

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company  
Name/Scheme Evolution Energy Minerals Limited

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 Pty Ltd, Ubuntu-Botho Investments (Pty) Ltd, Sizani-Thusanang Helpmekeer 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 24 March 2023

The previous notice  
was given to the  
company on 10 October 2022

The previous notice  
was dated 7 October 2022

**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 (Shares)	50,038,610	24.71%	50,038,610	24.71%

**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
24 March 2023	HoldCo	Off-market transfer of 50,038,610 Shares from GPCo to HoldCo (both of which are 100% owned by AEMP Limited).	N/A	50,038,610 Shares	50,038,610
24 March 2023	GPCo	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610

24 March 2023	ARCH EM (GSY) PCC Limited (Cell SRF)	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	ARCH Emerging Markets Partners Limited	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	AEMP Limited	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	African Rainbow Capital Pty Ltd	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	Ubuntu-Botho Investments (Pty) Ltd	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	Sizanani-Thusanang Helpmekaar Investments Pty Ltd	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	Ubuntu-Ubuntu Commercial Enterprises Pty Ltd	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	JCH & Partners LLP	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	Johan Hattingh	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610
24 March 2023	Dr Patrice Tlhopane Motsepe	Change in relevant interest due to transfer of Shares by GPCo to HoldCo.	N/A	50,038,610 Shares	50,038,610

#### 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 50,038,610 Shares under:</p> <ol style="list-style-type: none"> <li>section 608(1)(a) of the Corporations Act as the holder of those Shares pursuant to a Share Transfer Form (see Annexure A for further details) and as relevant to a Deed of Novation (see Annexure B for further details); 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>	50,038,610 Shares	50,038,610

GPCo	HoldCo	HoldCo	Relevant interest in 50,038,610 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).	50,038,610 Shares	50,038,610
ARCH EM (GSY) PCC Limited (Cell SRF)	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under: 1. section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of the Shares; and 2. section 608(3)(a) of the Corporations Act by having voting power of 100% in HoldCo.	50,038,610 Shares	50,038,610
ARCH Emerging Markets Partners Limited	HoldCo	HoldCo	Relevant interest in 50,038,610 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).	50,038,610 Shares	50,038,610
AEMP Limited	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under: 1. 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 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).	50,038,610 Shares	50,038,610
African Rainbow Capital Pty Ltd	HoldCo	HoldCo	Relevant interest in 50,038,610 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).	50,038,610 Shares	50,038,610

Ubuntu-Botho Investments (Pty) Ltd	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling African Rainbow Capital Pty Ltd, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
Sizani-Thusanang Helpmekaar Investments Pty Ltd	HoldCo	HoldCo	Relevant interest in 50,038,610 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 has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
Ubuntu-Ubuntu Commercial Enterprises Pty Ltd	HoldCo	HoldCo	Relevant interest in 50,038,610 Shares held by HoldCo, under section 608(3)(a) and (b) of the Corporations Act by controlling Sizani-Thusanang Helpmekaar Investments Pty Ltd, which in turn controls Ubuntu-Botho Investments (Pty) Ltd, which in turn controls African Rainbow Capital Pty Ltd, which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
JCH & Partners LLP	HoldCo	HoldCo	Relevant interest in 50,038,610 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).	50,038,610 Shares	50,038,610
Johan Hattingh	HoldCo	HoldCo	Relevant interest in 50,038,610 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).	50,038,610 Shares	50,038,610

Dr Patrice Tlhopane Motsepe	HoldCo	HoldCo	Relevant interest in 50,038,610 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 Helpmekaar Investments Pty Ltd, which in turn controls Ubuntu-Botho Investments (Pty) Ltd, which in turn controls African Rainbow Capital Pty Ltd which has voting power of above 20% in AEMP Limited, which in turn controls HoldCo and ARCH EM (GSY) PCC Limited (Cell SRF).	50,038,610 Shares	50,038,610
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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
HoldCo GPCo ARCH EM (GSY) PCC Limited (Cell SRF) ARCH Emerging Markets Partners Limited AEMP Limited	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of HoldCo, GPCo, ARCH EM (GSY) PCC Limited (Cell SRF) and ARCH Emerging Markets Partners Limited is controlled by AEMP Limited.
HoldCo GPCo ARCH EM (GSY) PCC Limited (Cell SRF) ARCH Emerging Markets Partners Limited AEMP Limited JCH & Partners LLP	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of HoldCo, GPCo, ARCH EM (GSY) PCC Limited (Cell SRF), ARCH Emerging Markets Partners Limited and AEMP Limited is controlled by JCH & Partners LLP and each of the above entities is controlled by Johan Hattingh.

