

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Evolution Energy Minerals Limited (EV1)

ACN/ARSN 648 703 548

**1. Details of substantial holder (1)**

Name SRF HoldCo GP PCC Limited in its capacity as general partner for and on behalf of SRF SPP 1 LP (**HoldCo**), ARCH Sustainable Resources GPCo Limited in its capacity as general partner for and on behalf of ARCH Sustainable Resources Fund LP (**GPCo**), ARCH EM (GSY) PCC Limited (Cell SRF), ARCH Emerging Markets Partners Limited, AEMP Limited, African Rainbow Capital Guernsey Limited, African Rainbow Capital Pty Ltd, Ubuntu-Botho Investments (Pty) Ltd, Sizanani-Thusanang Helpmekaar Investments Pty Ltd, Ubuntu-Ubuntu Commercial Enterprises Pty Ltd, JCH & Partners LLP, Johan Hattingh and Dr Patrice Thopane Motsepe.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 21 August 2024

The previous notice was given to the company on 24 June 2024

The previous notice was dated 21 June 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)
Fully Paid Ordinary Shares ( <b>Shares</b> )	58,158,009	19.11%	91,242,379	25.31%

**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
21 August 2024	HoldCo	1. Acquisition of Shares by HoldCo pursuant to a placement. 2. Dilution of voting power as a result of the issue of further Shares by EV1.	1. A\$1,323,374.80 (being A\$0.04 per Share). 2. N/A	1. 33,084,370 Shares 2. N/A	1. 33,084,370 2. N/A

21 August 2024	GPCo, ARCH EM (GSY) PCC Limited (Cell SRF), ARCH Emerging Markets Partners Limited, AEMP Limited, African Rainbow Capital Guernsey Limited, African Rainbow Capital Pty Ltd, Ubuntu-Botho Investments (Pty) Ltd, Sizanani-Thusanang Helpmekaar Investments Pty Ltd, Ubuntu-Ubuntu Commercial Enterprises Pty Ltd, JCH & Partners LLP, Johan Hattingh and Dr Patrice Tlhopane Motsepe.	<p>1. Change in relevant interests due to acquisition of Shares by HoldCo.</p> <p>2. Dilution of voting power as a result of the issue of further Shares by EV1.</p>	<p>1. N/A</p> <p>2. N/A</p>	<p>1. 33,084,370 Shares</p> <p>2. N/A</p>	<p>1. 33,084,370</p> <p>2. N/A</p>
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#### 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
HoldCo	HoldCo	HoldCo	<p>Relevant interest in 91,242,379 Shares under:</p> <ol style="list-style-type: none"> <li>section 608(1)(a) of the Corporations Act as the holder of those Shares; and</li> <li>section 608(3)(a) of the Corporations Act by having voting power of 100% in ARCH EM (GSY) PCC Limited (Cell SRF).</li> </ol>	91,242,379 Shares	91,242,379
GPCo	HoldCo	HoldCo	<p>Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).</p>	91,242,379 Shares	91,242,379
ARCH EM (GSY) PCC Limited (Cell SRF)	HoldCo	HoldCo	<p>Relevant interest in 91,242,379 Shares held by HoldCo, under:</p> <ol style="list-style-type: none"> <li>section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of the Shares; and</li> <li>section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo.</li> </ol>	91,242,379 Shares	91,242,379
ARCH Emerging Markets Partners Limited	HoldCo	HoldCo	<p>Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).</p>	91,242,379 Shares	91,242,379
AEMP Limited	HoldCo	HoldCo	<p>Relevant interest in 91,242,379 Shares held by HoldCo, under:</p> <ol style="list-style-type: none"> <li>section 608(3)(b) of the Corporations Act by having control, as the sole shareholder, of HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF); and</li> <li>section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).</li> </ol>	91,242,379 Shares	91,242,379

African Rainbow Capital Guernsey Limited	HoldCo	HoldCo	Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by having voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	91,242,379 Shares	91,242,379
African Rainbow Capital Pty Ltd	HoldCo	HoldCo	Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	91,242,379 Shares	91,242,379
Ubuntu-Botho Investments (Pty) Ltd	HoldCo	HoldCo	Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling African Rainbow Capital Pty Ltd, which in turn controls African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	91,242,379 Shares	91,242,379
Sizanani-Thusanang Helpmekaar Investments Pty Ltd	HoldCo	HoldCo	Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling Ubuntu-Botho Investments (Pty) Ltd, which in turn controls African Rainbow Capital Pty Ltd, which in turn controls African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	91,242,379 Shares	91,242,379
Ubuntu-Ubuntu Commercial Enterprises Pty Ltd	HoldCo	HoldCo	Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling Sizanani-Thusanang Helpmekaar Investments Pty Ltd, which in turn controls Ubuntu-Botho Investments (Pty) Ltd, which in turn controls African Rainbow Capital Pty Ltd, which in turn controls African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	91,242,379 Shares	91,242,379
JCH & Partners LLP	HoldCo	HoldCo	Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by having voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	91,242,379 Shares	91,242,379

Johan Hattingh	HoldCo	HoldCo	Relevant interest in 91,242,379 Shares held by HoldCo, under: 1. section 608(3)(b) of the Corporations Act by having control of AEMP Limited, which in turn has control of HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF); and 2. section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	91,242,379 Shares	91,242,379
Dr Patrice Tlhopane Motsepe	HoldCo	HoldCo	Relevant interest in 91,242,379 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by having control of Ubuntu-Ubuntu Commercial Enterprises Pty Ltd, which in turn controls Sizanani-Thusanang Helpmekeer Investments Pty Ltd, which in turn controls Ubuntu-Botho Investments (Pty) Ltd, which in turn controls African Rainbow Capital Pty Ltd, which in turn controls African Rainbow Capital Guernsey Limited, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	91,242,379 Shares	91,242,379

#### 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
No changes	No changes

#### 6. Addresses

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

Name	Address
HoldCo	North Suite, First Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW
GPCo	North Suite, First Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW
ARCH EM (GSY) PCC Limited (Cell SRF)	North Suite, First Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW
ARCH Emerging Markets Partners Limited	280 Bishopsgate, London, United Kingdom, EC2M 4RB
AEMP Limited	North Suite, First Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW
African Rainbow Capital Guernsey Limited	North Suite, First Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW
African Rainbow Capital Pty Ltd	6th Floor Bowmans Building, 11 Alice Lane, Sandton, Gauteng, 2196, South Africa
Ubuntu-Botho Investments (Pty) Ltd	6th Floor Bowmans Building, 11 Alice Lane, Sandton, Gauteng, 2196, South Africa
Sizanani-Thusanang Helpmekeer Investments Pty Ltd	ARM House, 29 Impala Road, Chislehurst, Sandton, 2196, South Africa
Ubuntu-Ubuntu Commercial Enterprises Pty Ltd	32 IDA Street, Menlo Park, Pretoria, 0081, South Africa
JCH & Partners LLP	280 Bishopsgate, London, United Kingdom, EC2M 4RB
Johan Hattingh	280 Bishopsgate, London, United Kingdom, EC2M 4RB

**Signature**

<b>print name</b>		capacity	Director of SRF HoldCo GP PCC Limited
<b>sign here</b>		date	2024
<b>print name</b>		capacity	Director of ARCH EM (GSY) PCC Limited (Cell SRF)
<b>sign here</b>		date	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.