

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company
Name/Scheme Evolution Energy Minerals Limited

ACN/ARSN 648 703 548

1. Details of substantial holder (1)

Name SRF HoldCo GP PCC Limited in its capacity as general partner for and on behalf of SRF SPP 1 LP (**HoldCo**), ARCH Sustainable Resources GPCo Limited in its capacity as general partner for and on behalf of ARCH Sustainable Resources Fund LP (**GPCo**), ARCH EM (GSY) PCC Limited (Cell SRF), ARCH Emerging Markets Partners Limited, AEMP Limited, African Rainbow Capital Guernsey Limited, African Rainbow Capital Pty Ltd, Ubuntu-Botho Investments (Pty) Ltd, Sizanani-Thusanang Helpmekaar Investments Pty Ltd, Ubuntu-Ubuntu Commercial Enterprises Pty Ltd, JCH & Partners LLP, Johan Hattingh and Dr Patrice Tihopane Motsepe.

ACN/ARSN
(if applicable) N/A

There was a change
in the interests of the
substantial holder on 7 August 2023

The previous notice
was given to the
company on 27 March 2023

The previous notice
was dated 24 March 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (Shares)	50,038,610	24.71%	50,038,610	24.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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7 August 2023	African Rainbow Capital Guernsey Limited	Acquisition of a relevant interest in Shares via agreement to acquire certain shares in AEMP Limited, which agreement was completed on 30 June 2023 and which shares, with effect from a redesignation of other AEMP Limited shares on 7 August 2023, comprise 49% of the voting shares in AEMP Limited and, in aggregate with further AEMP Limited shares transferred to African Rainbow Capital Guernsey Limited on 29 August 2023, comprise 47.5% of the economic shares in AEMP Limited (together, the Transaction). See Annexure A for further details.	N/A	50,038,610 Shares	50,038,610
7 August 2023	African Rainbow Capital Pty Ltd	Change in relevant interest due to the Transaction.	N/A	50,038,610 Shares	50,038,610
7 August 2023	Ubuntu-Botho Investments (Pty) Ltd	Change in relevant interest due to the Transaction.	N/A	50,038,610 Shares	50,038,610
7 August 2023	Sizanani-Thusanang Helpmekaar Investments Pty Ltd	Change in relevant interest due to the Transaction.	N/A	50,038,610 Shares	50,038,610
7 August 2023	Ubuntu-Ubuntu Commercial Enterprises Pty Ltd	Change in relevant interest due to the Transaction.	N/A	50,038,610 Shares	50,038,610
7 August 2023	Dr Patrice Tlhopane Motsepe	Change in relevant interest due to the Transaction.	N/A	50,038,610 Shares	50,038,610

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HoldCo	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares under: - section 608(1)(a) of the Corporations Act as the holder of those Shares; and - section 608(3)(a) of the Corporations Act by having voting power of 100% in ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
GPCo	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
ARCH EM (GSY) PCC Limited (Cell SRF)	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under: - section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of the Shares; and - section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo.	50,038,610 Shares	50,038,610
ARCH Emerging Markets Partners Limited	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
AEMP Limited	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under: - section 608(3)(b) of the Corporations Act by having control, as the sole shareholder, of HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF); and - section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610

African Rainbow Capital Guernsey Limited	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by having voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
African Rainbow Capital Pty Ltd	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
Ubuntu-Botho Investments (Pty) Ltd	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling African Rainbow Capital Pty Ltd, which in turn controls African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
Sizanani-Thusanang Helpmekaar Investments Pty Ltd	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling Ubuntu-Botho Investments (Pty) Ltd, which in turn controls African Rainbow Capital Pty Ltd, which in turn controls African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
Ubuntu-Ubuntu Commercial Enterprises Pty Ltd	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling Sizanani-Thusanang Helpmekaar Investments Pty Ltd, which in turn controls Ubuntu-Botho Investments (Pty) Ltd, which in turn controls African Rainbow Capital Pty Ltd, which in turn controls African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610

JCH & Partners LLP	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by having voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
Johan Hattingh	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under: 1. section 608(3)(b) of the Corporations Act by having control of AEMP Limited, which in turn has control of HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF); and 2. section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
Dr Patrice Tlhopane Motsepe	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by having control of Ubuntu-Ubuntu Commercial Enterprises Pty Ltd, which in turn controls Sizanani-Thusanang Helpmekaar Investments Pty Ltd, which in turn controls Ubuntu-Botho Investments (Pty) Ltd, which in turn controls African Rainbow Capital Pty Ltd, which in turn controls African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
African Rainbow Capital Guernsey Limited African Rainbow Capital Pty Ltd	Associates under section 12(2)(a)(i) and (ii) of the Corporations Act as African Rainbow Capital Guernsey Limited is controlled by African Rainbow Capital Pty Ltd.
African Rainbow Capital Guernsey Limited African Rainbow Capital Pty Ltd Ubuntu-Botho Investments (Pty) Ltd	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of African Rainbow Capital Guernsey Limited and African Rainbow Capital Pty Ltd is controlled by Ubuntu-Botho Investments (Pty) Ltd.
African Rainbow Capital Guernsey Limited African Rainbow Capital Pty Ltd Ubuntu-Botho Investments (Pty) Ltd Sizanani-Thusanang Helpmekaar Investments Pty Ltd	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of African Rainbow Capital Guernsey Limited, African Rainbow Capital Pty Ltd and Ubuntu-Botho Investments (Pty) Ltd is controlled by Sizanani-Thusanang Helpmekaar Investments Pty Ltd.

