



Evolution
MINING

15 December 2015

ABN 74 084 669 036

Sydney Office

Level 30
175 Liverpool Street
Sydney NSW 2000

www.evolutionmining.com.au

Dear Phoenix Shareholder

Evolution Mining Limited (**Evolution**) refers to its takeover offer for all the ordinary shares in Phoenix Gold Limited (**Phoenix**).

Evolution has extended the offer period by one week and the offer is now scheduled to close at 7.00pm (Sydney time) on 22 December 2015. A formal notice of variation required by the *Corporations Act 2001* (Cth) is enclosed.

If you have already accepted Evolution's offer you do not need to take any action. If you have not yet accepted the offer, I strongly urge you to accept without delay for the following important reasons:

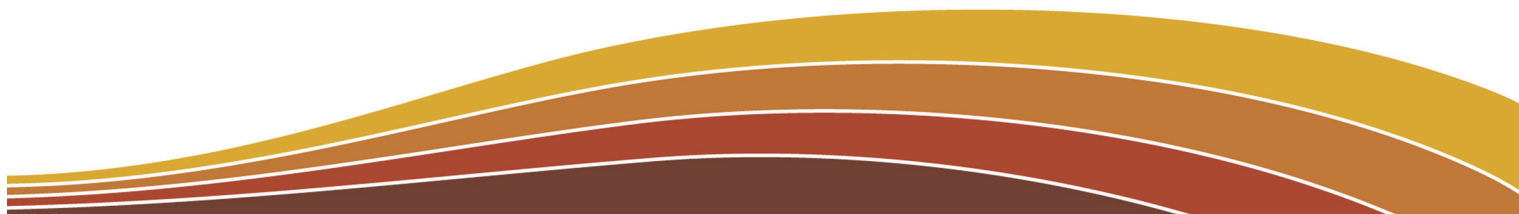
- The offer price has been declared **FINAL** and will not be increased.
- The offer is unconditional.
- The Board of Phoenix has resolved to unanimously recommend that shareholders **ACCEPT** the offer, in the absence of a superior proposal. Each of the Phoenix Directors who held or controlled Phoenix shares has now accepted the offer.
- As at 14 December 2015, Evolution's Relevant Interest in the Phoenix shares on issue was 87.82%. In the event that Evolution obtains a Relevant Interest in 90% or more of Phoenix shares, Phoenix shareholders, including those who have already accepted the offer at any time previously, will be entitled to receive an additional 0.75 cents for each Phoenix share they hold such that the aggregate consideration under the offer would be \$0.0675 cash and 0.06 Evolution shares for each of their Phoenix shares.

If you have any queries in relation to how to accept the offer or any other matter relating to the takeover bid, please contact Evolution's Offer Information Line on 1300 553 490 (within Australia) or +61 1300 553 490 (from outside Australia), Monday to Friday between 8.30am to 5.30pm (Sydney time).

If you are in any doubt as to what action to take in relation to Evolution's offer, you should contact your financial, legal, taxation or other professional adviser immediately.

Yours sincerely

Jake Klein
Executive Chairman
Evolution Mining Limited



A copy of this notice was lodged with ASIC on 15 December 2015. ASIC takes no responsibility for the contents of this notice.

Evolution Mining Limited

ABN 74 084 669 036

Takeover offer for Phoenix Gold Limited

Notice of variation – Extension of offer period

To: **Australian Securities and Investments Commission (ASIC)**
ASX Limited
Phoenix Gold Limited
Each person to whom offers were made under the takeover bid referred to in this notice

Evolution Mining Limited ABN 74 084 669 036 (**Evolution**) gives notice that its takeover offers for all of the ordinary shares in Phoenix Gold Limited (**Phoenix**) contained in its bidder's statement dated 11 September 2015 (as varied and supplemented, if applicable) (**Bidder's Statement**) are varied by extending the period during which the offer will remain open so that the offer will now close at 7.00pm (Sydney time) on 22 December 2015.

DATED: 15 December 2015

Signed for and on behalf of
Evolution Mining Limited
by

sign here ►



Company Secretary

print name ► Evan Elstein
