

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

20/12/2024

The previous notice was given to the company on

25/09/2024

The previous notice was dated

24/09/2024

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	232,608,730	11.69%	203,205,765	10.21%

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 ESB Pension Fund GDx	ESB Pension Fund GDx (ESBGDX)	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 796,025	0.04%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above	Ordinary shares 83,187,882	4.18%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 2,342,479	0.12%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 85,353,231	4.29%
VEAC	State Street Australia Limited as custodian for VanEck MSCI Australian Sustainable Equity ETF	VanEck MSCI Australian Sustainable Equity ETF (GRNVAU)	Same as above.	Ordinary shares 467,023	0.02%
VEAC	State Street Bank and Trust Company as custodian for VanEck Natural Resources ETF	VanEck Natural Resources ETF (HAP)	Same as above.	Ordinary shares 91,273	0.005%
VEAC	State Street Australia Limited as custodian for VanEck S&P/ASX Midcap ETF	VanEck S&P/ASX Midcap ETF (MVE.AU)	Same as above.	Ordinary shares 2,101,518	0.11%
VEAC	State Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (MVR.AU)	Same as above.	Ordinary shares 2,905,775	0.15%
VEAC	State Street Australia Limited as custodian for VanEck Australian Equal Weight ETF	VanEck Australian Equal Weight ETF (MVW.AU)	Same as above.	Ordinary shares 6,848,059	0.34%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Global Mining UCITS ETF	VanEck Gold Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 1,983,392	0.10%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 8,264,955	0.42%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 8,864,153	0.45%

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:

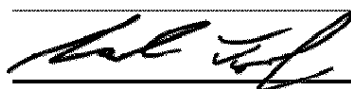
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Andrew Tilzer

capacity VP – Portfolio Admin

sign here



date 23/12/2024

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
GDX	09/23/2024	S	-	In-Kind	47,180
GDX	09/24/2024	B	-	In-Kind	47,172
GDX	09/26/2024	B	-	In-Kind	23,586
GDX	09/27/2024	S	-	In-Kind	283,032
GDX	10/11/2024	B	-	In-Kind	35,376
GDX	10/16/2024	B	-	In-Kind	400,928
GDX	10/21/2024	S	-	In-Kind	247,632
GDX	10/23/2024	S	-	In-Kind	1,061,190
GDX	10/24/2024	S	-	In-Kind	589,550
GDX	10/25/2024	S	-	In-Kind	660,296
GDX	10/28/2024	S	-	In-Kind	294,775
GDX	10/29/2024	S	-	In-Kind	47,160
GDX	10/31/2024	S	-	In-Kind	117,900
GDX	11/01/2024	S	-	In-Kind	424,404
GDX	11/06/2024	S	-	In-Kind	589,450
GDX	11/07/2024	S	-	In-Kind	389,004
GDX	11/11/2024	S	-	In-Kind	235,760
GDX	11/12/2024	B	-	In-Kind	212,166
GDX	11/14/2024	S	-	In-Kind	388,971
GDX	11/15/2024	B	-	In-Kind	58,930
GDX	11/18/2024	B	-	In-Kind	825,020
GDX	11/19/2024	B	-	In-Kind	188,592
GDX	11/20/2024	B	-	In-Kind	483,267
GDX	11/22/2024	S	-	In-Kind	507,099
GDX	11/25/2024	B	-	In-Kind	165,116
GDX	11/26/2024	B	-	In-Kind	188,704
GDX	11/27/2024	S	-	In-Kind	294,850
GDX	12/04/2024	S	-	In-Kind	118,140
GDX	12/11/2024	B	-	In-Kind	744,345
GDX	12/12/2024	B	-	In-Kind	47,256
GDX	12/13/2024	S	-	In-Kind	35,445
GDX	12/20/2024	S	-	In-Kind	460,785
GDX	12/20/2024	S	22,841,504.97	-	4,742,221
GDXJ	09/23/2024	B	330,049.95	-	74,867
GDXJ	09/30/2024	S	-	In-Kind	600,119
GDXJ	10/02/2024	S	-	In-Kind	415,467
GDXJ	10/03/2024	S	-	In-Kind	415,467
GDXJ	10/04/2024	S	-	In-Kind	415,458
GDXJ	10/14/2024	S	-	In-Kind	600,132
GDXJ	10/24/2024	B	3,791,356.49	-	728,597
GDXJ	10/25/2024	S	-	In-Kind	418,653
GDXJ	10/28/2024	S	-	In-Kind	325,598
GDXJ	11/07/2024	S	-	In-Kind	1,159,825

