



EVOLUTION ANNOUNCES COUNTER OFFER TO ZIJIN BID PHOENIX ADVISES SHAREHOLDERS TO TAKE NO ACTION

ASX: PXG

Phoenix Gold Limited (ASX: PXG) (“Phoenix” or the “Company”) notes today’s announcement by Evolution Mining Ltd (“Evolution”) of its intention to make a conditional off-market takeover offer to acquire all of the ordinary shares that it does not already own in Phoenix at a price of \$0.12 per share (the “Evolution Offer”).

The Evolution Offer exceeds the unsolicited \$0.10 per share offer from Zijin Mining Group Co., Ltd (the “Zijin Offer”) by 20% and does not contain a minimum acceptance condition, while the Zijin Offer is conditional on Zijin acquiring a relevant interest in at least 50.1% of Phoenix shares.

The Evolution Offer does however, propose consideration comprising a combination of both cash and Evolution shares and contains certain conditions, such as the spot gold price not falling below A\$1,250/oz. These factors will need to be carefully considered by the Phoenix Board before it can provide shareholders with a formal recommendation. Until such time as this recommendation is given we advise all shareholders to **TAKE NO ACTION**.

As noted in previous announcements, the Directors are preparing a Target’s Statement in relation to the Zijin Offer and have commissioned BDO Corporate Finance to prepare an Independent Expert Report which will be included in the Target’s Statement.

The Phoenix Directors will keep shareholders fully informed of further developments as they occur and will provide a formal recommendation in respect of both the Zijin Offer and the Evolution Offer in ample time for shareholders to make an informed decision.

All company announcements as well as information on the Evolution Offer and Zijin Offer is available on the Phoenix website at www.phoenixgold.com.au. Shareholders can also receive further information on both the Zijin Offer and Evolution Offer by calling the Phoenix Shareholder Information Line below:

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

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