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13 November 2015

**BY ELECTRONIC LODGEMENT**

Company Announcements Office  
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225 George Street  
Sydney NSW 2000  
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Sydney NSW 2001  
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DX 388 Sydney  
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**ashurst**

Dear Sir/Madam

**Geologic Resource Partners LLC and related funds - Notice of ceasing to be a substantial holder in Phoenix Gold Limited (ASX: PXG)**

We act for Geologic Resource Partners LLC and related funds.

On their behalf we **enclose** a copy of a Form 605 Notice of ceasing to be a substantial holder in Phoenix Gold Limited.

Yours faithfully



**Ashurst Australia**

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA  
SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.

237604841.01

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme Phoenix Gold Limited

ACN/ARSN 140 269 316

This notice is given by each of Geologic Resource Fund, Ltd, Geologic Resource Fund LP, Geologic Resource Opportunities Fund, Ltd, Geologic Resource Opportunities Fund, LP, Geologic Resource Partners LLC and GRI Holdings LLC (together, the GR Group), and George Ireland and each of GRI Holdings LLC and Ring Capital Corp (together, GI Associates)

### 1. Details of substantial holder (1)

Name Each Member of GI Associates and the GR Group

ACN/ARSN (if applicable) n/a

The holder ceased to be a  
substantial holder on

09/11/2015

The previous notice was given to the company on

07/08/2015

The previous notice was dated

06/08/2015

### 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
09/11/2015	Geologic Resource Fund, Ltd	Disposal of 7,883,844 shares	See annexure B	7,883,844 ordinary shares	7,883,844
09/11/2015	Geologic Resource Fund, LLP (by its managing partner Geologic Resource Partners, LLC)	Disposal of 12,941,376 shares	See annexure B	12,941,376 ordinary shares	12,941,376
09/11/2015	Geologic Resource Opportunities Fund, Ltd	Disposal of 20,673,480 shares	See annexure B	20,673,480 ordinary shares	20,673,480
09/11/2015	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Disposal of 934,633 shares	See annexure B	934,633 ordinary shares	934,633
09/11/2015	Geologic Resource Partners LLC	Decrease in extent of relevant interest due to above disposals	n/a	42,433,333 ordinary shares	42,433,333
09/11/2015	GRI Holdings LLC	Decrease in extent of relevant interest due to above disposals	n/a	42,433,333 ordinary shares	42,433,333
09/11/2015	GI Associates	Decrease in extent of relevant interest due to above disposals	n/a	42,433,333 ordinary shares	42,433,333

### 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
n/a	n/a

### 4. Addresses

237589809.01

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

Name	Address
See annexure A	See annexure A

**Signature**

print name Julie Siegel

capacity

Authorised  
representative

sign here

date

12 /11/2015

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure "A"

This is the Annexure of 1 page marked "A" referred  
to in the form 605 Notice of ceasing to be a substantial holder

Signed by me and dated 12 November 2015

Julie Siegel- Authorised Representative

Geologic Resource Partners LLC

## 1. GI Associates

Name	Address
George Ireland	535 Boylston Street Boston, MA 02116 USA
Ring Partners LP	535 Boylston Street Boston, MA 02116 US
GRI Holdings LLC	535 Boylston Street Boston, MA 02116 US

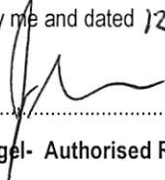
## 2. GR Group

Name	Address
Geologic Resource Partners LLC	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI
Geologic Resource Fund LP	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Opportunities Fund, LP	535 Boylston Street Boston, MA 02116 US
Geologic Resource Opportunities Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI

**Annexure "B"**

This is the Annexure of 1 page marked "B" referred  
to in the form 605 Notice of ceasing to be a substantial holder

Signed by me and dated 12 November 2015



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**Julie Siegel- Authorised Representative**  
**Geologic Resource Partners LLC**

**Purchases/ Sales**

Acceptance of the offer dated 25 September 2015 made under Evolution Mining Limited's off market bid for A\$0.06 cash and 0.06 Evolution shares for each fully paid ordinary share (with an additional 0.75 cents per share if Evolution attains a relevant interest of 90%)