

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Ramelius Resources Limited

ACN/ARSN 001 717 540

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

04/04/2025

The previous notice was given to the company on

31/01/2025

The previous notice was dated

30/01/2025

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	92,899,281	8.04%	81,207,027	7.03%

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 GDX	ESB Pension Fund GDX (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 359,428	0.03%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above.	Ordinary shares 41,065,884	3.55%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 1,337,168	0.12%
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 28,389,695	2.46%
VEAC	State Street Australia Limited as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF (MVS.AU)	Same as above.	Ordinary shares 1,287,194	0.11%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Global Mining UCITS ETF	VanEck Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 700,058	0.06%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 4,845,529	0.42%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 3,222,071	0.28%

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:

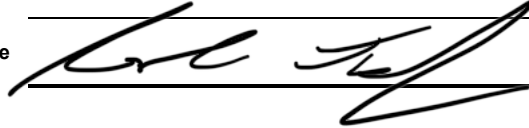
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozzi laan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Andrew Tilzer

capacity VP

sign here



date 08/04/2025

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	01/30/2025	S	-	In-Kind	149,063
GDX	02/03/2025	S	-	In-Kind	226,835
GDX	02/04/2025	S	-	In-Kind	265,721
GDX	02/05/2025	S	-	In-Kind	414,784
GDX	02/06/2025	S	-	In-Kind	162,025
GDX	02/07/2025	S	-	In-Kind	129,620
GDX	02/10/2025	S	-	In-Kind	181,440
GDX	02/11/2025	S	-	In-Kind	401,760
GDX	02/12/2025	S	-	In-Kind	162,000
GDX	02/13/2025	S	-	In-Kind	51,840
GDX	02/14/2025	S	-	In-Kind	77,760
GDX	02/18/2025	S	-	In-Kind	162,000
GDX	02/19/2025	S	-	In-Kind	90,706
GDX	02/20/2025	S	-	In-Kind	382,261
GDX	02/24/2025	S	-	In-Kind	356,345
GDX	02/26/2025	S	-	In-Kind	155,496
GDX	02/27/2025	S	-	In-Kind	38,874
GDX	02/28/2025	S	-	In-Kind	90,706
GDX	03/13/2025	B	-	In-Kind	19,479
GDX	03/19/2025	S	-	In-Kind	162,650
GDX	03/20/2025	S	-	In-Kind	45,542
GDX	03/21/2025	S	-	In-Kind	260,240
GDX	03/21/2025	S	845,041.86	-	384,379
GDX	03/24/2025	S	-	In-Kind	141,394
GDX	03/25/2025	S	-	In-Kind	263,507
GDX	03/26/2025	S	-	In-Kind	25,708
GDX	03/27/2025	S	-	In-Kind	32,135
GDX	03/28/2025	S	-	In-Kind	179,928
GDX	04/02/2025	S	-	In-Kind	302,069
GDX	04/03/2025	S	-	In-Kind	128,540
GDX	04/04/2025	B	-	In-Kind	19,281
GDXJ	02/04/2025	S	-	In-Kind	118,699
GDXJ	02/05/2025	S	-	In-Kind	118,727
GDXJ	02/11/2025	S	-	In-Kind	305,082
GDXJ	02/18/2025	S	-	In-Kind	203,436
GDXJ	02/19/2025	S	-	In-Kind	356,055
GDXJ	02/24/2025	S	-	In-Kind	50,850
GDXJ	02/26/2025	S	-	In-Kind	67,812
GDXJ	02/28/2025	S	-	In-Kind	152,586
GDXJ	03/20/2025	S	-	In-Kind	50,916
GDXJ	03/21/2025	S	-	In-Kind	390,333
GDXJ	03/21/2025	S	6,570,853.98	-	2,988,844
GDXJ	03/24/2025	B	121,144.28	-	55,958

