

Form 604Corporations 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

15/09/2022

The previous notice was given to the company on

23/03/2022

The previous notice was dated

22/03/2022

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)
Ordinary shares	93,513,855	10.78%	84,179,485	9.68%

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	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	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 37,764,568	4.34%

VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 1,228,924	0.14%
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 37,522,830	4.32%
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 522,387	0.06%
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 263,332	0.03%
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 2,958,088	0.34%
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 3,919,356	0.45%

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 Ashley Sousa

capacity Manager

sign here

Ashley M Sousa

date 20/09/2022

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	03/21/2022	S	-	In-Kind	143,754
GDX	03/22/2022	S	-	In-Kind	60,819
GDX	03/23/2022	S	-	In-Kind	331,740
GDX	03/29/2022	S	-	In-Kind	143,754
GDX	03/30/2022	S	-	In-Kind	110,580
GDX	04/07/2022	B	-	In-Kind	44,240
GDX	04/11/2022	B	-	In-Kind	210,140
GDX	04/12/2022	B	-	In-Kind	22,120
GDX	04/13/2022	B	-	In-Kind	11,060
GDX	04/14/2022	B	-	In-Kind	60,830
GDX	04/18/2022	B	-	In-Kind	55,300
GDX	04/19/2022	B	-	In-Kind	270,921
GDX	04/20/2022	B	-	In-Kind	193,515
GDX	04/21/2022	B	-	In-Kind	44,232
GDX	04/22/2022	B	-	In-Kind	304,095
GDX	04/27/2022	B	-	In-Kind	27,645
GDX	04/29/2022	B	-	In-Kind	66,348
GDX	05/02/2022	S	-	In-Kind	44,232
GDX	05/03/2022	B	-	In-Kind	171,399
GDX	05/05/2022	S	-	In-Kind	22,116
GDX	05/09/2022	S	-	In-Kind	88,448
GDX	05/10/2022	S	-	In-Kind	171,368
GDX	05/12/2022	S	-	In-Kind	1,387,528
GDX	05/18/2022	S	-	In-Kind	22,112
GDX	05/19/2022	B	-	In-Kind	16,584
GDX	05/20/2022	S	-	In-Kind	88,544
GDX	05/24/2022	B	-	In-Kind	121,748
GDX	05/25/2022	S	-	In-Kind	55,340
GDX	05/26/2022	S	-	In-Kind	49,806
GDX	05/27/2022	S	-	In-Kind	11,078
GDX	05/31/2022	S	-	In-Kind	55,380
GDX	06/01/2022	S	-	In-Kind	238,220
GDX	06/02/2022	B	-	In-Kind	22,192
GDX	06/03/2022	S	-	In-Kind	122,056
GDX	06/06/2022	B	-	In-Kind	5,548
GDX	06/08/2022	B	-	In-Kind	55,480
GDX	06/13/2022	B	-	In-Kind	66,576
GDX	06/14/2022	B	-	In-Kind	33,288
GDX	06/15/2022	B	-	In-Kind	177,536
GDX	06/16/2022	B	-	In-Kind	299,646
GDX	06/17/2022	B	-	In-Kind	72,137
GDX	06/17/2022	B	2,385,865.07	-	1,978,586
GDX	06/22/2022	S	-	In-Kind	69,324

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/27/2022	S	-	In-Kind	190,641
GDX	06/29/2022	B	-	In-Kind	92,432
GDX	07/05/2022	S	-	In-Kind	17,334
GDX	07/06/2022	S	-	In-Kind	219,564
GDX	07/08/2022	S	-	In-Kind	248,454
GDX	07/14/2022	B	-	In-Kind	23,112
GDX	07/15/2022	B	-	In-Kind	248,454
GDX	07/20/2022	B	-	In-Kind	363,951
GDX	07/21/2022	B	-	In-Kind	190,641
GDX	07/22/2022	B	-	In-Kind	207,972
GDX	07/26/2022	B	-	In-Kind	196,418
GDX	07/27/2022	B	-	In-Kind	473,714
GDX	07/28/2022	B	-	In-Kind	109,744
GDX	08/02/2022	B	-	In-Kind	462,080
GDX	08/03/2022	B	-	In-Kind	40,432
GDX	08/04/2022	S	-	In-Kind	23,104
GDX	08/05/2022	B	83,299.71	-	74,656
GDX	08/08/2022	B	-	In-Kind	57,760
GDX	08/09/2022	B	-	In-Kind	138,624
GDX	08/11/2022	S	-	In-Kind	28,880
GDX	08/17/2022	S	-	In-Kind	63,525
GDX	08/19/2022	B	-	In-Kind	63,536
GDX	08/22/2022	S	-	In-Kind	242,592
GDX	08/25/2022	S	-	In-Kind	115,540
GDX	08/29/2022	S	-	In-Kind	439,660
GDX	08/30/2022	S	-	In-Kind	260,280
GDX	08/31/2022	B	-	In-Kind	52,128
GDX	09/01/2022	S	-	In-Kind	266,570
GDX	09/02/2022	B	-	In-Kind	57,970
GDX	09/06/2022	B	-	In-Kind	28,995
GDX	09/07/2022	S	-	In-Kind	104,454
GDX	09/09/2022	B	-	In-Kind	52,299
GDX	09/12/2022	S	-	In-Kind	40,677
GDX	09/12/2022	S	1,348,302.17	-	1,842,478
GDX	09/13/2022	S	1,902,667.81	-	2,604,652
GDX	09/13/2022	S	-	In-Kind	778,674
GDX	09/14/2022	S	-	In-Kind	11,622
GDX	09/14/2022	S	1,528,601.66	-	2,187,121
GDX	09/15/2022	S	954,724.12	-	1,399,638
GDX	09/15/2022	S	-	In-Kind	139,512
GDXJ	03/21/2022	B	-	In-Kind	154,008
GDXJ	03/29/2022	S	-	In-Kind	115,518
GDXJ	04/06/2022	S	-	In-Kind	115,548

