



EVOLUTION MOVES TO COMPULSORY ACQUISITION OF PHOENIX. CHANGE OF DIRECTORS

ASX: PXG

Phoenix Gold Limited (ASX: PXG, "Phoenix" or the "Company") notes the recent announcement from Evolution Mining Limited ("Evolution") that it has obtained a greater than 90% interest in its takeover offer ("Offer") for Phoenix and will now proceed with compulsory acquisition of all outstanding Phoenix shares in accordance with the Corporations Act 2001 (Cth).

In this regard, Phoenix shareholders, including those that have accepted the Offer at any previous time, will now be entitled to receive the increased consideration of 0.75 cents for each Phoenix share they hold in addition to the original offer consideration of 6 cents cash and 0.06 Evolution shares.

CHANGE OF DIRECTORS

Following this move to compulsory acquisition the Board has appointed Mr Jake Klein and Mr Lawrie Conway as Directors of Phoenix Gold.

Further, Messrs Dale Rogers, Stuart Hall and Ian Gregory tendered their resignation as Directors of Phoenix effective as at the close of business on Friday 18 December 2015. Mr Gregory will remain as Company Secretary for the immediate future to assist with the transition.

Outgoing Executive Chairman, Mr Rogers, commented, "On behalf of the current Board I wish to thank the many shareholders of Phoenix for their support of the Company over the years."

"Phoenix was founded with a strategy to reconsolidate the leases in the North Eastern Goldfields of Kalgoorlie. This transaction with Evolution is a logical extension of that strategy. I believe the combination of Phoenix's assets with those at Mungari will result in a profitable, low cost operation for many years to come. As shareholders in Evolution, you now have the opportunity to participate in an exciting future with a well-managed, diverse and dynamic company."

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

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

ENDS

For further information please contact

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