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	03/25/2025	S	-	In-Kind	92,346
GDXJ	03/26/2025	S	-	In-Kind	123,128
GDXJ	03/31/2025	S	-	In-Kind	122,984
GDXJ	04/03/2025	S	-	In-Kind	369,120
GDXJ	04/04/2025	S	-	In-Kind	123,016
UCTGDX	02/05/2025	B	150,471.50	-	57,429
UCTGDX	02/12/2025	B	506,417.40	-	196,276
UCTGDX	02/18/2025	S	398,989.02	-	152,877
UCTGDX	02/19/2025	S	175,205.46	-	66,879
UCTGDX	02/25/2025	B	163,637.04	-	58,228
UCTGDX	02/26/2025	S	255,420.73	-	94,605
UCTGDX	02/28/2025	B	248,823.59	-	94,605
UCTGDX	03/05/2025	B	78,908.75	-	29,224
UCTGDX	03/06/2025	B	60,333.86	-	21,859
UCTGDX	03/10/2025	B	21,012.54	-	7,531
UCTGDX	03/12/2025	B	15,340.47	-	7,270
UCTGDX	03/13/2025	S	25,007.55	-	11,632
UCTGDX	03/14/2025	B	16,698.83	-	7,590
UCTGDX	03/21/2025	S	16,301.18	-	7,410
UCTGDX	03/21/2025	S	116,863.31	-	53,125
UCTGDX	03/24/2025	B	46,189.93	-	21,583
UCTGDX	03/26/2025	B	17,059.81	-	7,482
UCTGDX	03/28/2025	B	36,748.03	-	14,877
UCTGDX	04/02/2025	B	102,465.52	-	44,548
UCTGDX	04/03/2025	B	18,315.48	-	7,568
UCTGDX	04/04/2025	S	42,644.89	-	17,266
UCTGDXJ	02/28/2025	S	81,399.69	-	30,952
UCTGDXJ	03/05/2025	B	72,974.80	-	27,025
UCTGDXJ	03/07/2025	B	42,313.77	-	15,498
UCTGDXJ	03/11/2025	S	73,395.22	-	31,776
UCTGDXJ	03/12/2025	B	66,927.45	-	31,716
UCTGDXJ	03/19/2025	S	68,610.82	-	31,476
UCTGDXJ	03/21/2025	S	756,092.98	-	343,713
UCTGDXJ	03/21/2025	S	61,835.82	-	28,110
UCTGDXJ	03/26/2025	B	33,936.63	-	14,883
UCTGDXJ	03/31/2025	S	22,574.36	-	9,526
UCTGDXJ	04/04/2025	S	201,183.61	-	81,459
MVSAU	02/25/2025	B	8,079.56	-	2,875
MVSAU	02/28/2025	B	6,838.00	-	2,600
MVSAU	03/06/2025	B	11,364.06	-	4,117
MVSAU	03/11/2025	B	-	In-Kind	17,158
MVSAU	03/13/2025	B	4,504.70	-	2,095
MVSAU	03/17/2025	S	-	In-Kind	17,182

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	03/21/2025	B	4,708.00	-	2,140
MVSAU	03/24/2025	B	-	In-Kind	17,148
MVSAU	03/25/2025	B	45,154.97	-	21,000
MVSAU	03/28/2025	B	3,836.29	-	1,553
UCTGDIG	02/18/2025	S	69,499.97	-	26,633
UCTGDIG	02/19/2025	S	98,279.96	-	37,518
UCTGDIG	03/07/2025	S	87,822.38	-	32,175
UCTGDIG	03/11/2025	S	17,957.11	-	7,775
UCTGDIG	03/14/2025	S	437,107.94	-	198,569
UCTGDIG	03/17/2025	S	222,984.65	-	102,307
UCTGDIG	03/24/2025	S	24,404.57	-	11,406
UCTGDIG	03/28/2025	S	17,637.65	-	7,142
GDXAU	02/06/2025	S	33,179.06	-	12,617
GDXAU	02/18/2025	B	5,118.77	-	1,961
GDXAU	02/24/2025	B	10,781.19	-	3,920
GDXAU	03/03/2025	B	7,313.14	-	2,749
GDXAU	03/12/2025	B	8,291.10	-	3,929
GDXAU	03/13/2025	B	4,298.28	-	1,999
GDXAU	03/18/2025	B	17,252.36	-	7,877
GDXAU	03/18/2025	B	17,252.53	-	7,877
GDXAU	03/19/2025	B	17,169.39	-	7,875
GDXAU	03/20/2025	B	8,585.79	-	3,938
GDXAU	03/21/2025	S	35,327.60	-	16,058
GDXAU	03/24/2025	B	16,653.18	-	7,781
GDXAU	03/24/2025	B	8,327.57	-	3,891
GDXAU	03/26/2025	B	8,867.81	-	3,889
GDXAU	03/27/2025	B	8,984.58	-	3,889
GDXAU	04/01/2025	B	18,557.82	-	7,764
GDXAU	04/04/2025	S	19,300.93	-	7,815
ESBGDX	03/14/2025	S	226,014.50	-	102,739
ALFAAU	03/04/2025	B	911,851.90	-	341,480
ALFAAU	03/06/2025	S	55,947.32	-	20,273
ALFAAU	03/12/2025	B	22,971.99	-	10,886
ALFAAU	03/14/2025	B	21,366.55	-	9,711
ALFAAU	03/20/2025	S	28,391.38	-	13,025
ALFAAU	03/31/2025	S	60,006.54	-	25,322
ALFAAU	04/02/2025	S	697,874.32	-	303,457
In-Kind transactions result from receiving a basket of securities (including RAMELIUS RESOURCES LTD) in exchange for securities.					

