

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Ramelius Resources Limited
ABN	51 001 717 540

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark William Zeptner
Date of last notice	17/6/2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	22 December 2016
No. of securities held prior to change	(a) 2,025,000 shares (direct) (b) 12,500 shares (jointly with spouse Valma Anne Zeptner) (c) 1,500,000 unlisted \$0.24869 options expiring 11 June 2017 (direct) (d) 1,500,000 unlisted \$0.29869 options expiring 11 June 2018 (indirect via Mark William Zeptner and Valma Anne Zeptner as trustees for the Zeptner Superannuation Fund) (e) 1,500,000 unlisted \$0.20 options vesting on 11/6/2017 and expiring 11 June 2019 (indirect via Mark William Zeptner and Valma Anne Zeptner as trustees for the Zeptner Superannuation Fund)

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	(f) 1,500,000 unlisted \$0.20 options vesting on 11/6/2018 and expiring 11 June 2020 (indirect via Mark William Zeptner and Valma Anne Zeptner as trustees for the Zeptner Superannuation Fund)
Class	(a) - (b) Ordinary fully paid shares (c) - (f) Unlisted options (g) Performance Rights
Number acquired	500,000 unlisted Performance Rights vesting on 11 June 2019 and expiring on 11 June 2026
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	(a) 2,025,000 shares (direct) (b) 12,500 shares (jointly with spouse Valma Anne Zeptner) (c) 1,500,000 unlisted \$0.24869 options expiring 11 June 2017 (direct) (d) 1,500,000 unlisted \$0.29869 options expiring 11 June 2018 (indirect via Mark William Zeptner and Valma Anne Zeptner as trustees for the Zeptner Superannuation Fund) (e) 1,500,000 unlisted \$0.20 options vesting on 11/6/2017 and expiring 11 June 2019 (indirect via Mark William Zeptner and Valma Anne Zeptner as trustees for the Zeptner Superannuation Fund) (f) 1,500,000 unlisted \$0.20 options vesting on 11/6/2018 and expiring 11 June 2020 (indirect via Mark William Zeptner and Valma Anne Zeptner as trustees for the Zeptner Superannuation Fund) (g) 500,000 unlisted Performance Rights vesting on 11/6/2019 and expiring 11 June 2026
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unlisted Performance Rights as approved by shareholders at the 2016 Annual General Meeting

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts - N/A -

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.