

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

22/09/2025

The previous notice was given to the company on

25/06/2025

The previous notice was dated

24/06/2025

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	144,360,823	7.21%	116,539,529	5.79%

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	BNP Paribas as custodian for VanEck Australia Long Short Complex ETF	VanEck Australia Long Short Complex ETF (ALFAAU)	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 84,494	0.00%

VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDV	ESB Pension Fund GDV (ESBGDX)	Same as above.	Ordinary shares 499,615	0.02%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDV)	Same as above	Ordinary shares 59,727,957	2.97%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDVAU)	Same as above.	Ordinary shares 2,268,183	0.11%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDVJ)	Same as above.	Ordinary shares 31,591,756	1.57%
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 560,631	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 66,965	0.00%
VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck international Investors Gold Fund (IIG)	Same as above.	Ordinary shares 1,874,000	0.09%
VEAC	State Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (MVRAU)	Same as above.	Ordinary shares 1,771,771	0.09%
VEAC	State Street Australia Limited as custodian for VanEck Australian Equal Weight ETF	VanEck Australian Equal Weight ETF (MVWAU)	Same as above.	Ordinary shares 4,770,073	0.24%
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 1,127,958	0.06%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDV)	Same as above.	Ordinary shares 7,440,693	0.37%

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 4,581,933	0.23%
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Global Gold Fund	Van Eck VIP Global Gold Fund (VGOLD)	Same as above.	Ordinary shares 173,500	0.01%

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:

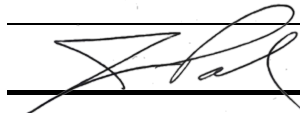
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	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 James Parker

capacity AVP Portfolio Operations

sign here



date 23/09/2025

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 2 pages 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	06/23/2025	S	-	In-Kind	449,240
GDX	06/24/2025	S	-	In-Kind	592,064
GDX	06/25/2025	S	-	In-Kind	40,832
GDX	06/26/2025	S	-	In-Kind	183,744
GDX	06/27/2025	S	-	In-Kind	112,288
GDX	07/02/2025	S	-	In-Kind	71,456
GDX	07/09/2025	S	-	In-Kind	142,898
GDX	07/16/2025	S	-	In-Kind	51,030
GDX	07/21/2025	B	-	In-Kind	30,618
GDX	07/22/2025	S	-	In-Kind	112,255
GDX	07/23/2025	S	-	In-Kind	255,125
GDX	07/24/2025	S	-	In-Kind	224,510
GDX	07/25/2025	S	-	In-Kind	102,050
GDX	07/29/2025	S	-	In-Kind	40,820
GDX	07/31/2025	S	-	In-Kind	51,020
GDX	08/04/2025	B	-	In-Kind	30,612
GDX	08/05/2025	B	-	In-Kind	61,218
GDX	08/06/2025	B	-	In-Kind	387,714
GDX	08/11/2025	S	-	In-Kind	30,609
GDX	08/12/2025	S	-	In-Kind	30,606
GDX	08/13/2025	S	-	In-Kind	142,828
GDX	08/15/2025	B	313,610.62	-	39,125
GDX	08/19/2025	S	-	In-Kind	153,030
GDX	08/20/2025	B	-	In-Kind	244,848
GDX	08/21/2025	B	-	In-Kind	51,010
GDX	08/22/2025	B	-	In-Kind	346,936
GDX	08/26/2025	B	-	In-Kind	30,630
GDX	08/27/2025	B	-	In-Kind	877,974
GDX	08/29/2025	B	-	In-Kind	122,508
GDX	09/03/2025	S	-	In-Kind	30,657
GDX	09/04/2025	S	-	In-Kind	368,280
GDX	09/05/2025	S	-	In-Kind	143,290
GDX	09/08/2025	S	-	In-Kind	532,168
GDX	09/09/2025	S	-	In-Kind	450,252
GDX	09/10/2025	S	-	In-Kind	501,466
GDX	09/11/2025	S	-	In-Kind	184,266
GDX	09/12/2025	S	-	In-Kind	30,711
GDX	09/15/2025	B	-	In-Kind	30,726
GDX	09/16/2025	B	-	In-Kind	133,146
GDX	09/17/2025	S	-	In-Kind	92,178
GDX	09/18/2025	S	-	In-Kind	215,103
GDX	09/19/2025	B	6,068,731.64	-	638,367
GDXJ	07/02/2025	S	-	In-Kind	68,012

