

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 17/03/2017
The previous notice was given to the company on 01/09/2016
The previous notice was dated 31/08/2016

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 – EVN AU	94,168,691	6.41%	139,136,143	8.28%
Ordinary shares – EVNXX AU	9,768,200	0.67%	0	0.00%

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 – EVN AU 115,961,486	6.90%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources ETF	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources ETF (HAP)		Ordinary shares – EVN AU 51,512	0.00%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares – EVN AU 15,012,587	0.89%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund (JLGOLD)	Same as above.	Ordinary shares – EVN AU 1,513,062	0.09%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Same as above.	Ordinary shares – EVN AU 823,144	0.00%
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 – EVN AU 2,340,695	0.14%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors S&P/ASX Midcap ETF	VanEck Vectors S&P/ASX Midcap ETF (MVE.AU)	Same as above.	Ordinary shares – EVN AU 163,188	0.01%
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 – EVN AU 444,807	0.03%
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 – EVN AU 1,237,935	0.07%
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 – EVN AU 1,113,135	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 – EVN AU 474,592	0.03%

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 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here



date 21/03/2017

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	11/18/2016	S	-	In-Kind	400,248
GDX	11/21/2016	S	-	In-Kind	44,472
GDX	11/28/2016	S	-	In-Kind	611,545
GDX	11/29/2016	S	-	In-Kind	389,200
GDX	12/02/2016	B	-	In-Kind	1,401,246
GDX	12/05/2016	B	-	In-Kind	222,400
GDX	12/13/2016	B	-	In-Kind	122,353
GDX	12/14/2016	B	-	In-Kind	889,920
GDX	12/15/2016	B	-	In-Kind	255,852
GDX	12/16/2016	S	6,146,322.58	-	3,819,027
GDX	12/19/2016	S	-	In-Kind	32,202
GDX	12/22/2016	B	-	In-Kind	363,800
GDX	12/28/2016	B	-	In-Kind	1,604,850
GDX	01/03/2017	B	-	In-Kind	641,880
GDX	01/04/2017	S	-	In-Kind	53,490
GDX	01/05/2017	B	-	In-Kind	1,604,850
GDX	01/09/2017	B	-	In-Kind	235,378
GDX	01/10/2017	S	-	In-Kind	1,711,680
GDX	01/17/2017	B	-	In-Kind	267,450
GDX	01/23/2017	B	-	In-Kind	909,245
GDX	01/26/2017	S	-	In-Kind	342,272
GDX	01/31/2017	S	-	In-Kind	534,800
GDX	02/01/2017	S	-	In-Kind	64,170
GDX	02/07/2017	B	-	In-Kind	171,120
GDX	02/09/2017	B	-	In-Kind	363,630
GDX	02/10/2017	B	-	In-Kind	342,240
GDX	02/13/2017	B	-	In-Kind	1,229,810
GDX	02/15/2017	B	-	In-Kind	320,820
GDX	02/16/2017	B	-	In-Kind	1,069,400
GDX	02/22/2017	B	-	In-Kind	1,603,950
GDX	02/23/2017	B	-	In-Kind	556,036
GDX	02/24/2017	B	-	In-Kind	1,122,765
GDX	02/27/2017	B	-	In-Kind	406,448
GDX	02/28/2017	S	-	In-Kind	53,495
GDX	03/02/2017	S	-	In-Kind	770,256
GDX	03/03/2017	B	-	In-Kind	535,500
GDX	03/06/2017	S	-	In-Kind	460,530
GDX	03/08/2017	B	-	In-Kind	1,157,220
GDX	03/10/2017	B	-	In-Kind	1,500,520
GDX	03/14/2017	S	-	In-Kind	996,309
GDX	03/15/2017	B	-	In-Kind	557,336
GDX	03/17/2017	B	16,448,823.00	-	7,310,588
HAP	12/16/2016	B	40,292.68	-	25,009

