

**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 19/06/2020  
The previous notice was given to the company on 16/04/2020  
The previous notice was dated 15/04/2020

### 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	197,616,239	11.59%	179,668,711	10.54%

### 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 92,801,917	5.44%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF ( <b>GDXJ</b> )	Same as above.	Ordinary shares 66,099,844	3.88%
VEAC	State Street Bank as custodian for VanEck Vectors MSCI Australian Sustainable Equity ETF	VanEck Vectors MSCI Australian Sustainable Equity ETF ( <b>GRNVAU</b> )	Same as above.	Ordinary shares 182,237	0.01%
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 ( <b>HAP</b> )	Same as above.	Ordinary shares 17,907	0.00%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund ( <b>IIG</b> )	Same as above.	Ordinary shares 9,403,587	0.55%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund ( <b>LODH</b> )	Same as above.	Ordinary shares 1,002,185	0.06%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors S&P/ASX Midcap ETF	VanEck Vectors S&P/ASX Midcap ETF ( <b>MVE.AU</b> )	Same as above.	Ordinary shares 890,898	0.05%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Resources ETF	VanEck Vectors Australian Resources ETF ( <b>MVR.AU</b> )	Same as above.	Ordinary shares 613,140	0.04%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Equal Weight ETF	VanEck Vectors Australian Equal Weight ETF ( <b>MVW.AU</b> )	Same as above.	Ordinary shares 2,303,488	0.14%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Global Mining UCITS ETF ( <b>UCTGDIG</b> )	Same as above.	Ordinary shares 18,946	0.00%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF ( <b>UCTGDX</b> )	Same as above.	Ordinary shares 2,713,360	0.16%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF ( <b>UCTGDXJ</b> )	Same as above.	Ordinary shares 3,121,262	0.18%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources UCITS ETF	VanEck Vectors Natural Resources UCITS ETF ( <b>UCTHAP</b> )	Same as above.	Ordinary shares 1,248	0.00%
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold ( <b>VGOLD</b> )	Same as above.	Ordinary shares 498,692	0.03%

##### 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 24/06/2020

### 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	04/09/2020	S	-	In-Kind	447,922
GDX	04/15/2020	S	-	In-Kind	36,303
GDX	04/16/2020	S	-	In-Kind	24,204
GDX	04/17/2020	S	-	In-Kind	326,727
GDX	04/17/2020	S	51,428,516.78	-	10,853,154
GDX	04/22/2020	B	-	In-Kind	321,510
GDX	04/23/2020	B	-	In-Kind	578,718
GDX	04/24/2020	B	-	In-Kind	535,900
GDX	04/29/2020	B	-	In-Kind	910,945
GDX	05/01/2020	B	-	In-Kind	21,438
GDX	05/04/2020	B	-	In-Kind	535,950
GDX	05/06/2020	B	-	In-Kind	578,826
GDX	05/11/2020	B	-	In-Kind	535,900
GDX	05/14/2020	B	-	In-Kind	578,718
GDX	05/15/2020	B	-	In-Kind	321,510
GDX	05/18/2020	B	-	In-Kind	10,717
GDX	05/19/2020	B	-	In-Kind	321,510
GDX	05/20/2020	B	-	In-Kind	1,136,002
GDX	05/21/2020	B	-	In-Kind	21,434
GDX	05/22/2020	B	-	In-Kind	535,900
GDX	05/26/2020	B	-	In-Kind	10,718
GDX	05/27/2020	B	-	In-Kind	42,868
GDX	05/28/2020	B	-	In-Kind	600,152
GDX	05/29/2020	B	-	In-Kind	32,163
GDX	06/01/2020	B	-	In-Kind	450,282
GDX	06/10/2020	B	-	In-Kind	21,454
GDX	06/11/2020	B	-	In-Kind	590,040
GDX	06/15/2020	S	-	In-Kind	418,392
GDX	06/17/2020	S	-	In-Kind	922,866
GDX	06/19/2020	S	-	In-Kind	32,190
GDX	06/19/2020	B	1,128,252.97	-	214,755
GDXJ	04/16/2020	S	-	In-Kind	476,812
GDXJ	04/17/2020	S	-	In-Kind	681,120
GDXJ	04/20/2020	S	-	In-Kind	340,620
GDXJ	04/27/2020	S	-	In-Kind	272,480
GDXJ	04/29/2020	S	-	In-Kind	1,362,240
GDXJ	05/06/2020	S	-	In-Kind	952,896
GDXJ	05/11/2020	S	-	In-Kind	544,528
GDXJ	05/14/2020	S	-	In-Kind	782,782
GDXJ	05/20/2020	B	-	In-Kind	476,364
GDXJ	05/21/2020	B	-	In-Kind	476,364
GDXJ	05/22/2020	B	-	In-Kind	272,216
GDXJ	05/29/2020	B	-	In-Kind	1,361,120

