



GEOLOGIC RESOURCES PARTNERS WITHDRAWS FROM ZIJIN PRE-BID AGREEMENT

Phoenix Gold Limited (**ASX: PXG**) ("**Phoenix**" or the "**Company**") advises that Geologic Resources Partners LLC ("**Geologic**") has determined that the proposed offer from Evolution Mining Ltd ("**Evolution**") to acquire all of the ordinary shares that it does not already own in Phoenix at a price of \$0.12 per share (the "**Evolution Offer**") is a superior proposal to the current Zijin Mining Group Co., Ltd ("**Zijin**") offer of \$0.10 per Phoenix share (the "**Zijin Offer**").

Accordingly, Geologic has withdrawn from the pre-bid agreement it had previously entered into with Zijin. As a result, Zijin's relevant interest in Phoenix has decreased by 9.03% to 8.91% based on the latest disclosure by Zijin today.

Geologic has not given Phoenix any indication of its intentions in relation to the Evolution Offer but Phoenix understands that Geologic has not entered into any agreement with Evolution which would obligate them to accept the Evolution Offer.

As noted in previous announcements, the Directors are preparing a Target's Statement in relation to the Zijin Offer. Upon receipt of the Bidder's Statement from Evolution, the Directors will also prepare a Target's Statement in relation to the Evolution Offer. The respective Target's Statements will also include an Independent Expert's Report prepared by BDO Corporate Finance. Until such time as these documents are released, and the Directors have given a recommendation with respect to these offers, all shareholders are advised to **TAKE NO ACTION**.

The Phoenix Directors will keep shareholders fully informed of further developments as they occur and will provide a formal recommendation in respect of both the Zijin Offer and the Evolution Offer in ample time for shareholders to make an informed decision.

All company announcements as well as information on the Evolution Offer and Zijin Offer are available on the Phoenix website at www.phoenixgold.com.au. Shareholders can also receive further information on both the Zijin Offer and Evolution Offer by calling the Phoenix Shareholder Information Line below:

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

ENDS

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