

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

31/07/2018

The previous notice was given to the company on

27/06/2018

The previous notice was dated

26/06/2018

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	214,353,941	12.66%	231,547,406	13.68%

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 95,848,710	5.66%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares – EVN AU 106,504,168	6.29%
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)	Same as above.	Ordinary shares – EVN AU 70,032	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 16,922,587	1.00%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund (JLGOLD)	Same as above.	Ordinary shares – EVN AU 1,308,162	0.08%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Same as above.	Ordinary shares – EVN AU 1,125,144	0.07%
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 3,359,695	0.20%
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 583,604	0.03%
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 558,664	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 1,877,874	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares – EVN AU 2,951	0.00%
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 1,233,811	0.07%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares – EVN AU 1,630,252	0.10%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources UCITS ETF	VanEck Vectors Natural Resources UCITS ETF (UCTHAP)	Same as above.	Ordinary shares – EVN AU 1,560	0.00%

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 520,192	0.03%
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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 02/08/2018

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
JLGOLD	07/13/2018	S	62,438.93	-	18,900
JLGOLD	07/24/2018	S	70,479.14	-	24,000
MVRAU	06/28/2018	B	-	In-Kind	14,391
MVRAU	06/29/2018	S	16,695.98	-	4,758
MVRAU	07/03/2018	B	-	In-Kind	14,326
MVRAU	07/19/2018	S	-	In-Kind	487,016
MVRAU	07/25/2018	S	688.85	-	232
MVEAU	06/28/2018	B	-	In-Kind	18,765
MVEAU	06/29/2018	S	10,309.54	-	2,938
MVEAU	07/06/2018	S	1,315.37	-	377
MVEAU	07/19/2018	S	2,106.42	-	700
MVWAU	06/25/2018	B	-	In-Kind	9,692
MVWAU	06/27/2018	B	17,594.27	-	5,069
MVWAU	06/29/2018	S	45,775.36	-	13,045
MVWAU	07/03/2018	B	-	In-Kind	24,100
MVWAU	07/03/2018	B	-	In-Kind	14,460
MVWAU	07/06/2018	S	3,342.50	-	958
MVWAU	07/12/2018	B	-	In-Kind	24,100
MVWAU	07/26/2018	B	-	In-Kind	24,095
MVWAU	07/31/2018	B	-	In-Kind	24,095
UCTGDX	07/03/2018	B	83,140.96	-	24,452
UCTGDX	07/03/2018	B	41,597.50	-	12,226
UCTGDX	07/25/2018	S	36,276.90	-	12,223
UCTGDXJ	07/20/2018	B	9,431.08	-	3,152
UCTGDIG	06/27/2018	B	1,056.74	-	300

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

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/25/2018	B	-	In-Kind	466,920
GDX	06/26/2018	B	-	In-Kind	350,190
GDX	06/27/2018	B	-	In-Kind	770,352
GDX	06/28/2018	B	-	In-Kind	817,040
GDX	06/29/2018	B	-	In-Kind	1,050,570
GDX	07/02/2018	B	-	In-Kind	70,038
GDX	07/03/2018	B	-	In-Kind	233,440
GDX	07/06/2018	B	-	In-Kind	210,114
GDX	07/09/2018	S	-	In-Kind	2,147,832
GDX	07/11/2018	B	-	In-Kind	116,720
GDX	07/12/2018	B	-	In-Kind	431,864
GDX	07/13/2018	B	-	In-Kind	116,720
GDX	07/16/2018	B	-	In-Kind	116,720
GDX	07/17/2018	B	-	In-Kind	583,550
GDX	07/18/2018	B	-	In-Kind	922,009
GDX	07/19/2018	B	-	In-Kind	1,237,126
GDX	07/20/2018	B	-	In-Kind	571,879
GDX	07/23/2018	B	-	In-Kind	280,104
GDX	07/24/2018	B	-	In-Kind	291,750
GDX	07/25/2018	B	-	In-Kind	583,500
GDX	07/26/2018	B	-	In-Kind	758,550
GDX	07/27/2018	B	-	In-Kind	536,820
GDX	07/30/2018	B	-	In-Kind	886,920
GDX	07/31/2018	B	-	In-Kind	933,520
GDXJ	06/26/2018	B	-	In-Kind	437,645
GDXJ	06/28/2018	B	-	In-Kind	437,658
GDXJ	06/29/2018	B	-	In-Kind	269,360
GDXJ	07/03/2018	B	-	In-Kind	202,002
GDXJ	07/05/2018	B	-	In-Kind	1,548,544
GDXJ	07/12/2018	B	-	In-Kind	471,296
GDXJ	07/16/2018	B	-	In-Kind	403,968
GDXJ	07/16/2018	B	752,412.09	-	230,202
GDXJ	07/18/2018	B	-	In-Kind	336,630
GDXJ	07/18/2018	B	330,053.17	-	104,104
GDXJ	07/19/2018	B	-	In-Kind	269,304
GDXJ	07/20/2018	B	-	In-Kind	506,460
GDXJ	07/23/2018	B	-	In-Kind	269,600
GDXJ	07/26/2018	B	-	In-Kind	505,515
GDXJ	07/30/2018	B	-	In-Kind	337,000
GDXJ	07/31/2018	B	-	In-Kind	876,200
HAP	07/13/2018	S	-	In-Kind	2,684
IIG	06/27/2018	B	724,618.13	-	208,000
LODH	07/03/2018	S	185,084.21	-	54,000