

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

22/06/2018

The previous notice was given to the company on

05/03/2018

The previous notice was dated

02/03/2018

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	197,303,884	11.66%	214,353,942	12.66%

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 85,660,126	5.06%

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 99,298,680	5.87%
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 72,716	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 16,714,587	0.99%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund (JLGOLD)	Same as above.	Ordinary shares – EVN AU 1,351,062	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 3,413,695	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 568,854	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 1,021,953	0.06%
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 1,766,266	0.10%
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 2,651	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 1,209,356	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 1,627,100	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 26/06/2018

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 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	03/01/2018	B	-	In-Kind	1,111,120
GDX	03/02/2018	B	-	In-Kind	350,850
GDX	03/06/2018	B	-	In-Kind	818,650
GDX	03/07/2018	B	-	In-Kind	233,920
GDX	03/14/2018	B	-	In-Kind	409,675
GDX	03/16/2018	S	24,345,028.88	-	8,485,134
GDX	03/19/2018	B	-	In-Kind	524,700
GDX	03/20/2018	B	-	In-Kind	73,458
GDX	03/21/2018	B	-	In-Kind	996,930
GDX	03/22/2018	B	-	In-Kind	230,934
GDX	03/23/2018	B	-	In-Kind	1,325,142
GDX	03/26/2018	B	-	In-Kind	357,544
GDX	03/27/2018	S	-	In-Kind	10,516
GDX	03/28/2018	B	-	In-Kind	315,510
GDX	04/02/2018	B	-	In-Kind	220,857
GDX	04/11/2018	B	-	In-Kind	399,684
GDX	04/12/2018	S	-	In-Kind	631,080
GDX	04/13/2018	S	-	In-Kind	473,310
GDX	04/16/2018	S	-	In-Kind	736,260
GDX	04/17/2018	S	-	In-Kind	368,095
GDX	04/18/2018	S	-	In-Kind	1,209,570
GDX	04/19/2018	S	-	In-Kind	904,548
GDX	04/20/2018	S	-	In-Kind	757,224
GDX	04/23/2018	S	-	In-Kind	767,741
GDX	04/24/2018	S	-	In-Kind	504,816
GDX	04/25/2018	S	-	In-Kind	52,585
GDX	04/30/2018	B	-	In-Kind	315,480
GDX	05/01/2018	S	-	In-Kind	10,516
GDX	05/02/2018	S	-	In-Kind	147,224
GDX	05/03/2018	S	-	In-Kind	389,092
GDX	05/08/2018	S	-	In-Kind	262,875
GDX	05/10/2018	S	-	In-Kind	325,965
GDX	05/11/2018	S	-	In-Kind	210,280
GDX	05/14/2018	S	-	In-Kind	294,392
GDX	05/15/2018	S	-	In-Kind	168,224
GDX	05/16/2018	S	-	In-Kind	84,112
GDX	05/17/2018	S	-	In-Kind	168,224
GDX	06/04/2018	B	-	In-Kind	841,680
GDX	06/05/2018	B	-	In-Kind	126,240
GDX	06/06/2018	B	-	In-Kind	294,560
GDX	06/07/2018	B	-	In-Kind	189,432
GDX	06/08/2018	B	-	In-Kind	105,240
GDX	06/11/2018	B	-	In-Kind	105,240