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	04/21/2022	B	-	In-Kind	153,568
GDXJ	04/26/2022	S	-	In-Kind	115,218
GDXJ	04/27/2022	S	-	In-Kind	211,244
GDXJ	05/03/2022	S	-	In-Kind	402,654
GDXJ	05/05/2022	B	-	In-Kind	153,400
GDXJ	05/09/2022	S	-	In-Kind	230,112
GDXJ	05/10/2022	S	-	In-Kind	191,770
GDXJ	05/12/2022	S	-	In-Kind	230,136
GDXJ	05/13/2022	S	-	In-Kind	383,640
GDXJ	05/17/2022	S	-	In-Kind	76,712
GDXJ	05/20/2022	S	-	In-Kind	115,134
GDXJ	05/26/2022	S	-	In-Kind	134,351
GDXJ	05/27/2022	S	-	In-Kind	76,776
GDXJ	05/31/2022	S	-	In-Kind	76,776
GDXJ	06/01/2022	S	-	In-Kind	230,292
GDXJ	06/06/2022	S	-	In-Kind	154,272
GDXJ	06/06/2022	B	109,330.21	-	87,754
GDXJ	06/07/2022	S	-	In-Kind	38,574
GDXJ	06/10/2022	S	-	In-Kind	135,002
GDXJ	06/13/2022	B	-	In-Kind	96,415
GDXJ	06/14/2022	B	-	In-Kind	96,410
GDXJ	06/15/2022	B	-	In-Kind	96,410
GDXJ	06/17/2022	B	-	In-Kind	386,060
GDXJ	06/17/2022	S	2,830,368.65	-	2,350,499
GDXJ	06/20/2022	S	87,699.79	-	75,016
GDXJ	06/22/2022	B	-	In-Kind	144,160
GDXJ	06/23/2022	B	-	In-Kind	344,052
GDXJ	06/28/2022	B	-	In-Kind	72,332
GDXJ	06/29/2022	B	-	In-Kind	271,245
GDXJ	07/06/2022	B	-	In-Kind	199,023
GDXJ	07/11/2022	S	-	In-Kind	126,644
GDXJ	07/13/2022	B	-	In-Kind	217,248
GDXJ	07/14/2022	B	-	In-Kind	181,030
GDXJ	07/15/2022	B	-	In-Kind	126,728
GDXJ	07/18/2022	B	-	In-Kind	181,040
GDXJ	07/19/2022	B	-	In-Kind	181,040
GDXJ	07/21/2022	B	-	In-Kind	181,030
GDXJ	07/22/2022	B	-	In-Kind	181,020
GDXJ	07/25/2022	B	-	In-Kind	90,510
GDXJ	07/27/2022	B	-	In-Kind	253,414
GDXJ	07/28/2022	B	-	In-Kind	199,100
GDXJ	08/11/2022	S	-	In-Kind	162,846
GDXJ	08/12/2022	S	-	In-Kind	90,485

