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: 23/06/2025

The previous notice was given to the company on: 09/04/2025

The previous notice was dated: 08/04/2025

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	81,207,027	7.03%	69,899,915	6.03%

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 331,103	0.03%

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VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (**GDX**)	Same as above.	Ordinary shares 35,880,298	3.10%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (**GDXAU**)	Same as above.	Ordinary shares 1,212,912	0.10%
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 22,552,932	1.94%
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 1,286,225	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 681,762	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 4,941,359	0.43%
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 3,013,324	0.26%

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 Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

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print name	Ashley Sousa		capacity	AVP Portfolio Operations
sign here			date	25/06/2025

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.

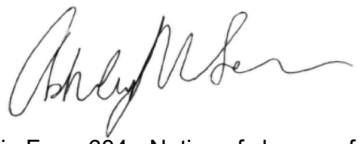
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This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	04/04/2025	B	-	In-Kind	19,281
GDX	04/07/2025	S	-	In-Kind	77,136
GDX	04/09/2025	B	-	In-Kind	19,281
GDX	04/10/2025	B	-	In-Kind	32,135
GDX	04/11/2025	S	-	In-Kind	102,832
GDX	04/14/2025	S	-	In-Kind	167,102
GDX	04/15/2025	S	-	In-Kind	96,405
GDX	04/16/2025	S	-	In-Kind	192,810
GDX	04/17/2025	S	-	In-Kind	64,270
GDX	04/22/2025	S	-	In-Kind	501,306
GDX	04/23/2025	S	-	In-Kind	340,631
GDX	04/24/2025	S	-	In-Kind	77,124
GDX	04/25/2025	S	-	In-Kind	147,821
GDX	04/28/2025	S	-	In-Kind	25,708
GDX	04/30/2025	S	-	In-Kind	32,135
GDX	05/01/2025	S	-	In-Kind	128,520
GDX	05/02/2025	S	-	In-Kind	57,843
GDX	05/06/2025	S	-	In-Kind	6,426
GDX	05/07/2025	S	-	In-Kind	25,704
GDX	05/08/2025	S	-	In-Kind	167,076
GDX	05/14/2025	B	-	In-Kind	154,224
GDX	05/15/2025	B	-	In-Kind	51,400
GDX	05/16/2025	B	-	In-Kind	128,500
GDX	05/19/2025	B	-	In-Kind	128,500
GDX	05/20/2025	B	-	In-Kind	269,850
GDX	05/21/2025	B	-	In-Kind	38,550
GDX	05/22/2025	S	-	In-Kind	6,428
GDX	05/27/2025	S	-	In-Kind	25,712
GDX	05/28/2025	S	-	In-Kind	57,879
GDX	06/02/2025	B	-	In-Kind	154,488
GDX	06/03/2025	B	-	In-Kind	173,772
GDX	06/05/2025	S	-	In-Kind	25,744
GDX	06/06/2025	S	-	In-Kind	96,540
GDX	06/09/2025	S	-	In-Kind	38,616
GDX	06/11/2025	S	-	In-Kind	25,744
GDX	06/12/2025	S	-	In-Kind	160,900
GDX	06/13/2025	S	-	In-Kind	57,933
GDX	06/16/2025	S	-	In-Kind	90,104
GDX	06/18/2025	S	-	In-Kind	25,744
GDX	06/20/2025	S	-	In-Kind	334,672
GDX	06/20/2025	S	7,755,673.17	-	2,917,709
GDX	06/23/2025	S	-	In-Kind	261,712
GDX	06/24/2025	S	-	In-Kind	344,926

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	04/04/2025	S	-	In-Kind	123,016
GDXJ	04/14/2025	B	386,700.47	-	140,894
GDXJ	04/15/2025	S	-	In-Kind	76,850
GDXJ	04/22/2025	S	-	In-Kind	230,730
GDXJ	04/23/2025	S	-	In-Kind	599,664
GDXJ	04/23/2025	B	975,415.71	-	388,340
GDXJ	04/24/2025	S	-	In-Kind	219,394
GDXJ	04/25/2025	S	-	In-Kind	156,790
GDXJ	04/28/2025	S	-	In-Kind	172,458
GDXJ	04/30/2025	S	-	In-Kind	125,432
GDXJ	05/01/2025	S	-	In-Kind	62,396
GDXJ	05/05/2025	S	-	In-Kind	62,384
GDXJ	05/06/2025	S	-	In-Kind	249,520
GDXJ	05/09/2025	S	-	In-Kind	140,382
GDXJ	05/12/2025	S	-	In-Kind	46,806
GDXJ	05/13/2025	S	-	In-Kind	234,105
GDXJ	05/14/2025	S	-	In-Kind	171,666
GDXJ	05/15/2025	S	-	In-Kind	171,688
GDXJ	05/16/2025	S	-	In-Kind	249,744
GDXJ	05/19/2025	S	-	In-Kind	187,344
GDXJ	05/28/2025	S	-	In-Kind	109,179
GDXJ	06/02/2025	B	-	In-Kind	93,558
GDXJ	06/03/2025	B	-	In-Kind	31,204
GDXJ	06/10/2025	S	-	In-Kind	31,194
GDXJ	06/16/2025	S	-	In-Kind	77,940
GDXJ	06/20/2025	S	8,280,347.08	-	3,115,093
UCTGDX	04/04/2025	S	42,644.89	-	17,266
UCTGDX	04/07/2025	S	30,841.46	-	13,238
UCTGDX	04/08/2025	S	85,417.64	-	36,043
UCTGDX	04/11/2025	B	40,189.29	-	15,108
UCTGDX	04/14/2025	B	136,134.26	-	50,605
UCTGDX	04/15/2025	B	38,542.67	-	14,489
UCTGDX	04/16/2025	S	20,921.23	-	7,367
UCTGDX	04/17/2025	B	823,208.55	-	288,780
UCTGDX	04/22/2025	B	65,571.16	-	22,302
UCTGDX	04/23/2025	B	54,356.77	-	21,655
UCTGDX	04/24/2025	S	17,891.41	-	6,935
UCTGDX	04/28/2025	B	36,903.65	-	14,820
UCTGDX	04/28/2025	S	90,275.88	-	36,259
UCTGDX	05/02/2025	S	39,382.46	-	14,533
UCTGDX	05/05/2025	B	57,304.89	-	21,871
UCTGDX	05/07/2025	B	143,316.41	-	50,461
UCTGDX	05/09/2025	B	21,144.35	-	7,367

