

To: Company Announcements Office; and  
Phoenix Gold Limited

From: The Company Secretary

Date: 8 December 2015

Subject: **Notice of status of defeating conditions**

Evolution Mining Limited (**Evolution**) has made offers under an off-market takeover bid for all the ordinary shares in Phoenix Gold Limited ABN 55 140 269 316 (**Phoenix**) that it does not already own (**Offers**). The Offers are contained in a bidder's statement dated 11 September 2015 (and any supplements or variations) (**Bidder's Statement**).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), Evolution gives notice that:

- 1 so far as it knows, the condition in section 13.8(b) (Evolution Share price condition) of the Bidder's Statement has been fulfilled;
- 2 the Offers have been freed of the remaining defeating conditions contained in section 13.8 of the Bidder's Statement; and
- 3 its voting power in Phoenix is 82.16%.

Yours Sincerely



Evan Elstein

Company Secretary

Evolution Mining Limited

