

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Evolution Mining Limited

ACN/ARSN 084 669 036

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

20/09/2024

The previous notice was given to the company on

26/06/2024

The previous notice was dated

25/06/2024

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)
Ordinary shares	180,848,379	9.11%	232,608,730	11.69%

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
	Van Eck Associates Corporation (VEAC)	See Annexure A			

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
VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDx	ESB Pension Fund GDx (ESBGDX)	VEAC holds its relevant interest by having the power 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 in the ordinary course of investment management business.	Ordinary shares 829,081	0.04%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above	Ordinary shares 91,302,268	4.59%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 2,337,999	0.12%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 104,908,644	5.27%
VEAC	State Street Australia Limited as custodian for VanEck MSCI Australian Sustainable Equity ETF	VanEck MSCI Australian Sustainable Equity ETF (GRNVAU)	Same as above.	Ordinary shares 499,582	0.03%
VEAC	State Street Bank and Trust Company as custodian for VanEck Natural Resources ETF	VanEck Natural Resources ETF (HAP)	Same as above.	Ordinary shares 111,806	0.01%
VEAC	State Street Australia Limited as custodian for VanEck S&P/ASX Midcap ETF	VanEck S&P/ASX Midcap ETF (MVE.AU)	Same as above.	Ordinary shares 2,070,779	0.10%
VEAC	State Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (MVR.AU)	Same as above.	Ordinary shares 3,477,452	0.17%
VEAC	State Street Australia Limited as custodian for VanEck Australian Equal Weight ETF	VanEck Australian Equal Weight ETF (MVW.AU)	Same as above.	Ordinary shares 8,430,095	0.42%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Global Mining UCITS ETF	VanEck Gold Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 2,102,198	0.11%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 6,741,819	0.34%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 9,797,007	0.49%

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:

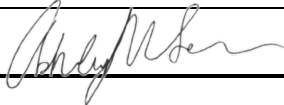
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name	Ashley Sousa	capacity	Manager
sign here		date	24/09/2024

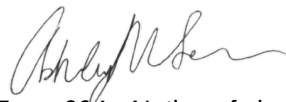
DIRECTIONS

- (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.

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

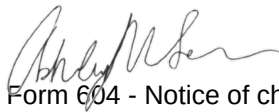
Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/21/2024	B	-	In-Kind	428,160
GDX	06/21/2024	S	48,421,582.38	-	12,990,751
GDX	06/25/2024	S	-	In-Kind	268,985
GDX	06/27/2024	S	-	In-Kind	23,390
GDX	06/28/2024	S	-	In-Kind	771,870
GDX	07/12/2024	S	-	In-Kind	245,532
GDX	07/16/2024	B	-	In-Kind	502,756
GDX	07/18/2024	S	-	In-Kind	315,657
GDX	07/19/2024	S	-	In-Kind	268,893
GDX	07/24/2024	S	-	In-Kind	420,876
GDX	07/25/2024	S	-	In-Kind	35,073
GDX	07/26/2024	B	-	In-Kind	35,073
GDX	07/29/2024	B	-	In-Kind	35,073
GDX	07/29/2024	B	348,520.11	-	88,846
GDX	07/30/2024	S	-	In-Kind	35,070
GDX	08/01/2024	S	-	In-Kind	339,010
GDX	08/07/2024	S	-	In-Kind	572,908
GDX	08/08/2024	S	-	In-Kind	187,056
GDX	08/12/2024	S	-	In-Kind	23,382
GDX	08/15/2024	S	-	In-Kind	292,250
GDX	08/16/2024	S	-	In-Kind	46,764
GDX	08/19/2024	B	-	In-Kind	35,073
GDX	08/23/2024	S	-	In-Kind	11,694
GDX	08/27/2024	S	-	In-Kind	11,693
GDX	08/28/2024	B	-	In-Kind	128,623
GDX	09/03/2024	S	-	In-Kind	11,709
GDX	09/04/2024	B	-	In-Kind	35,145
GDX	09/06/2024	B	-	In-Kind	199,308
GDX	09/09/2024	B	-	In-Kind	504,132
GDX	09/10/2024	B	-	In-Kind	234,480
GDX	09/12/2024	B	-	In-Kind	375,200
GDX	09/13/2024	B	-	In-Kind	609,752
GDX	09/17/2024	S	-	In-Kind	23,468
GDX	09/18/2024	B	-	In-Kind	434,158
GDX	09/19/2024	B	-	In-Kind	211,230
GDX	09/20/2024	B	3,437,779.56	-	780,767
GDXJ	06/21/2024	B	12,183,208.71	-	3,263,991
GDXJ	06/24/2024	S	-	In-Kind	76,158
GDXJ	06/26/2024	S	-	In-Kind	228,447
GDXJ	07/01/2024	S	-	In-Kind	50,766
GDXJ	07/05/2024	S	-	In-Kind	228,429
GDXJ	07/17/2024	B	-	In-Kind	50,750
GDXJ	08/05/2024	S	-	In-Kind	329,290

