

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

21/03/2025

The previous notice was given to the company on

25/12/2024

The previous notice was dated

23/12/2024

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	203,205,765	10.21%	172,720,512	8.68%

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 GDV	ESB Pension Fund GDV (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 612,539	0.03%

VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above	Ordinary shares 72,526,517	3.65%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 2,283,891	0.11%
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 69,509,560	3.49%
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 502,490	0.03%
VEAC	State Street Bank and Trust Company as custodian for VanEck Natural Resources ETF	VanEck Natural Resources ETF (HAP)	Same as above.	Ordinary shares 96,140	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 2,247,021	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 2,068,014	0.1%
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 5,574,810	0.28%
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 1,230,854	0.06%
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 8,207,885	0.41%
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 7,860,791	0.4%

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

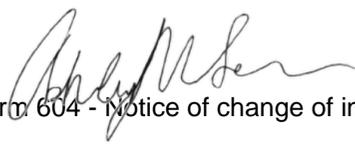
Signature

print name	Ashley Sousa	capacity	AVP, Portfolio Operations
sign here		date	25/03/2025

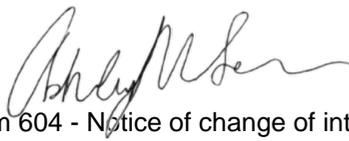
DIRECTIONS

- (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.

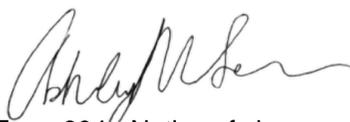


Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	12/24/2024	B	-	In-Kind	134,004
GDX	01/10/2025	S	-	In-Kind	502,470
GDX	01/13/2025	S	-	In-Kind	390,810
GDX	01/14/2025	S	-	In-Kind	66,996
GDX	01/15/2025	S	-	In-Kind	256,795
GDX	01/17/2025	S	-	In-Kind	145,145
GDX	01/21/2025	S	-	In-Kind	44,660
GDX	01/22/2025	S	-	In-Kind	569,364
GDX	01/23/2025	S	-	In-Kind	401,904
GDX	01/24/2025	S	-	In-Kind	78,148
GDX	01/27/2025	S	-	In-Kind	145,132
GDX	01/28/2025	S	-	In-Kind	770,247
GDX	01/30/2025	S	-	In-Kind	256,749
GDX	02/03/2025	S	-	In-Kind	390,705
GDX	02/04/2025	S	-	In-Kind	457,642
GDX	02/05/2025	S	-	In-Kind	714,368
GDX	02/06/2025	S	-	In-Kind	279,050
GDX	02/07/2025	S	-	In-Kind	223,240
GDX	02/10/2025	S	-	In-Kind	312,536
GDX	02/11/2025	S	-	In-Kind	691,982
GDX	02/12/2025	S	-	In-Kind	279,025
GDX	02/13/2025	S	-	In-Kind	89,288
GDX	02/14/2025	S	-	In-Kind	133,932
GDX	02/18/2025	S	-	In-Kind	279,000
GDX	02/19/2025	S	-	In-Kind	156,240
GDX	02/20/2025	S	-	In-Kind	658,440
GDX	02/24/2025	S	-	In-Kind	613,745
GDX	02/26/2025	S	-	In-Kind	267,816
GDX	02/27/2025	S	-	In-Kind	66,954
GDX	02/28/2025	S	-	In-Kind	156,226
GDX	03/13/2025	B	-	In-Kind	33,552
GDX	03/19/2025	S	-	In-Kind	280,150
GDX	03/20/2025	S	-	In-Kind	78,442
GDX	03/21/2025	S	-	In-Kind	448,200
GDX	03/21/2025	S	4,661,671.74	-	680,020
GDX	03/24/2025	S	-	In-Kind	243,474
GDXJ	01/13/2025	S	-	In-Kind	122,349
GDXJ	01/14/2025	S	-	In-Kind	774,782
GDXJ	01/14/2025	B	8,176,609.56	-	1,538,774
GDXJ	01/22/2025	S	-	In-Kind	373,392
GDXJ	01/23/2025	S	-	In-Kind	1,409,640
GDXJ	01/24/2025	S	-	In-Kind	373,140
GDXJ	01/28/2025	S	-	In-Kind	207,290



