

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

PHOENIX GOLD LIMITED

ACN/ARSN

140 269 316

1. Details of substantial holder(1)

Name

QUEENSLAND BAUXITE LIMITED

ACN/ARSN (if applicable)

124 873 507

The holder ceased to be a
substantial holder on

12/10/2011

The previous notice was given to the company on

30/09/2011

The previous notice was dated

28/09/2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
12/10/2011	QUEENSLAND	SALE OF SHARES	\$0.20 PER	10,000,000	10,000,000
	BAUXITE LIMITED		SHARE	ORDINARY	

FULLY PAID
SHARES**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QUEENSLAND BAUXITE LIMITED	LEVEL 34, 50 BRIDGE STREET, SYDNEY NSW 2000
PHOENIX GOLD LIMITED	73 DUGAN STREET, KALGOORLIE WA 6430

Signature

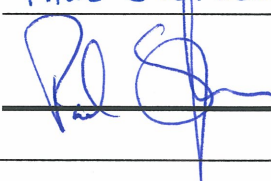
print name

PAUL STEPHENSON

capacity

DIRECTOR

sign here



date

12 / 10 / 2011