

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 28/01/2025
The previous notice was given to the company on 26/06/2024
The previous notice was dated 25/06/2024

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	103,764,970	9.08%	92,899,281	8.04%

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 462,167	0.04%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above.	Ordinary shares 46,452,452	4.02%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 1,296,504	0.11%
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 33,967,671	2.94%
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 1,233,690	0.11%
VEAC	State Street Custodial Services (Ireland) Limited as depository for VanEck Global Mining UCITS ETF	VanEck Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 1,123,583	0.10%
VEAC	State Street Custodial Services (Ireland) Limited as depository for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 4,673,253	0.40%
VEAC	State Street Custodial Services (Ireland) Limited as depository for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 3,689,961	0.32%

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:

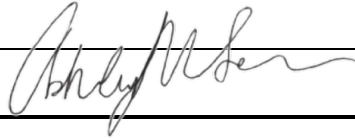
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	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



date 30/1/2025

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	06/25/2024	S	-	In-Kind	154,813
GDX	06/27/2024	S	-	In-Kind	13,462
GDX	06/28/2024	S	-	In-Kind	444,246
GDX	07/12/2024	S	-	In-Kind	141,309
GDX	07/16/2024	B	-	In-Kind	289,347
GDX	07/18/2024	S	-	In-Kind	181,683
GDX	07/19/2024	S	-	In-Kind	154,767
GDX	07/24/2024	S	-	In-Kind	242,208
GDX	07/25/2024	S	-	In-Kind	20,184
GDX	07/26/2024	B	-	In-Kind	20,187
GDX	07/29/2024	B	-	In-Kind	20,184
GDX	07/29/2024	B	97,974.10	-	51,394
GDX	07/30/2024	S	-	In-Kind	20,184
GDX	08/01/2024	S	-	In-Kind	195,112
GDX	08/07/2024	S	-	In-Kind	329,721
GDX	08/08/2024	S	-	In-Kind	107,664
GDX	08/12/2024	S	-	In-Kind	13,458
GDX	08/15/2024	S	-	In-Kind	168,200
GDX	08/16/2024	S	-	In-Kind	26,912
GDX	08/19/2024	B	-	In-Kind	20,184
GDX	08/23/2024	S	-	In-Kind	6,730
GDX	08/27/2024	S	-	In-Kind	6,730
GDX	08/28/2024	B	-	In-Kind	74,030
GDX	09/03/2024	S	-	In-Kind	6,739
GDX	09/04/2024	B	-	In-Kind	20,226
GDX	09/06/2024	B	-	In-Kind	114,699
GDX	09/09/2024	B	-	In-Kind	290,164
GDX	09/10/2024	B	-	In-Kind	134,960
GDX	09/12/2024	B	-	In-Kind	215,936
GDX	09/13/2024	B	-	In-Kind	350,948
GDX	09/17/2024	S	-	In-Kind	13,506
GDX	09/18/2024	B	-	In-Kind	249,861
GDX	09/19/2024	B	-	In-Kind	121,572
GDX	09/20/2024	B	1,298,679.88	-	595,308
GDX	09/23/2024	S	-	In-Kind	27,232
GDX	09/24/2024	B	-	In-Kind	27,224
GDX	09/26/2024	B	-	In-Kind	13,612
GDX	09/27/2024	S	-	In-Kind	163,344
GDX	10/11/2024	B	-	In-Kind	20,415
GDX	10/16/2024	B	-	In-Kind	231,404
GDX	10/21/2024	S	-	In-Kind	142,926
GDX	10/23/2024	S	-	In-Kind	612,450
GDX	10/24/2024	S	-	In-Kind	340,250