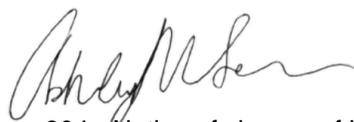
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	02/04/2025	S	-	In-Kind	290,045
GDXJ	02/05/2025	S	-	In-Kind	290,122
GDXJ	02/11/2025	S	-	In-Kind	745,488
GDXJ	02/18/2025	S	-	In-Kind	497,124
GDXJ	02/19/2025	S	-	In-Kind	870,030
GDXJ	02/24/2025	S	-	In-Kind	124,257
GDXJ	02/26/2025	S	-	In-Kind	165,708
GDXJ	02/28/2025	S	-	In-Kind	372,852
GDXJ	03/20/2025	S	-	In-Kind	124,416
GDXJ	03/21/2025	S	-	In-Kind	953,856
GDXJ	03/21/2025	S	62,109,286.68	-	9,060,174
GDXJ	03/24/2025	B	923,077.06	-	133,361
HAP	12/30/2024	B	-	In-Kind	3,442
HAP	01/03/2025	B	-	In-Kind	5,166
HAP	02/12/2025	B	-	In-Kind	1,722
HAP	02/13/2025	B	-	In-Kind	1,722
HAP	03/06/2025	B	-	In-Kind	1,728
HAP	03/21/2025	S	61,100.38	-	8,913
MVRAU	12/31/2024	S	304,208.66	-	63,252
MVRAU	01/09/2025	B	-	In-Kind	11,577
MVRAU	01/15/2025	B	-	In-Kind	11,576
MVRAU	01/31/2025	B	-	In-Kind	11,575
MVRAU	01/31/2025	S	66,443.28	-	11,658
MVRAU	01/31/2025	B	-	In-Kind	23,150
MVRAU	02/19/2025	B	-	In-Kind	11,531
MVRAU	02/21/2025	B	27,783.54	-	4,368
MVRAU	02/25/2025	B	44,901.77	-	7,104
MVRAU	02/26/2025	S	-	In-Kind	11,573
MVRAU	02/28/2025	B	19,889.94	-	3,266
MVRAU	03/03/2025	B	48,904.34	-	7,964
MVRAU	03/05/2025	B	1,111,107.61	-	175,512
MVRAU	03/07/2025	S	-	In-Kind	160,251
MVRAU	03/07/2025	S	-	In-Kind	12,327
MVRAU	03/07/2025	S	-	In-Kind	73,962
MVRAU	03/07/2025	S	-	In-Kind	12,327
MVRAU	03/10/2025	S	-	In-Kind	36,987
MVRAU	03/10/2025	S	-	In-Kind	24,658
MVRAU	03/11/2025	S	-	In-Kind	36,987
MVRAU	03/11/2025	S	-	In-Kind	135,619
MVRAU	03/11/2025	S	-	In-Kind	36,987
MVRAU	03/11/2025	S	-	In-Kind	61,645
MVRAU	03/12/2025	S	-	In-Kind	246,560
MVRAU	03/13/2025	S	-	In-Kind	12,328



