



## PHOENIX GOLD RELEASES TARGET'S STATEMENT

### **REJECT EVOLUTION'S INADEQUATE TAKEOVER OFFER**

ASX: PXG

Phoenix Gold (ASX:PXG, "**Phoenix**" or the "**Company**") has released its Target's Statement in response to the off-market takeover offer by Evolution Mining Limited ("**Evolution**").

The Directors of Phoenix unanimously recommend shareholders **REJECT** the Evolution Offer, which undervalues the Company, by taking no action:

- The Evolution Offer is substantially below the \$0.156 to \$0.244 value of a Phoenix share ascribed by an Independent Expert for the purpose of assessing the recent offer from Zijin Mining Group Co., Ltd.<sup>1</sup>
- The Evolution Offer does not fairly reflect the value of the Phoenix Assets.
- Accepting the Evolution Offer will diminish your exposure to any potential increase in value that the Phoenix Assets offer.
- The Phoenix Assets carry significant strategic value for Evolution following Evolution's recent asset acquisitions in the region, which is not fully reflected in the Evolution Offer.
- If you accept the Evolution Offer, your shareholding in Evolution will represent a very small proportion of the total Evolution Shares on issue.
- The value of any future dividend entitlements to you as an Evolution shareholder, based on your current Phoenix shareholding, is likely to be immaterial.

Each of the Directors who holds or controls Phoenix shares intends to **REJECT** the Evolution Offer in relation to those shares.

You should receive the Evolution Bidder's Statement in the coming days, if you haven't received it already, and should be aware that you do not need to respond to Evolution's documents – to **REJECT** the Evolution Offer, **simply do nothing**.

All company announcements and information on the Evolution Offer are available on the Phoenix website at [www.phoenixgold.com.au](http://www.phoenixgold.com.au). Shareholders can also receive further information on the Evolution Offer by calling the Phoenix Shareholder Information Line below:

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

RBC Capital Markets is acting as financial advisor and Allion Legal as legal advisor to Phoenix.

**ENDS**

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<sup>1</sup> Valuation was undertaken by BDO Corporate Finance (WA) Pty Ltd for the purpose of the Independent Expert's Report in relation to the recent Zijin Offer. Shareholders should read this report in full, included in the Phoenix Target's Statement in response to the Zijin Offer.



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*For further information please contact*

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