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	10/25/2024	S	-	In-Kind	381,080
GDX	10/28/2024	S	-	In-Kind	170,125
GDX	10/29/2024	S	-	In-Kind	27,216
GDX	10/31/2024	S	-	In-Kind	68,040
GDX	11/01/2024	S	-	In-Kind	244,944
GDX	11/06/2024	S	-	In-Kind	340,200
GDX	11/07/2024	S	-	In-Kind	224,499
GDX	11/11/2024	S	-	In-Kind	136,060
GDX	11/12/2024	B	-	In-Kind	122,454
GDX	11/14/2024	S	-	In-Kind	224,466
GDX	11/15/2024	B	-	In-Kind	34,010
GDX	11/18/2024	B	-	In-Kind	476,140
GDX	11/19/2024	B	-	In-Kind	108,848
GDX	11/20/2024	B	-	In-Kind	278,923
GDX	11/22/2024	S	-	In-Kind	292,658
GDX	11/25/2024	B	-	In-Kind	95,298
GDX	11/26/2024	B	-	In-Kind	108,912
GDX	11/27/2024	S	-	In-Kind	170,150
GDX	12/04/2024	S	-	In-Kind	68,180
GDX	12/11/2024	B	-	In-Kind	429,597
GDX	12/12/2024	B	-	In-Kind	27,272
GDX	12/13/2024	S	-	In-Kind	20,457
GDX	12/20/2024	S	-	In-Kind	265,941
GDX	12/20/2024	S	5,283,631.11	-	2,447,839
GDX	12/23/2024	B	-	In-Kind	32,805
GDX	12/24/2024	B	-	In-Kind	77,808
GDX	01/10/2025	S	-	In-Kind	291,735
GDX	01/13/2025	S	-	In-Kind	226,905
GDX	01/14/2025	S	-	In-Kind	38,898
GDX	01/15/2025	S	-	In-Kind	149,109
GDX	01/17/2025	S	-	In-Kind	84,266
GDX	01/21/2025	S	-	In-Kind	25,928
GDX	01/22/2025	S	-	In-Kind	330,582
GDX	01/23/2025	S	-	In-Kind	233,352
GDX	01/24/2025	S	-	In-Kind	45,374
GDX	01/27/2025	S	-	In-Kind	84,266
GDX	01/28/2025	S	-	In-Kind	447,189
GDXJ	06/24/2024	S	-	In-Kind	52,314
GDXJ	06/26/2024	S	-	In-Kind	156,924
GDXJ	07/01/2024	S	-	In-Kind	34,872
GDXJ	07/05/2024	S	-	In-Kind	156,906
GDXJ	07/17/2024	B	-	In-Kind	34,860
GDXJ	08/05/2024	S	-	In-Kind	226,200

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	08/08/2024	S	-	In-Kind	104,484
GDXJ	08/15/2024	B	-	In-Kind	52,230
GDXJ	09/04/2024	S	-	In-Kind	86,990
GDXJ	09/13/2024	B	-	In-Kind	17,412
GDXJ	09/19/2024	S	-	In-Kind	87,060
GDXJ	09/20/2024	S	2,901,448.52	-	1,331,872
GDXJ	09/23/2024	B	61,301.54	-	27,322
GDXJ	09/30/2024	S	-	In-Kind	218,959
GDXJ	10/02/2024	S	-	In-Kind	151,587
GDXJ	10/03/2024	S	-	In-Kind	151,578
GDXJ	10/04/2024	S	-	In-Kind	151,578
GDXJ	10/14/2024	S	-	In-Kind	218,959
GDXJ	10/24/2024	B	641,113.23	-	265,836
GDXJ	10/25/2024	S	-	In-Kind	152,748
GDXJ	10/28/2024	S	-	In-Kind	118,797
GDXJ	11/07/2024	S	-	In-Kind	423,175
GDXJ	11/12/2024	S	-	In-Kind	203,124
GDXJ	11/13/2024	S	-	In-Kind	304,722
GDXJ	11/14/2024	S	-	In-Kind	101,592
GDXJ	11/21/2024	B	1,101,144.34	-	529,026
GDXJ	11/22/2024	S	-	In-Kind	257,625
GDXJ	11/25/2024	S	-	In-Kind	103,050
GDXJ	11/26/2024	S	-	In-Kind	223,223
GDXJ	11/27/2024	S	-	In-Kind	68,688
GDXJ	12/02/2024	S	-	In-Kind	154,548
GDXJ	12/03/2024	S	-	In-Kind	85,905
GDXJ	12/19/2024	S	-	In-Kind	68,728
GDXJ	12/20/2024	S	2,180,295.20	-	1,010,103
GDXJ	12/23/2024	S	-	In-Kind	256,905
GDXJ	01/13/2025	S	-	In-Kind	50,070
GDXJ	01/14/2025	S	-	In-Kind	317,072
GDXJ	01/14/2025	B	1,361,147.34	-	629,720
GDXJ	01/22/2025	S	-	In-Kind	152,802
GDXJ	01/23/2025	S	-	In-Kind	576,878
GDXJ	01/24/2025	S	-	In-Kind	152,703
GDXJ	01/28/2025	S	-	In-Kind	84,830
UCTGDX	06/25/2024	B	305,592.44	-	157,514
UCTGDX	06/27/2024	B	189,172.00	-	100,086
UCTGDX	06/28/2024	B	29,613.64	-	15,423
UCTGDX	07/15/2024	S	57,568.24	-	28,787
UCTGDX	07/16/2024	S	571,525.06	-	291,609
UCTGDX	07/17/2024	B	31,188.45	-	15,363
UCTGDX	07/26/2024	S	28,554.58	-	15,109



