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: Van Eck Associates Corporation (**VEAC**) and its associates as referred to in paragraph 6 (together, "**VanEck**").

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 22 September 2025

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 shares	191,100,883	191,100,883	9.98%

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
VEAC	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.	191,100,883

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
VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDX	ESB Pension Funs GDX (**ESBGDX**)	Ordinary shares 875,176
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (**GDX**)	Ordinary shares 104,625,611
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (**GDXAU**)	Ordinary shares 2,119,920

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VEAC	Bank of New York Mellon as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (**GDXJ**)	Ordinary shares 55,339,347
VEAC	State Street Australia Limited as custodian for VanEck S&P/ASX MidCap ETF	VanEck S&P/ASX MidCap ETF (**MVEAU**)	Ordinary shares 2,413,956
VEAC	State Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (**MVRAU**)	Ordinary shares 3,595,143
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Global Mining UCITS ETF	VanEck S&P Global Mining UCITS ETF (**UCTGDIG**)	Ordinary shares 1,071,672
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (**UCTGDX**)	Ordinary shares 13,033,878
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (**UCTGDXJ**)	Ordinary shares 8,026,180

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		Cash	Non-cash	

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
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
VanEck Investments Limited	Associate under section 12(2) of the Corporations Act.
VanEck Asset Management B.V.	Associate under section 12(2) of the Corporations Act.

7. Addresses

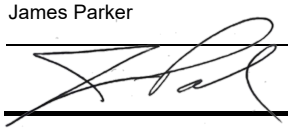
The addresses of persons named in this form are as follows:

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

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VanEck Asset Management B.V.	Barbara Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name	James Parker	capacity	AVP Portfolio Operations
sign here		date	23/09/2025

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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 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

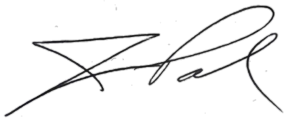
(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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 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 of 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.

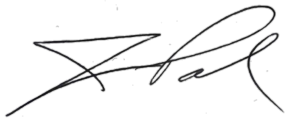
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This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	08/04/2025	B	-	In-Kind	17,835
GDX	08/05/2025	B	-	In-Kind	35,664
GDX	08/06/2025	B	-	In-Kind	225,872
GDX	08/11/2025	S	-	In-Kind	17,832
GDX	08/12/2025	S	-	In-Kind	17,832
GDX	08/13/2025	S	-	In-Kind	83,202
GDX	08/15/2025	B	62,757.48	-	22,318
GDX	08/19/2025	S	-	In-Kind	89,160
GDX	08/20/2025	B	-	In-Kind	142,632
GDX	08/21/2025	B	-	In-Kind	29,715
GDX	08/22/2025	B	-	In-Kind	202,096
GDX	08/26/2025	B	-	In-Kind	17,844
GDX	08/27/2025	B	-	In-Kind	511,528
GDX	08/29/2025	B	-	In-Kind	71,376
GDX	09/03/2025	S	-	In-Kind	17,859
GDX	09/04/2025	S	-	In-Kind	214,560
GDX	09/05/2025	S	-	In-Kind	83,482
GDX	09/08/2025	S	-	In-Kind	310,024
GDX	09/09/2025	S	-	In-Kind	262,328
GDX	09/10/2025	S	-	In-Kind	292,138
GDX	09/11/2025	S	-	In-Kind	107,352
GDX	09/12/2025	S	-	In-Kind	17,892
GDX	09/15/2025	B	-	In-Kind	17,901
GDX	09/16/2025	B	-	In-Kind	77,571
GDX	09/17/2025	S	-	In-Kind	53,703
GDX	09/18/2025	S	-	In-Kind	125,307
GDX	09/19/2025	B	246,579,233.75	-	70,201,353
GDXJ	08/04/2025	B	-	In-Kind	94,120
GDXJ	08/06/2025	B	-	In-Kind	188,272
GDXJ	08/26/2025	B	-	In-Kind	47,098
GDXJ	08/27/2025	B	-	In-Kind	211,941
GDXJ	08/28/2025	B	-	In-Kind	188,384
GDXJ	09/02/2025	B	-	In-Kind	469,960
GDXJ	09/10/2025	S	-	In-Kind	70,719
GDXJ	09/11/2025	S	-	In-Kind	70,767
GDXJ	09/19/2025	B	56,676,182.94	-	16,142,218
MVRAU	09/19/2025	B	12,619,645.98	-	3,595,143
MVEAU	09/19/2025	B	8,473,451.58	-	2,413,956
UCTGDX	08/04/2025	B	32,381.80	-	12,502
UCTGDX	08/06/2025	S	93,379.42	-	33,471
UCTGDX	08/11/2025	S	55,605.56	-	20,003
UCTGDX	08/22/2025	B	37,125.31	-	12,935

