



Evolution
MINING

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ASX Announcement

31 December 2015

PHOENIX GOLD TAKEOVER CLOSED

Evolution Mining Limited (**Evolution**) has now closed its off-market takeover offer for Phoenix Gold Limited (**Phoenix**). The offer period ended at 7.00pm (Sydney time) on 30 December 2015.

As at 30 December 2015, Evolution had received acceptances of 356,733,629 Phoenix shares, representing 75.89% of all Phoenix shares on issue and Evolution now has a relevant interest in 95.67% of all Phoenix shares on issue. The final number of acceptances is subject to confirmation following the finalisation of outstanding CHESS messages (if any).

As announced on 22 December 2015, Evolution is proceeding with the compulsory acquisition of the remaining Phoenix shares on issue. Information with regards to the compulsory acquisition of Phoenix shares (including the requisite compulsory acquisition notice) was also mailed to Phoenix shareholders on 22 December 2015.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

Group production for FY15 from Evolution's five existing operating assets (prior to completion of the Cowal and Mungari acquisitions) totalled 437,570 ounces gold equivalent at an All-In Sustaining Cost of A\$1,036 per ounce.

Evolution has guided FY16 attributable gold production from all seven operating assets of 730,000 – 810,000 ounces at an AISC of A\$990 – A\$1,060 per ounce.