



Phoenix Resources Ltd

02-05-2017

Dear shareholders,

The Queensland government has approved a licence for a critical pipeline linking the resource-rich Bowen Basin and the east-coast gas market.

<https://m.frasercoastchronicle.com.au/news/revealed-bowen-basin-gas-pipeline-get-green-light/3172667/>

https://hotcopper.com.au/threads/reids-dome-new-bowen-pipeline.3393108/?post_id=24369309#.WQZXPYHTWEc

<http://www.theaustralian.com.au/national-affairs/state-politics/gas-pipeline-nod-fuels-bitter-war-of-words-with-turnbull/news-story/1f5c343969c28827889c64b29db7f6bf>

Sincerely,

The Management