

**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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 26 October 2023

**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)
<b>Ordinary</b>	<b>91,877,225</b>	<b>91,877,225</b>	<b>5.001%</b>

**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
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 91,877,225</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,021,169</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 5,607,066</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 67,248,009</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 16,000,981</b>

**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
<b>See Annexure A</b>			

**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
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 31 October 2023

To Company Evolution Mining Limited  
ACN/ARSN 084 669 036

Substantial Holder Name Vanguard Group  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
27-Jun-23	The Vanguard Group, Inc.	BUY	3.37	Ordinary	908	908
29-Jun-23	The Vanguard Group, Inc.	BUY	3.30	Ordinary	12,014	12,014
6-Jul-23	The Vanguard Group, Inc.	BUY	3.33	Ordinary	1,401	1,401
6-Jul-23	The Vanguard Group, Inc.	SELL	3.33	Ordinary	(8,325)	(8,325)
7-Jul-23	The Vanguard Group, Inc.	BUY	3.22	Ordinary	6,660	6,660
10-Jul-23	The Vanguard Group, Inc.	BUY	3.27	Ordinary	17,278	17,278
10-Jul-23	The Vanguard Group, Inc.	BUY	3.27	Ordinary	405	405
12-Jul-23	The Vanguard Group, Inc.	BUY	3.41	Ordinary	2,598	2,598
12-Jul-23	The Vanguard Group, Inc.	BUY	3.41	Ordinary	3,330	3,330
13-Jul-23	The Vanguard Group, Inc.	BUY	3.72	Ordinary	17,136	17,136
19-Jul-23	The Vanguard Group, Inc.	BUY	3.74	Ordinary	2,858	2,858
21-Jul-23	The Vanguard Group, Inc.	BUY	3.61	Ordinary	17,136	17,136
21-Jul-23	The Vanguard Group, Inc.	BUY	3.61	Ordinary	14,994	14,994
25-Jul-23	The Vanguard Group, Inc.	BUY	3.63	Ordinary	3,330	3,330
25-Jul-23	The Vanguard Group, Inc.	BUY	3.62	Ordinary	135,269	135,269
26-Jul-23	The Vanguard Group, Inc.	BUY	3.64	Ordinary	123,489	123,489
31-Jul-23	The Vanguard Group, Inc.	BUY	3.70	Ordinary	934	934
31-Jul-23	The Vanguard Group, Inc.	BUY	3.70	Ordinary	2,858	2,858
2-Aug-23	The Vanguard Group, Inc.	BUY	3.70	Ordinary	36,708	36,708
2-Aug-23	The Vanguard Group, Inc.	SELL	3.64	Ordinary	(10,710)	(10,710)
3-Aug-23	The Vanguard Group, Inc.	BUY	3.69	Ordinary	12,852	12,852
3-Aug-23	The Vanguard Group, Inc.	BUY	3.69	Ordinary	37,378	37,378
4-Aug-23	The Vanguard Group, Inc.	BUY	3.69	Ordinary	587	587
10-Aug-23	The Vanguard Group, Inc.	BUY	3.74	Ordinary	1,401	1,401