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	08/08/2024	S	-	In-Kind	152,112
GDXJ	08/15/2024	B	-	In-Kind	76,035
GDXJ	09/04/2024	S	-	In-Kind	126,640
GDXJ	09/13/2024	B	-	In-Kind	25,348
GDXJ	09/19/2024	S	-	In-Kind	126,745
GDXJ	09/20/2024	B	208,107,689.50	-	47,248,010
HAP	06/21/2024	B	20,253.15	-	5,426
HAP	07/30/2024	S	-	In-Kind	2,101
HAP	08/06/2024	B	1,219.17	-	314
HAP	09/20/2024	B	955.47	-	217
IIG	06/21/2024	S	8,545,947.79	-	2,335,021
IIG	06/21/2024	S	4,281,617.17	-	1,165,801
VGOLD	06/21/2024	S	690,469.77	-	188,658
VGOLD	06/21/2024	S	345,933.66	-	94,191
MVRAU	06/21/2024	B	1,060,657.72	-	284,343
MVRAU	06/24/2024	B	-	In-Kind	13,004
MVRAU	06/28/2024	S	210,605.44	-	60,179
MVRAU	07/03/2024	B	-	In-Kind	25,498
MVRAU	07/18/2024	B	-	In-Kind	38,241
MVRAU	07/18/2024	B	-	In-Kind	25,494
MVRAU	07/18/2024	B	-	In-Kind	76,482
MVRAU	07/19/2024	B	-	In-Kind	25,494
MVRAU	07/23/2024	B	186,303.69	-	47,280
MVRAU	08/02/2024	B	-	In-Kind	12,926
MVRAU	08/09/2024	B	-	In-Kind	51,700
MVRAU	08/14/2024	B	17,581.74	-	4,330
MVRAU	08/14/2024	S	-	In-Kind	51,700
MVRAU	08/21/2024	B	-	In-Kind	12,945
MVRAU	08/23/2024	B	36,011.88	-	8,316
MVRAU	08/27/2024	B	-	In-Kind	51,912
MVRAU	08/27/2024	B	-	In-Kind	12,978
MVRAU	08/28/2024	S	-	In-Kind	12,978
MVRAU	08/29/2024	B	23,345.93	-	5,558
MVRAU	08/30/2024	B	-	In-Kind	38,985
MVRAU	09/02/2024	B	-	In-Kind	13,002
MVRAU	09/02/2024	B	-	In-Kind	52,008
MVRAU	09/02/2024	B	21,287.82	-	5,179
MVRAU	09/03/2024	B	53,665.75	-	12,899
MVRAU	09/04/2024	B	77,150.45	-	19,629
MVRAU	09/04/2024	S	-	In-Kind	143,682
MVRAU	09/04/2024	S	-	In-Kind	39,186
MVRAU	09/05/2024	S	-	In-Kind	144,463



