Form 603

Corporations 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 25 September 2023

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	**56,074,354**	**56,074,354**	**5.008%**

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 – 56,074,354**

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 – 581,570**
Vanguard Group	**BNY Mellon**	Various funds and accounts of Vanguard Group	**Ordinary – 5,130,209**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and accounts of Vanguard Group	**Ordinary – 41,087,457**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and accounts of Vanguard Group	**Ordinary – 9,275,118**

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			

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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 28 September 2023

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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.

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To Company Ramelius Resources Limited
ACN/ARSN 001 717 540

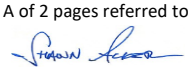
Substantial Holder Name Vanguard Group
ACN/ARSN N/A

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
16-Jun-2023	The Vanguard Group, Inc.	BUY	1.45	Ordinary	25,478	25,478
16-Jun-2023	The Vanguard Group, Inc.	BUY	1.45	Ordinary	152,032	152,032
25-Jul-2023	The Vanguard Group, Inc.	BUY	1.32	Ordinary	274,264	274,264
3-Aug-2023	The Vanguard Group, Inc.	BUY	1.25	Ordinary	27,236	27,236
4-Aug-2023	The Vanguard Group, Inc.	BUY	1.27	Ordinary	10,468	10,468
4-Aug-2023	The Vanguard Group, Inc.	BUY	1.26	Ordinary	729	729
10-Aug-2023	The Vanguard Group, Inc.	BUY	1.23	Ordinary	10,468	10,468
15-Aug-2023	The Vanguard Group, Inc.	BUY	1.23	Ordinary	10,468	10,468
16-Aug-2023	The Vanguard Group, Inc.	BUY	1.25	Ordinary	20,936	20,936
22-Aug-2023	The Vanguard Group, Inc.	BUY	1.24	Ordinary	253,660	253,660
23-Aug-2023	The Vanguard Group, Inc.	BUY	1.26	Ordinary	8,813	8,813
30-Aug-2023	The Vanguard Group, Inc.	BUY	1.37	Ordinary	10,464	10,464
20-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	211,213	211,213
20-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	432,823	432,823
20-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	387,193	387,193
20-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	13,655	13,655
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.46	Ordinary	51,086	51,086
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	18,761	18,761
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.46	Ordinary	182,069	182,069
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	66,862	66,862
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	60,532	60,532
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.46	Ordinary	104,687	104,687
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	38,444	38,444
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.46	Ordinary	164,834	164,834
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	34,391	34,391
21-Sep-2023	The Vanguard Group, Inc.	BUY	1.46	Ordinary	93,651	93,651
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.48	Ordinary	239,801	239,801
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	244,920	244,920
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.48	Ordinary	217,102	217,102
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.48	Ordinary	137,882	137,882
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	221,736	221,736
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	140,826	140,826
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.48	Ordinary	137,826	137,826
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	140,767	140,767
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.48	Ordinary	11,431	11,431
22-Sep-2023	The Vanguard Group, Inc.	BUY	1.47	Ordinary	11,674	11,674
25-Sep-2023	The Vanguard Group, Inc.	BUY	1.46	Ordinary	391,489	391,489
25-Sep-2023	The Vanguard Group, Inc.	BUY	1.46	Ordinary	73,810	73,810
26-May-2023	Vanguard Investments Australia Ltd.	BUY	1.32	Ordinary	6,754	6,754
2-Jun-2023	Vanguard Investments Australia Ltd.	BUY	1.44	Ordinary	10,035	10,035
15-Jun-2023	Vanguard Investments Australia Ltd.	BUY	1.40	Ordinary	2,060	2,060
16-Jun-2023	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	1,025,090	1,025,090
19-Jun-2023	Vanguard Investments Australia Ltd.	BUY	1.40	Ordinary	6,690	6,690
22-Jun-2023	Vanguard Investments Australia Ltd.	BUY	1.29	Ordinary	3,057	3,057
23-Jun-2023	Vanguard Investments Australia Ltd.	BUY	1.23	Ordinary	3,057	3,057
27-Jun-2023	Vanguard Investments Australia Ltd.	BUY	1.31	Ordinary	10,038	10,038
30-Jun-2023	Vanguard Investments Australia Ltd.	SELL	1.26	Ordinary	(60,976)	(60,976)
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	1.25	Ordinary	3,301	3,301
3-Jul-2023	Vanguard Investments Australia Ltd.	BUY	1.25	Ordinary	3,036	3,036
11-Jul-2023	Vanguard Investments Australia Ltd.	BUY	1.30	Ordinary	5,060	5,060
20-Jul-2023	Vanguard Investments Australia Ltd.	BUY	1.38	Ordinary	9,915	9,915
25-Jul-2023	Vanguard Investments Australia Ltd.	BUY	1.31	Ordinary	6,636	6,636
25-Jul-2023	Vanguard Investments Australia Ltd.	BUY	1.31	Ordinary	43,134	43,134
26-Jul-2023	Vanguard Investments Australia Ltd.	SELL	1.31	Ordinary	(96,222)	(96,222)
26-Jul-2023	Vanguard Investments Australia Ltd.	SELL	1.31	Ordinary	(20,260)	(20,260)
31-Jul-2023	Vanguard Investments Australia Ltd.	SELL	1.28	Ordinary	(3,039)	(3,039)
4-Aug-2023	Vanguard Investments Australia Ltd.	BUY	1.26	Ordinary	9,981	9,981

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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-Aug-2023	Vanguard Investments Australia Ltd.	BUY	1.22	Ordinary	13,304	13,304
29-Aug-2023	Vanguard Investments Australia Ltd.	BUY	1.31	Ordinary	41,149	41,149
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	1.38	Ordinary	5,095	5,095
31-Aug-2023	Vanguard Investments Australia Ltd.	BUY	1.37	Ordinary	45,749	45,749
1-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.38	Ordinary	6,684	6,684
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.27	Ordinary	10,005	10,005
12-Sep-2023	Vanguard Investments Australia Ltd.	SELL	1.32	Ordinary	(44,818)	(44,818)
13-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.30	Ordinary	175,122	175,122
14-Sep-2023	Vanguard Investments Australia Ltd.	SELL	1.30	Ordinary	(5,115)	(5,115)
15-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.38	Ordinary	2,692,290	2,692,290
19-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	11,780	11,780
20-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	17,824	17,824
21-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	13,908	13,908
21-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	1,583	1,583
21-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.46	Ordinary	4,311	4,311
22-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.48	Ordinary	23,140	23,140
25-Sep-2023	Vanguard Investments Australia Ltd.	SELL	1.47	Ordinary	(19,669)	(19,669)
25-Sep-2023	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	10,833	10,833

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: 28 September 2023

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