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
HAP	12/19/2016	B	-	In-Kind	1,160
HAP	12/20/2016	B	-	In-Kind	1,138
HAP	12/28/2016	B	-	In-Kind	1,138
HAP	02/09/2017	B	697.27	-	294
HAP	02/23/2017	S	-	In-Kind	1,142
HAP	03/03/2017	S	-	In-Kind	1,143
HAP	03/17/2017	S	30,780.94	-	13,690
IIG	12/16/2016	S	737,181.92	-	443,000
IIG	12/22/2016	S	368,494.86	-	214,000
IIG	01/17/2017	S	1,367,173.76	-	612,000
IIG	02/02/2017	S	916,147.22	-	415,000
IIG	02/17/2017	B	1,768,898.77	-	728,771
IIG	02/21/2017	B	3,087,836.76	-	1,305,229
IIG	02/24/2017	B	1,932,490.46	-	841,000
LM	02/02/2017	S	50,774.42	-	23,000
LM	02/17/2017	B	97,402.52	-	40,129
LM	02/21/2017	B	170,028.34	-	71,871
LODH	11/28/2016	S	358,763.33	-	186,000
LODH	12/12/2016	S	125,125.41	-	67,999
LODH	01/05/2017	B	206,994.75	-	97,000
LODH	02/02/2017	S	298,023.79	-	135,000
LODH	02/17/2017	B	304,382.60	-	125,403
LODH	02/21/2017	B	531,338.84	-	224,597
JLGOLD	11/18/2016	S	82,811.97	-	42,000
JLGOLD	11/30/2016	S	121,731.10	-	64,000
JLGOLD	12/22/2016	S	65,433.67	-	38,000
JLGOLD	01/18/2017	B	91,125.54	-	40,000
JLGOLD	02/02/2017	S	88,303.35	-	40,000
JLGOLD	02/13/2017	B	98,736.74	-	42,000
JLGOLD	02/17/2017	B	196,545.39	-	80,975
JLGOLD	02/21/2017	B	343,091.93	-	145,025
VGOLD	12/16/2016	S	23,296.95	-	14,000
VGOLD	01/18/2017	B	45,562.77	-	20,000
VGOLD	02/02/2017	S	30,906.17	-	14,000
VGOLD	02/17/2017	B	60,006.11	-	24,722
VGOLD	02/21/2017	B	104,750.38	-	44,278
VGOLD	03/07/2017	S	54,824.57	-	28,000
MVRAU	11/23/2016	B	183.39	-	89
MVRAU	12/12/2016	B	-	In-Kind	10,276
MVRAU	12/16/2016	B	138,415.94	-	85,949
MVRAU	12/19/2016	B	393.77	-	243
MVRAU	12/28/2016	S	67.88	-	37
MVRAU	01/17/2017	S	3,516.29	-	1,564

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVRAU	01/31/2017	S	2,325.32	-	1,092
MVRAU	02/08/2017	B	-	In-Kind	74,544
MVRAU	02/08/2017	B	-	In-Kind	204,996
MVRAU	02/22/2017	B	2,360.09	-	1,044
MVRAU	02/28/2017	B	2,409.06	-	1,115
MVRAU	03/01/2017	B	4,718.74	-	2,184
MVRAU	03/08/2017	B	3,495.84	-	1,825
MVRAU	03/10/2017	B	-	In-Kind	18,873
MVRAU	03/13/2017	S	-	In-Kind	18,873
MVRAU	03/17/2017	S	60,715.30	-	26,992
MVEAU	03/17/2017	B	367,273.97	-	163,188
MVWAU	11/23/2016	S	6,826.85	-	3,315
MVWAU	12/13/2016	B	-	In-Kind	23,792
MVWAU	12/16/2016	B	441,414.30	-	274,095
MVWAU	12/28/2016	B	6,615.16	-	3,604
MVWAU	01/09/2017	B	-	In-Kind	39,800
MVWAU	01/17/2017	S	38,907.55	-	17,297
MVWAU	01/31/2017	S	3,901.08	-	1,832
MVWAU	02/15/2017	B	-	In-Kind	39,130
MVWAU	02/16/2017	B	-	In-Kind	23,478
MVWAU	02/20/2017	B	7,187.20	-	3,019
MVWAU	02/24/2017	B	6,805.06	-	2,997
MVWAU	02/28/2017	B	5,477.11	-	2,535
MVWAU	03/02/2017	B	-	In-Kind	47,328
MVWAU	03/03/2017	B	6,826.33	-	3,329
MVWAU	03/10/2017	B	4,031.21	-	2,110
MVWAU	03/17/2017	S	12,524.56	-	5,568
UCTGDX	12/16/2016	S	63,930.10	-	39,728
UCTGDX	01/12/2017	S	49,185.26	-	22,258
UCTGDX	03/17/2017	B	125,928.43	-	55,957

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

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