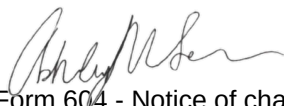
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVRAU	09/09/2024	B	-	In-Kind	13,133
MVRAU	09/11/2024	B	41,238.58	-	10,439
MVRAU	09/13/2024	B	-	In-Kind	26,352
MVRAU	09/20/2024	B	500,373.52	-	113,715
MVEAU	06/21/2024	B	165,509.21	-	44,370
MVEAU	06/28/2024	S	74,304.57	-	21,232
MVEAU	07/02/2024	B	-	In-Kind	78,918
MVEAU	07/19/2024	B	81,616.98	-	20,402
MVEAU	07/29/2024	B	-	In-Kind	26,581
MVEAU	08/02/2024	B	-	In-Kind	26,578
MVEAU	08/02/2024	B	-	In-Kind	26,578
MVEAU	08/22/2024	B	9,479.69	-	2,174
MVEAU	08/26/2024	B	17,607.62	-	4,038
MVEAU	08/29/2024	B	-	In-Kind	53,338
MVEAU	08/29/2024	B	10,354.04	-	2,465
MVEAU	09/02/2024	B	15,356.50	-	3,736
MVEAU	09/04/2024	B	10,175.89	-	2,589
MVEAU	09/09/2024	S	-	In-Kind	40,154
MVEAU	09/11/2024	B	10,389.64	-	2,630
MVEAU	09/12/2024	S	12,728.77	-	3,151
MVEAU	09/16/2024	B	11,723.79	-	2,605
MVEAU	09/20/2024	S	214,514.60	-	48,756
MVWAU	06/21/2024	S	4,286,817.33	-	1,149,344
MVWAU	06/24/2024	B	-	In-Kind	13,094
MVWAU	06/24/2024	B	-	In-Kind	19,641
MVWAU	06/26/2024	B	82,619.17	-	24,369
MVWAU	06/26/2024	B	-	In-Kind	19,638
MVWAU	06/27/2024	B	-	In-Kind	26,252
MVWAU	06/28/2024	S	714,831.36	-	204,260
MVWAU	07/01/2024	B	-	In-Kind	19,176
MVWAU	07/05/2024	B	-	In-Kind	19,176
MVWAU	07/18/2024	B	-	In-Kind	12,782
MVWAU	07/19/2024	B	-	In-Kind	19,173
MVWAU	07/19/2024	B	436,920.06	-	109,218
MVWAU	07/23/2024	B	-	In-Kind	19,431
MVWAU	07/26/2024	B	-	In-Kind	25,908
MVWAU	08/02/2024	B	-	In-Kind	19,431
MVWAU	08/02/2024	B	-	In-Kind	25,908
MVWAU	08/06/2024	B	-	In-Kind	25,908
MVWAU	08/14/2024	B	-	In-Kind	25,904
MVWAU	08/15/2024	B	-	In-Kind	32,400
MVWAU	08/19/2024	B	48,921.37	-	11,619
MVWAU	08/21/2024	B	-	In-Kind	25,944



This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVWAU	08/22/2024	B	50,280.69	-	11,531
MVWAU	08/27/2024	B	68,158.52	-	15,703
MVWAU	08/30/2024	B	52,272.23	-	12,327
MVWAU	09/02/2024	B	53,982.03	-	13,133
MVWAU	09/03/2024	B	56,923.38	-	13,682
MVWAU	09/04/2024	B	37,578.87	-	9,561
MVWAU	09/10/2024	B	36,540.69	-	9,441
MVWAU	09/18/2024	B	-	In-Kind	19,665
MVWAU	09/19/2024	B	-	In-Kind	26,224
MVWAU	09/20/2024	S	1,196,149.01	-	271,867
UCTGDX	06/21/2024	S	3,232,143.24	-	866,613
UCTGDX	06/25/2024	B	957,938.39	-	273,683
UCTGDX	06/27/2024	B	599,995.35	-	173,903
UCTGDX	06/28/2024	B	93,797.69	-	26,798
UCTGDX	07/15/2024	S	196,058.79	-	50,020
UCTGDX	07/16/2024	S	1,986,070.61	-	506,676
UCTGDX	07/17/2024	B	106,251.41	-	26,695
UCTGDX	07/26/2024	S	103,173.06	-	26,254
UCTGDX	08/21/2024	B	222,943.93	-	51,367
UCTGDX	08/22/2024	B	339,743.83	-	77,919
UCTGDX	08/23/2024	B	787,640.81	-	181,885
UCTGDX	08/27/2024	B	113,049.63	-	26,047
UCTGDX	08/29/2024	B	163,501.57	-	38,927
UCTGDX	09/04/2024	B	466,026.70	-	118,570
UCTGDX	09/12/2024	B	157,850.69	-	39,070
UCTGDX	09/16/2024	B	121,299.06	-	26,954
UCTGDX	09/18/2024	B	869,790.52	-	195,439
UCTGDX	09/20/2024	B	173,782.18	-	39,492
UCTGDXJ	06/21/2024	B	1,081,748.48	-	289,984
UCTGDXJ	07/31/2024	S	55,297.43	-	14,072
UCTGDXJ	08/05/2024	B	1,140,517.51	-	290,179
UCTGDXJ	08/09/2024	S	579,813.25	-	153,812
UCTGDXJ	08/15/2024	S	263,434.76	-	66,363
UCTGDXJ	08/20/2024	B	480,103.22	-	112,840
UCTGDXJ	08/21/2024	B	192,862.84	-	44,434
UCTGDXJ	08/21/2024	B	383,206.44	-	88,292
UCTGDXJ	08/30/2024	S	42,908.75	-	10,121
UCTGDXJ	09/16/2024	B	214,162.91	-	47,587
UCTGDXJ	09/20/2024	B	19,429,319.94	-	4,415,313
GRNVAU	06/27/2024	B	5,541.31	-	1,606
GRNVAU	06/28/2024	S	6,652.76	-	1,901
GRNVAU	07/19/2024	B	22,838.51	-	5,709
GRNVAU	07/23/2024	B	7,404.07	-	1,879



