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# ASX Announcement

3 September 2015

## FIRB APPROVAL RECEIVED FOR TAKEOVER BID FOR PHOENIX

Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to announce that it has received a statement of no objections from the Foreign Investment Review Board ("FIRB") in relation to its proposed off-market takeover offer (the Offer) to acquire all of the ordinary shares of Phoenix Gold Limited (ASX:PXG) ("Phoenix") that it does not currently own (as announced to ASX on 20 August 2015).

The Offer will now only be subject to a limited number of customary conditions including there being no regulatory action, no prescribed occurrences, no material adverse change, and the spot price for gold not falling below A\$1,250 per ounce<sup>2</sup>. The Offer will not be subject to a minimum acceptance condition.

Evolution currently holds approximately 19.8% of the shares in Phoenix.

Under the terms of the Offer, accepting Phoenix shareholders will receive 0.06 Evolution Shares and A\$0.06 cash for each Phoenix Share<sup>1</sup>.

Further details about the Offer will be contained in Evolution's Bidder's Statement which is expected to be sent to Phoenix shareholders in late September. The Bidder's Statement will set out important information for Phoenix shareholders including how to accept the Offer, the key reasons why Phoenix shareholders should accept the Offer and also information about Evolution.

### For further information please contact:

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### About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

Group production for FY15 from Evolution's five existing operating assets (prior to completion of the Cowal and Mungari acquisitions) totalled 437,570 ounces gold equivalent at an All-In Sustaining Cost of A\$1,036 per ounce.

Evolution has guided FY16 attributable gold production from all seven operating assets of 730,000 – 810,000 ounces at an AISC of A\$990 – A\$1,060 per ounce.

1. If the number of Phoenix Shares held by a Phoenix shareholder means that their aggregate entitlement to Evolution Shares is not a whole number, then any fractional entitlement will be rounded down to the nearest whole number.

2. A full list of the proposed bid conditions is provided in Appendix 1 of Evolution's announcement to the ASX on 20 August 2015.