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	08/21/2024	B	62,085.40	-	29,563
UCTGDX	08/22/2024	B	93,730.74	-	44,845
UCTGDX	08/23/2024	B	218,805.17	-	104,681
UCTGDX	08/27/2024	B	31,332.76	-	14,991
UCTGDX	08/29/2024	B	49,289.06	-	22,403
UCTGDX	09/04/2024	B	140,590.52	-	68,241
UCTGDX	09/12/2024	B	48,122.45	-	22,486
UCTGDX	09/16/2024	B	33,820.03	-	15,513
UCTGDX	09/18/2024	B	244,110.35	-	112,482
UCTGDX	09/20/2024	B	73,052.56	-	33,507
UCTGDX	09/23/2024	B	216,086.00	-	98,216
UCTGDX	09/24/2024	B	17,885.11	-	8,092
UCTGDX	09/25/2024	B	1,449,064.01	-	649,772
UCTGDX	10/02/2024	B	67,074.75	-	31,196
UCTGDX	10/03/2024	B	49,056.35	-	23,359
UCTGDX	10/04/2024	B	33,317.19	-	15,568
UCTGDX	10/16/2024	B	25,724.49	-	11,040
UCTGDX	10/21/2024	B	95,315.93	-	38,430
UCTGDX	10/23/2024	B	19,459.85	-	7,942
UCTGDX	10/25/2024	B	72,434.22	-	29,930
UCTGDX	11/01/2024	B	35,188.85	-	15,101
UCTGDX	11/04/2024	B	35,675.54	-	15,116
UCTGDX	11/08/2024	B	65,107.82	-	30,141
UCTGDX	11/12/2024	S	61,489.69	-	30,292
UCTGDX	11/13/2024	B	168,579.63	-	83,040
UCTGDX	11/14/2024	B	15,517.70	-	7,957
UCTGDX	11/19/2024	B	108,013.26	-	52,431
UCTGDX	12/03/2024	B	32,992.89	-	15,937
UCTGDX	12/17/2024	S	62,168.41	-	27,881
UCTGDX	12/19/2024	B	32,881.16	-	15,222
UCTGDX	12/20/2024	S	394,488.87	-	182,652
UCTGDX	12/23/2024	S	78,452.10	-	36,493
UCTGDX	12/24/2024	S	170,854.93	-	80,982
UCTGDX	01/10/2025	S	63,381.52	-	29,077
UCTGDX	01/28/2025	B	49,246.78	-	21,226
UCTGDXJ	07/31/2024	S	18,750.16	-	9,666
UCTGDXJ	08/05/2024	B	376,765.70	-	199,327
UCTGDXJ	08/09/2024	S	201,252.65	-	105,655
UCTGDXJ	08/15/2024	S	92,986.14	-	45,586
UCTGDXJ	08/20/2024	B	162,394.03	-	77,511
UCTGDXJ	08/21/2024	B	64,102.61	-	30,522
UCTGDXJ	08/21/2024	B	127,369.27	-	60,649
UCTGDXJ	08/30/2024	S	15,431.90	-	6,952