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	07/24/2025	S	-	In-Kind	136,024
GDXJ	08/01/2025	B	-	In-Kind	203,856
GDXJ	08/04/2025	B	-	In-Kind	135,852
GDXJ	08/06/2025	B	-	In-Kind	271,744
GDXJ	08/26/2025	B	-	In-Kind	67,980
GDXJ	08/27/2025	B	-	In-Kind	305,910
GDXJ	08/28/2025	B	-	In-Kind	271,912
GDXJ	09/02/2025	B	-	In-Kind	678,320
GDXJ	09/10/2025	S	-	In-Kind	102,072
GDXJ	09/11/2025	S	-	In-Kind	102,144
GDXJ	09/19/2025	S	240,667,847.98	-	25,341,060
HAP	09/19/2025	S	152,809.14	-	16,090
IIG	07/07/2025	B	7,375,533.09	-	962,200
IIG	07/08/2025	B	7,144,715.40	-	911,800
VGOLD	07/07/2025	B	673,011.65	-	87,800
VGOLD	07/08/2025	B	651,941.57	-	83,200
VGOLD	08/04/2025	S	19,783.08	-	2,700
VGOLD	08/27/2025	B	28,589.43	-	3,300
VGOLD	09/04/2025	S	12,608.95	-	1,400
VGOLD	09/10/2025	B	30,141.05	-	3,300
MVRAU	06/23/2025	S	11,984.94	-	1,573
MVRAU	06/30/2025	S	185,532.01	-	23,818
MVRAU	07/07/2025	B	-	In-Kind	8,726
MVRAU	07/09/2025	B	-	In-Kind	8,726
MVRAU	07/22/2025	B	-	In-Kind	17,450
MVRAU	07/23/2025	B	-	In-Kind	17,450
MVRAU	07/24/2025	B	-	In-Kind	8,725
MVRAU	08/20/2025	B	19,146.12	-	2,399
MVRAU	08/27/2025	B	45,277.73	-	5,320
MVRAU	08/29/2025	S	-	In-Kind	8,769
MVRAU	08/29/2025	B	14,983.45	-	1,730
MVRAU	09/01/2025	B	-	In-Kind	8,774
MVRAU	09/01/2025	B	40,526.76	-	4,453
MVRAU	09/02/2025	B	34,895.69	-	3,805
MVRAU	09/03/2025	B	24,960.45	-	2,770
MVRAU	09/15/2025	B	-	In-Kind	17,674
MVRAU	09/15/2025	B	-	In-Kind	8,837
MVRAU	09/15/2025	B	-	In-Kind	8,837
MVRAU	09/19/2025	B	496,544.81	-	52,265
MVWAU	06/26/2025	B	101,280.88	-	13,431
MVWAU	06/30/2025	S	969,209.65	-	124,424
MVWAU	06/30/2025	B	-	In-Kind	6,486

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVWAU	07/02/2025	B	-	In-Kind	9,459
MVWAU	07/02/2025	B	-	In-Kind	6,306
MVWAU	07/04/2025	B	-	In-Kind	6,308
MVWAU	07/07/2025	B	-	In-Kind	9,462
MVWAU	07/08/2025	B	-	In-Kind	3,153
MVWAU	07/11/2025	B	-	In-Kind	3,153
MVWAU	07/11/2025	B	-	In-Kind	9,459
MVWAU	07/14/2025	B	-	In-Kind	6,306
MVWAU	07/17/2025	B	-	In-Kind	6,306
MVWAU	07/21/2025	B	-	In-Kind	9,459
MVWAU	07/24/2025	B	-	In-Kind	9,459
MVWAU	07/29/2025	B	-	In-Kind	6,306
MVWAU	07/29/2025	B	-	In-Kind	6,306
MVWAU	07/29/2025	B	-	In-Kind	9,459
MVWAU	07/30/2025	B	-	In-Kind	6,306
MVWAU	08/01/2025	B	-	In-Kind	6,306
MVWAU	08/04/2025	B	-	In-Kind	3,153
MVWAU	08/06/2025	B	-	In-Kind	9,459
MVWAU	08/07/2025	B	-	In-Kind	6,306
MVWAU	08/08/2025	B	-	In-Kind	9,459
MVWAU	08/13/2025	B	-	In-Kind	9,459
MVWAU	08/13/2025	B	-	In-Kind	6,306
MVWAU	08/18/2025	B	46,887.07	-	5,942
MVWAU	08/18/2025	B	-	In-Kind	9,462
MVWAU	08/20/2025	B	-	In-Kind	9,471
MVWAU	08/21/2025	B	42,140.83	-	5,202
MVWAU	08/21/2025	B	-	In-Kind	12,636
MVWAU	08/22/2025	B	-	In-Kind	12,640
MVWAU	08/25/2025	B	-	In-Kind	6,322
MVWAU	08/25/2025	B	-	In-Kind	3,161
MVWAU	08/25/2025	B	-	In-Kind	18,966
MVWAU	08/26/2025	B	-	In-Kind	6,324
MVWAU	08/26/2025	B	68,562.35	-	8,220
MVWAU	08/26/2025	B	-	In-Kind	9,486
MVWAU	08/27/2025	B	-	In-Kind	9,492
MVWAU	08/29/2025	B	51,645.26	-	5,963
MVWAU	09/01/2025	B	-	In-Kind	9,507
MVWAU	09/01/2025	B	-	In-Kind	6,338
MVWAU	09/01/2025	B	-	In-Kind	9,507
MVWAU	09/01/2025	B	113,007.13	-	12,417
MVWAU	09/02/2025	B	-	In-Kind	6,350
MVWAU	09/03/2025	B	52,110.56	-	5,783
MVWAU	09/04/2025	B	-	In-Kind	3,181

