

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Ramelius Resources Limited

ACN/ARSN 001 717 540

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 18 September 2020

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)
Ordinary	42,747,141	42,747,141	5.285%

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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 42,747,141

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 295,722
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 2,893,415
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 23,256,577
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 5,475,067
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 10,826,360

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

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

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 23 September 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company
ACN/ARSN Ramelius Resources Limited
001 717 540

Substantial Holder Name
ACN/ARSN Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-May-2020	The Vanguard Group, Inc.	SELL	1.62	Ordinary	(21,306)	(21,306)
27-May-2020	The Vanguard Group, Inc.	BUY	1.74	Ordinary	2,209,914	2,209,914
27-May-2020	The Vanguard Group, Inc.	BUY	1.74	Ordinary	22,837	22,837
27-May-2020	The Vanguard Group, Inc.	BUY	1.74	Ordinary	108,839	108,839
27-May-2020	The Vanguard Group, Inc.	BUY	1.74	Ordinary	711,539	711,539
27-May-2020	The Vanguard Group, Inc.	BUY	1.74	Ordinary	90,416	90,416
27-May-2020	The Vanguard Group, Inc.	BUY	1.74	Ordinary	380,374	380,374
28-May-2020	The Vanguard Group, Inc.	BUY	1.72	Ordinary	38,042	38,042
28-May-2020	The Vanguard Group, Inc.	BUY	1.66	Ordinary	11,664	11,664
28-May-2020	The Vanguard Group, Inc.	BUY	1.72	Ordinary	1,874	1,874
28-May-2020	The Vanguard Group, Inc.	BUY	1.72	Ordinary	12,248	12,248
28-May-2020	The Vanguard Group, Inc.	BUY	1.72	Ordinary	1,556	1,556
28-May-2020	The Vanguard Group, Inc.	BUY	1.72	Ordinary	6,548	6,548
1-Jun-2020	The Vanguard Group, Inc.	BUY	1.79	Ordinary	4,860	4,860
2-Jun-2020	The Vanguard Group, Inc.	BUY	1.74	Ordinary	14,580	14,580
4-Jun-2020	The Vanguard Group, Inc.	BUY	1.62	Ordinary	4,860	4,860
8-Jun-2020	The Vanguard Group, Inc.	SELL	1.67	Ordinary	(37,359)	(37,359)
11-Jun-2020	The Vanguard Group, Inc.	BUY	1.72	Ordinary	4,860	4,860
11-Jun-2020	The Vanguard Group, Inc.	SELL	1.72	Ordinary	(16,780)	(16,780)
17-Jun-2020	The Vanguard Group, Inc.	BUY	1.84	Ordinary	911	911
19-Jun-2020	The Vanguard Group, Inc.	SELL	1.79	Ordinary	(24,871)	(24,871)
24-Jun-2020	The Vanguard Group, Inc.	SELL	2.14	Ordinary	(5,616)	(5,616)
30-Jun-2020	The Vanguard Group, Inc.	SELL	2.03	Ordinary	(4,680)	(4,680)
30-Jun-2020	The Vanguard Group, Inc.	BUY	2.05	Ordinary	10,930	10,930
15-Jul-2020	The Vanguard Group, Inc.	SELL	2.01	Ordinary	(11,664)	(11,664)
15-Jul-2020	The Vanguard Group, Inc.	SELL	2.01	Ordinary	(3,888)	(3,888)
27-Jul-2020	The Vanguard Group, Inc.	SELL	2.30	Ordinary	(15,780)	(15,780)
13-Aug-2020	The Vanguard Group, Inc.	SELL	1.93	Ordinary	(3,888)	(3,888)
17-Aug-2020	The Vanguard Group, Inc.	BUY	2.02	Ordinary	11,232	11,232
17-Aug-2020	The Vanguard Group, Inc.	BUY	2.02	Ordinary	8,424	8,424
27-Aug-2020	The Vanguard Group, Inc.	BUY	2.01	Ordinary	5,835	5,835
1-Sep-2020	The Vanguard Group, Inc.	SELL	2.15	Ordinary	(297,011)	(297,011)
1-Sep-2020	The Vanguard Group, Inc.	BUY	2.15	Ordinary	297,011	297,011
11-Sep-2020	The Vanguard Group, Inc.	BUY	2.30	Ordinary	1,285	1,285
17-Sep-2020	The Vanguard Group, Inc.	BUY	2.46	Ordinary	39,000	39,000
17-Sep-2020	The Vanguard Group, Inc.	BUY	2.46	Ordinary	15,727	15,727
18-Sep-2020	The Vanguard Group, Inc.	BUY	2.48	Ordinary	8,430	8,430
18-Sep-2020	The Vanguard Group, Inc.	BUY	2.48	Ordinary	302,856	302,856
18-Sep-2020	The Vanguard Group, Inc.	BUY	2.48	Ordinary	122,121	122,121
18-Sep-2020	The Vanguard Group, Inc.	BUY	2.48	Ordinary	8,713	8,713
26-May-2020	Vanguard Investments Australia Ltd.	BUY	1.78	Ordinary	55,478	55,478
27-May-2020	Vanguard Investments Australia Ltd.	BUY	1.73	Ordinary	70,949	70,949
1-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.76	Ordinary	20,678	20,678
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.78	Ordinary	22,920	22,920
12-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.71	Ordinary	26,138	26,138
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	48,501	48,501
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	57,299	57,299
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	42,770	42,770
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	582,382	582,382
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	500,353	500,353
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	1,958,002	1,958,002
30-Jun-2020	Vanguard Investments Australia Ltd.	SELL	1.99	Ordinary	(51,420)	(51,420)
10-Jul-2020	Vanguard Investments Australia Ltd.	BUY	2.08	Ordinary	40,532	40,532
5-Aug-2020	Vanguard Investments Australia Ltd.	SELL	2.21	Ordinary	(47,393)	(47,393)
12-Aug-2020	Vanguard Investments Australia Ltd.	BUY	1.93	Ordinary	32,455	32,455
21-Aug-2020	Vanguard Investments Australia Ltd.	BUY	2.01	Ordinary	12,264	12,264
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.15	Ordinary	400,774	400,774
2-Sep-2020	Vanguard Investments Australia Ltd.	SELL	2.13	Ordinary	(31,907)	(31,907)
4-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.12	Ordinary	5,788	5,788
17-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.46	Ordinary	80,959	80,959
17-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.46	Ordinary	62,322	62,322

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.46	Ordinary	159,548	159,548
17-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.46	Ordinary	28,770	28,770
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	628,686	628,686
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	483,957	483,957
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	1,238,969	1,238,969
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	2.48	Ordinary	223,411	223,411

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 23 September 2020