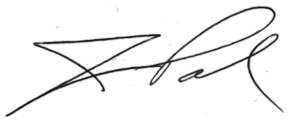
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	08/26/2025	B	20,071.68	-	6,668
UCTGDX	08/27/2025	B	19,854.68	-	6,467
UCTGDX	08/29/2025	B	21,728.27	-	6,854
UCTGDX	09/02/2025	B	67,575.94	-	19,816
UCTGDX	09/03/2025	B	136,423.87	-	40,005
UCTGDX	09/05/2025	B	68,843.54	-	20,070
UCTGDX	09/08/2025	B	25,104.52	-	7,427
UCTGDX	09/09/2025	B	114,688.45	-	33,338
UCTGDX	09/10/2025	B	46,813.54	-	13,768
UCTGDX	09/11/2025	B	168,053.20	-	47,740
UCTGDX	09/12/2025	B	99,685.30	-	27,536
UCTGDX	09/15/2025	B	123,966.38	-	34,338
UCTGDX	09/18/2025	B	95,684.28	-	27,337
UCTGDX	09/19/2025	B	30,628,654.96	-	8,725,240
UCTGDXJ	08/05/2025	B	118,624.72	-	44,094
UCTGDXJ	08/06/2025	B	118,218.54	-	42,368
UCTGDXJ	08/12/2025	B	60,091.21	-	21,770
UCTGDXJ	08/20/2025	B	292,098.01	-	105,440
UCTGDXJ	08/25/2025	B	456,499.39	-	148,682
UCTGDXJ	08/27/2025	B	66,579.61	-	21,685
UCTGDXJ	08/29/2025	S	39,838.57	-	12,568
UCTGDXJ	09/02/2025	B	74,529.28	-	21,855
UCTGDXJ	09/03/2025	B	287,218.20	-	84,224
UCTGDXJ	09/05/2025	B	73,944.21	-	21,557
UCTGDXJ	09/08/2025	S	143,260.49	-	42,389
UCTGDXJ	09/09/2025	S	729,897.69	-	211,733
UCTGDXJ	09/10/2025	B	371,572.15	-	109,275
UCTGDXJ	09/15/2025	B	80,287.21	-	22,238
UCTGDXJ	09/17/2025	B	149,114.46	-	42,602
UCTGDXJ	09/19/2025	B	8,158,445.37	-	2,324,111
MVSAU	08/25/2025	B	6,616.58	-	2,155
MVSAU	08/25/2025	B	-	In-Kind	17,268
MVSAU	08/27/2025	S	-	In-Kind	17,291
MVSAU	08/27/2025	B	68,283.63	-	22,240
MVSAU	08/29/2025	B	7,672.25	-	2,420
MVSAU	09/03/2025	B	-	In-Kind	17,621
MVSAU	09/08/2025	B	7,572.04	-	2,240
MVSAU	09/10/2025	B	-	In-Kind	35,300
MVSAU	09/11/2025	S	-	In-Kind	17,651
MVSAU	09/15/2025	B	8,527.76	-	2,362
MVSAU	09/19/2025	S	4,685,034.22	-	1,334,841
UCTGDIG	08/08/2025	S	16,598.43	-	5,887
UCTGDIG	08/29/2025	B	25,649.79	-	8,090

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDIG	09/02/2025	S	32,150.67	-	9,430
UCTGDIG	09/15/2025	B	17,043.66	-	4,721
UCTGDIG	09/17/2025	B	41,415.75	-	11,831
GDXAU	08/08/2025	S	20,129.77	-	7,139
GDXAU	08/14/2025	B	9,922.91	-	3,569
GDXAU	08/19/2025	B	10,207.12	-	3,645
GDXAU	08/20/2025	B	29,664.43	-	10,708
GDXAU	08/21/2025	B	10,351.14	-	3,569
GDXAU	08/27/2025	B	10,967.14	-	3,572
GDXAU	08/29/2025	B	11,327.65	-	3,573
GDXAU	09/02/2025	B	36,555.82	-	10,719
GDXAU	09/03/2025	B	35,041.60	-	10,275
GDXAU	09/08/2025	B	20,782.53	-	6,148
GDXAU	09/09/2025	B	19,300.52	-	5,610
GDXAU	09/10/2025	B	12,176.74	-	3,581
GDXAU	09/15/2025	B	12,936.05	-	3,583
GDXAU	09/17/2025	B	12,545.25	-	3,584
GDXAU	09/19/2025	B	2,927,347.02	-	834,002
ESBGDX	09/11/2025	S	151,491.62	-	43,046
ESBGDX	09/19/2025	B	2,061,199.85	-	587,119
In-Kind transactions result from receiving a basket of securities (including RAMELIUS RESOURCES LTD) in exchange for securities.					

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