



TAKEOVER UPDATE - PHOENIX AFFIRMS REJECT EVOLUTION OFFER

ASX: PXG

Phoenix Gold Limited (ASX: PXG, "Phoenix" or the "Company") refers to the change of interest in substantial shareholder notice announced today by Evolution Mining Limited ("Evolution").

Evolution is offering \$0.06 cash and 0.06 Evolution shares for each Phoenix share ("Evolution Offer"), and has a relevant interest in Phoenix of 41.37% as at 30 October 2015.

Notwithstanding Evolution's increased ownership interest in the Company, the Directors of Phoenix maintain their unanimous recommendation that Phoenix shareholders **REJECT** the Evolution Offer.

The majority of Evolution's increased ownership is believed to have come about as a result of acceptances by Geologic Resources Partners and Zijin Mining Group Co., Ltd¹, collectively representing just over 18% of total shares on issue. The acceptances by these two shareholders is unsurprising, given Geologic's previous pre-bid agreement with Zijin in relation to its expired unsolicited takeover offer, and has now removed any uncertainty regarding their intentions.

The Phoenix Directors are focused on achieving the optimal outcome for all Phoenix shareholders and, to this end, remain in dialogue with Evolution regarding its offer.

The Evolution Offer is currently open until 7.00pm (Sydney time) on 26 November 2015, or a later date if further extended.

To **REJECT** the Evolution Offer, **simply do nothing**.

Further information, including the detailed reasons for the Phoenix Directors' recommendation, is set out in the Company's Target's Statement.

All company announcements and information on the Evolution Offer is available on the Phoenix website at www.phoenixgold.com.au. Shareholders can also receive further information on the Evolution Offer by calling the Phoenix Shareholder Information Line below:

- Within Australia: 1300 889 468
- Outside Australia: +61 2 8022 7902

ENDS

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¹ Via wholly owned subsidiaries.



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