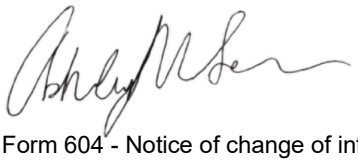
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	05/12/2025	B	19,106.46	-	7,050
UCTGDX	05/13/2025	B	18,583.41	-	7,374
UCTGDX	05/15/2025	B	34,403.78	-	14,274
UCTGDX	05/20/2025	B	18,129.79	-	7,194
UCTGDX	05/21/2025	B	76,357.02	-	28,490
UCTGDX	05/23/2025	S	41,119.48	-	14,634
UCTGDX	05/27/2025	B	159,634.77	-	57,627
UCTGDX	05/28/2025	B	20,345.82	-	7,266
UCTGDX	05/30/2025	S	21,256.22	-	7,381
UCTGDX	06/05/2025	S	20,728.97	-	7,223
UCTGDX	06/13/2025	S	84,315.32	-	28,778
UCTGDX	06/17/2025	B	20,333.94	-	7,367
UCTGDX	06/20/2025	S	1,053,206.79	-	395,982
UCTGDX	06/23/2025	B	51,870.93	-	20,103
UCTGDX	06/24/2025	S	2,232,820.00	-	868,845
UCTGDXJ	04/04/2025	S	201,183.61	-	81,459
UCTGDXJ	04/07/2025	S	129,309.06	-	55,503
UCTGDXJ	04/08/2025	S	65,436.27	-	27,613
UCTGDXJ	04/15/2025	B	76,397.52	-	28,718
UCTGDXJ	04/23/2025	B	161,991.52	-	64,532
UCTGDXJ	04/24/2025	S	186,636.59	-	72,347
UCTGDXJ	04/28/2025	S	36,437.51	-	14,635
UCTGDXJ	04/29/2025	S	71,601.16	-	27,972
UCTGDXJ	04/30/2025	S	38,269.85	-	14,552
UCTGDXJ	05/09/2025	B	402,945.24	-	140,385
UCTGDXJ	05/13/2025	S	71,838.02	-	28,510
UCTGDXJ	06/04/2025	B	85,769.68	-	29,270
UCTGDXJ	06/06/2025	B	360,051.62	-	127,214
UCTGDXJ	06/10/2025	B	41,413.32	-	14,842
UCTGDXJ	06/20/2025	S	962,993.93	-	362,064
UCTGDXJ	06/23/2025	S	28,155.67	-	10,512
MVSAU	04/09/2025	S	-	In-Kind	35,038
MVSAU	04/11/2025	S	-	In-Kind	17,518
MVSAU	05/02/2025	B	-	In-Kind	17,514
MVSAU	05/13/2025	B	-	In-Kind	17,511
MVSAU	05/15/2025	B	-	In-Kind	17,511
MVSAU	06/10/2025	S	2,647.45	-	949
UCTGDIG	04/08/2025	S	30,216.20	-	12,752
UCTGDIG	05/12/2025	S	15,021.24	-	5,544
GDXAU	04/04/2025	S	19,300.93	-	7,815
GDXAU	04/15/2025	B	20,657.18	-	7,765
GDXAU	04/17/2025	B	22,200.87	-	7,789
GDXAU	05/06/2025	S	21,859.39	-	7,780

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXAU	05/06/2025	S	153,012.96	-	54,459
GDXAU	05/12/2025	S	21,078.77	-	7,779
GDXAU	05/13/2025	B	9,803.88	-	3,890
GDXAU	05/19/2025	S	19,836.82	-	7,780
GDXAU	05/27/2025	B	21,558.52	-	7,782
GDXAU	05/28/2025	B	6,703.94	-	2,394
GDXAU	06/02/2025	B	22,988.93	-	7,792
GDXAU	06/04/2025	B	22,833.07	-	7,792
GDXAU	06/13/2025	S	22,828.05	-	7,792
GDXAU	06/16/2025	B	42,242.70	-	15,586
GDXAU	06/18/2025	B	10,325.53	-	3,896
GDXAU	06/20/2025	S	263,707.08	-	99,138
GDXAU	06/23/2025	B	9,291.60	-	3,601
ESBGDX	06/20/2025	S	75,329.43	-	28,325
In-Kind transactions result from receiving a basket of securities (including RAMELIUS RESOURCES LTD) in exchange for securities.					

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