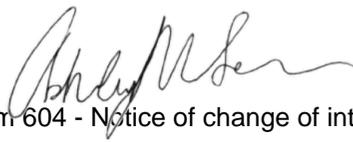
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVRAU	03/18/2025	S	-	In-Kind	12,327
MVRAU	03/20/2025	B	-	In-Kind	12,327
MVRAU	03/21/2025	S	1,154,284.18	-	168,263
MVRAU	03/24/2025	S	-	In-Kind	11,400
MVEAU	12/30/2024	S	10,454.73	-	2,147
MVEAU	12/30/2024	B	-	In-Kind	26,850
MVEAU	12/31/2024	B	-	In-Kind	26,877
MVEAU	12/31/2024	S	165,638.17	-	34,440
MVEAU	01/02/2025	S	12,447.24	-	2,572
MVEAU	01/29/2025	B	-	In-Kind	26,394
MVEAU	02/11/2025	B	-	In-Kind	26,390
MVEAU	02/24/2025	B	-	In-Kind	26,409
MVEAU	02/24/2025	B	22,256.01	-	3,572
MVEAU	02/25/2025	B	-	In-Kind	26,428
MVEAU	02/26/2025	B	18,160.04	-	2,924
MVEAU	03/03/2025	B	21,523.07	-	3,505
MVEAU	03/05/2025	B	21,081.22	-	3,330
MVEAU	03/21/2025	B	82,203.38	-	11,983
MVWAU	12/27/2024	B	80,768.10	-	16,583
MVWAU	12/31/2024	S	540,228.63	-	112,326
MVWAU	01/06/2025	B	-	In-Kind	9,830
MVWAU	01/16/2025	B	-	In-Kind	9,828
MVWAU	01/21/2025	B	-	In-Kind	9,828
MVWAU	01/23/2025	B	-	In-Kind	9,828
MVWAU	01/29/2025	B	-	In-Kind	9,828
MVWAU	01/29/2025	B	-	In-Kind	14,742
MVWAU	01/30/2025	B	368,624.92	-	65,238
MVWAU	02/07/2025	B	-	In-Kind	9,924
MVWAU	02/14/2025	B	-	In-Kind	9,926
MVWAU	02/14/2025	B	149,906.77	-	23,642
MVWAU	02/19/2025	B	-	In-Kind	4,979
MVWAU	02/21/2025	B	-	In-Kind	9,964
MVWAU	02/21/2025	B	94,392.78	-	14,840
MVWAU	02/24/2025	B	-	In-Kind	9,970
MVWAU	02/26/2025	B	-	In-Kind	14,979
MVWAU	02/26/2025	B	67,174.75	-	10,816
MVWAU	02/26/2025	B	-	In-Kind	14,979
MVWAU	03/03/2025	B	53,239.65	-	8,670
MVWAU	03/04/2025	B	72,746.95	-	11,657
MVWAU	03/05/2025	B	816,313.88	-	128,946
MVWAU	03/07/2025	B	-	In-Kind	10,210
MVWAU	03/10/2025	B	60,840.09	-	9,565
MVWAU	03/13/2025	B	-	In-Kind	10,218



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
MVWAW	03/14/2025	B	-	In-Kind	10,218
MVWAW	03/19/2025	B	-	In-Kind	10,220
MVWAW	03/20/2025	B	-	In-Kind	10,222
MVWAW	03/20/2025	B	-	In-Kind	15,333
MVWAW	03/21/2025	S	11,530,740.76	-	1,680,866
UCTGDX	12/24/2024	S	675,020.53	-	139,481
UCTGDX	01/10/2025	S	259,404.00	-	50,083
UCTGDX	01/28/2025	B	202,918.15	-	36,560
UCTGDX	02/05/2025	B	581,643.40	-	98,914
UCTGDX	02/12/2025	B	2,126,510.01	-	338,061
UCTGDX	02/18/2025	S	1,621,920.82	-	263,312
UCTGDX	02/19/2025	S	723,327.14	-	115,191
UCTGDX	02/25/2025	B	633,902.50	-	100,291
UCTGDX	02/26/2025	S	1,011,837.86	-	162,945
UCTGDX	02/28/2025	B	992,384.67	-	162,945
UCTGDX	03/05/2025	B	318,630.15	-	50,334
UCTGDX	03/06/2025	B	244,737.24	-	37,650
UCTGDX	03/10/2025	B	82,499.68	-	12,971
UCTGDX	03/12/2025	B	77,759.30	-	12,521
UCTGDX	03/13/2025	S	129,406.71	-	20,033
UCTGDX	03/14/2025	B	88,371.14	-	13,072
UCTGDX	03/18/2025	B	83,997.20	-	12,425
UCTGDX	03/21/2025	S	87,529.22	-	12,760
UCTGDX	03/21/2025	S	728,150.48	-	106,155
UCTGDX	03/24/2025	B	254,586.13	-	37,164
UCTGDXJ	01/14/2025	B	583,526.46	-	109,881
UCTGDXJ	01/20/2025	B	239,161.14	-	42,781
UCTGDXJ	01/31/2025	S	43,423.96	-	7,619
UCTGDXJ	02/28/2025	S	32,785.28	-	5,384
UCTGDXJ	02/28/2025	S	460,594.12	-	75,635
UCTGDXJ	03/05/2025	B	500,385.89	-	79,042
UCTGDXJ	03/07/2025	B	237,481.19	-	37,872
UCTGDXJ	03/11/2025	S	478,276.17	-	77,650
UCTGDXJ	03/12/2025	B	481,347.97	-	77,504
UCTGDXJ	03/19/2025	S	515,299.06	-	76,918
UCTGDXJ	03/21/2025	S	7,135,325.94	-	1,040,239
UCTGDXJ	03/21/2025	S	459,553.46	-	66,997
GRNVAU	12/31/2024	S	30,617.09	-	6,366
GRNVAU	01/20/2025	B	-	In-Kind	6,677
GRNVAU	01/22/2025	S	2,155.52	-	366
GRNVAU	01/31/2025	B	79,871.49	-	14,011
GRNVAU	02/17/2025	B	19,625.76	-	3,160
GRNVAU	02/20/2025	B	-	In-Kind	6,921