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	11/12/2024	S	-	In-Kind	556,740
GDXJ	11/13/2024	S	-	In-Kind	835,218
GDXJ	11/14/2024	S	-	In-Kind	278,448
GDXJ	11/21/2024	B	7,283,849.15	-	1,449,951
GDXJ	11/22/2024	S	-	In-Kind	706,125
GDXJ	11/25/2024	S	-	In-Kind	282,450
GDXJ	11/26/2024	S	-	In-Kind	611,819
GDXJ	11/27/2024	S	-	In-Kind	188,268
GDXJ	12/02/2024	S	-	In-Kind	423,585
GDXJ	12/03/2024	S	-	In-Kind	235,450
GDXJ	12/19/2024	S	-	In-Kind	188,368
GDXJ	12/20/2024	S	63,346,521.53	-	13,151,638
HAP	12/20/2024	S	98,899.78	-	20,533
MVRAU	09/23/2024	B	-	In-Kind	40,887
MVRAU	09/23/2024	B	-	In-Kind	13,629
MVRAU	09/24/2024	B	-	In-Kind	13,628
MVRAU	09/25/2024	B	-	In-Kind	13,628
MVRAU	09/25/2024	B	-	In-Kind	54,512
MVRAU	10/08/2024	S	-	In-Kind	40,872
MVRAU	10/29/2024	S	-	In-Kind	27,262
MVRAU	11/21/2024	B	15,553.68	-	3,098
MVRAU	12/05/2024	S	-	In-Kind	13,642
MVRAU	12/06/2024	S	-	In-Kind	27,284
MVRAU	12/09/2024	S	-	In-Kind	54,568
MVRAU	12/12/2024	S	-	In-Kind	109,128
MVRAU	12/20/2024	S	2,112,504.27	-	438,303
MVEAU	09/25/2024	B	61,618.28	-	13,631
MVEAU	09/27/2024	S	19,855.27	-	4,234
MVEAU	11/20/2024	S	-	In-Kind	105,216
MVEAU	11/27/2024	B	11,821.30	-	2,364
MVEAU	11/29/2024	B	-	In-Kind	52,648
MVEAU	12/16/2024	B	-	In-Kind	26,339
MVEAU	12/20/2024	B	217,909.72	-	45,207
MVWAU	09/27/2024	B	-	In-Kind	25,396
MVWAU	10/11/2024	B	-	In-Kind	19,047
MVWAU	10/14/2024	B	-	In-Kind	19,047
MVWAU	10/22/2024	B	-	In-Kind	19,050
MVWAU	10/22/2024	B	-	In-Kind	25,400
MVWAU	10/28/2024	B	-	In-Kind	19,056
MVWAU	10/29/2024	B	-	In-Kind	19,056
MVWAU	11/04/2024	B	-	In-Kind	19,056
MVWAU	11/06/2024	B	55,914.66	-	10,941
MVWAU	11/08/2024	B	-	In-Kind	12,706

