MinterEllison
LAWYERS

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000. DX 117 SYDNEY

To	Company announcements office ASX	Facsimile	1300 135 638
	Company Secretary Evolution Mining Limited	Facsimile	+61 2 9696 2901
From	Henry Wong Email: henry.wong@minterellison.com	Facsimile Direct line Our Ref	+61 2 9921 8058 +61 2 9921 8536 SSE:HLW:20-6818439
Date	22 May 2012	Number of pages (including this one): 7	
Subject	**Notice of initial substantial holder**		

Please find attached a notice of initial substantial holder in relation to shares in Evolution Mining Limited from Van Eck Associates Corporation.

Regards
MINTER ELLISON

If you do not receive all pages please telephone +61 2 9921 8536

ME_98356063_1 (W2003x)

Form 603

Corporations Act 2001
Section 671B

Notice of initial 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 as referred to in paragraph 6).

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on 16/05/2012

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	35,765,659	35,765,659	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Van Eck Associates Corporation (VEAC)	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.	35,765,659

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Ordinary shares 28,404,164
VEAC	State Street Bank as custodian for Van Eck Funds - International Investors Gold Fund	Van Eck Funds - International Investors Gold Fund (IIG)	Ordinary shares 5,981,424
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Ordinary shares 1,109,891
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Corporation Master Retirement Trust (LM)	Ordinary shares 270,180

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities

ME_98355999_1 (W2003x)

VEAC	See Annexure A	Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
VEAC	Associate under section 12(2) of the Corporations Act.
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisors, Inc.	Associate under section 12(2) of the Corporations Act.

7. Addresses

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

Name	Address
VEAC	335 Madison Avenue, New York, NY 10017
Van Eck Securities Corporation	335 Madison Avenue, New York, NY 10017
Van Eck Absolute Return Advisors, Inc.	335 Madison Avenue, New York, NY 10017

Signature

print name Russell Brennan capacity Assistant VP

sign here Russell Brennan date 21/05/2012

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) Details of the consideration must include any and all benefits, moneys 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 of 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

- (i) within 2 business days after they become aware of the information; or
- (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
  - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
  - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the corporation name and ACN or ARBN
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. identify the annexure with a mark such as A, B, C, etc
6. endorse the annexure with the words:
   This is annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder

Holder of relevant Interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	1/17/2012	S	$ -	In-Kind	13,303
GDXJ	1/18/2012	B	$ -	In-Kind	93,121
GDXJ	1/25/2012	B	$ -	In-Kind	39,906
GDXJ	1/26/2012	B	$ -	In-Kind	146,300
GDXJ	1/27/2012	B	$ -	In-Kind	385,700
GDXJ	1/30/2012	B	$ -	In-Kind	66,505
GDXJ	1/31/2012	B	$ -	In-Kind	66,490
GDXJ	2/1/2012	B	$ -	In-Kind	159,612
GDXJ	2/2/2012	B	$ -	In-Kind	39,891
LODH	2/3/2012	S	$ -	$ -	417,135
GDXJ	2/3/2012	S	$ -	In-Kind	13,296
LODH	2/6/2012	S	$ -	$ -	285,865
GDXJ	2/6/2012	S	$ -	In-Kind	53,196
GDXJ	2/7/2012	B	$ -	In-Kind	26,596
GDXJ	2/10/2012	B	$ 164,809	$ -	85,351
GDXJ	2/10/2012	S	$ -	In-Kind	79,788
GDXJ	2/13/2012	S	$ -	In-Kind	213,584
GDXJ	2/14/2012	S	$ -	In-Kind	13,346
GDXJ	2/15/2012	S	$ -	In-Kind	93,429
GDXJ	2/16/2012	S	$ -	In-Kind	93,429
GDXJ	2/17/2012	S	$ -	In-Kind	40,044
GDXJ	2/23/2012	B	$ -	In-Kind	106,784
GDXJ	2/29/2012	S	$ -	In-Kind	146,795
GDXJ	3/1/2012	S	$ -	In-Kind	106,800
GDXJ	3/2/2012	S	$ -	In-Kind	93,436
GDXJ	3/5/2012	S	$ -	In-Kind	213,584
GDXJ	3/6/2012	S	$ -	In-Kind	146,861
GDXJ	3/7/2012	S	$ -	In-Kind	13,351
GDXJ	3/13/2012	S	$ -	In-Kind	13,351
GDXJ	3/14/2012	S	$ -	In-Kind	240,282
GDXJ	3/16/2012	B	$ 4,355,639	$ -	2,301,254
GDXJ	3/19/2012	B	$ -	In-Kind	14,776
GDXJ	3/19/2012	S	$ 229,967	$ -	124,112
GDXJ	3/21/2012	B	$ -	In-Kind	44,133
GDXJ	3/23/2012	B	$ -	In-Kind	294,220
GDXJ	3/23/2012	B	$ -	In-Kind	20
GDXJ	3/26/2012	B	$ -	In-Kind	235,376
GDXJ	3/27/2012	B	$ -	In-Kind	544,270
GDXJ	3/29/2012	B	$ -	In-Kind	88,308
GDXJ	3/30/2012	B	$ -	In-Kind	309,057
GDXJ	4/2/2012	B	$ -	In-Kind	161,876
GDXJ	4/5/2012	S	$ -	In-Kind	117,712
GDXJ	4/10/2012	S	$ -	In-Kind	44,142
GDXJ	4/11/2012	B	$ -	In-Kind	147,150
GDXJ	4/12/2012	B	$ -	In-Kind	264,870
GDXJ	4/13/2012	B	$ -	In-Kind	103,005
GDXJ	4/16/2012	B	$ -	In-Kind	14,717
GDXJ	4/18/2012	B	$ -	In-Kind	147,150

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This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	4/23/2012	B	$ -	In-Kind	58,856
GDXJ	4/24/2012	B	$ -	In-Kind	14,713
GDXJ	4/25/2012	B	$ -	In-Kind	73,575
GDXJ	4/26/2012	B	$ -	In-Kind	485,529
GDXJ	4/30/2012	B	$ -	In-Kind	176,520
GDXJ	5/1/2012	B	$ -	In-Kind	191,204
LODH	5/1/2012	S	$ -	$ -	180M
GDXJ	5/2/2012	B	$ -	In-Kind	73,560
LODH	5/2/2012	S	$ -	$ -	100M
GDXJ	5/3/2012	B	$ -	In-Kind	29,420
GDXJ	5/4/2012	B	$ -	In-Kind	647,284
GDXJ	5/8/2012	B	$ -	In-Kind	132,399
GDXJ	5/9/2012	B	$ -	In-Kind	456,072
GDXJ	5/10/2012	B	$ -	In-Kind	132,426
GDXJ	5/16/2012	S	$ -	In-Kind	44,130

In-Kind transactions result from GDXJ receiving a basket of securities (including Evolution Mining Ltd) in exchange for securities in GDXJ.

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