

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **EVOLUTION MINING LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on 18 May 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of Securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|--------------------------------|-----------------------------|---------------------------|-------------------------|
| COMMON STOCK | 86,801,193 | 86,801,193 | 5.08% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Date of Acquisition | Holder of Relevant Interest | Consideration (9) | Class and Number of Securities |
|----------------------------|------------------------------------|--------------------------|---------------------------------------|
| | | | COMMON STOCK |
| 01/19/2021 | FIL | 4.6400 AUD | 962 |
| 01/21/2021 | FIL | 4.7700 AUD | 1,384 |
| 01/22/2021 | FIL | 4.7051 AUD | 2,668 |
| 01/27/2021 | FIL | 4.6696 AUD | 6,820 |
| 01/27/2021 | FIL | 4.6921 AUD | 10,334 |
| 01/27/2021 | FIL | 4.6921 AUD | 40,505 |
| 01/27/2021 | FIL | 4.6921 AUD | 65,637 |
| 01/27/2021 | FIL | 4.6921 AUD | 74,799 |
| 01/27/2021 | FIL | 4.6921 AUD | 74,799 |

| | | | |
|------------|-----|------------|---------|
| 01/27/2021 | FIL | 4.6921 AUD | 75,835 |
| 01/27/2021 | FIL | 4.6921 AUD | 108,496 |
| 01/27/2021 | FIL | 4.6921 AUD | 182,908 |
| 01/27/2021 | FIL | 4.6921 AUD | 480,087 |
| 01/28/2021 | FIL | 4.6686 AUD | 577 |
| 01/28/2021 | FIL | 4.6686 AUD | 2,263 |
| 01/28/2021 | FIL | 4.6686 AUD | 3,666 |
| 01/28/2021 | FIL | 4.6686 AUD | 4,178 |
| 01/28/2021 | FIL | 4.6686 AUD | 4,178 |
| 01/28/2021 | FIL | 4.6686 AUD | 4,236 |
| 01/28/2021 | FIL | 4.6686 AUD | 6,060 |
| 01/28/2021 | FIL | 4.6686 AUD | 10,217 |
| 01/28/2021 | FIL | 4.6686 AUD | 26,816 |
| 02/01/2021 | FIL | 4.7993 AUD | 132,041 |
| 02/04/2021 | FIL | 4.6300 AUD | 7,857 |
| 02/05/2021 | FIL | 4.6581 AUD | 4,054 |
| 02/05/2021 | FIL | 4.6581 AUD | 18,173 |
| 02/05/2021 | FIL | 4.6581 AUD | 22,716 |
| 02/05/2021 | FIL | 4.6581 AUD | 22,717 |
| 02/05/2021 | FIL | 4.6581 AUD | 22,916 |
| 02/05/2021 | FIL | 4.6581 AUD | 47,534 |
| 02/05/2021 | FIL | 4.6581 AUD | 61,998 |
| 02/05/2021 | FIL | 4.6581 AUD | 80,915 |
| 02/05/2021 | FIL | 4.6581 AUD | 209,350 |
| 02/08/2021 | FIL | 4.6014 AUD | 4,142 |
| 02/08/2021 | FIL | 4.6014 AUD | 18,564 |
| 02/08/2021 | FIL | 4.6014 AUD | 23,204 |
| 02/08/2021 | FIL | 4.6014 AUD | 23,204 |
| 02/08/2021 | FIL | 4.6014 AUD | 23,408 |
| 02/08/2021 | FIL | 4.6014 AUD | 48,554 |
| 02/08/2021 | FIL | 4.6014 AUD | 63,330 |
| 02/08/2021 | FIL | 4.6014 AUD | 82,652 |
| 02/08/2021 | FIL | 4.6014 AUD | 213,845 |
| 02/11/2021 | FIL | 4.7792 AUD | 95,184 |
| 02/15/2021 | FIL | 4.5943 AUD | 40,892 |
| 02/16/2021 | FIL | 4.6352 AUD | 91,735 |
| 02/24/2021 | FIL | 4.2653 AUD | 70,286 |
| 03/01/2021 | FIL | 4.1046 AUD | 74,777 |
| 03/09/2021 | FIL | 3.8540 AUD | 218,297 |
| 03/10/2021 | FIL | 3.9910 AUD | 179,273 |
| 03/22/2021 | FIL | 4.2714 AUD | 286,478 |
| 03/29/2021 | FIL | 4.2300 AUD | 108,472 |
| 03/29/2021 | FIL | 4.2366 AUD | 18,553 |
| 03/29/2021 | FIL | 4.2366 AUD | 168,829 |
| 04/12/2021 | FIL | 4.4727 AUD | 3,530 |
| 04/12/2021 | FIL | 4.4727 AUD | 9,545 |
| 04/12/2021 | FIL | 4.4727 AUD | 20,154 |
| 04/12/2021 | FIL | 4.4727 AUD | 21,185 |
| 04/12/2021 | FIL | 4.4727 AUD | 21,755 |
| 04/12/2021 | FIL | 4.4727 AUD | 21,756 |
| 04/12/2021 | FIL | 4.4727 AUD | 44,320 |

