

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

17/06/2016

The previous notice was given to the company on

23/03/2016

The previous notice was dated

22/03/2016

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	105,528,823	7.20%	88,195,142	6.01%

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 VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	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 66,969,468	4.56%

VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 14,680,587	1.00%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund (JLGOLD)	Same as above.	Ordinary shares 1,342,062	0.09%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Same as above.	Ordinary shares 756,144	0.05%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 2,280,695	0.16%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Emerging Resources ETF	VanEck Vectors Australian Emerging Resources ETF (MVE.AU)	Same as above.	Ordinary shares 22,427	0.002%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Resources ETF	VanEck Vectors Australian Resources ETF (MVR.AU)	Same as above.	Ordinary shares 39,390	0.003%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Equal Weight ETF	VanEck Vectors Australian Equal Weight ETF (MVW.AU)	Same as above.	Ordinary shares 727,834	0.05%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 1,010,943	0.07%
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 365,592	0.02%

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	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
VanEck Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity Assistant Vice President

sign here



date 21/06/2016

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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

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 A.C.N 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 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	02/17/2016	S	-	In-Kind	1,055,180
GDX	02/18/2016	S	-	In-Kind	30,148
GDX	02/19/2016	B	-	In-Kind	361,776
GDX	02/22/2016	S	-	In-Kind	15,074
GDX	02/23/2016	B	-	In-Kind	1,160,621
GDX	02/24/2016	S	-	In-Kind	60,292
GDX	02/25/2016	B	-	In-Kind	723,504
GDX	02/26/2016	S	-	In-Kind	301,520
GDX	03/01/2016	S	-	In-Kind	1,311,960
GDX	03/02/2016	S	-	In-Kind	226,200
GDX	03/04/2016	S	-	In-Kind	1,507,900
GDX	03/08/2016	B	-	In-Kind	30,156
GDX	03/09/2016	S	-	In-Kind	829,400
GDX	03/10/2016	S	-	In-Kind	1,116,068
GDX	03/11/2016	S	-	In-Kind	2,247,069
GDX	03/14/2016	S	-	In-Kind	769,131
GDX	03/17/2016	B	-	In-Kind	5,734,200
GDX	03/18/2016	S	-	In-Kind	845,320
GDX	03/18/2016	S	22,515,331.55	-	13,056,283
GDX	03/24/2016	S	-	In-Kind	651,800
GDX	03/28/2016	S	-	In-Kind	782,100
GDX	03/29/2016	B	-	In-Kind	521,400
GDX	04/05/2016	S	-	In-Kind	1,681,773
GDX	04/06/2016	S	-	In-Kind	26,070
GDX	04/07/2016	S	-	In-Kind	443,190
GDX	04/08/2016	S	-	In-Kind	391,050
GDX	04/11/2016	S	-	In-Kind	1,564,080
GDX	04/14/2016	S	-	In-Kind	781,920
GDX	04/15/2016	S	-	In-Kind	156,396
GDX	04/19/2016	B	339,682.41	-	192,320
GDX	04/26/2016	B	-	In-Kind	977,400
GDX	04/27/2016	S	-	In-Kind	2,606,200
GDX	04/29/2016	B	-	In-Kind	1,602,813
GDX	05/03/2016	B	-	In-Kind	573,320
GDX	05/04/2016	B	-	In-Kind	52,120
GDX	05/05/2016	B	-	In-Kind	1,107,550
GDX	05/06/2016	B	-	In-Kind	690,590
GDX	05/09/2016	B	-	In-Kind	1,589,660
GDX	05/11/2016	B	-	In-Kind	1,302,900
GDX	05/12/2016	B	-	In-Kind	65,145
GDX	05/18/2016	B	-	In-Kind	65,150
GDX	05/23/2016	B	-	In-Kind	65,145
GDX	05/26/2016	B	-	In-Kind	1,042,320