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVWAU	09/04/2025	B	-	In-Kind	3,181
MVWAU	09/08/2025	B	-	In-Kind	6,362
MVWAU	09/10/2025	B	-	In-Kind	9,552
MVWAU	09/10/2025	B	61,424.26	-	6,727
MVWAU	09/11/2025	B	-	In-Kind	9,552
MVWAU	09/12/2025	B	-	In-Kind	6,370
MVWAU	09/17/2025	B	-	In-Kind	6,372
MVWAU	09/18/2025	B	-	In-Kind	9,561
MVWAU	09/19/2025	S	2,360,781.64	-	248,517
UCTGDX	06/23/2025	B	262,962.01	-	34,506
UCTGDX	06/24/2025	S	11,453,225.71	-	1,491,380
UCTGDX	06/25/2025	S	263,005.74	-	34,564
UCTGDX	07/10/2025	B	173,697.57	-	23,004
UCTGDX	07/29/2025	S	254,013.35	-	35,135
UCTGDX	08/04/2025	B	155,156.33	-	21,459
UCTGDX	08/06/2025	S	429,152.45	-	57,453
UCTGDX	08/11/2025	S	263,336.28	-	34,335
UCTGDX	08/22/2025	B	180,075.33	-	22,203
UCTGDX	08/26/2025	B	95,456.07	-	11,445
UCTGDX	08/27/2025	B	94,474.23	-	11,101
UCTGDX	08/29/2025	B	101,898.65	-	11,766
UCTGDX	09/02/2025	B	311,923.98	-	34,014
UCTGDX	09/03/2025	B	618,738.63	-	68,669
UCTGDX	09/05/2025	B	312,123.55	-	34,449
UCTGDX	09/08/2025	B	113,863.19	-	12,750
UCTGDX	09/09/2025	B	521,908.97	-	57,224
UCTGDX	09/10/2025	B	215,789.21	-	23,634
UCTGDX	09/11/2025	B	794,906.24	-	81,945
UCTGDX	09/12/2025	B	467,966.70	-	47,267
UCTGDX	09/15/2025	B	552,894.22	-	58,941
UCTGDX	09/18/2025	B	432,191.65	-	46,924
UCTGDX	09/19/2025	B	426,345.63	-	44,874
UCTGDXJ	06/23/2025	S	202,984.97	-	25,826
UCTGDXJ	06/30/2025	B	481,929.80	-	61,859
UCTGDXJ	06/30/2025	S	114,951.28	-	14,757
UCTGDXJ	07/02/2025	B	497,730.21	-	63,642
UCTGDXJ	07/14/2025	B	463,813.52	-	61,183
UCTGDXJ	07/22/2025	B	481,737.77	-	62,720
UCTGDXJ	07/31/2025	S	86,996.37	-	12,237
UCTGDXJ	08/05/2025	B	466,549.84	-	63,643
UCTGDXJ	08/06/2025	B	456,843.65	-	61,151
UCTGDXJ	08/12/2025	B	241,659.34	-	31,422
UCTGDXJ	08/20/2025	B	1,214,581.69	-	152,188