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GRNVAU	08/01/2024	B	-	In-Kind	6,924
GRNVAU	08/07/2024	B	-	In-Kind	6,924
GRNVAU	08/16/2024	B	2,304.45	-	562
GRNVAU	08/22/2024	B	3,497.11	-	802
GRNVAU	08/28/2024	B	3,990.14	-	930
GRNVAU	08/30/2024	B	6,263.17	-	1,477
GRNVAU	09/04/2024	B	3,368.38	-	857
GRNVAU	09/09/2024	S	317.31	-	82
GRNVAU	09/11/2024	B	2,105.58	-	533
UCTGDIG	06/21/2024	S	78,903.56	-	21,158
UCTGDIG	07/05/2024	B	31,848.29	-	8,748
UCTGDIG	07/10/2024	B	24,245.51	-	6,499
UCTGDIG	07/12/2024	B	213,829.30	-	55,242
UCTGDIG	07/16/2024	B	40,198.79	-	10,253
UCTGDIG	07/18/2024	B	49,583.57	-	12,121
UCTGDIG	07/22/2024	B	54,874.56	-	13,648
UCTGDIG	08/16/2024	S	172,374.83	-	42,050
UCTGDIG	09/04/2024	S	26,302.82	-	6,694
UCTGDIG	09/09/2024	S	86,305.24	-	22,305
UCTGDIG	09/20/2024	S	113,431.31	-	25,785
GDXAU	06/21/2024	S	1,256,344.10	-	336,840
GDXAU	06/24/2024	B	12,564.72	-	3,549
GDXAU	06/27/2024	B	24,494.25	-	7,099
GDXAU	06/27/2024	B	24,494.00	-	7,099
GDXAU	06/28/2024	S	108,334.09	-	30,956
GDXAU	07/01/2024	B	24,274.17	-	7,097
GDXAU	07/17/2024	B	27,842.88	-	6,995
GDXAU	07/18/2024	B	28,616.79	-	6,996
GDXAU	08/16/2024	S	86,016.74	-	20,982
GDXAU	08/20/2024	S	14,917.74	-	3,494
GDXAU	08/27/2024	S	15,179.65	-	3,498
GDXAU	08/29/2024	B	14,987.10	-	3,568
GDXAU	09/12/2024	B	48,678.79	-	12,048
GDXAU	09/20/2024	B	48,292.65	-	10,975
ESBGDX	06/21/2024	S	622,546.75	-	166,936
ESBGDX	07/15/2024	B	16,569.23	-	4,226
ESBGDX	07/26/2024	S	1,444,787.70	-	367,704
ESBGDX	07/31/2024	B	21,164.39	-	5,398
ESBGDX	09/20/2024	B	25,164.23	-	5,718
In-Kind transactions result from receiving a basket of securities (including EVOLUTION MINING LTD) in exchange for securities.					