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ASX Announcement

26 November 2015

PHOENIX TAKEOVER OFFER PRICE DECLARED FINAL

On 6 November 2015 the Boards of Evolution Mining Limited (ASX:EVN, "Evolution") and Phoenix Gold Limited (ASX:PXG, "Phoenix") announced that they had reached agreement on improved terms for the proposed off-market takeover offer for Phoenix by Evolution (the "Offer") and that the Board of Phoenix had resolved to unanimously recommend that shareholders ACCEPT the Offer, in the absence of a superior proposal. Since that time all the major shareholders and Directors of Phoenix have accepted the Evolution Offer. As a result Evolution currently holds a 72.14% relevant interest in Phoenix.

Evolution today announces that the Offer price is now final and will not be increased.

Under the terms of the Offer, accepting Phoenix shareholders will receive 0.06 Evolution Shares and A\$0.06 cash 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 for each Phoenix Share they hold such that the aggregate consideration under the Offer would be 0.06 Evolution shares and A\$0.0675 cash for each Phoenix share.

The Offer was declared unconditional on 16 October 2015. Phoenix Shareholders who accept the Offer will be paid their Offer consideration within approximately 14 days after they accept.

The Offer is currently scheduled to close at 7.00pm AEST on 15 December 2015.

Phoenix shareholders can receive further information on the Offer by calling the Offer Information Line on 1300 553 490 (within Australia) or +61 1300 553 490 (from outside Australia), Monday to Friday between 8.30am and 5.30pm (Sydney time).

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.