| | | | |
|------------|-----|-------------------|------------------|
| 04/12/2021 | FIL | 4.4727 AUD | 145,538 |
| 04/13/2021 | FIL | 4.4366 AUD | 3,035 |
| 04/13/2021 | FIL | 4.4366 AUD | 8,208 |
| 04/13/2021 | FIL | 4.4366 AUD | 17,332 |
| 04/13/2021 | FIL | 4.4366 AUD | 18,217 |
| 04/13/2021 | FIL | 4.4366 AUD | 18,708 |
| 04/13/2021 | FIL | 4.4366 AUD | 18,708 |
| 04/13/2021 | FIL | 4.4366 AUD | 38,113 |
| 04/13/2021 | FIL | 4.4366 AUD | 125,153 |
| 04/23/2021 | FIL | 4.7647 AUD | 66,670 |
| 04/26/2021 | FIL | 4.6599 AUD | 19,119 |
| 04/27/2021 | FIL | 4.8000 AUD | 56,315 |
| 04/30/2021 | FIL | 4.6372 AUD | 671,697 |
| 05/18/2021 | FIL | 5.3680 AUD | 1,066,449 |
| 05/18/2021 | FIL | 5.3680 AUD | 3,482,888 |
| | | Total Buys | 9,569,770 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

7. Addresses

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

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|---------------------|
| Refer to Annexure A |
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Sign Here _____

Dated: 20 May 2021

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

| Investment Manager | Address | Custodian | Nature of Relevant Interest | Sum of Numerator Shares |
|---|---|--------------------------------|--------------------------------------|-------------------------|
| FIL Fund Management (Ireland) Limited | George Quay House, 43 Townsend Street, Dublin 2, Ireland | BBHCUS33BOS (19) | Investment Discretion / Voting Power | 429,391 |
| FIL Investment Management (Australia) Limited | Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia | BROWN BROS HARRIMN LTD LUX (C) | | 2,651,858 |
| | | BROWN BROTHERS HARRIMAN AND CO | | 123,028 |
| | | CITIBANK LONDON | | 7,682,400 |

| | | | | |
|---|--|-----------------------------------|--|-------------------|
| | | HSBC BANK PLC (C) | | 7,774,300 |
| | | JP MORGAN, BOURNEMOUTH (C) | | 10,363,378 |
| | | JPMORGAN CHASE BANK NA LDN | | 1,220,227 |
| | | NATIONAL ASTL BK MELBOURNE (S) | | 7,159,913 |
| | | NORTHERN TRUST LONDON (C) | | 6,363,831 |
| | | STATE STREET LUXEMBOURG | | 1,822,378 |
| FIL Investment Management (Hong Kong) Limited | Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong | BNP PARIBAS FRANKFURT (C) | | 389,754 |
| | | BROWN BROS HARRIMN LTD LUX (C) | | 3,892,235 |
| | | HSBC INST TRST SER ASIA LTD(C) | | 5,065,200 |
| | | JP MORGAN, BOURNEMOUTH (C) | | 2,338,228 |
| | | JPMORGAN CHASE BANK, N.A. | | 19,119 |
| | | MASTER TRUST BANK OF JAPAN (C) | | 90,481 |
| | | NOMURA TRUST AND BANKING (C) | | 142,098 |
| FIL Investment Management (Singapore) Limited | 8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore | NORTHERN TRUST LONDON (C) | | 1,342,712 |
| FIL Responsible Entity (Australia) Limited | Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia | JP MORGAN, BOURNEMOUTH (C) | | 27,930,662 |
| Grand Total | | | | 86,801,193 |