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	06/02/2020	S	-	In-Kind	136,084
GDXJ	06/10/2020	S	-	In-Kind	238,175
GDXJ	06/11/2020	B	-	In-Kind	272,144
GDXJ	06/15/2020	S	-	In-Kind	884,598
GDXJ	06/16/2020	B	-	In-Kind	442,208
GDXJ	06/17/2020	S	-	In-Kind	646,342
GDXJ	06/19/2020	S	34,607,846.78	-	6,593,949
HAP	04/30/2020	S	-	In-Kind	1,376
HAP	05/14/2020	B	486.28	-	89
HAP	06/19/2020	S	7,538.97	-	1,437
IIG	04/23/2020	B	623,643.77	-	123,300
IIG	05/07/2020	B	393,104.29	-	74,100
IIG	05/11/2020	B	392,377.93	-	71,600
IIG	05/15/2020	B	411,184.09	-	72,400
IIG	05/25/2020	S	2,896,154.47	-	488,000
IIG	05/27/2020	S	1,689,072.82	-	298,000
IIG	06/11/2020	S	2,012,058.90	-	367,823
IIG	06/12/2020	S	1,138,860.23	-	208,160
IIG	06/15/2020	S	1,064,210.63	-	197,797
IIG	06/16/2020	S	557,655.98	-	102,397
IIG	06/17/2020	S	1,463,261.74	-	275,623
LODH	04/17/2020	S	134,240.45	-	28,000
LODH	04/22/2020	S	92,103.92	-	19,000
LODH	04/27/2020	S	58,073.90	-	11,100
LODH	04/30/2020	S	48,178.85	-	9,400
LODH	05/07/2020	B	46,153.95	-	8,700
LODH	05/20/2020	S	131,540.42	-	21,600
LODH	05/25/2020	S	48,664.89	-	8,200
LODH	05/27/2020	S	150,202.78	-	26,500
LODH	06/11/2020	S	236,355.64	-	43,208
LODH	06/12/2020	S	133,784.34	-	24,453
LODH	06/15/2020	S	125,011.67	-	23,235
LODH	06/16/2020	S	65,510.16	-	12,029
LODH	06/17/2020	S	647,556.09	-	121,975
LODH	06/19/2020	S	73,283.34	-	14,100
JLGOLD	04/27/2020	S	-	In-Kind	1,159,362
VGOLD	04/14/2020	B	62,351.09	-	12,700
VGOLD	04/15/2020	S	149,095.72	-	30,400
VGOLD	04/21/2020	B	105,168.52	-	21,200
VGOLD	04/23/2020	B	42,992.47	-	8,500
VGOLD	05/11/2020	B	60,829.54	-	11,100
VGOLD	05/15/2020	B	30,668.43	-	5,400
VGOLD	05/21/2020	B	64,119.69	-	10,700

