

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Phoenix Gold Limited (Phoenix)

ACN/ARSN 140 269 316

1. Details of substantial holder (1)

Name Evolution Mining Limited (Evolution) and each of its subsidiaries listed in Annexure A (Evolution Subsidiaries)

ACN/ARSN (if applicable) 084 669 036 (see Annexure A for the ACNs of each of the Evolution Subsidiaries)

There was a change in the interests of the substantial holder on

N/A

The previous notice was given to the company on

28/07/2015

The previous notice was dated

28/07/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	93,000,000	19.78% (based on 470,087,333 fully paid ordinary shares on issue in Phoenix)	93,000,000	19.78% (based on 470,087,333 fully paid ordinary shares on issue in Phoenix)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A	N/A	Evolution has not had a change of relevant interest in any shares in Phoenix. Evolution is required to give this notice by s 671B(1)(c) of the Corporations Act 2001 (Cth) (the Act) because Evolution made a takeover bid for all the ordinary shares in Phoenix on 11/09/2015.	N/A	93,000,000 fully paid ordinary shares	93,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Evolution Mining Limited	Evolution Mining Limited	Evolution Mining Limited	Relevant interest under ss 608(1)(a), 608(1)(b) and 608(1)(c) of the Act, being a relevant interest arising from holding the shares, having the power to control the exercise of the right to vote attached to the shares and having the power to control the disposal of the shares.	93,000,000 fully paid ordinary shares	93,000,000
Each Evolution Subsidiary	Evolution Mining Limited	Evolution Mining Limited	Relevant interest under s 608(3)(a) of the Act, being a relevant interest held through a body corporate (Evolution) in which the "voting power" of each Evolution Subsidiary is above 20%. Each Evolution Subsidiary (being Evolution's "associate" as a result of section 12(2)(a)(ii) of the Act) has "voting power" of 22.4% in Evolution (based on 1,440,574,887 fully paid ordinary shares on issue) pursuant to s 610 of the Act (for the purposes of s 671B of the Act and the definition of "substantial holding" in s 9 of the Act only) arising as a result of the equity lock-up arrangements in connection with Evolution's acquisition of 100% of the shares in Toledo Holding (AusCo) Pty Ltd from La Mancha International B.V., disclosed in section 10.2(a) of Evolution's explanatory memorandum dated 23 June 2015. Further details of each Evolution Subsidiary's "voting power" in Evolution are contained in Evolution's Form 603 released to the ASX on 26 August 2015.	93,000,000 fully paid ordinary shares	93,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Each of the entities listed in Annexure A is an "associate" of Evolution in accordance with section 12(2)(a) of the Act, being a body corporate controlled by Evolution.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Evolution Mining Limited and each Evolution Subsidiary	Level 30, 175 Liverpool Street, Sydney, NSW 2000

Signature

print name Evan Elstein capacity Company Secretary

sign here



date 14/09/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Evolution Mining Limited (ACN 084 669 036)

Annexure A

This is Annexure A of 1 page referred to in Form 604 'Notice of change of interests of substantial holder'.

Signed:



Evan Elstein
Company Secretary

Date: 14 September 2015

Evolution Subsidiaries

Evolution Mining Management Services Pty Ltd (ACN 166 877 756)
Toledo Holding (Ausco) Pty Limited (ACN 159 264 598)
Evolution Mining (Mungari) Pty Ltd (ACN 002 124 745)
Evolution Mining (Mungari East) Pty Ltd (ACN 003 337 782)
Evolution Mining NZ Pty Ltd (ACN 605 665 147)
Conquest Mining Pty Ltd (ACN 009 232 277)
CQT Gold Australia Pty Ltd (ACN 128 947 419)
NQM Gold 2 Pty Ltd (ACN 129 020 248)
CQT Holdings Pty Ltd (ACN 115 279 653)
Evolution Mining (Cowal) Pty Ltd (ACN 007 857 598)
Edna May Operations Pty Ltd (ACN 136 365 001)
Mt Rawdon Operations Pty Ltd (ACN 152 727 663)
Evolution Tennant Creek Pty Ltd (ACN 169 920 745)
Westonia Mines Minerals Pty Ltd (ACN 059 349 094)
Lion Selection Pty Ltd (ACN 123 217 112)
Auselect Pty Ltd (ACN 077 885 208)
Lion Mining Pty Ltd (ACN 000 697 183)
Sedgold Pty. Ltd. (ACN 010 077 988)
Fernside Pty Ltd (ACN 001 245 530)