## 6. Addresses

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

Name	Address
HoldCo	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 2NH
GPCo	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 2NH
ARCH EM (GSY) PCC Limited (Cell SRF)	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 2NH
ARCH Emerging Markets Partners Limited	100 New Bridge Street, London, United Kingdom, EC4V 6JA
AEMP Limited	North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 2NH
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 Helpmekaar 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	100 New Bridge Street, London, United Kingdom, EC4V 6JA
Johan Hattingh	100 New Bridge Street, London, United Kingdom, EC4V 6JA
Dr Patrice Tlhopane Motsepe	ARM HOUSE, 29 Impala Road, Chislehurst, Sandton 2196

**Signature**

print name	TOM AMY	capacity	Director of SRF HoldCo GP PCC Limited
sign here		date	24 March 2023
print name	TOM AMY	capacity	Director of ARCH EM (GSY) PCC Limited (Cell SRF)
sign here		date	24 March 2023

#### 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.
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## ANNEXURE A

Evolution Energy Minerals Limited (ACN 648 703 548)

This is Annexure A of three (3) pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder) dated 24 March 2023

### SIGNATURES

Tom Amy  
\_\_\_\_\_  
Print name

\_\_\_\_\_  
Director of SRF HoldCo GP PCC Limited  
Capacity

\_\_\_\_\_  
Sign here

\_\_\_\_\_  
24 March 2023  
Date

Tom Amy  
\_\_\_\_\_  
Print name

\_\_\_\_\_  
Director of ARCH EM (GSY) PCC Limited (Cell SRF)  
Capacity

\_\_\_\_\_  
Sign here

\_\_\_\_\_  
24 March 2023  
Date



# Standard Transfer Form



This is a PDF smart form. Please complete this form by directly typing into the fields. You then need to print the completed form and sign in section D.

GPO Box 5193, Sydney, NSW 2001  
P +61 (0)2 9698 5414 | F +61 (0)2 8583 3040  
E hello@automic.com.au | ABN 27152260814

Please read the instructions to ensure the form is completed accurately and returned with all the necessary supporting documentation. Please contact Automic if you have any questions or concerns.

**CHESS Holdings:** This form must be forwarded to the CHESS Sponsoring Broker or Non-Broker Participant.

**Issuer Sponsored Holdings:** This form must be forwarded to Automic or your broker as appropriate.

Please Note:

- Any alterations must be initiated by the seller/s and the buyer/s. Any increase to the quantity of securities being transferred is not acceptable even if initiated.
- Correction fluid or tape must not be used.
- Transfers or other documents that do not fully meet the company's requirements are liable to be returned unregistered.

## SECTION A – PROOF OF IDENTIFICATION

Evidence will need to be provided with each transfer form to confirm the identity of the seller as the current owner of the securities to be transferred. The buyer of the securities is also required to provide identification. Note, if the buyer or seller is a corporation, the below documentation is required for each director/secretary signing the transfer form and a certified copy of the company registration issued by a regulator. If you are unsure, please contact Automic.

Please choose either Option 1 or Option 2 for proof of identification and send Automic a certified copy of the applicable document(s). Please DO NOT attach original documents as documents will not be returned. Proof of Identity documents will not be held on file and must be provided with each transfer form.

**Minors:** Securities cannot be directly registered in the name of a minor (individuals under the age of 18)

**Corporations:** You must either provide a certified copy of the Company Statement or alternatively you can provide an extract of the company registration. Either must include a listing of the directors together with identity documents as below for the signing directors/company secretary.

