

Form 604Corporations 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

19/12/2025

The previous notice was given to the company on

24/09/2025

The previous notice was dated

23/09/2025

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	191,100,883	9.98%	155,557,150	8.08%

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	BNP Paribas as custodian for VanEck Australia Long Short Complex ETF	VanEck Australia Long Short Complex ETF (ALFAAU)	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 152,445	0.01%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above.	Ordinary shares 80,877,088	4.20%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 2,274,325	0.12%
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 47,113,134	2.45%
VEAC	State Street Australia Limited as custodian for VanEck MSCI Australian Sustainable Equity ETF	VanEck MSCI Australian Sustainable Equity ETF (GRNVAU)	Same as above.	Ordinary shares 621,956	0.03%
VEAC	State Street Australia Limited as custodian for VanEck S&P/ASX Midcap ETF	VanEck S&P/ASX Midcap ETF (MVEUAU)	Same as above.	Ordinary shares 2,712,217	0.14%
VEAC	State Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (MVRAU)	Same as above.	Ordinary shares 3,255,996	0.17%
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 1,197,745	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 10,932,397	0.57%
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 6,419,847	0.33%

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 AVP Portfolio Operations

sign here



date 23/12/2025

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.



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	09/19/2025	B	246,579,233.75	-	70,201,353
GDX	09/22/2025	B	-	In-Kind	507,808
GDX	09/23/2025	B	-	In-Kind	126,896
GDX	09/25/2025	S	-	In-Kind	72,500
GDX	10/01/2025	B	-	In-Kind	36,258
GDX	10/03/2025	B	-	In-Kind	290,048
GDX	10/06/2025	B	-	In-Kind	453,250
GDX	10/07/2025	B	-	In-Kind	108,774
GDX	10/08/2025	B	-	In-Kind	90,575
GDX	10/09/2025	B	-	In-Kind	18,115
GDX	10/14/2025	S	-	In-Kind	90,560
GDX	10/15/2025	S	-	In-Kind	54,342
GDX	10/17/2025	B	-	In-Kind	1,050,554
GDX	10/20/2025	B	-	In-Kind	851,358
GDX	10/20/2025	S	657,544.57	-	169,153
GDX	10/21/2025	S	-	In-Kind	36,226
GDX	10/22/2025	B	-	In-Kind	344,204
GDX	10/23/2025	B	-	In-Kind	833,290
GDX	10/27/2025	S	-	In-Kind	72,460
GDX	10/28/2025	S	-	In-Kind	506,688
GDX	10/30/2025	B	-	In-Kind	162,846
GDX	10/31/2025	B	-	In-Kind	307,598
GDX	11/04/2025	S	-	In-Kind	54,279
GDX	11/05/2025	S	-	In-Kind	54,279
GDX	11/07/2025	S	-	In-Kind	72,364
GDX	11/11/2025	B	-	In-Kind	217,080
GDX	11/13/2025	S	-	In-Kind	54,267
GDX	11/14/2025	S	-	In-Kind	235,157
GDX	11/17/2025	S	-	In-Kind	687,382
GDX	11/18/2025	S	-	In-Kind	235,157
GDX	11/20/2025	S	-	In-Kind	615,026
GDX	11/21/2025	S	-	In-Kind	379,932
GDX	11/24/2025	S	-	In-Kind	379,890
GDX	11/25/2025	S	-	In-Kind	271,350
GDX	11/26/2025	B	202,397.26	-	56,496
GDX	11/28/2025	B	254,573.70	-	69,507
GDX	12/08/2025	B	-	In-Kind	470,756
GDX	12/10/2025	B	-	In-Kind	271,560
GDX	12/11/2025	B	-	In-Kind	271,545
GDX	12/12/2025	S	-	In-Kind	126,707
GDX	12/15/2025	S	7,684,576.60	-	2,069,530
GDX	12/16/2025	B	-	In-Kind	1,357,575