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
VGOLD	05/22/2020	B	43,177.58	-	7,300
VGOLD	05/27/2020	S	70,283.57	-	12,400
VGOLD	05/29/2020	B	81,838.75	-	13,500
VGOLD	06/09/2020	S	69,093.96	-	12,900
VGOLD	06/11/2020	S	109,534.93	-	20,024
VGOLD	06/12/2020	S	61,998.29	-	11,332
VGOLD	06/15/2020	S	57,935.26	-	10,768
VGOLD	06/16/2020	S	30,356.11	-	5,574
VGOLD	06/17/2020	S	106,189.11	-	20,002
VGOLD	06/19/2020	S	72,243.86	-	13,900
MVRAU	05/08/2020	B	-	In-Kind	79,164
MVRAU	05/19/2020	B	-	In-Kind	26,384
MVRAU	05/19/2020	B	-	In-Kind	13,192
MVRAU	05/20/2020	B	-	In-Kind	26,384
MVRAU	05/25/2020	B	-	In-Kind	13,192
MVRAU	06/19/2020	S	318,554.25	-	60,677
MVEAU	04/21/2020	S	8,755.04	-	1,755
MVEAU	05/01/2020	S	11,301.29	-	2,395
MVEAU	05/18/2020	S	15,365.02	-	2,532
MVEAU	06/04/2020	S	9,214.37	-	1,617
MVEAU	06/19/2020	B	52,169.25	-	9,937
MVWAW	04/15/2020	B	-	In-Kind	18,580
MVWAW	04/16/2020	S	42,396.30	-	8,708
MVWAW	04/27/2020	B	-	In-Kind	18,555
MVWAW	04/29/2020	S	14,227.93	-	2,716
MVWAW	05/01/2020	S	21,592.78	-	4,576
MVWAW	05/18/2020	B	-	In-Kind	14,808
MVWAW	05/19/2020	S	40,086.57	-	6,595
MVWAW	05/20/2020	B	-	In-Kind	18,460
MVWAW	05/26/2020	B	-	In-Kind	18,460
MVWAW	06/04/2020	B	-	In-Kind	14,768
MVWAW	06/15/2020	S	-	In-Kind	11,076
MVWAW	06/19/2020	S	307,481.42	-	58,584
MVWAW	06/19/2020	S	2,758,014.00	-	525,336
UCTGDX	04/16/2020	B	249,530.26	-	51,228
UCTGDX	04/17/2020	S	1,409,665.35	-	297,487
UCTGDX	04/24/2020	B	52,592.70	-	10,151
UCTGDX	04/29/2020	B	59,443.97	-	11,342
UCTGDX	04/29/2020	B	59,473.68	-	11,342
UCTGDX	05/07/2020	B	61,042.93	-	11,344
UCTGDX	05/12/2020	B	62,398.98	-	11,343
UCTGDX	05/14/2020	B	371,615.26	-	68,058
UCTGDX	05/15/2020	B	65,002.66	-	11,342

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	05/19/2020	B	206,919.46	-	34,026
UCTGDX	05/20/2020	B	276,318.75	-	45,368
UCTGDX	05/29/2020	B	138,400.07	-	22,684
UCTGDX	06/01/2020	B	71,487.79	-	11,345
UCTGDX	06/01/2020	B	285,922.59	-	45,380
UCTGDX	06/10/2020	B	120,344.66	-	22,702
UCTGDX	06/15/2020	B	305,399.34	-	56,760
UCTGDX	06/16/2020	B	61,313.06	-	11,352
UCTGDX	06/19/2020	B	16,805.04	-	3,200
UCTGDXJ	04/29/2020	S	13,153.67	-	2,512
UCTGDXJ	04/29/2020	S	149,560.11	-	28,562
UCTGDXJ	05/12/2020	S	471,046.77	-	85,662
UCTGDXJ	05/14/2020	B	935,583.36	-	171,318
UCTGDXJ	05/27/2020	B	472,007.58	-	84,120
UCTGDXJ	06/10/2020	B	1,210,089.80	-	228,296
UCTGDXJ	06/19/2020	S	1,576,815.81	-	300,436
GRNVAU	05/29/2020	B	1,114,665.80	-	182,712
GRNVAU	06/09/2020	S	2,153.05	-	411
GRNVAU	06/15/2020	S	344.22	-	64
UCTGDIG	04/29/2020	B	870.23	-	166
UCTGDIG	05/06/2020	B	12,990.56	-	2,478
UCTGDIG	06/19/2020	B	1,449.65	-	276
In-Kind transactions result from UCTGDIG receiving a basket of securities (including EVOLUTION MINING LTD) in exchange for securities in UCTGDIG.					