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/13/2018	B	-	In-Kind	778,776
GDX	06/14/2018	B	-	In-Kind	357,918
GDX	06/15/2018	B	-	In-Kind	536,826
GDX	06/15/2018	B	29,267,943.38	-	8,194,238
GDX	06/18/2018	B	-	In-Kind	1,062,425
GDX	06/19/2018	B	-	In-Kind	840,528
GDX	06/20/2018	B	-	In-Kind	233,460
GDX	06/21/2018	B	-	In-Kind	128,403
GDX	06/22/2018	B	-	In-Kind	466,920
GDXJ	03/01/2018	B	-	In-Kind	320,910
GDXJ	03/02/2018	S	-	In-Kind	384,960
GDXJ	03/07/2018	S	-	In-Kind	1,283,520
GDXJ	03/14/2018	B	-	In-Kind	289,080
GDXJ	03/16/2018	B	1,129,917.27	-	393,424
GDXJ	03/20/2018	B	-	In-Kind	321,890
GDXJ	03/21/2018	B	-	In-Kind	386,268
GDXJ	03/22/2018	B	-	In-Kind	643,760
GDXJ	03/28/2018	S	-	In-Kind	257,976
GDXJ	04/02/2018	S	-	In-Kind	161,260
GDXJ	04/03/2018	S	-	In-Kind	515,984
GDXJ	04/11/2018	S	-	In-Kind	1,354,374
GDXJ	04/12/2018	S	-	In-Kind	322,460
GDXJ	04/13/2018	S	-	In-Kind	741,658
GDXJ	04/16/2018	S	-	In-Kind	257,960
GDXJ	04/18/2018	S	-	In-Kind	451,416
GDXJ	04/30/2018	B	-	In-Kind	2,096,250
GDXJ	05/03/2018	B	-	In-Kind	967,350
GDXJ	05/04/2018	B	-	In-Kind	322,440
GDXJ	05/09/2018	B	-	In-Kind	644,620
GDXJ	05/11/2018	B	-	In-Kind	322,320
GDXJ	05/15/2018	B	-	In-Kind	225,617
GDXJ	05/17/2018	B	-	In-Kind	257,848
GDXJ	05/21/2018	B	-	In-Kind	225,610
GDXJ	05/23/2018	B	-	In-Kind	709,082
GDXJ	05/24/2018	B	-	In-Kind	257,840
GDXJ	05/31/2018	B	-	In-Kind	257,824
GDXJ	06/01/2018	B	-	In-Kind	225,596
GDXJ	06/04/2018	B	-	In-Kind	257,824
GDXJ	06/05/2018	B	-	In-Kind	193,362
GDXJ	06/12/2018	B	-	In-Kind	161,120
GDXJ	06/13/2018	B	-	In-Kind	1,289,120
GDXJ	06/14/2018	B	-	In-Kind	257,816
GDXJ	06/15/2018	B	13,794,979.82	-	3,861,437

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	06/19/2018	B	-	In-Kind	269,328
GDXJ	06/21/2018	B	-	In-Kind	505,020
GDXJ	06/22/2018	B	-	In-Kind	269,336
HAP	03/16/2018	B	20,896.74	-	7,276
HAP	04/17/2018	B	-	In-Kind	1,240
HAP	05/08/2018	B	-	In-Kind	1,241
HAP	06/04/2018	B	-	In-Kind	6,225
HAP	06/06/2018	S	2,120.65	-	626
HAP	06/13/2018	S	-	In-Kind	5,368
HAP	06/15/2018	S	-	In-Kind	1,342
HAP	06/15/2018	B	1,764.81	-	494
HAP	06/20/2018	S	89.12	-	26
IIG	03/19/2018	B	866,765.97	-	296,000
IIG	05/08/2018	S	642,860.88	-	196,000
LM	04/03/2018	B	803,449.42	-	257,000
LODH	03/14/2018	B	2,652,418.35	-	912,000
LODH	03/19/2018	B	166,911.01	-	57,000
LODH	05/14/2018	S	123,399.87	-	37,000
LODH	05/16/2018	B	484,985.57	-	152,000
LODH	06/04/2018	B	187,049.48	-	55,000
JLGOLD	03/16/2018	S	69,282.14	-	24,000
JLGOLD	03/29/2018	B	106,274.61	-	35,000
JLGOLD	06/08/2018	S	74,762.60	-	22,000
JLGOLD	06/12/2018	S	75,516.82	-	22,000
VGOLD	03/19/2018	B	26,354.37	-	9,000
VGOLD	04/16/2018	B	85,270.61	-	26,000
VGOLD	04/19/2018	B	82,785.93	-	24,600
VGOLD	05/15/2018	S	103,916.02	-	32,000
MVRAU	03/07/2018	B	5,584.60	-	1,899
MVRAU	03/09/2018	B	-	In-Kind	14,273
MVRAU	03/12/2018	B	2,909.50	-	1,003
MVRAU	03/16/2018	S	68,706.12	-	23,946
MVRAU	03/19/2018	B	-	In-Kind	462,604
MVRAU	03/26/2018	B	3,356.43	-	1,093
MVRAU	05/11/2018	B	-	In-Kind	13,617
MVRAU	06/01/2018	B	-	In-Kind	13,621
MVRAU	06/15/2018	B	196,271.87	-	54,963
MVEAU	03/01/2018	B	2,123.14	-	737
MVEAU	03/02/2018	B	-	In-Kind	35,324
MVEAU	03/06/2018	B	1,665.06	-	574
MVEAU	03/06/2018	B	-	In-Kind	17,679
MVEAU	03/16/2018	S	24,517.41	-	8,545
MVEAU	03/22/2018	S	-	In-Kind	17,385