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	08/25/2025	B	1,800,674.05	-	214,600
UCTGDXJ	08/27/2025	B	266,381.13	-	31,299
UCTGDXJ	08/29/2025	S	157,084.55	-	18,140
UCTGDXJ	09/02/2025	B	289,282.11	-	31,545
UCTGDXJ	09/03/2025	B	1,095,364.43	-	121,566
UCTGDXJ	09/05/2025	B	281,906.93	-	31,114
UCTGDXJ	09/08/2025	S	546,309.55	-	61,183
UCTGDXJ	09/09/2025	S	2,766,863.38	-	305,606
UCTGDXJ	09/10/2025	B	1,440,145.86	-	157,722
UCTGDXJ	09/15/2025	B	301,109.35	-	32,098
UCTGDXJ	09/17/2025	B	572,500.52	-	61,490
UCTGDXJ	09/19/2025	S	34,654,234.73	-	3,648,179
GRNVAU	06/25/2025	B	-	In-Kind	5,967
GRNVAU	06/30/2025	B	133,340.98	-	17,116
GRNVAU	07/02/2025	S	14,379.40	-	1,839
GRNVAU	07/09/2025	B	-	In-Kind	6,152
GRNVAU	07/10/2025	B	-	In-Kind	12,304
GRNVAU	07/11/2025	B	-	In-Kind	6,152
GRNVAU	07/23/2025	B	-	In-Kind	6,151
GRNVAU	08/12/2025	B	-	In-Kind	6,150
GRNVAU	08/19/2025	B	6,517.86	-	826
GRNVAU	08/26/2025	B	126,106.33	-	15,119
GRNVAU	09/02/2025	B	9,528.68	-	1,039
GRNVAU	09/03/2025	B	-	In-Kind	6,348
GRNVAU	09/09/2025	B	10,005.74	-	1,097
GRNVAU	09/11/2025	B	7,537.73	-	777
UCTGDIG	07/16/2025	S	17,977.17	-	2,391
UCTGDIG	07/17/2025	B	30,359.15	-	4,058
UCTGDIG	07/21/2025	B	75,706.76	-	10,133
UCTGDIG	07/21/2025	S	16,306.20	-	2,175
UCTGDIG	07/22/2025	B	76,444.74	-	9,952
UCTGDIG	07/23/2025	B	51,577.52	-	6,654
UCTGDIG	07/25/2025	S	76,045.39	-	10,419
UCTGDIG	08/08/2025	S	50,217.83	-	6,557
UCTGDIG	08/20/2025	B	28,341.94	-	3,551
UCTGDIG	08/29/2025	B	47,291.87	-	5,460
UCTGDIG	09/02/2025	S	96,304.82	-	10,504
UCTGDIG	09/08/2025	S	22,025.90	-	2,467
UCTGDIG	09/08/2025	S	33,503.68	-	3,752
UCTGDIG	09/15/2025	B	107,669.02	-	11,478
UCTGDIG	09/17/2025	B	122,708.65	-	13,178
UCTGDIG	09/19/2025	S	624,612.77	-	65,752
GDXAU	06/23/2025	B	47,096.78	-	6,180

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXAU	06/27/2025	B	46,903.77	-	6,179
GDXAU	06/30/2025	S	131,993.63	-	16,945
GDXAU	07/08/2025	B	48,056.17	-	6,129
GDXAU	07/17/2025	B	45,849.96	-	6,129
GDXAU	07/24/2025	B	46,209.74	-	6,128
GDXAU	08/01/2025	B	43,207.15	-	6,128
GDXAU	08/08/2025	S	93,855.31	-	12,254
GDXAU	08/14/2025	B	48,653.73	-	6,127
GDXAU	08/19/2025	B	49,365.27	-	6,256
GDXAU	08/20/2025	B	146,687.07	-	18,380
GDXAU	08/21/2025	B	49,633.66	-	6,127
GDXAU	08/27/2025	B	52,180.03	-	6,131
GDXAU	08/29/2025	B	53,108.96	-	6,132
GDXAU	09/02/2025	B	168,735.70	-	18,399
GDXAU	09/03/2025	B	158,943.28	-	17,639
GDXAU	09/08/2025	B	94,230.79	-	10,551
GDXAU	09/09/2025	B	87,844.38	-	9,631
GDXAU	09/10/2025	B	56,119.15	-	6,146
GDXAU	09/15/2025	B	57,702.73	-	6,151
GDXAU	09/17/2025	B	57,280.85	-	6,152
GDXAU	09/19/2025	B	578,474.00	-	60,892
ESBGDX	09/11/2025	S	716,589.65	-	73,890
ESBGDX	09/19/2025	B	49,058.31	-	5,163
ALFAAU	07/14/2025	S	24,882.40	-	3,283
ALFAAU	07/31/2025	B	14,036.68	-	1,974
ALFAAU	07/31/2025	S	494,737.58	-	69,591
ALFAAU	08/26/2025	B	23,287.84	-	2,792
ALFAAU	08/27/2025	S	14,695.15	-	1,727
ALFAAU	09/02/2025	B	18,231.96	-	1,988
ALFAAU	09/03/2025	B	151,925.31	-	16,860
ALFAAU	09/10/2025	B	18,727.69	-	2,051
In-Kind transactions result from receiving a basket of securities (including EVOLUTION MINING LTD) in exchange for securities.					