SELLER – PROOF OF IDENTIFICATION	BUYER – PROOF OF IDENTIFICATION
<p><b>Option 1:</b> Please attach at a certified copy of at least 1 document on the list below. Tick or Cross the evidence you have supplied.</p> <p> <input type="checkbox"/> Australian Driver's License  <input type="checkbox"/> Australian Passport (that has not expired more than 2 years ago)  <input type="checkbox"/> International Travel Document – Foreign Passport (that has not expired more than 2 years ago)  <input type="checkbox"/> Australian Proof of Age Card  <input type="checkbox"/> Australian National Identity Card                 </p>	<p><b>Option 1:</b> Please attach at a certified copy of at least 1 document on the list below. Tick or Cross the evidence you have supplied.</p> <p> <input type="checkbox"/> Australian Driver's License  <input type="checkbox"/> Australian Passport (that has not expired more than 2 years ago)  <input type="checkbox"/> International Travel Document – Foreign Passport (that has not expired more than 2 years ago)  <input type="checkbox"/> Australian Proof of Age Card  <input type="checkbox"/> Australian National Identity Card                 </p>
<p><b>Option 2:</b> Please attach at least 1 primary non-photographic document and 1 secondary non-photographic document on the list below</p> <p><b>Primary non-photographic identity document; AND</b></p> <p> <input type="checkbox"/> Australian Birth Certificate or Extract of Birth  <input type="checkbox"/> Australian Citizenship Certificate  <input checked="" type="checkbox"/> Foreign Citizenship Certificate  <input type="checkbox"/> Foreign Birth Certificate  <input type="checkbox"/> A Centrelink Pension Card or Centrelink Healthcare Card                 </p> <p><b>Secondary non-photographic identity document</b></p> <p> <input type="checkbox"/> A financial benefit notice Issued by the Commonwealth, State or Territory within the last 12 months  <input type="checkbox"/> An Income tax assessment notice issued within the last 12 months  <input checked="" type="checkbox"/> A local government notice (e.g. council rates) or utilities notice issued within the last 3 months                 </p>	<p><b>Option 2:</b> Please attach at least 1 primary non-photographic document and 1 secondary non-photographic document on the list below</p> <p><b>Primary non-photographic identity document; AND</b></p> <p> <input type="checkbox"/> Australian Birth Certificate or Extract of Birth  <input type="checkbox"/> Australian Citizenship Certificate  <input checked="" type="checkbox"/> Foreign Citizenship Certificate  <input type="checkbox"/> Foreign Birth Certificate  <input type="checkbox"/> A Centrelink Pension Card or Centrelink Healthcare Card                 </p> <p><b>Secondary non-photographic identity document</b></p> <p> <input type="checkbox"/> A financial benefit notice Issued by the Commonwealth, State or Territory within the last 12 months  <input type="checkbox"/> An Income tax assessment notice issued within the last 12 months  <input checked="" type="checkbox"/> A local government notice (e.g. council rates) or utilities notice issued within the last 3 months                 </p>

**+** Note: Copies of documents forwarded must be originally certified as a correct copy by a person who in the State or Territory of certification has the power to witness a Statutory Declaration (see examples on the next page).



THE FOLLOWING ARE EXAMPLES OF INDIVIDUALS WHO MAY CERTIFY A DOCUMENT:

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"><li>▪ Chartered accountant (C.A)</li><li>▪ Barrister or solicitor or a clerk to a barrister and solicitor</li><li>▪ Australian Defence Force officer</li><li>▪ Commissioner for affidavits or declarations</li><li>▪ Legally qualified medical practitioner</li><li>▪ A Fellow of the Institute of Legal Executives (Victoria only)</li></ul> | <ul style="list-style-type: none"><li>▪ Diplomatic or consular officer</li><li>▪ Postmaster</li><li>▪ Notary public</li><li>▪ Member of the police force</li><li>▪ Minister of Parliament of the Commonwealth or the State Government</li><li>▪ Manager of a bank, building society or credit union</li></ul> | <ul style="list-style-type: none"><li>▪ Certified practicing accountant (C.P.A)</li><li>▪ Sheriff or a deputy sheriff</li><li>▪ Justice of the Peace</li><li>▪ Officer of the court-Magistrates, County or Supreme</li><li>▪ Pharmacist</li><li>▪ Marriage celebrant-civil or religious</li></ul> |
|---|---|---|

SECTION B – SELLER DETAILS

1 Full name of Company, Corporation or Trust in which the securities are held	ARCH Sustainable Resources GP CO Limited on behalf of ARCH Sustainable Resources Fund LP		
2 Description of Securities (Fully Paid Ordinary Shares, Options, Notes, etc.)	F U L L Y P A I D O R D I N A R Y	3 Security Code	E V 1
4 Number of Securities to be sold (quantity)	5 0 , 0 3 8 , 6 1 0		
5 Full name/s of Transferor/s (Seller/s) as well as any designation (if applicable).	ARCH Sustainable Resources GP CO Limited on behalf of ARCH Sustainable Resources Fund LP		
Note: This must match the proof of identity provided.			
6 Transferor/s (Seller/s) Securityholder Reference Number (must be quoted)			
7 Consideration - Is the full amount paid in settlement of the transfer of securities. Purchases should reflect the market price of securities as at the date of purchase.			
9 Sellers Contact Number			
10 Sellers Email Address			