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVWAWU	11/20/2024	B	-	In-Kind	12,714
MVWAWU	11/28/2024	B	-	In-Kind	12,718
MVWAWU	11/28/2024	B	44,401.58	-	8,915
MVWAWU	12/05/2024	B	-	In-Kind	25,444
MVWAWU	12/12/2024	B	-	In-Kind	12,722
MVWAWU	12/16/2024	B	-	In-Kind	19,083
MVWAWU	12/18/2024	B	-	In-Kind	19,080
MVWAWU	12/20/2024	S	9,068,172.17	-	1,881,467
UCTGDX	09/23/2024	B	745,421.29	-	170,179
UCTGDX	09/24/2024	B	62,263.91	-	14,022
UCTGDX	09/25/2024	B	5,089,164.25	-	1,125,865
UCTGDX	10/02/2024	B	247,579.70	-	54,054
UCTGDX	10/03/2024	B	182,956.15	-	40,475
UCTGDX	10/04/2024	B	124,630.73	-	26,975
UCTGDX	10/08/2024	S	42,269.09	-	9,270
UCTGDX	10/16/2024	B	142,281.09	-	28,398
UCTGDX	10/21/2024	B	352,951.69	-	66,588
UCTGDX	10/23/2024	B	73,909.33	-	13,762
UCTGDX	10/25/2024	B	273,315.87	-	51,860
UCTGDX	11/01/2024	B	134,239.87	-	26,165
UCTGDX	11/04/2024	B	134,633.61	-	26,192
UCTGDX	11/08/2024	B	254,875.62	-	52,226
UCTGDX	11/12/2024	S	246,676.57	-	52,487
UCTGDX	11/13/2024	B	667,650.50	-	143,883
UCTGDX	11/14/2024	B	61,909.82	-	13,787
UCTGDX	11/19/2024	B	445,177.46	-	90,848
UCTGDX	12/03/2024	B	135,045.96	-	27,614
UCTGDX	12/17/2024	S	239,105.64	-	48,309
UCTGDX	12/19/2024	B	127,129.04	-	26,374
UCTGDX	12/20/2024	S	1,764,256.86	-	366,065
UCTGDXJ	10/04/2024	B	202,588.78	-	43,846
UCTGDXJ	10/24/2024	B	489,816.18	-	94,186
UCTGDXJ	10/25/2024	B	445,059.11	-	84,443
UCTGDXJ	10/31/2024	S	141,874.53	-	27,078
UCTGDXJ	11/04/2024	B	425,732.23	-	82,819
UCTGDXJ	11/12/2024	S	394,934.40	-	84,037
UCTGDXJ	11/13/2024	S	949,304.74	-	204,612
UCTGDXJ	11/21/2024	B	728,861.42	-	145,177
UCTGDXJ	11/25/2024	S	423,048.31	-	84,281
UCTGDXJ	12/13/2024	B	637,671.71	-	126,259
UCTGDXJ	12/20/2024	S	5,347,621.50	-	1,109,576
GRNVAU	09/30/2024	B	2,570.85	-	554
GRNVAU	10/04/2024	B	-	In-Kind	3,502

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GRNVAU	10/17/2024	B	-	In-Kind	7,003
GRNVAU	10/31/2024	B	5,948.05	-	1,135
GRNVAU	11/07/2024	B	2,672.32	-	559
GRNVAU	11/20/2024	S	-	In-Kind	7,027
GRNVAU	11/22/2024	S	-	In-Kind	28,112
GRNVAU	11/25/2024	S	85,088.06	-	16,950
GRNVAU	11/27/2024	B	-	In-Kind	6,777
UCTGDIG	09/30/2024	S	90,464.17	-	19,500
UCTGDIG	10/09/2024	B	61,909.97	-	13,786
UCTGDIG	10/10/2024	B	133,936.53	-	29,854
UCTGDIG	10/22/2024	S	216,127.03	-	41,018
UCTGDIG	10/25/2024	B	28,795.05	-	5,463
UCTGDIG	11/12/2024	S	34,731.62	-	7,391
UCTGDIG	12/02/2024	S	113,757.55	-	23,411
UCTGDIG	12/03/2024	S	237,812.87	-	48,641
UCTGDIG	12/10/2024	S	16,999.08	-	3,214
UCTGDIG	12/13/2024	S	96,215.96	-	19,056
UCTGDIG	12/20/2024	S	27,362.49	-	5,678
GDXAU	10/25/2024	S	74,340.99	-	14,108
GDXAU	11/01/2024	B	36,185.51	-	7,053
GDXAU	11/07/2024	B	33,712.27	-	7,052
GDXAU	11/13/2024	S	102,065.15	-	21,999
GDXAU	11/20/2024	B	34,910.89	-	7,052
GDXAU	11/21/2024	B	70,824.93	-	14,107
GDXAU	11/29/2024	B	26,937.34	-	5,323
GDXAU	12/20/2024	S	494,788.94	-	102,655
ESBGDX	12/20/2024	S	159,298.05	-	33,056
In-Kind transactions result from receiving a basket of securities (including EVOLUTION MINING LTD) in exchange for securities.					