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/06/2016	B	-	In-Kind	1,433,190
GDX	06/07/2016	B	-	In-Kind	104,224
GDX	06/08/2016	B	-	In-Kind	612,363
GDX	06/09/2016	B	-	In-Kind	78,168
GDX	06/10/2016	B	-	In-Kind	1,537,304
GDX	06/13/2016	B	-	In-Kind	208,448
GDX	06/14/2016	B	-	In-Kind	1,602,444
GDX	06/14/2016	S	17,677,077.41	-	7,524,228
GDX	06/15/2016	B	-	In-Kind	1,459,360
GDX	06/16/2016	S	-	In-Kind	65,150
GDX	06/17/2016	S	35,280,835.95	-	14,970,440
GDXJ	02/17/2016	S	-	In-Kind	459,660
GDXJ	03/02/2016	S	-	In-Kind	782,238
GDXJ	03/04/2016	S	-	In-Kind	184,112
GDXJ	03/04/2016	S	605,179.95	-	328,205
GDXJ	03/09/2016	S	356,285.07	-	212,223
GDXJ	03/14/2016	S	-	In-Kind	774,333
GDXJ	03/17/2016	S	-	In-Kind	227,710
GDXJ	03/18/2016	S	100,779,052.28	-	58,422,639
IIG	05/10/2016	S	433,485.40	-	213,000
IIG	06/03/2016	S	939,315.71	-	468,000
LM	03/17/2016	B	40,863.58	-	25,000
LODH	03/02/2016	B	666,196.01	-	390,000
LODH	03/11/2016	B	729,225.00	-	433,000
LODH	03/24/2016	S	854,987.19	-	570,999
LODH	04/14/2016	S	165,837.03	-	98,000
LODH	04/22/2016	S	246,836.59	-	135,000
LODH	04/29/2016	B	353,791.89	-	182,000
LODH	05/02/2016	S	383,244.07	-	182,000
LODH	05/25/2016	S	344,612.90	-	165,999
LODH	05/27/2016	S	108,266.16	-	51,999
LODH	05/31/2016	S	307,156.17	-	152,000
JLGOLD	02/17/2016	B	258,025.49	-	139,000
JLGOLD	04/12/2016	B	70,457.29	-	40,000
JLGOLD	05/04/2016	B	204,314.42	-	101,000
JLGOLD	05/24/2016	B	89,842.36	-	42,000
VGOLD	02/17/2016	B	55,688.96	-	30,000
VGOLD	04/21/2016	B	59,732.18	-	33,000
VGOLD	05/09/2016	B	112,947.27	-	52,200
VGOLD	05/24/2016	B	27,808.35	-	13,000
VGOLD	05/31/2016	S	113,162.80	-	56,000
VGOLD	06/10/2016	B	54,566.57	-	23,000

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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
MVRAU	03/18/2016	B	68,100.19	-	39,448
MVRAU	03/21/2016	S	113.10	-	66
MVRAU	05/18/2016	B	76.90	-	34
MVRAU	06/17/2016	S	61.32	-	26
MVEAU	02/18/2016	B	391.26	-	216
MVEAU	02/24/2016	B	297.71	-	163
MVEAU	03/01/2016	B	276.54	-	151
MVEAU	03/08/2016	B	455.01	-	254
MVEAU	03/18/2016	S	536.06	-	311
MVEAU	05/11/2016	S	994.33	-	465
MVEAU	05/16/2016	S	-	In-Kind	49,132
MVEAU	06/17/2016	S	1,829.95	-	776
MVWAU	06/17/2016	B	1,718,444.03	-	727,834
UCTGDX	03/18/2016	S	374,169.85	-	217,062
UCTGDX	04/11/2016	S	87,185.98	-	50,578
UCTGDX	04/22/2016	B	24,261.22	-	13,105
UCTGDX	04/26/2016	B	77,066.01	-	40,557
UCTGDX	04/28/2016	S	25,260.96	-	13,518
UCTGDX	06/17/2016	S	803,044.28	-	340,273
UCTGDXJ	03/04/2016	S	3,112.18	-	1,688
UCTGDXJ	03/09/2016	B	119,953.59	-	71,351
UCTGDXJ	03/18/2016	S	826,539.55	-	479,489
MVSAU	02/18/2016	S	390.66	-	216
MVSAU	02/25/2016	B	-	In-Kind	20,898
MVSAU	02/29/2016	B	2,275.00	-	1,299
MVSAU	03/08/2016	B	1,680.32	-	938
MVSAU	03/16/2016	S	1,373.02	-	904
MVSAU	03/18/2016	B	84,538.29	-	48,970
MVSAU	04/05/2016	B	2,165.46	-	1,396
MVSAU	04/21/2016	B	17,163.11	-	9,346
MVSAU	05/11/2016	S	1,573.83	-	736
MVSAU	05/23/2016	B	1,154.35	-	539
MVSAU	06/01/2016	B	449.42	-	218
MVSAU	06/17/2016	S	1,080,778.52	-	457,957

In-Kind transactions result from MVSAU receiving a basket of securities (including EVOLUTION MINING LTD) in exchange for securities in MVSAU.