

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Gold Road Resources Limited

ACN/ARSN 109 289 527

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 4).
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 04/10/2017
The previous notice was given to the company on 11/08/2017
The previous notice was dated 08/08/2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | Van Eck Associates Corporation (VEAC) | See Annexure A | | | |
| | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
| | |
| | |

4. 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 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000 |
| VanEck Investments Limited | Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000 |

Signature

print name ANDREW TILZER

capacity AVP

sign here



date 06/10/2017

This is Annexure A of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder.

| Holder of relevant interest | Date of Acquisition | B/S | Consideration Cash | Consideration Non-Cash | Number of Securities |
|-----------------------------|---------------------|-----|--------------------|------------------------|----------------------|
| IIG | 08/08/2017 | B | 78,219.53 | - | 123,177 |
| LODH | 09/01/2017 | B | 201,344.82 | - | 278,000 |
| LMJ | 09/22/2017 | S | 145,784.87 | - | 217,018 |
| LMJ | 09/25/2017 | S | 70,017.64 | - | 103,982 |
| LMJ | 10/04/2017 | S | 45,014.28 | - | 63,999 |

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

