



COMPLETION OF TRANCHE 1 SHARE ISSUE TO EVOLUTION MINING LIMITED

ASX: PXG

Overview

Phoenix Gold Limited (ASX Code: PXG) (**Phoenix** or **Company**) refers to its ASX Announcement of 1 May 2015 in relation to its Strategic Alliance with Evolution Mining Limited (**Evolution**) and is pleased to advise that the completion of the first tranche in accordance with the Share Subscription Agreement (**Agreement**) occurred today.

In accordance with the terms of the Agreement, the Company has issued 44 million shares at 7.5 cents per share to Evolution following the receipt of \$3.3 million (**Placement**). The Placement is the first tranche from the total proposed placement of approximately 105.9 million shares to Evolution. The second tranche of approximately 61.9 million shares is to be issued at 9.2 cents per share subject to shareholder approval at a General Meeting anticipated to be held in June 2015.

Information required under ASX Listing Rule 3.10.5A

In accordance with Listing Rule 3.10.5A, Phoenix advises as follows in relation to the Placement:

The dilution to existing shareholders as a result of the Placement will be as follows:

	Number of shares to be issued	Percentage of post Placement issued capital
Ordinary shares to be issued under Listing Rule 7.1A	37,586,901	7.88%
Ordinary shares to be issued under Listing Rule 7.1	6,413,099	1.48%

Phoenix Gold Ltd
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The percentage of the post-Placement issued capital held (in aggregate) by the pre-Placement shareholders and new shareholders will be as follows:

8 May 2015

Pre-placement shareholders who are not participating in the Placement	90.64%
Pre-placement shareholders who are participating in the Placement	Nil
Participants in the Placement who were not previously shareholders	9.36%

Phoenix issued the shares to Evolution in consideration for cash and for also entering into a strategic alliance, particularly around the Zuleika Shear gold project. The strategic relationship will enable both parties to potentially add significant shareholder value by pooling technical and financial skills to the current skills and expertise of the Company.

The Company will benefit from the technical expertise of Evolution. Technical representatives of both Companies will meet on a periodic basis to review and assess the Company's exploration and feasibility programs and provide advice and recommendations to the Board around target generation, prioritising work programmes and ultimately enhance the prospect of success.

Evolution is uniquely placed having recently entered into a binding agreement with La Mancha Group International BV to acquire 100% of the Mungari Processing Plant and the adjacent Frog's Leg and White Foil gold mines, all of which adjoin Phoenix's tenement package comprising the Zuleika Shear Gold Project.

No underwriting agreements were in place and no fees were paid for the Placement.

Section 708A Statement

For the purposes of section 708A of the Corporations Act 2001 (Cth) ("Act"), the Company has allotted the Placement shares without disclosure to investors under Part 6D.2 of the Act, and provides this notice in accordance with section 708A(5)(e). Further, at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act. In addition, at the

date of this notice there is no 'excluded information' (as defined by section 708A(7) of the Act), required to be disclosed by the Company.

Cancellation of Options

The Company advises that 1,000,000 unlisted options having an expiry date of 27 November 2017 with an exercise price of 15 cents each have been cancelled in accordance with the terms of the Company's Employee Share Option Plan.

An Appendix 3B is attached.

ENDS

For further information please contact:

Investors

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Media

James Tranter, FTI Consulting

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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 definitive feasibility studies on core projects and to continue aggressive exploration.

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		
	MI	Au (g/t)	Au Oz	MI	Au (g/t)	Au oz	MI	Au (g/t)	Au Oz	MI	Au (g/t)	Au Oz
Mick Adams/Wadi				18.09	1.5	894,000	6.39	1.3	274,000	24.48	1.5	1,168,000
Kinlore				3.03	1.6	160,000	4.21	1.8	239,000	7.24	1.7	399,000
Castle Hill Stage 3				2.38	1.4	109,000	1.36	1.3	59,000	3.74	1.4	168,000
Red Dam				2.05	2.1	140,000	1.04	2.2	74,000	3.09	2.2	214,000
Broads Dam				0.13	2.9	12,000	2.16	2.3	158,000	2.29	2.3	170,000
Burgundy	0.49	2.0	31,000	0.40	2.3	29,000	0.09	1.5	4,000	0.98	2.0	65,000
Kunanalling				0.46	2.4	35,000	4.12	1.7	229,000	4.58	1.8	264,000
Ora Banda				2.36	2.0	149,000	2.79	1.8	163,000	5.15	1.9	312,000
Carbine				1.70	1.6	86,000	0.21	2.1	14,000	1.91	1.6	100,000
Tuleika North							0.62	2.5	49,000	0.62	2.5	49,000
Stockpiles				0.08	1.4	4,000				0.08	2.5	4,000
Total	0.49	2.0	31,000	30.68	1.6	1,618,000	22.99	1.7	1,243,000	54.16	1.7	2,913,000

Project (Heap leach feed)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource			Total Mineral Resource		
	MI	Au (g/t)	Au Oz	MI	Au (g/t)	Au oz	MI	Au (g/t)	Au Oz	MI	Au (g/t)	Au Oz
Mick Adams/Wadi				21.54	0.6	400,000	10.98	0.6	198,000	32.52	0.6	598,000
Kinlore				6.68	0.6	131,000	7.87	0.6	156,000	14.55	0.6	287,000
Castle Hill Stage 3				3.80	0.6	68,000	2.01	0.6	34,000	5.81	0.6	104,000
Burgundy	1.04	0.6	22,000	0.86	0.6	18,000	0.22	0.6	4,000	2.12	0.6	44,000
Red Dam				1.89	0.7	44,000	0.97	0.7	23,000	2.86	0.7	67,000
Stockpiles				0.48	0.6	9,000				0.48	0.6	9,000
Total				35.25	0.6	670,000	22.05	0.6	417,000	58.34	0.6	1,109,000

Total Jan 2015	0.49	2.0	31,000	65.93	1.1	2,288,000	45.04	1.2	1,680,000	112.50	1.1	4,022,000
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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 3 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 Mineral Resource Estimation for Red Dam and Burgundy is based on information compiled by Dr Sia Khosrowshahi Principal Consulting Geologist for Golder Associates Pty Ltd. Dr Khosrowshahi is a Member of the Australasian Institute of Mining and Metallurgy. Dr Khosrowshahi 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). Dr Khosrowshahi 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 has sufficient experience of relevance to the styles of mineralization and the types of deposits under consideration, and the activities undertaken, to qualify as a Competent Person 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 his information in the form and context in which it appears.