11-Aug-23	The Vanguard Group, Inc.	BUY	3.73	Ordinary	1,401	1,401
11-Aug-23	The Vanguard Group, Inc.	BUY	3.75	Ordinary	132,035	132,035
14-Aug-23	The Vanguard Group, Inc.	BUY	3.70	Ordinary	4,287	4,287
16-Aug-23	The Vanguard Group, Inc.	BUY	3.51	Ordinary	12,840	12,840
22-Aug-23	The Vanguard Group, Inc.	BUY	3.42	Ordinary	14,980	14,980
23-Aug-23	The Vanguard Group, Inc.	BUY	3.48	Ordinary	4,221	4,221
23-Aug-23	The Vanguard Group, Inc.	BUY	3.48	Ordinary	11,928	11,928
23-Aug-23	The Vanguard Group, Inc.	BUY	3.43	Ordinary	117,045	117,045
30-Aug-23	The Vanguard Group, Inc.	SELL	3.71	Ordinary	(10,915)	(10,915)
30-Aug-23	The Vanguard Group, Inc.	SELL	3.71	Ordinary	(13,320)	(13,320)
31-Aug-23	The Vanguard Group, Inc.	BUY	3.71	Ordinary	27,797	27,797
1-Sep-23	The Vanguard Group, Inc.	BUY	3.65	Ordinary	124,491	124,491
6-Sep-23	The Vanguard Group, Inc.	BUY	3.54	Ordinary	277	277
7-Sep-23	The Vanguard Group, Inc.	BUY	3.57	Ordinary	866	866
15-Sep-23	The Vanguard Group, Inc.	SELL	3.76	Ordinary	(484)	(484)
15-Sep-23	The Vanguard Group, Inc.	SELL	3.76	Ordinary	(110,080)	(110,080)
15-Sep-23	The Vanguard Group, Inc.	BUY	3.76	Ordinary	4,369	4,369
15-Sep-23	The Vanguard Group, Inc.	BUY	3.76	Ordinary	6,534	6,534
18-Sep-23	The Vanguard Group, Inc.	BUY	3.65	Ordinary	569	569
18-Sep-23	The Vanguard Group, Inc.	SELL	3.83	Ordinary	(207)	(207)
21-Sep-23	The Vanguard Group, Inc.	BUY	3.59	Ordinary	15,070	15,070
22-Sep-23	The Vanguard Group, Inc.	BUY	3.57	Ordinary	10,750	10,750
25-Sep-23	The Vanguard Group, Inc.	BUY	3.53	Ordinary	27,413	27,413
27-Sep-23	The Vanguard Group, Inc.	BUY	3.33	Ordinary	1,401	1,401
3-Oct-23	The Vanguard Group, Inc.	BUY	3.13	Ordinary	94,200	94,200
4-Oct-23	The Vanguard Group, Inc.	BUY	3.17	Ordinary	1,401	1,401
4-Oct-23	The Vanguard Group, Inc.	BUY	3.18	Ordinary	21,500	21,500
4-Oct-23	The Vanguard Group, Inc.	BUY	3.13	Ordinary	119,637	119,637
5-Oct-23	The Vanguard Group, Inc.	SELL	3.26	Ordinary	(7,145)	(7,145)
9-Oct-23	The Vanguard Group, Inc.	BUY	3.55	Ordinary	585	585
12-Oct-23	The Vanguard Group, Inc.	BUY	3.46	Ordinary	4,300	4,300
12-Oct-23	The Vanguard Group, Inc.	BUY	3.55	Ordinary	585	585
17-Oct-23	The Vanguard Group, Inc.	BUY	3.46	Ordinary	673	673
17-Oct-23	The Vanguard Group, Inc.	BUY	3.50	Ordinary	92,671	92,671
18-Oct-23	The Vanguard Group, Inc.	BUY	3.59	Ordinary	1,401	1,401
18-Oct-23	The Vanguard Group, Inc.	SELL	3.59	Ordinary	(42,350)	(42,350)
23-Oct-23	The Vanguard Group, Inc.	BUY	3.65	Ordinary	128,274	128,274
23-Oct-23	The Vanguard Group, Inc.	BUY	3.65	Ordinary	110,689	110,689


## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
24-Oct-23	The Vanguard Group, Inc.	BUY	3.69	Ordinary	2,019	2,019
26-Oct-23	The Vanguard Group, Inc.	BUY	3.57	Ordinary	85,296	85,296
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	13,977	13,977
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	18,621	18,621
30-Jun-23	Vanguard Investments Australia Ltd.	SELL	3.22	Ordinary	(36,539)	(36,539)
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	24,576	24,576
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	6,123	6,123
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	5,487	5,487
4-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.39	Ordinary	(99,840)	(99,840)
5-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.42	Ordinary	(76,700)	(76,700)
5-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.42	Ordinary	(15,340)	(15,340)
7-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.22	Ordinary	15,360	15,360
10-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.27	Ordinary	26,044	26,044
11-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	9,150	9,150
17-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.80	Ordinary	7,220	7,220
19-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.74	Ordinary	15,320	15,320
20-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	7,670	7,670
20-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	18,393	18,393
21-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.61	Ordinary	26,105	26,105
24-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	12,344	12,344
25-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.63	Ordinary	12,310	12,310
25-Jul-23	Vanguard Investments Australia Ltd.	BUY	3.63	Ordinary	80,015	80,015
26-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.66	Ordinary	(178,495)	(178,495)
26-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.66	Ordinary	(36,640)	(36,640)
31-Jul-23	Vanguard Investments Australia Ltd.	SELL	3.70	Ordinary	(5,496)	(5,496)
3-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.70	Ordinary	12,376	12,376
4-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.69	Ordinary	18,516	18,516
9-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	15,490	15,490
10-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.74	Ordinary	15,500	15,500
16-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	15,620	15,620
16-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	12,496	12,496
16-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	15,436	15,436
17-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.36	Ordinary	15,630	15,630
17-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.36	Ordinary	24,680	24,680
18-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.36	Ordinary	15,660	15,660
22-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	133,365	133,365
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	15,680	15,680
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	43,904	43,904
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	6,272	6,272
23-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	68,992	68,992
25-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	15,760	15,760
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	15,830	15,830
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	42,741	42,741
30-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	9,210	9,210
31-Aug-23	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	12,010	12,010
1-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.63	Ordinary	12,374	12,374
6-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	22,386	22,386
11-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.67	Ordinary	6,404	6,404
11-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.67	Ordinary	18,519	18,519
12-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	16,000	16,000
12-Sep-23	Vanguard Investments Australia Ltd.	SELL	3.71	Ordinary	(20,016)	(20,016)
14-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.78	Ordinary	20,618	20,618
14-Sep-23	Vanguard Investments Australia Ltd.	SELL	3.78	Ordinary	(9,250)	(9,250)
15-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.76	Ordinary	134,771	134,771
15-Sep-23	Vanguard Investments Australia Ltd.	SELL	3.76	Ordinary	(156)	(156)
15-Sep-23	Vanguard Investments Australia Ltd.	SELL	3.76	Ordinary	(35,594)	(35,594)
19-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.70	Ordinary	15,320	15,320
19-Sep-23	Vanguard Investments Australia Ltd.	SELL	3.70	Ordinary	(20,443)	(20,443)
21-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	18,492	18,492
22-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	30,860	30,860
25-Sep-23	Vanguard Investments Australia Ltd.	SELL	3.53	Ordinary	(26,299)	(26,299)
25-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	18,492	18,492
25-Sep-23	Vanguard Investments Australia Ltd.	SELL	3.53	Ordinary	(13,455)	(13,455)
26-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	15,480	15,480
27-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	12,440	12,440
28-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.25	Ordinary	6,236	6,236
29-Sep-23	Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	18,756	18,756
2-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.28	Ordinary	20,072	20,072
3-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.12	Ordinary	46,440	46,440

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
4-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	23,295	23,295
4-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.17	Ordinary	18,474	18,474
6-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.34	Ordinary	14,040	14,040
9-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	23,430	23,430
12-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	15,640	15,640
13-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	18,456	18,456
16-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.48	Ordinary	6,152	6,152
17-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	3,136	3,136
17-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	7,840	7,840
18-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.59	Ordinary	3,130	3,130
19-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	15,650	15,650
19-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	10,955	10,955
20-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	15,620	15,620
23-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.63	Ordinary	18,510	18,510
25-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.62	Ordinary	15,640	15,640
25-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.62	Ordinary	18,768	18,768
26-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	20,267	20,267
26-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	7,795	7,795
26-Oct-23	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	17,628	17,628

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 31 October 2023