

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Phoenix Gold Limited (**Phoenix**)

ACN/ARSN 140 269 316

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

Name Evolution Mining Limited (**Evolution**) and each of its subsidiaries listed in Annexure A (**Evolution Subsidiaries**)

ACN/ARSN (if applicable) 084 669 036 (see Annexure A for the ACNs of each of the Evolution Subsidiaries)

There was a change in the interests of the

substantial holder on

1/12/2015

The previous notice was given to the company on

30/11/2015

The previous notice was dated

30/11/2015

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                                                                               | Present notice |                                                                               |
|-------------------------|-----------------|-------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------|
|                         | Person's votes  | Voting power (5)                                                              | Person's votes | Voting power (5)                                                              |
| ORD                     | 353,440,979     | 75.19 % (based on 470,087,333 fully paid ordinary shares on issue in Phoenix) | 375,481,053    | 79.87 % (based on 470,087,333 fully paid ordinary shares on issue in Phoenix) |

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)                                                                                                                                                                                                                                                                                                   | Consideration given in relation to change (7)                                                                                       | Class and number of securities affected | Person's votes affected |
|----------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|
| 30/11/2015-1/12/2015 | Evolution Mining Limited               | Change in relevant interest as a result of acceptances of offers dated 25 September 2015 made under Evolution's off-market takeover bid for all the ordinary shares in Phoenix it does not already own on the terms and conditions set out in Evolution's bidder's statement dated 11 September 2015 ( <b>Offer</b> ). | A\$0.06 cash and 0.06 Evolution shares for each fully paid ordinary Phoenix share, subject to the terms and conditions of the Offer | 22,040,074 Fully paid ordinary shares   | 22,040,074              |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities                                                 | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Class and number of securities         | Person's votes |
|-----------------------------|---------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------|
| Evolution Mining Limited    | Evolution Mining Limited                                                        | Evolution Mining Limited                       | Relevant interest under ss 608(1)(a), 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ), being a relevant interest arising from holding the shares, having the power to control the exercise of the right to vote attached to the shares and having the power to control the disposal of the shares.                                                                                                                                                                  | 274,504,626 fully paid ordinary shares | 274,504,626    |
|                             | Phoenix shareholders to whom the Offer was made and who have accepted the Offer | Evolution Mining Limited                       | Relevant interest under ss 608(1) and/or 608(8) of the <i>Corporations Act</i> pursuant to acceptances of the Offer. The shares which are the subject of the acceptances have not yet been transferred into the name of Evolution.<br><br>The power of Evolution to vote or dispose of the shares that are the subject of acceptances of the Offer is qualified since Evolution is not yet registered as the holder of the shares despite the Offer being declared unconditional.                                 | 100,976,427 fully paid ordinary shares | 100,976,427    |
| Each Evolution Subsidiary   | Evolution Mining Limited                                                        | Evolution Mining Limited                       | Relevant interest under s 608(3)(a) of the <i>Corporations Act</i> , being a relevant interest held through a body corporate (Evolution) in which the "voting power" of each Evolution Subsidiary is above 20%.                                                                                                                                                                                                                                                                                                   | 274,504,626 fully paid ordinary shares | 274,504,626    |
|                             | Phoenix shareholders to whom the Offer was made and who have accepted the Offer | Evolution Mining Limited                       | Relevant interest under s 608(3)(a) of the <i>Corporations Act</i> . The relevant interest arises through acceptances of the Offer.<br><br>The power of each Evolution Subsidiary to vote or dispose of the shares that are the subject of acceptances of the Offer is qualified since Evolution is not yet registered as the holder of the shares, despite the Offer being declared unconditional, and neither Evolution nor any Evolution Subsidiary are entitled to be registered as the holder of the shares. | 100,976,427 fully paid ordinary shares | 100,976,427    |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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                   |

**6. Addresses**

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

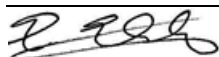
| Name                                                   | Address                                          |
|--------------------------------------------------------|--------------------------------------------------|
| Evolution Mining Limited and each Evolution Subsidiary | Level 30, 175 Liverpool Street, Sydney, NSW 2000 |

**Signature**

print name Evan Elstein

capacity Company Secretary

sign here



date 2/12/2015

**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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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).

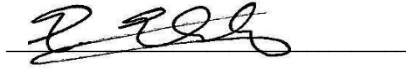
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Evolution Mining Limited (ACN 084 669 036)**

**Annexure A**

This is Annexure A of 1 page referred to in Form 604 'Notice of change of interests of substantial holder'.

Signed:

A handwritten signature in black ink, appearing to read 'E Elstein', is written over a horizontal line.

Evan Elstein  
Company Secretary

Date: 2 December 2015

**Evolution Subsidiaries**

Evolution Mining Management Services Pty Ltd (ACN 166 877 756)  
Toledo Holding (Ausco) Pty Limited (ACN 159 264 598)  
Evolution Mining (Mungari) Pty Ltd (ACN 002 124 745)  
Evolution Mining (Mungari East) Pty Ltd (ACN 003 337 782)  
Evolution Mining NZ Pty Ltd (ACN 605 665 147)  
Conquest Mining Pty Ltd (ACN 009 232 277)  
CQT Gold Australia Pty Ltd (ACN 128 947 419)  
NQM Gold 2 Pty Ltd (ACN 129 020 248)  
CQT Holdings Pty Ltd (ACN 115 279 653)  
Evolution Mining (Cowal) Pty Ltd (ACN 007 857 598)  
Edna May Operations Pty Ltd (ACN 136 365 001)  
Mt Rawdon Operations Pty Ltd (ACN 152 727 663)  
Evolution Tennant Creek Pty Ltd (ACN 169 920 745)  
Westonia Mines Minerals Pty Ltd (ACN 059 349 094)  
Lion Selection Pty Ltd (ACN 123 217 112)  
Auselect Pty Ltd (ACN 077 885 208)  
Lion Mining Pty Ltd (ACN 000 697 183)  
Sedgold Pty. Ltd. (ACN 010 077 988)  
Fernyside Pty Ltd (ACN 001 245 530)