



Evolution
MINING

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18 December 2015

Mr. Andrew Kabega
Senior Advisor, Listings Compliance, (Sydney)
ASX Compliance
20 Bridge Street
Sydney
NSW
2000

By email: Andrew.Kabega@asx.com.au

Dear Mr. Kabega

Re: Appendix 3Y – Change of Directors Interest Notice

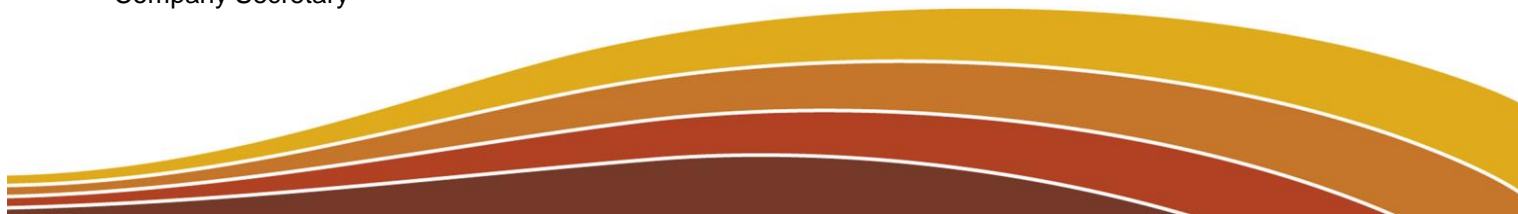
With reference to your letter dated 18 December 2015, I wish to advise the following:

1. Mr. Klein owned shares in Phoenix Gold Limited (Phoenix) indirectly through his superfund as part of an investment portfolio in a Macquarie Wrap Account which is managed on his behalf by a third party wealth management solution provider.
2. Mr. Klein advised the wealth management solution provider to accept the takeover offer by Evolution Mining Limited (Evolution or the Company) of Phoenix on his behalf and to notify him when this has occurred.
3. Due to the indirect nature of his holdings in Phoenix, no notification was sent directly to Mr. Klein and Mr Klein had no actual information as to when acceptance of the offer occurred, and pursuant to such acceptance, when the offer shares were issued.
4. Mr. Klein was notified on 9 December 2015 by the wealth management solution provider that the issue of Evolution shares, pursuant to the offer, had occurred on 23 November 2015.
5. Mr. Klein then immediately notified the Company Secretary and the Appendix 3Y was promptly lodged with the ASX on the same day.
6. The Company is confident that it has the appropriate procedures in place to meet its compliance obligations under the listing rules, including its disclosure obligations under listing rule 3.19A and 3.19B and that the late notification that occurred in this instance was a once off event due to administration matters not within the Company's influence or control.

Please revert to the undersigned should you have any further queries in this regard.

Yours Sincerely

Evan Elstein
Company Secretary





18 December 2015

Mr Evan Elstein
Company Secretary
Evolution Mining Limited
Level 30
175 Liverpool Street
Sydney NSW 2000

By email: evan.elstein@evolutionmining.com.au

Dear Mr Elstein,

Evolution Mining Limited (the “Entity”): Appendix 3Y – Change of Director’s Interest Notice

We refer to the following;

1. The Appendix 3Y lodged by the Entity with ASX on Wednesday, 9 December 2015 for Mr Jacob Klein (the “Director’s Notice”);
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity’s admission or a director’s appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs



- 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Director's Notice indicate that a change in the Director's notifiable interest occurred on 23 November 2015. It appears that the Director's Notice should have been lodged with ASX by 30 November 2015. Consequently, the Entity may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed entities for its reporting requirements.

ASX reminds the Entity of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Entity make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*, under listing rule 18.7 we ask that you answer each of the following questions.

1. Please explain why the Director's Notice was lodged late.
2. What arrangements does the Entity have in place under listing rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Entity intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail. It should not be sent to the ASX Market Announcements Office.



A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.D.T.) on Monday, 21 December 2015.

Under listing rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Andrew Kabega

Senior Adviser, Listings Compliance (Sydney)