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	09/16/2024	B	71,264.79	-	32,687
UCTGDXJ	09/20/2024	S	266,617.86	-	122,314
UCTGDXJ	10/04/2024	B	34,237.00	-	15,997
UCTGDXJ	10/24/2024	B	82,825.52	-	34,364
UCTGDXJ	10/25/2024	B	74,565.24	-	30,809
UCTGDXJ	10/31/2024	S	23,610.84	-	9,880
UCTGDXJ	11/04/2024	B	71,319.25	-	30,217
UCTGDXJ	11/12/2024	S	62,235.61	-	30,661
UCTGDXJ	11/13/2024	S	151,528.41	-	74,652
UCTGDXJ	11/21/2024	B	110,182.38	-	52,967
UCTGDXJ	11/25/2024	S	63,644.06	-	30,749
UCTGDXJ	12/13/2024	B	105,960.09	-	46,065
UCTGDXJ	12/20/2024	S	24,640.98	-	11,409
UCTGDXJ	01/14/2025	B	97,138.43	-	44,967
UCTGDXJ	01/20/2025	B	40,728.85	-	17,507
MVSAU	06/26/2024	B	5,103.74	-	2,729
MVSAU	06/28/2024	S	21,062.00	-	10,971
MVSAU	08/05/2024	S	21,110.87	-	11,171
MVSAU	08/19/2024	B	1,883.30	-	901
MVSAU	08/26/2024	B	1,821.24	-	884
MVSAU	08/28/2024	B	1,517.26	-	719
MVSAU	09/02/2024	B	1,490.55	-	690
MVSAU	09/03/2024	B	-	In-Kind	96,904
MVSAU	09/04/2024	B	1,582.26	-	768
MVSAU	09/05/2024	B	1,586.45	-	731
MVSAU	09/05/2024	B	-	In-Kind	24,253
MVSAU	09/05/2024	B	-	In-Kind	24,253
MVSAU	09/09/2024	B	-	In-Kind	48,566
MVSAU	09/10/2024	B	1,867.56	-	885
MVSAU	09/11/2024	B	3,338.38	-	1,582
MVSAU	09/12/2024	B	2,816.52	-	1,316
MVSAU	09/20/2024	S	540,961.23	-	248,161
MVSAU	09/23/2024	S	1,950.38	-	887
MVSAU	10/02/2024	B	1,021.36	-	475
MVSAU	10/07/2024	B	-	In-Kind	33,928
MVSAU	10/10/2024	B	21,548.30	-	9,929
MVSAU	11/13/2024	B	-	In-Kind	17,245
MVSAU	11/26/2024	B	-	In-Kind	17,245
MVSAU	11/26/2024	B	-	In-Kind	551,840
MVSAU	12/11/2024	B	-	In-Kind	17,258
MVSAU	12/12/2024	B	11,814.10	-	4,922
MVSAU	12/31/2024	S	39,841.05	-	19,249
MVSAU	01/15/2025	B	-	In-Kind	17,027

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	01/16/2025	B	-	In-Kind	17,027
MVSAU	01/21/2025	S	2,220.42	-	949
UCTGDIG	07/10/2024	B	16,850.95	-	8,775
UCTGDIG	07/12/2024	B	62,481.81	-	31,791
UCTGDIG	07/18/2024	B	25,756.51	-	12,876
UCTGDIG	07/22/2024	B	15,357.26	-	7,854
UCTGDIG	08/16/2024	S	49,599.27	-	24,199
UCTGDIG	09/09/2024	S	35,872.92	-	16,688
UCTGDIG	09/20/2024	S	26,989.54	-	12,383
UCTGDIG	09/30/2024	S	24,734.67	-	11,245
UCTGDIG	10/09/2024	B	17,095.49	-	7,950
UCTGDIG	10/10/2024	B	37,289.49	-	17,216
UCTGDIG	10/22/2024	S	58,415.16	-	23,654
UCTGDIG	12/02/2024	S	30,095.45	-	14,612
UCTGDIG	12/03/2024	S	58,051.27	-	28,049
UCTGDIG	12/13/2024	S	29,531.43	-	12,842
UCTGDIG	01/24/2025	S	54,598.65	-	23,437
GDXAU	06/24/2024	B	3,910.82	-	2,042
GDXAU	06/27/2024	B	7,723.31	-	4,086
GDXAU	06/27/2024	B	7,723.39	-	4,086
GDXAU	06/28/2024	S	34,202.96	-	17,816
GDXAU	07/01/2024	B	7,658.27	-	4,084
GDXAU	07/17/2024	B	8,173.60	-	4,026
GDXAU	07/18/2024	B	8,052.89	-	4,026
GDXAU	08/16/2024	S	24,751.02	-	12,075
GDXAU	08/20/2024	S	4,204.62	-	2,012
GDXAU	08/27/2024	S	4,206.71	-	2,013
GDXAU	08/29/2024	B	4,519.25	-	2,054
GDXAU	09/12/2024	B	14,840.24	-	6,934
GDXAU	09/20/2024	B	21,918.93	-	10,054
GDXAU	10/25/2024	S	19,701.47	-	8,142
GDXAU	11/01/2024	B	9,486.38	-	4,071
GDXAU	11/07/2024	B	8,629.35	-	4,070
GDXAU	11/13/2024	S	25,772.33	-	12,697
GDXAU	11/20/2024	B	8,303.63	-	4,070
GDXAU	11/21/2024	B	16,937.22	-	8,142
GDXAU	11/29/2024	B	6,449.80	-	3,071
GDXAU	12/20/2024	S	111,216.56	-	51,490
GDXAU	01/03/2025	S	16,553.23	-	7,846
GDXAU	01/17/2025	B	9,180.83	-	3,923
ESBGDX	07/26/2024	S	395,297.58	-	209,194
ESBGDX	09/20/2024	B	16,839.51	-	7,723
ESBGDX	12/20/2024	S	35,246.31	-	16,321

AMS

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