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	12/17/2025	S	-	In-Kind	108,594
GDX	12/17/2025	S	3,980,283.80	-	1,046,882
GDX	12/18/2025	B	-	In-Kind	217,176
GDX	12/19/2025	S	-	In-Kind	54,432
GDX	12/19/2025	S	94,944,438.27	-	24,414,635
GDXJ	09/19/2025	B	56,676,182.94	-	16,142,218
GDXJ	09/22/2025	B	707,597.39	-	190,923
GDXJ	09/22/2025	B	-	In-Kind	266,264
GDXJ	09/23/2025	B	-	In-Kind	764,957
GDXJ	09/26/2025	B	1,006,640.52	-	274,846
GDXJ	09/29/2025	B	-	In-Kind	66,930
GDXJ	10/02/2025	S	331,313.71	-	82,388
GDXJ	10/06/2025	B	-	In-Kind	66,498
GDXJ	10/07/2025	B	-	In-Kind	33,247
GDXJ	10/08/2025	B	-	In-Kind	66,482
GDXJ	10/10/2025	B	-	In-Kind	66,480
GDXJ	10/10/2025	S	586,425.36	-	153,105
GDXJ	10/17/2025	B	-	In-Kind	66,480
GDXJ	10/20/2025	B	-	In-Kind	33,247
GDXJ	10/22/2025	B	-	In-Kind	66,490
GDXJ	10/23/2025	S	-	In-Kind	99,735
GDXJ	10/24/2025	S	-	In-Kind	199,464
GDXJ	10/31/2025	B	-	In-Kind	99,723
GDXJ	11/13/2025	S	402,340.76	-	110,641
GDXJ	11/14/2025	S	-	In-Kind	166,135
GDXJ	11/18/2025	S	-	In-Kind	66,448
GDXJ	11/19/2025	S	-	In-Kind	66,462
GDXJ	11/21/2025	S	-	In-Kind	432,068
GDXJ	11/24/2025	S	-	In-Kind	166,175
GDXJ	11/26/2025	S	-	In-Kind	398,832
GDXJ	11/28/2025	S	-	In-Kind	66,468
GDXJ	12/02/2025	S	-	In-Kind	66,394
GDXJ	12/03/2025	S	-	In-Kind	132,800
GDXJ	12/08/2025	S	-	In-Kind	232,421
GDXJ	12/09/2025	S	-	In-Kind	199,224
GDXJ	12/16/2025	S	7,430,074.74	-	2,030,055
GDXJ	12/17/2025	S	3,576,458.97	-	950,260
GDXJ	12/18/2025	S	3,736,655.25	-	996,661
GDXJ	12/18/2025	B	-	In-Kind	66,396
GDXJ	12/19/2025	S	14,536,239.10	-	3,739,440
MVRAU	09/19/2025	B	12,619,645.98	-	3,595,143
MVRAU	09/22/2025	B	8,710.76	-	2,354
MVRAU	10/13/2025	B	-	In-Kind	18,485

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVRAU	10/15/2025	B	-	In-Kind	18,484
MVRAU	10/17/2025	B	-	In-Kind	18,484
MVRAU	10/21/2025	B	-	In-Kind	18,483
MVRAU	10/24/2025	B	-	In-Kind	18,483
MVRAU	10/29/2025	B	-	In-Kind	18,482
MVRAU	10/31/2025	S	19,808.26	-	5,967
MVRAU	11/03/2025	B	-	In-Kind	36,910
MVRAU	11/04/2025	B	-	In-Kind	18,454
MVRAU	11/17/2025	B	-	In-Kind	18,452
MVRAU	11/18/2025	B	-	In-Kind	18,452
MVRAU	11/28/2025	B	-	In-Kind	18,460
MVRAU	12/01/2025	B	-	In-Kind	18,469
MVRAU	12/01/2025	B	-	In-Kind	18,469
MVRAU	12/02/2025	B	-	In-Kind	18,468
MVRAU	12/02/2025	B	-	In-Kind	18,468
MVRAU	12/03/2025	B	-	In-Kind	55,404
MVRAU	12/04/2025	B	-	In-Kind	18,468
MVRAU	12/05/2025	B	-	In-Kind	18,468
MVRAU	12/12/2025	B	-	In-Kind	36,932
MVRAU	12/15/2025	B	-	In-Kind	18,465
MVRAU	12/18/2025	B	-	In-Kind	18,465
MVRAU	12/19/2025	S	3,101,089.14	-	797,239
MVEAU	09/19/2025	B	8,473,451.58	-	2,413,956
MVEAU	10/01/2025	S	33,567.50	-	8,608
MVEAU	10/09/2025	B	-	In-Kind	25,542
MVEAU	10/09/2025	B	-	In-Kind	25,542
MVEAU	10/21/2025	B	-	In-Kind	25,538
MVEAU	11/03/2025	B	-	In-Kind	25,544
MVEAU	11/18/2025	B	-	In-Kind	25,539
MVEAU	11/20/2025	B	-	In-Kind	25,538
MVEAU	11/27/2025	B	-	In-Kind	127,775
MVEAU	12/02/2025	B	10,675.95	-	2,957
MVEAU	12/02/2025	B	-	In-Kind	25,565
MVEAU	12/16/2025	S	-	In-Kind	25,570
MVEAU	12/17/2025	B	-	In-Kind	25,569
MVEAU	12/19/2025	S	10,385.73	-	2,670
UCTGDX	09/19/2025	B	30,628,654.96	-	8,725,240
UCTGDX	09/23/2025	B	315,447.90	-	83,669
UCTGDX	09/24/2025	B	78,065.34	-	20,928
UCTGDX	09/25/2025	B	225,011.25	-	62,500
UCTGDX	09/29/2025	B	158,522.23	-	41,935
UCTGDX	09/30/2025	B	1,509,833.93	-	389,113
UCTGDX	09/30/2025	B	1,751,804.09	-	451,613

