



HERBERT
SMITH
FREEHILLS

The Manager
Company Announcements Office
ASX Limited

28 September 2015

Dear Sir / Madam

**Takeover bid by Evolution Mining Limited for Phoenix Gold Limited -
Notice that defeating condition to takeover bid fulfilled**

We act for Evolution Mining Limited (ABN 74 084 669 036) (**Evolution**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the ordinary shares in Phoenix Gold Limited (ABN 55 140 269 316) (**Phoenix**) it does not already own (**Takeover Bid**).

We enclose, by way of service pursuant to section 630(5)(b) of the Corporations Act and as required by section 630(4) of the Corporations Act, a notice declaring that the condition in section 13.8(b) (Evolution Share price) of the bidder's statement dated 11 September 2015 has been fulfilled.

Yours sincerely

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Evolution Mining Limited

ABN 74 084 669 036

Notice that defeating condition to takeover bid fulfilled

To: Phoenix Gold Limited

ASX Limited

For the purposes of section 630(4) of the *Corporations Act 2001* (Cth), Evolution Mining Limited (ABN 74 084 669 036) gives notice declaring that the condition to its takeover offers for all the ordinary shares in Phoenix Gold Limited (**Offers**), set out in section 13.8(b) (Evolution Share price condition) of its bidder's statement dated 11 September 2015, has been fulfilled (so that the Offers have become free of that condition).

Dated: 28 September 2015