SECTION C – BUYER DETAILS

1 Full name/s of Transferee/s (Buyer/s) – A maximum of three joint holders. Securities may not be registered in the names of a firm or business name, an estate or deceased person, a minor, a fund or a trust.	S R F H O L D C O G P P C C L I M I T E D		
	O N B E H A L F O F S R F S P P L L P		
2 Full address of Transferee/s (Buyer/s)			
Insert full address including the postcode. Only one address may be recorded			
3 Transferee/s (Buyer/s) Securityholder Reference Number (if known)			
4 Buyers Contact Number			
5 Buyers Email Address			





## SECTION D – SIGN HERE

I/We the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above named Company, subject to the several conditions on which I/We held the same as the time of signing hereof and I/We the Buyer/s do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable). To sign as power of attorney you must have already lodged it with the registry or your broker as appropriate or enclose a certified copy with this transfer.

1 Transferor/s (Seller/s) sign here

Individual or Securityholder 1

Sole Director or  
Sole Director and Company Secretary  
(delete one)

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

2 Transferor/s (Seller/s) name of signatory here

4 Buyer's sign here

5 Buyer's name of signatory here

## SECTION E – PAYMENT OF FEE

A fee of AUD \$55.00 (excluding GST) is payable. Where there is more than one off-market transfer with the same Seller(s) & Transferor(s) named, lodged at the same time (the registration name and address details must be an exact match) only one fee is payable. Otherwise, the fee is payable per off-market transfer lodged.

## SECTION F – CHECKLIST

- ☒ Transfer form is fully completed, signed and dated.
- ☒ Certified copies of proof of identity from either Option 1 or Option 2 are provided
- ☒ Any other additional documents are certified and included
- ☒ Payment of the fee is included



## ANNEXURE B

Evolution Energy Minerals Limited (ACN 648 703 548)

This is Annexure B of nine (9) pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder) dated 24 March 2023

### SIGNATURES

Print name

Tom Amy

Director of SRF HoldCo GP PCC Limited  
Capacity

Sign here



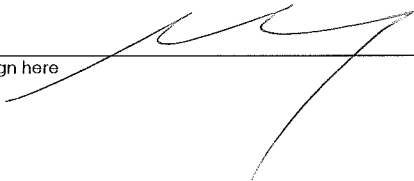
24 March 2023  
Date

Print name

Tom Amy

Director of ARCH EM (GSY) PCC Limited (Cell SRF)  
Capacity

Sign here



24 March 2023  
Date

---

# THOMSON GEER

LAWYERS

Level 27, Exchange Tower  
2 The Esplanade  
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

## Deed of Novation

between

**Evolution Energy Minerals Limited**  
ACN 648 703 548  
(**Evolution**)

and

**Marvel Gold Limited**  
ACN 610 319 769  
(**Marvel**)

and

**SRF HoldCo GP PCC Limited (acting solely in respect of Cell SRF SPP 1) in its capacity as general partner for and on behalf of SRF SPP 1 LP (Substitute Party)**

and

**ARCH Sustainable Resources GPCo Limited in its capacity as general partner for and on behalf of ARCH Sustainable Resources Fund LP. (Retiring Party)**

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**This deed** is made on **16 March**

2023

- between **Evolution Energy Minerals Limited** ACN 648 703 548 of Level 1, Emerald House 1202 Hay Street, West Perth WA 6005 (**Evolution**)
- and **Marvel Gold Limited** ACN 610 319 769 of Level 1, Emerald House 1202 Hay Street, West Perth WA 6005 (**Marvel**)
- and **SRF HoldCo GP PCC Limited (acting solely in respect of Cell SRF SPP 1) (70657) in its capacity as general partner for and on behalf of SRF SPP 1 LP**, a Guernsey limited partnership with registered number 4337 of North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW (**Substitute Party**)
- and **ARCH Sustainable Resources GPCo Limited (68349) in its capacity as general partner for and on behalf of ARCH Sustainable Resources Fund LP**, a Guernsey limited partnership with registered number 3805 of c/o Alter Domus, North Suite, First Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW (**Retiring Party**)

## **Recitals**

- A The Continuing Parties and the Retiring Party are parties to the Principal Agreement.
- B The parties agree to novate the Principal Agreement as set out in this Deed.

