,000	3.44	2.2	242,000	5.81	2.2	409,000
Kunanalling	0.58	2.4	45,000	1.51	1.6	76,000	4.28	1.7	237,000	6.37	1.7	358,000
Ora Banda				3.11	1.9	187,000	3.53	1.9	210,000	6.64	1.9	397,000
Carbine				1.97	1.6	103,000	0.09	1.8	5,000	2.06	1.6	108,000
Zuleika North				0.51	2.5	41,000	0.27	2.5	22,000	0.78	2.5	63,000
Stockpiles				0.14	1.5	7,000				0.14	1.5	7,000
Total	0.76	2.6	65,000	16.86	1.7	945,000	27.72	1.7	1,510,000	45.35	1.7	2,520,000

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

JORC Mineral Reserves



Project - Mill Feed	Proven Mineral Reserve			Probable Mineral Reserve			Total Mineral Reserve			Cut off
	Mt	Au (g/t)	Au Oz	Mt	Au(g/t)	Au oz	Mt	Au (g/t)	Au Oz	g/t
Castle Hill	0.05	2.69	5,000	4.43	1.31	186,000	4.49	1.32	191,000	0.7
Broads Dam				1.67	2.14	115,000	1.67	2.14	115,000	0.7
Kunanalling	0.54	2.10	36,000	0.02	1.72	1,000	0.56	2.09	38,000	0.9
Ora Banda				0.58	2.33	44,000	0.58	2.33	44,000	0.8
Carbine				1.27	1.51	62,000	1.27	1.51	62,000	0.7
Sub total - mill feed	0.59	2.16	41,000	7.97	1.59	408,000	8.57	1.63	450,000	
Project - Heap leach feed										
Castle Hill				5.4	0.60	104,000	5.36	0.60	104,000	0.4
Stockpiles				0.14	1.52	7,000	0.14	1.52	7,000	
Sub total - Heap leach feed				5.50	0.63	111,000	5.5	0.63	111,000	
Total	0.59	2.15	41,000	13.47	1.20	518,000	14.07	1.24	559,000	

Note: The reserve estimates have been modified with dilution and mining recovery factors (see Appendix 1, table 2)

Tonnes and ounces are rounded, rounding errors may occur

MT = million tonnes, Au (g/t) = gold in grams per tonne

See slide 30