

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Evolution Mining Ltd

ACN/ARSN 084 669 036

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 30/11/2022

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)
Fully Paid ordinary shares	94,047,591	94,047,591	5.13%

*Note these securities are comprised of 24,534,130 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 69,513,461 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 30 November 2022, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	6,128,796 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	18,405,334 Fully Paid ordinary shares
First Sentier Investors (Singapore)	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	29,351 Fully Paid ordinary shares

Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	69,513,461 Fully Paid ordinary shares
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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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		8,672 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		5,753,933 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Northern Trust Company		148,962 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		217,229 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		1,206,938 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		4,152,004 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP Morgan Chase Bank NA		8,565,949 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		4,480,443 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		69,513,461 Fully Paid ordinary shares

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
		Cash	Non-cash	
See annexure B to this notice				

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Singapore)	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Ltd
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Singapore)	79 Robinson Road 17-01 068897 Singapore

Signature

print name Rachel Lim capacity Company Secretary

sign here  date 02/12/2022

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 30/11/2022



Rachel Lim

Company Secretary

Dated the 02/12/2022

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
CFSIM Limited (Company No. 00153197)
First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 0206616)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (COMPANY NO. 196900420D)
First Sentier Investors Europe Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (US) LLC (File Number 546 9442)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
SI Holdings Limited (Company No. SC109439)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B128117)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 30/11/2022



Rachel Lim

Company Secretary

Dated the 02/12/2022

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/08/2022	2,596		969	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/08/2022	19,852		7,463	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/08/2022	2,353		854	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	09/08/2022	5,881		2,108	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10/08/2022	21,966		8,046	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/08/2022	34,728		13,985	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/08/2022	9,327		3,776	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2022	7,050		2,749	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	30/08/2022	17,534		7,493	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/08/2022	36,979		15,523	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/09/2022	3,669		1,683	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/09/2022	7,397		3,644	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/09/2022	15,791		7,779	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/09/2022	5,424		2,672	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	20/09/2022	5,345		2,545	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21/09/2022	97,519		48,517	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2022	34,349		18,517	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2022	5,034		2,714	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	28/09/2022	5,232		2,768	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	29/09/2022	31,911		16,076	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/10/2022	7,430		3,838	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/10/2022	2,394		1,233	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/10/2022	7,648		3,963	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12/10/2022	24,044		12,458	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/10/2022	12,127		6,213	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2022	5,413		2,783	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	19/10/2022	759,643		377,932	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/10/2022	739,048		365,630	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26/10/2022	360,638		180,319	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26/10/2022	21,564		10,782	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/11/2022	397,129		190,014	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	02/11/2022	63,732		30,494	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/11/2022	6,452		3,210	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	33,609		13,831	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	71,323		29,351	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/11/2022	8,819		3,379	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/11/2022	40,584		15,200	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/11/2022	691,556		269,088	Fully Paid ordinary shares