**Now it is covenanted and agreed** as follows:

## **1 Definitions and interpretation**

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### **1.1 Definitions**

In this Deed:

**Continuing Parties** means Marvel and Evolution.

**Deed** means this deed including the recitals.

**Effective Date** means the date of this Deed.

**Novated Agreement** has the meaning given to that term in Section 2.1(b).

**Principal Agreement** means the investment deed between the Continuing Parties and the Retiring Party dated 28 September 2021.

### **1.2 Interpretation**

In this Deed, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) the headings are used for convenience only and do not affect the interpretation of this Deed;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;

- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (g) a reference to a thing includes a part of that thing;
- (h) a reference to all or any part of a statute, rule, regulation or ordinance (statute) includes that statute as amended, consolidated, re-enacted or replaced from time to time; and
- (i) wherever "include" or any form of that word is used, it must be construed as if it were followed by "(without being limited to)".

## **2 Novation**

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### **2.1 Agreement to novate**

On and from the Effective Date, the parties novate the Principal Agreement so that:

- (a) the Principal Agreement is discharged;
- (b) in substitution for the Principal Agreement, the Substitute Party and the Continuing Parties enter into a new agreement on the same terms, subject to this Deed, as those of the Principal Agreement (**Novated Agreement**); and
- (c) a reference in the Principal Agreement to the Retiring Party is to be read in the Novated Agreement as a reference to the Substitute Party.

### **2.2 Consent to assignment and novation**

In accordance with clause 15.5 of the Principal Agreement the Continuing Parties consent to the transfer of the Retiring Party's rights and obligations arising out of the Principal Agreement to the Substitute Party.

### **2.3 Release and liability**

- (a) The Continuing Parties release the Retiring Party from:
  - (i) all of the Retiring Party's obligations or liabilities under the Principal Agreement; and
  - (ii) all actions, claims or proceedings that it may have against the Retiring Party connected with the Principal Agreement,arising on or after the Effective Date.
- (b) The Retiring Party releases the Continuing Parties from all actions, claims or proceedings that it may have against a Continuing Party connected with the Principal Agreement arising on or after the Effective Date.
- (c) The Substitute Party is not liable for any obligations or liabilities that arose under the Principal Agreement prior to the Effective Date.
- (d) Nothing in this Deed releases the Retiring Party from any obligations or liabilities arising in connection with the Principal Agreement before the Effective Date.

### **2.4 No subsisting breach**

The Retiring Party warrants that, as at the date of this Deed, it has no knowledge of any subsisting breach of the Principal Agreement.



### **3 Representations and warranties**

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#### **3.1 General representations and warranties**

Each party represents and warrants to each of the other parties that:

- (a) it has full power and authority to enter into and perform its obligations under this Deed;
- (b) it has taken all necessary action to authorise the signing, delivery and performance of this Deed in accordance with its terms; and
- (c) this Deed constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms.

#### **3.2 Limit on reliance**

No party has entered into this Deed relying on any representation, warranty, promise or statement made by another party, or any other person on behalf of a party, other than those set out in this Deed.

### **4 General**

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#### **4.1 Acknowledgements**

- (a) Notwithstanding any other provision of this Deed, each of the parties hereby acknowledges and understands that:

- (i) SRF HoldCo GP PCC Limited is a "protected cell company" (as defined in the Companies (Guernsey) Law, 2008), and Cell SRF SPP 1 is a protected cell of SRF HoldCo GP PCC Limited;
- (ii) SRF HoldCo GP PCC Limited is entering into this Deed solely in respect of Cell SRF SPP 1, as general partner of the Substitute Party; and
- (iii) in respect of SRF HoldCo GP PCC Limited contracting in its capacity as general partner of the Substitute Party, solely in respect of Cell SRF SPP 1, pursuant to this Deed:
  - (A) all obligations of SRF HoldCo GP PCC Limited or Cell SRF SPP 1; and
  - (B) all rights whatsoever of the Substitute Party or any other parties arising pursuant to this Deed or applicable law,

are limited in recourse against Cell SRF SPP 1 only, in accordance with and as determined by the Companies (Guernsey) Law, 2008. Accordingly, any right or entitlement against SRF HoldCo GP PCC Limited or Cell SRF SPP 1 will be restricted to the available cellular assets of Cell SRF SPP 1 for the time being and, for the avoidance of doubt, neither the Substitute Party nor any other parties shall have any recourse against the cellular assets of any other protected cell, or any core assets, of SRF HoldCo GP PCC Limited.

