

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 18/03/2022
The previous notice was given to the company on 31/12/2021
The previous notice was dated 30/12/2021

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	84,192,985	9.72%	93,513,855	10.78%

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 44,939,655	5.18%

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 40,912,587	4.72%
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 472,894	0.05%
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 294,512	0.03%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 2,702,064	0.31%
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 4,192,143	0.48%

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 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa capacity Manager Port Admin

sign here *Ashley M Sousa* date 22/03/2022

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 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	12/30/2021	S	-	In-Kind	140,040
GDX	01/05/2022	S	-	In-Kind	350,175
GDX	01/06/2022	S	-	In-Kind	32,683
GDX	01/07/2022	S	-	In-Kind	275,471
GDX	01/10/2022	S	-	In-Kind	37,352
GDX	01/11/2022	S	-	In-Kind	382,858
GDX	01/26/2022	S	-	In-Kind	74,688
GDX	01/31/2022	S	-	In-Kind	4,668
GDX	02/01/2022	S	-	In-Kind	116,700
GDX	02/04/2022	S	-	In-Kind	121,368
GDX	02/08/2022	B	80,113.70	-	57,389
GDX	02/10/2022	S	-	In-Kind	18,668
GDX	02/14/2022	B	-	In-Kind	56,028
GDX	02/16/2022	B	-	In-Kind	140,010
GDX	02/18/2022	B	-	In-Kind	79,356
GDX	02/23/2022	S	-	In-Kind	79,356
GDX	02/24/2022	B	-	In-Kind	56,004
GDX	02/25/2022	B	-	In-Kind	93,340
GDX	02/28/2022	S	-	In-Kind	28,020
GDX	03/01/2022	S	-	In-Kind	14,010
GDX	03/02/2022	B	-	In-Kind	186,800
GDX	03/07/2022	B	-	In-Kind	158,882
GDX	03/08/2022	B	237,436.62	-	147,373
GDX	03/10/2022	B	-	In-Kind	46,980
GDX	03/11/2022	S	-	In-Kind	183,300
GDX	03/14/2022	S	-	In-Kind	437,100
GDX	03/14/2022	B	1,108,556.43	-	680,288
GDX	03/15/2022	B	-	In-Kind	117,500
GDX	03/16/2022	B	-	In-Kind	79,900
GDX	03/17/2022	B	-	In-Kind	366,678
GDX	03/18/2022	B	9,562,113.30	-	6,164,790
GDXJ	01/06/2022	S	-	In-Kind	250,586
GDXJ	01/10/2022	S	-	In-Kind	89,500
GDXJ	01/27/2022	S	-	In-Kind	35,750
GDXJ	01/31/2022	S	-	In-Kind	35,842
GDXJ	01/31/2022	B	149,595.27	-	111,978
GDXJ	02/02/2022	B	-	In-Kind	89,480
GDXJ	02/04/2022	S	-	In-Kind	71,588
GDXJ	02/10/2022	S	-	In-Kind	107,376
GDXJ	02/11/2022	S	-	In-Kind	178,950
GDXJ	02/14/2022	B	-	In-Kind	143,224
GDXJ	02/23/2022	B	533,173.14	-	358,788
GDXJ	02/25/2022	S	-	In-Kind	144,880

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	03/03/2022	B	-	In-Kind	362,480
GDXJ	03/04/2022	B	-	In-Kind	90,610
GDXJ	03/08/2022	B	1,570,460.54	-	974,759
GDXJ	03/09/2022	B	-	In-Kind	37,202
GDXJ	03/09/2022	S	-	In-Kind	111,258
GDXJ	03/18/2022	B	2,202,630.66	-	1,420,058
UCTGDX	01/28/2022	S	31,738.57	-	24,137
UCTGDX	02/04/2022	B	42,316.37	-	30,774
UCTGDX	02/23/2022	B	113,207.21	-	76,230
UCTGDX	02/28/2022	B	236,304.93	-	155,456
UCTGDX	02/28/2022	B	38,217.75	-	25,142
UCTGDX	03/01/2022	B	29,226.26	-	20,295
UCTGDX	03/02/2022	B	30,751.18	-	20,364
UCTGDX	03/08/2022	B	32,465.66	-	20,164
UCTGDX	03/08/2022	B	22,508.44	-	13,979
UCTGDX	03/10/2022	S	32,255.67	-	20,224
UCTGDX	03/15/2022	S	31,126.29	-	20,345
UCTGDX	03/15/2022	S	15,770.45	-	10,308
UCTGDX	03/16/2022	S	152,854.20	-	100,567
UCTGDX	03/18/2022	B	629,201.71	-	405,896
UCTGDXJ	01/20/2022	S	223,126.95	-	143,893
UCTGDXJ	01/24/2022	S	222,274.77	-	139,704
UCTGDXJ	02/02/2022	S	114,355.09	-	83,785
UCTGDXJ	02/23/2022	B	74,521.78	-	50,178
UCTGDXJ	03/08/2022	B	99,931.42	-	62,063
UCTGDXJ	03/09/2022	S	55,805.15	-	34,135
UCTGDXJ	03/11/2022	B	85,940.73	-	53,374
UCTGDXJ	03/17/2022	S	27,408.29	-	18,153
UCTGDXJ	03/18/2022	B	222,472.04	-	143,516
MVSAU	12/31/2021	S	11,855.33	-	7,552
MVSAU	01/12/2022	S	1,373.37	-	944
MVSAU	02/22/2022	B	1,568.78	-	1,012
MVSAU	02/23/2022	B	11,903.59	-	8,015
MVSAU	02/28/2022	B	969.87	-	638
MVSAU	03/04/2022	B	979.51	-	664
MVSAU	03/08/2022	B	995.09	-	618
MVSAU	03/09/2022	B	2,810.88	-	1,719
MVSAU	03/15/2022	B	941.05	-	615
MVSAU	03/18/2022	S	12,655.90	-	8,166
UCTGDIG	01/14/2022	B	17,010.53	-	11,263
UCTGDIG	01/20/2022	B	29,390.78	-	18,958
UCTGDIG	01/21/2022	B	11,438.44	-	7,170
UCTGDIG	01/31/2022	B	7,884.76	-	5,905

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDIG	02/11/2022	B	11,972.51	-	8,674
UCTGDIG	02/24/2022	B	11,622.84	-	7,473
UCTGDIG	03/04/2022	B	38,236.70	-	25,918
UCTGDIG	03/09/2022	B	37,345.97	-	22,837
UCTGDIG	03/11/2022	B	22,017.20	-	13,758
UCTGDIG	03/15/2022	B	13,803.36	-	9,020
UCTGDIG	03/18/2022	B	20,756.09	-	13,385

In-Kind transactions result from GDX & GDXJ receiving a basket of securities (including RAMELIUS RESOURCES LTD) in exchange for securities in GDX & GDXJ.