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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

PHOENIX GOLD LIMITED

ABN

55 140 269 316

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (Shares). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 44,000,000 Shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

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Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the Shares rank equally in all respects from the date of issue with the existing quoted fully paid ordinary shares of the Company.</p>
<p>5 Issue price or consideration</p>	<p>\$0.075 per Share.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds will be used on an accelerated exploration programme on the Company's highly prospective Zuleika shear zone and to provide general working capital.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>27 November 2014.</p>

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6c	Number of +securities issued without security holder approval under rule 7.1	6,413,099
6d	Number of +securities issued with security holder approval under rule 7.1A	37,586,901
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil.
6f	Number of +securities issued under an exception in rule 7.2	Nil.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	<p>Yes – issue price of \$0.075, being a 1.9% discount to the volume weighted average price for the Company’s shares calculated over the 15 trading days to 7 May 2105 (being the last trading day before the Shares were issued).</p> <p>15 day VWAP: \$0.0765 75% of 15 day VWAP: \$0.0573</p> <p><i>Source: Patersons Securities Limited</i></p>
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.
6i	Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<p>LR 7.1 – Nil LR7.1A – 21,832</p>

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Appendix 3B
New issue announcement

7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	8 May 2015.
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8	<p>Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)</p>	<table border="1"> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> <tr> <td style="text-align: right;">426,087,333</td> <td rowspan="3">Fully paid ordinary shares.</td> </tr> <tr> <td style="text-align: right;">+ <u>44,000,000</u></td> </tr> <tr> <td style="text-align: right;"><u>470,087,333</u></td> </tr> </table>	Number	+Class	426,087,333	Fully paid ordinary shares.	+ <u>44,000,000</u>	<u>470,087,333</u>
		Number	+Class					
426,087,333	Fully paid ordinary shares.							
+ <u>44,000,000</u>								
<u>470,087,333</u>								

9	<p>Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)</p>	<table border="1"> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> <tr> <td style="text-align: right;">6,000,000</td> <td>Options exercisable at 25 cents on or before 28 August 2015.</td> </tr> <tr> <td style="text-align: right;">4,875,000</td> <td>Options exercisable at 33 cents on or before 10 June 2016.</td> </tr> <tr> <td style="text-align: right;">500,000</td> <td>Options exercisable at 33 cents on or before 4 October 2016.</td> </tr> <tr> <td style="text-align: right;">10,500,000</td> <td>Options exercisable at 15 cents on or before 27 November 2017.</td> </tr> <tr> <td style="text-align: right;">- <u>1,000,000</u></td> <td></td> </tr> <tr> <td style="text-align: right;"><u>9,500,000</u></td> <td></td> </tr> </table>	Number	+Class	6,000,000	Options exercisable at 25 cents on or before 28 August 2015.	4,875,000	Options exercisable at 33 cents on or before 10 June 2016.	500,000	Options exercisable at 33 cents on or before 4 October 2016.	10,500,000	Options exercisable at 15 cents on or before 27 November 2017.	- <u>1,000,000</u>		<u>9,500,000</u>	
		Number	+Class													
		6,000,000	Options exercisable at 25 cents on or before 28 August 2015.													
		4,875,000	Options exercisable at 33 cents on or before 10 June 2016.													
		500,000	Options exercisable at 33 cents on or before 4 October 2016.													
10,500,000	Options exercisable at 15 cents on or before 27 November 2017.															
- <u>1,000,000</u>																
<u>9,500,000</u>																

10	<p>Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	Dividends are not yet paid.
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Part 2 - Pro rata issue

11	<p>Is security holder approval required?</p>	N/A
12	<p>Is the issue renounceable or non-renounceable?</p>	N/A
13	<p>Ratio in which the +securities will be offered</p>	N/A
14	<p>+Class of +securities to which the offer relates</p>	N/A

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15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A

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Appendix 3B
New issue announcement

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) +Securities described in Part 1
- (b) All other +securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

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Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought

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Appendix 3B
New issue announcement

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 8 May 2015.
(Company Secretary)

Print name: Ian Gregory

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	333,632,330
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p><u>36,400,000</u> fully paid ordinary shares issued on 15 July 2014 by placement of the shortfall from the Entitlement Offer which closed on 17 April 2014.</p> <p><u>6,055,003</u> fully paid ordinary shares issued on 11 March 2015 pursuant to the SPP and exercise of 3 options.</p>
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil
“A”	376,087,333

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	56,413,099
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>50,000,000 issued on 13 February 2015 by Placement.</p> <p>6,413,099 issued on 5 May 2015 by Placement.</p>
“C”	56,413,099
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	56,413,099
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	56,413,099
<p>Total [“A” x 0.15] – “C”</p>	<p>NIL</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

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Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	376,087,333
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	37,608,733
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	<u>37,586,901</u> issued on 5 May 2015 by Placement.
“E”	37,586,901

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Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	37,608,733
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	37,586,901
Total ["A" x 0.10] – "E"	21,832

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