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GRNVAU	02/21/2025	B	3,383.89	-	532
GRNVAU	02/26/2025	B	6,688.91	-	1,077
GRNVAU	02/28/2025	B	3,745.35	-	615
GRNVAU	03/05/2025	B	9,451.74	-	1,493
GRNVAU	03/12/2025	B	4,540.01	-	731
GRNVAU	03/19/2025	B	-	In-Kind	6,982
UCTGDIG	01/08/2025	S	82,685.60	-	16,507
UCTGDIG	01/10/2025	B	20,279.31	-	3,928
UCTGDIG	01/24/2025	S	198,468.38	-	35,702
UCTGDIG	02/07/2025	S	23,310.87	-	3,945
UCTGDIG	02/10/2025	S	19,322.49	-	3,259
UCTGDIG	02/18/2025	S	238,140.88	-	38,666
UCTGDIG	02/19/2025	S	405,717.47	-	64,616
UCTGDIG	02/24/2025	S	45,109.76	-	7,242
UCTGDIG	03/07/2025	S	301,985.58	-	48,172
UCTGDIG	03/11/2025	S	82,474.12	-	13,391
UCTGDIG	03/14/2025	S	2,311,928.47	-	341,988
UCTGDIG	03/17/2025	S	1,187,350.48	-	176,200
UCTGDIG	03/20/2025	S	27,129.97	-	3,944
UCTGDIG	03/21/2025	S	19,437.35	-	2,834
UCTGDIG	03/24/2025	S	134,524.15	-	19,642
GDXAU	01/03/2025	S	66,211.32	-	13,514
GDXAU	01/17/2025	B	37,837.76	-	6,756
GDXAU	02/06/2025	S	129,286.52	-	21,731
GDXAU	02/18/2025	B	20,810.77	-	3,378
GDXAU	02/24/2025	B	42,069.59	-	6,752
GDXAU	03/03/2025	B	29,076.10	-	4,735
GDXAU	03/12/2025	B	42,027.69	-	6,767
GDXAU	03/13/2025	B	22,244.00	-	3,443
GDXAU	03/18/2025	B	91,715.33	-	13,566
GDXAU	03/18/2025	B	91,716.25	-	13,566
GDXAU	03/19/2025	B	90,902.20	-	13,566
GDXAU	03/20/2025	B	46,672.18	-	6,783
GDXAU	03/21/2025	S	193,932.20	-	28,270
GDXAU	03/24/2025	B	45,899.59	-	6,700
GDXAU	03/24/2025	B	91,786.40	-	13,398
ESBGDX	03/14/2025	S	1,196,155.99	-	176,955
ESBGDX	03/21/2025	S	44,793.70	-	6,531
In-Kind transactions result from receiving a basket of securities (including EVOLUTION MINING LTD) in exchange for securities.					