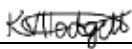
African Rainbow Capital Guernsey Limited African Rainbow Capital Pty Ltd Ubuntu-Botho Investments (Pty) Ltd Sizanani-Thusanang Helpmekaar Investments Pty Ltd Ubuntu-Ubuntu Commercial Enterprises Pty Ltd	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of African Rainbow Capital Guernsey Limited, African Rainbow Capital Pty Ltd, Ubuntu-Botho Investments (Pty) Ltd and Sizanani-Thusanang Helpmekaar Investments Pty Ltd is controlled by Ubuntu-Ubuntu Commercial Enterprises Pty Ltd and each of the above entities is controlled by Dr Patrice Tihopane Motsepe.
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6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HoldCo	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
GPCo	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
ARCH EM (GSY) PCC Limited (Cell SRF)	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
ARCH Emerging Markets Partners Limited	100 New Bridge Street, London, United Kingdom, EC4V 6JA
AEMP Limited	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
African Rainbow Capital Guernsey Limited	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
African Rainbow Capital Pty Ltd	6th Floor Bowmans Building, 11 Alice Lane, Sandton, Gauteng, 2196, South Africa
Ubuntu-Botho Investments (Pty) Ltd	6th Floor Bowmans Building, 11 Alice Lane, Sandton, Gauteng, 2196, South Africa
Sizanani-Thusanang Helpmekaar Investments Pty Ltd	ARM House, 29 Impala Road, Chislehurst, Sandton, 2196, South Africa
Ubuntu-Ubuntu Commercial Enterprises Pty Ltd	32 IDA Street, Menlo Park, Pretoria, 0081, South Africa
JCH & Partners LLP	100 New Bridge Street, London, United Kingdom, EC4V 6JA
Johan Hattingh	100 New Bridge Street, London, United Kingdom, EC4V 6JA
Dr Patrice Tihopane Motsepe	ARM HOUSE, 29 Impala Road, Chislehurst, Sandton 2196

Signature

print name	Katy Hodgetts	capacity	Director of SRF HoldCo GP PCC Limited
sign here		date	19 September 2023
print name	Katy Hodgetts	capacity	Director of ARCH EM (GSY) PCC Limited (Cell SRF)
sign here		date	19 September 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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ANNEXURE A

Evolution Energy Minerals Limited (ACN 648 703 548)

This is Annexure A of four (4) pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder) dated 19 September 2023

SIGNATURES

Katy Hodgetts
Print name

Director of SRF HoldCo GP PCC Limited
Capacity



Sign here

19 September 2023

Date

Katy Hodgetts
Print name

Director of ARCH EM (GSY) PCC Limited (Cell SRF)
Capacity



Sign here

19 September 2023

Date

Transfer of Shares or Stock

Certificate lodged with Registrar
(For completion by Registrar)

Full name of Undertaking AEMP Limited

Full description of Share B1 Ordinary Shares of US\$1.00 each

	Words	Figures
Number or amount of Shares or other security and, in figures column	Three million five hundred thousand	3,500,000
only, number and denomination of units, if any		

In the name(s) of

Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.

African Rainbow Capital Proprietary Limited
6th Floor, Bowmans Building
11 Alice Lane,
Sandhurst, Gauteng,
South Africa,
2196

I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below.

Signature(s) of transferor(s)



African Rainbow Capital Proprietary Limited

Date 30 JUNE 2023

Date 30 JUNE 2023

Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.

African Rainbow Capital Guernsey Limited
North Suite
First Floor
Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WW

I/We request that such entries be made by the Registrar as are necessary to give effect to this transfer.

Transfer of Shares or Stock

Certificate lodged with Registrar
(For completion by Registrar)

Full name of Undertaking AEMP Limited

Full description of Share A1 Ordinary Shares USD 0.01

	Words	Figures
Number or amount of Shares or other security and, in figures column	Forty nine	49
only, number and denomination of units, if any		

In the name(s) of

Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.

African Rainbow Capital Proprietary Limited
6th Floor, Bowmans Building
11 Alice Lane,
Sandhurst, Gauteng,
South Africa,
2196

I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below.

Signature(s) of transferor(s)



African Rainbow Capital Proprietary Limited

Date 30 JUNE 2023

Date 30 JUNE 2023

Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.

African Rainbow Capital Guernsey Limited
North Suite
First Floor
Regency Court
Gategny Esplanade
St Peter Port
Guernsey GY1 1WW

I/We request that such entries be made by the Registrar as are necessary to give effect to this transfer.

Transfer of Shares or Stock

Certificate lodged with Registrar
(For completion by Registrar)

Full name of Undertaking AEMP Limited

Full description of Share B1 Ordinary Shares of US\$1.00 each

	Words	Figures
Number or amount of Shares or other security and, in figures column only, number and denomination of units, if any	One million two hundred and fifty thousand	1,250,000

In the name(s) of

Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.

African Rainbow Capital Proprietary Limited
1st Floor Marsh Building
Cnr Fredman Drive and Fifth Street
Sandton
2196
South Africa

I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below.

Signature(s) of transferor(s)


African Rainbow Capital Proprietary Limited

Date 29/08/2023

Date 29/08/2023

Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.

African Rainbow Capital Guernsey Limited
North Suite
First Floor
Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WW

I/We request that such entries be made by the Registrar as are necessary to give effect to this transfer.