- (b) The parties further acknowledge and understand that:

- (i) in the event that the cellular assets of Cell SRF SPP 1 are insufficient to allow the liabilities owed to the parties by SRF HoldCo GP PCC Limited (with respect to Cell SRF SPP 1) in its capacity as general partner of the Substitute Party pursuant to this Deed or otherwise to be fully discharged, the parties agree not to make or to join in making any application to the Royal Court in Guernsey for the compulsory winding up or for any administration or other similar application or order in respect of SRF HoldCo GP PCC Limited or any other protected cell thereof; and

- (ii) no recourse shall be had for the payment of any amount owing by SRF HoldCo GP PCC Limited or Cell SRF SPP 1 pursuant to this Deed or otherwise against any shareholder, member, equity holder, officer, agent, employee or director of SRF HoldCo GP PCC Limited or any protected cell thereof, or their respective successors or assigns.

#### **4.2 Nature of obligations**

- (a) Any provision in this Deed which binds more than one person binds all of those persons jointly and each of them severally.
- (b) Each obligation imposed on a party by this Deed in favour of another is a separate obligation.

#### **4.3 Entire understanding**

- (a) This Deed and the Principal Agreement contain the entire understanding between the parties concerning the subject matter of the Deed and the Principal Agreement and supersedes all prior communications between the parties.
- (b) Each party acknowledges that, except as expressly stated in this Deed, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of another party in relation to the subject matter of this Deed.

#### **4.4 No adverse construction**

This Deed is not to be construed to the disadvantage of a party because that party was responsible for its preparation.

#### **4.5 Further assurances**

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Deed.

#### **4.6 No waiver**

- (a) A failure, delay, relaxation or indulgence by a party in exercising any power or right conferred on the party by this Deed does not operate as a waiver of the power or right.
- (b) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed.
- (c) A waiver of a breach does not operate as a waiver of any other breach.

#### **4.7 Severability**

Any provision of this Deed which is invalid in any jurisdiction must, in relation to that jurisdiction:

- (a) be read down to the minimum extent necessary to achieve its validity, if applicable; and
- (b) be severed from this Deed in any other case,

without invalidating or affecting the remaining provisions of this Deed or the validity of that provision in any other jurisdiction.

#### **4.8 No assignment**

The Substitute Party cannot assign or otherwise transfer the benefit of this Deed without the prior written consent of the Continuing Parties, which consent shall not be unreasonably withheld.

**4.9 Consents and approvals**

Where anything depends on the consent or approval of a party then, unless this Deed provides otherwise, that consent or approval may be given conditionally or unconditionally or withheld, in the absolute discretion of that party.

**4.10 No variation**

This Deed cannot be amended or varied except in writing signed by the parties.

**4.11 Costs**

Each party must pay its own legal costs of and incidental to the preparation and completion of this Deed.

**4.12 Governing law and jurisdiction**

(a) This Deed is governed by and must be construed in accordance with the laws in force in Western Australia.

(b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deed, its performance or subject matter.

**4.13 Contact details**

The contact details of the Substitute Party for all notices in connection with this Deed and the Novated Agreement are:

[REDACTED]

**4.14 Counterparts**

If this Deed consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document. This Deed shall become binding upon the receipt by all parties of each other parties' executed counterparts by way of hardcopy originals and/or scanned emailed copies.