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVEAU	03/27/2018	B	3,315.58	-	1,059
MVEAU	04/05/2018	B	1,658.37	-	528
MVEAU	04/18/2018	B	-	In-Kind	17,418
MVEAU	04/23/2018	S	2,147.17	-	684
MVEAU	04/26/2018	B	88,214.80	-	27,997
MVEAU	05/07/2018	B	-	In-Kind	18,466
MVEAU	05/15/2018	B	-	In-Kind	18,465
MVEAU	05/25/2018	B	-	In-Kind	18,479
MVEAU	05/28/2018	B	1,984.55	-	620
MVEAU	06/08/2018	B	-	In-Kind	18,490
MVEAU	06/15/2018	B	31,878.16	-	8,927
MVEAU	06/20/2018	S	1,772.83	-	517
MVWAU	03/06/2018	B	8,859.03	-	3,054
MVWAU	03/08/2018	B	-	In-Kind	41,808
MVWAU	03/12/2018	B	7,266.50	-	2,505
MVWAU	03/16/2018	S	136,298.99	-	47,504
MVWAU	03/16/2018	S	1,221,714.31	-	425,727
MVWAU	03/26/2018	B	-	In-Kind	27,660
MVWAU	03/26/2018	B	5,131.38	-	1,671
MVWAU	04/09/2018	B	-	In-Kind	22,148
MVWAU	05/01/2018	B	-	In-Kind	33,228
MVWAU	05/08/2018	S	7,789.26	-	2,390
MVWAU	05/14/2018	B	10,353.51	-	3,099
MVWAU	05/17/2018	B	-	In-Kind	16,614
MVWAU	05/21/2018	B	-	In-Kind	27,690
MVWAU	05/28/2018	B	-	In-Kind	22,160
MVWAU	05/30/2018	B	80,286.43	-	25,087
MVWAU	06/04/2018	B	-	In-Kind	28,040
MVWAU	06/15/2018	S	97,844.63	-	27,415
MVWAU	06/15/2018	S	880,770.14	-	246,739
MVWAU	06/22/2018	B	-	In-Kind	19,384
UCTGDX	03/08/2018	B	70,032.04	-	23,885
UCTGDX	03/16/2018	S	370,375.23	-	129,141
UCTGDX	04/11/2018	B	7,291.50	-	2,208
UCTGDX	06/15/2018	B	442,061.03	-	123,740
UCTGDX	06/20/2018	S	125,809.54	-	36,681
UCTGDXJ	03/16/2018	B	13,745.44	-	4,786
UCTGDXJ	04/18/2018	B	89,576.39	-	26,881
UCTGDXJ	05/09/2018	B	90,321.32	-	26,880
UCTGDXJ	05/11/2018	B	8,447.91	-	2,520
UCTGDXJ	06/15/2018	B	225,696.20	-	63,176
UCTGDXJ	06/18/2018	B	15,069.13	-	4,247
UCTGDXJ	06/19/2018	B	98,239.41	-	28,067

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTHAP	03/07/2018	B	1,894.69	-	644
UCTHAP	03/16/2018	B	419.31	-	146
UCTHAP	06/06/2018	B	379.95	-	112
UCTHAP	06/15/2018	B	35.72	-	10
UCTGDIG	04/18/2018	B	7,644.37	-	2,294
UCTGDIG	04/23/2018	S	220.35	-	70
UCTGDIG	05/15/2018	B	3,629.54	-	1,116
UCTGDIG	06/15/2018	S	2,458.01	-	689
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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