

# ASX Announcements

Dated: 26 November 2015



Phoenix Gold  
Limited

## EVOLUTION TAKEOVER OFFER PRICE FINAL

Phoenix Gold Limited (ASX: PXG, "Phoenix" or the "Company") notes the announcement by Evolution Mining Limited ("Evolution") today declaring that its takeover offer price for Phoenix is final and will not be increased.

Phoenix and Evolution jointly announced on 6 November 2015 that they had reached agreement on improved terms for the proposed off-market takeover offer for Phoenix by Evolution (the "Offer") and the Phoenix board unanimously recommended shareholders **ACCEPT** the Offer, in the absence of a superior proposal.

Evolution is offering \$0.06 cash and 0.06 Evolution shares for each Phoenix share. Upon Evolution obtaining a relevant interest in 90% of Phoenix shares, or otherwise being entitled to pursue compulsory acquisition of all remaining Phoenix shares, Phoenix shareholders, including those that have already accepted the Evolution Offer at any time previously, will be entitled to receive an additional 0.75 cents cash for each Phoenix Share they hold. In these circumstances the total consideration under the Offer would be A\$0.0675 cash and 0.06 Evolution shares for each Phoenix share.

Evolution has today announced that the Offer price is final and will not be increased. It also currently has a controlling 72.14% relevant interest in Phoenix.

The Offer is currently scheduled to close at 7.00 pm AEST on 15 December 2015, unless extended by Evolution.

The Board of Phoenix continues to recommend that Phoenix shareholders **ACCEPT** the Evolution Offer and each of the Directors who holds or controls Phoenix shares has now accepted the Offer.

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

**ENDS**

*For further information please contact*

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