**4.15 Relationship of parties**

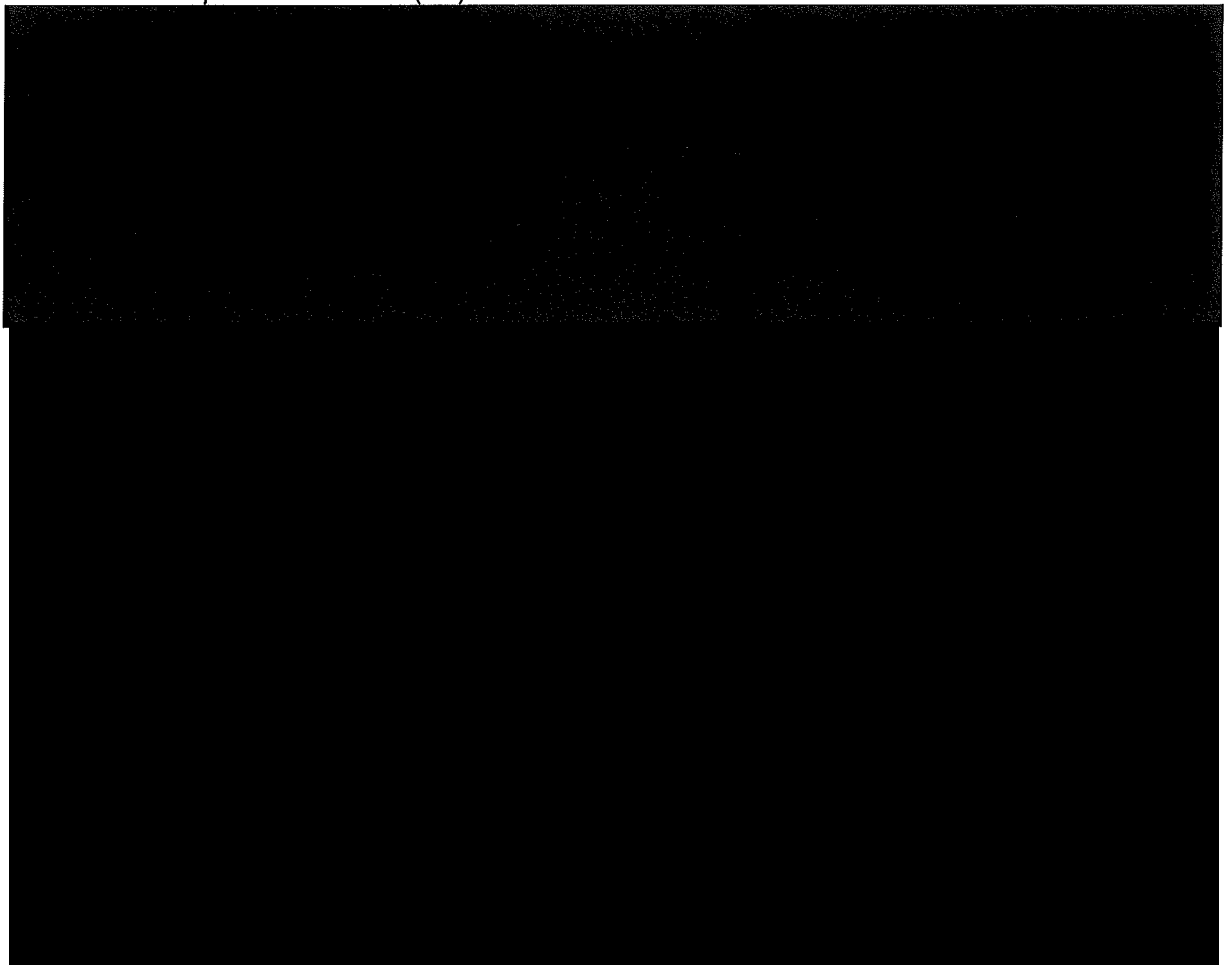
Unless this Deed expressly provides otherwise, nothing in this Deed may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

**Executed as a deed**

**Executed as a deed by Evolution Energy  
Minerals Limited** ACN 648 703 548 in  
accordance with section 127 of the  
*Corporations Act 2001* (Cth):



**Executed as a deed by Marvel Gold Limited**  
ACN 610 319 769 in accordance with section  
127 of the *Corporations Act 2001* (Cth):



**Executed as a deed**

**Executed as a deed by Evolution Energy Minerals Limited** ACN 648 703 548 in accordance with section 127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Director

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Name of Director  
BLOCK LETTERS

\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
BLOCK LETTERS  
\*please strike out as appropriate

**Executed as a deed by Marvel Gold Limited** ACN 610 319 769 in accordance with section 127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Director

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Name of Director  
BLOCK LETTERS

\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
BLOCK LETTERS  
\*please strike out as appropriate

**Executed as a deed by:**

[Redacted signature block]

**Executed as a deed by:**

[Redacted signature block]