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	09/30/2025	B	5,068,507.18	-	1,306,453
UCTGDX	10/01/2025	B	489,096.15	-	125,403
UCTGDX	10/03/2025	B	1,338,778.94	-	334,678
UCTGDX	10/07/2025	B	170,354.30	-	41,854
UCTGDX	10/08/2025	B	85,344.03	-	20,968
UCTGDX	10/09/2025	B	337,227.58	-	83,468
UCTGDX	10/10/2025	B	77,943.36	-	20,403
UCTGDX	10/13/2025	B	162,979.70	-	41,895
UCTGDX	10/14/2025	S	390,181.48	-	98,790
UCTGDX	10/17/2025	B	408,830.32	-	101,694
UCTGDX	10/20/2025	S	150,574.37	-	38,710
UCTGDX	10/22/2025	S	716,030.76	-	203,428
UCTGDX	10/23/2025	B	215,755.11	-	61,291
UCTGDX	10/24/2025	B	355,803.29	-	101,653
UCTGDX	10/27/2025	B	470,804.84	-	142,661
UCTGDX	10/27/2025	S	60,271.77	-	18,266
UCTGDX	10/29/2025	S	468,594.15	-	140,726
UCTGDX	10/31/2025	B	202,490.28	-	60,988
UCTGDX	11/06/2025	B	68,559.97	-	20,283
UCTGDX	11/11/2025	B	71,575.13	-	20,161
UCTGDX	11/14/2025	B	288,545.31	-	81,048
UCTGDX	11/19/2025	B	416,150.73	-	120,968
UCTGDX	11/20/2025	B	51,244.04	-	14,516
UCTGDX	11/24/2025	B	557,402.87	-	162,500
UCTGDX	11/24/2025	B	278,701.43	-	81,250
UCTGDX	11/26/2025	B	145,806.37	-	40,726
UCTGDX	11/27/2025	B	118,673.43	-	32,258
UCTGDX	12/01/2025	B	963,326.96	-	263,912
UCTGDX	12/02/2025	B	146,591.38	-	40,605
UCTGDX	12/05/2025	B	71,943.48	-	20,322
UCTGDX	12/08/2025	S	4,973,080.41	-	1,422,984
UCTGDX	12/08/2025	S	9,344.53	-	2,670
UCTGDX	12/09/2025	S	456,794.30	-	135,153
UCTGDX	12/10/2025	B	1,240,587.24	-	347,136
UCTGDX	12/10/2025	S	741,598.29	-	207,741
UCTGDX	12/12/2025	S	242,640.51	-	60,968
UCTGDX	12/15/2025	B	154,095.13	-	41,533
UCTGDX	12/17/2025	B	238,902.75	-	62,701
UCTGDX	12/18/2025	S	3,994,712.15	-	1,056,855
UCTGDX	12/19/2025	S	13,959,325.55	-	3,588,695
UCTGDX	12/19/2025	B	118,335.83	-	30,419
UCTGDXJ	09/19/2025	B	8,158,445.37	-	2,324,111
UCTGDXJ	09/23/2025	S	946,231.92	-	251,015