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	08/18/2022	S	-	In-Kind	181,060
GDXJ	08/19/2022	S	-	In-Kind	181,060
GDXJ	08/23/2022	S	-	In-Kind	163,008
GDXJ	08/25/2022	S	-	In-Kind	235,976
GDXJ	08/29/2022	S	-	In-Kind	127,085
GDXJ	09/06/2022	S	-	In-Kind	109,152
GDXJ	09/09/2022	S	-	In-Kind	72,752
GDXJ	09/12/2022	S	-	In-Kind	200,024
GDXJ	09/14/2022	S	-	In-Kind	181,890
GDXJ	09/15/2022	S	-	In-Kind	145,528
UCTGDX	04/07/2022	S	27,404.98	-	20,301
UCTGDX	04/26/2022	B	18,319.54	-	12,547
UCTGDX	05/12/2022	S	36,865.84	-	29,732
UCTGDX	05/23/2022	B	16,988.73	-	12,725
UCTGDX	05/27/2022	B	15,925.80	-	12,250
UCTGDX	06/15/2022	B	20,839.55	-	19,206
UCTGDX	06/16/2022	B	27,387.59	-	24,023
UCTGDX	06/17/2022	B	143,029.73	-	118,685
UCTGDX	06/22/2022	B	20,634.73	-	18,930
UCTGDX	07/15/2022	B	15,112.68	-	15,824
UCTGDX	07/26/2022	B	42,465.74	-	42,677
UCTGDX	07/26/2022	B	18,663.15	-	18,756
UCTGDX	08/02/2022	B	25,422.70	-	24,681
UCTGDX	08/09/2022	B	47,253.03	-	43,549
UCTGDX	08/11/2022	B	39,678.84	-	37,431
UCTGDX	08/31/2022	S	75,857.57	-	93,656
UCTGDX	09/12/2022	B	32,480.22	-	43,890
UCTGDX	09/15/2022	S	31,139.23	-	45,461
UCTGDXJ	04/22/2022	S	23,621.59	-	15,645
UCTGDXJ	05/17/2022	S	110,231.92	-	88,513
UCTGDXJ	06/09/2022	B	22,440.04	-	19,096
UCTGDXJ	06/17/2022	S	294,325.55	-	244,278
UCTGDXJ	06/20/2022	S	15,303.00	-	12,774
UCTGDXJ	06/24/2022	B	18,890.03	-	18,609
UCTGDXJ	08/02/2022	B	18,324.50	-	17,789
UCTGDXJ	08/12/2022	B	16,161.08	-	15,613
UCTGDXJ	08/19/2022	S	18,079.96	-	18,641
UCTGDXJ	09/12/2022	B	26,610.84	-	35,957
MVSAU	03/22/2022	B	4,914.05	-	3,119
MVSAU	03/29/2022	B	1,487.33	-	972
MVSAU	04/06/2022	S	271.17	-	198
MVSAU	04/13/2022	B	1,223.17	-	832
MVSAU	05/02/2022	S	446.95	-	301

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
MVSAU	05/09/2022	S	1,862.62	-	1,385
MVSAU	06/17/2022	S	6,856.08	-	5,690
MVSAU	06/28/2022	B	1,297.63	-	1,373
MVSAU	06/29/2022	S	-	In-Kind	26,044
MVSAU	06/30/2022	S	9,066.14	-	10,422
MVSAU	07/01/2022	B	1,992.13	-	2,201
MVSAU	07/06/2022	B	2,501.87	-	2,749
MVSAU	07/13/2022	B	-	In-Kind	77,109
MVSAU	08/22/2022	B	659.02	-	732
MVSAU	08/26/2022	B	702.08	-	780
MVSAU	08/30/2022	B	636.59	-	781
MVSAU	08/31/2022	B	673.19	-	831
MVSAU	09/06/2022	B	1,012.55	-	1,416
MVSAU	09/09/2022	B	468.99	-	638
UCTGDIG	04/22/2022	B	15,248.01	-	10,096
UCTGDIG	05/25/2022	B	15,689.14	-	11,408
UCTGDIG	06/21/2022	S	14,680.96	-	13,349
UCTGDIG	06/28/2022	S	21,968.96	-	23,182
UCTGDIG	07/15/2022	S	15,423.03	-	16,153
GDXAU	05/12/2022	B	1,432,822.72	-	1,155,352
GDXAU	05/13/2022	S	368.42	-	299
GDXAU	05/16/2022	S	8,284.18	-	6,629
GDXAU	05/19/2022	B	5,403.22	-	4,220
GDXAU	05/23/2022	B	4,435.00	-	3,321
GDXAU	06/06/2022	B	4,547.88	-	3,652
GDXAU	06/09/2022	S	15,629.47	-	13,305
GDXAU	06/17/2022	B	61,190.55	-	50,778
GDXAU	06/29/2022	S	3,166.94	-	3,462
GDXAU	07/05/2022	B	3,326.76	-	3,465
GDXAU	07/28/2022	B	3,785.46	-	3,456
GDXAU	08/01/2022	B	3,415.03	-	3,466
GDXAU	08/03/2022	B	7,274.70	-	6,926
GDXAU	08/15/2022	B	7,066.29	-	6,926
GDXAU	08/29/2022	B	3,102.95	-	3,607
GDXAU	09/06/2022	B	2,836.40	-	3,966
GDXAU	09/09/2022	B	2,561.51	-	3,484
In-Kind transactions result from a basket of securities (including RAMELIUS RESOURCES LTD) in exchange for securities.					