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
UCTGDXJ	09/24/2025	B	223,915.64	-	60,028
UCTGDXJ	09/26/2025	B	178,269.21	-	48,705
UCTGDXJ	09/29/2025	B	227,820.65	-	60,267
UCTGDXJ	09/30/2025	S	198,960.33	-	51,281
UCTGDXJ	10/01/2025	B	235,056.95	-	60,268
UCTGDXJ	10/06/2025	S	127,398.94	-	31,152
UCTGDXJ	10/09/2025	B	127,074.75	-	31,451
UCTGDXJ	10/10/2025	B	228,860.00	-	59,908
UCTGDXJ	10/17/2025	B	492,522.86	-	122,512
UCTGDXJ	10/20/2025	S	792,302.81	-	203,687
UCTGDXJ	10/22/2025	S	211,921.56	-	60,208
UCTGDXJ	10/23/2025	S	315,860.25	-	89,742
UCTGDXJ	10/27/2025	S	298,491.45	-	90,461
UCTGDXJ	10/28/2025	S	192,393.02	-	60,507
UCTGDXJ	10/29/2025	S	103,526.01	-	31,092
UCTGDXJ	10/31/2025	S	199,372.62	-	60,058
UCTGDXJ	11/05/2025	S	386,633.33	-	120,835
UCTGDXJ	11/14/2025	B	211,150.60	-	59,309
UCTGDXJ	11/17/2025	B	106,710.62	-	30,314
UCTGDXJ	11/19/2025	B	306,667.25	-	89,143
UCTGDXJ	11/21/2025	S	205,098.22	-	60,507
UCTGDXJ	11/28/2025	S	31,353.65	-	8,567
UCTGDXJ	12/03/2025	S	870,828.21	-	237,955
UCTGDXJ	12/16/2025	B	109,343.03	-	29,954
UCTGDXJ	12/19/2025	S	3,505,025.71	-	901,125
MVSAU	09/19/2025	S	4,685,034.22	-	1,334,841
GRNVAU	11/24/2025	B	2,086,287.49	-	608,241
GRNVAU	11/27/2025	B	2,247.21	-	619
GRNVAU	12/17/2025	B	-	In-Kind	6,548
GRNVAU	12/19/2025	B	-	In-Kind	6,548
UCTGDIG	09/24/2025	B	22,600.29	-	6,058
UCTGDIG	09/26/2025	B	19,757.67	-	5,398
UCTGDIG	10/02/2025	B	24,136.86	-	5,944
UCTGDIG	10/03/2025	B	34,322.01	-	8,579
UCTGDIG	10/15/2025	B	35,386.42	-	8,823
UCTGDIG	10/17/2025	B	21,820.36	-	5,427
UCTGDIG	10/21/2025	B	79,193.94	-	20,199
UCTGDIG	10/23/2025	B	31,572.88	-	8,968
UCTGDIG	11/07/2025	B	38,290.70	-	11,260
UCTGDIG	12/05/2025	B	25,223.76	-	7,125
UCTGDIG	12/09/2025	B	19,428.26	-	5,747
UCTGDIG	12/12/2025	B	23,796.60	-	5,978
UCTGDIG	12/15/2025	B	74,951.40	-	20,199

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
UCTGDIG	12/17/2025	B	24,266.33	-	6,368
GDXAU	09/19/2025	B	2,927,347.02	-	834,002
GDXAU	09/22/2025	B	70,758.68	-	19,384
GDXAU	09/22/2025	B	44,123.65	-	11,924
GDXAU	09/24/2025	B	22,236.97	-	5,961
GDXAU	09/24/2025	B	22,236.75	-	5,961
GDXAU	09/26/2025	B	25,256.78	-	6,900
GDXAU	09/29/2025	B	67,820.66	-	17,940
GDXAU	10/03/2025	B	71,559.88	-	17,888
GDXAU	10/08/2025	B	24,341.27	-	5,980
GDXAU	10/09/2025	B	72,484.85	-	17,940
GDXAU	10/10/2025	B	114,230.56	-	29,900
GDXAU	10/15/2025	B	47,964.88	-	11,960
GDXAU	10/16/2025	B	96,152.89	-	23,916
GDXAU	10/20/2025	B	69,781.91	-	17,937
GDXAU	10/27/2025	S	39,457.05	-	11,958
GDXAU	10/30/2025	S	78,432.58	-	23,915
GDXAU	11/07/2025	S	40,649.73	-	11,957
GDXAU	11/10/2025	B	20,985.09	-	5,978
GDXAU	11/12/2025	S	42,551.55	-	11,954
GDXAU	11/17/2025	B	21,041.35	-	5,977
GDXAU	11/21/2025	S	40,519.60	-	11,954
GDXAU	12/01/2025	B	21,836.48	-	5,982
GDXAU	12/02/2025	B	31,150.50	-	8,628
GDXAU	12/10/2025	B	21,372.37	-	5,986
GDXAU	12/15/2025	B	22,210.50	-	5,986
GDXAU	12/18/2025	S	22,621.04	-	5,985
GDXAU	12/19/2025	B	100,932.71	-	25,946
ESBGDX	09/19/2025	B	2,061,199.85	-	587,119
ESBGDX	10/02/2025	B	10,505.32	-	2,587
ESBGDX	10/17/2025	S	1,228,744.58	-	305,719
ESBGDX	10/21/2025	S	66,085.82	-	16,862
ESBGDX	11/17/2025	S	808,382.29	-	229,700
ESBGDX	11/27/2025	B	15,848.03	-	4,294
ESBGDX	12/10/2025	S	1,177,241.45	-	329,776
ALFAAU	12/03/2025	B	558,102.14	-	152,445
In-Kind transactions result from receiving a basket of securities (including RAMELIUS RESOURCES LTD) in exchange for securities.					