

**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 28/12/2018  
The previous notice was given to the company on 14/11/2017  
The previous notice was dated 13/11/2017

**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 ( <b>VEAC</b> )	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 03/01/2019

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 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	06/27/2018	B	163,908.27	-	220,820
IIG	10/03/2018	B	225,120.54	-	308,042
IIG	10/04/2018	B	126,247.74	-	174,013
IIG	10/05/2018	B	108,463.03	-	152,938
IIG	10/08/2018	B	136,348.51	-	195,373
IIG	10/09/2018	B	120,152.40	-	172,067
IIG	10/10/2018	B	116,428.49	-	166,567
IIG	11/07/2018	S	58,557.65	-	82,785
IIG	11/08/2018	S	63,786.89	-	90,216
IIG	11/09/2018	S	279,717.97	-	398,999
IIG	11/16/2018	S	371,062.78	-	596,000
IIG	12/21/2018	S	276,464.83	-	450,347
IIG	12/24/2018	S	149,508.92	-	245,179
IIG	12/27/2018	S	225,266.36	-	364,705
IIG	12/28/2018	S	283,546.28	-	456,769
LM	10/11/2018	S	70,238.44	-	102,827
LM	10/12/2018	S	90,832.03	-	131,173
LODH	06/04/2018	B	138,840.52	-	179,639
LODH	06/05/2018	B	48,622.19	-	63,361
LODH	10/19/2018	S	85,504.83	-	124,000
JLGOLD	07/13/2018	S	26,848.57	-	36,300
JLGOLD	07/24/2018	S	67,275.58	-	93,550
JLGOLD	07/25/2018	S	1,731.04	-	2,450
JLGOLD	08/09/2018	S	67,652.46	-	99,000
JLGOLD	11/15/2018	B	58,881.82	-	92,000
JLGOLD	12/20/2018	B	32,902.94	-	53,000
VGOLD	08/03/2018	S	26,470.76	-	40,000
VGOLD	08/24/2018	B	31,018.74	-	48,435
VGOLD	08/27/2018	B	2,313.06	-	3,565
VGOLD	09/03/2018	B	21,423.91	-	34,000
VGOLD	11/15/2018	B	12,800.40	-	20,000
LMJ	06/08/2018	S	32,647.20	-	44,015
LMJ	06/12/2018	S	141,409.26	-	200,000
LMJ	06/13/2018	S	137,251.34	-	200,000
LMJ	06/14/2018	S	141,569.18	-	200,000
LMJ	06/15/2018	S	484,071.57	-	655,985
LMJ	10/11/2018	S	55,530.49	-	81,295
LMJ	10/12/2018	S	71,811.55	-	103,705
LMJ	11/27/2018	S	131,714.01	-	209,507
LMJ	11/28/2018	S	15,168.27	-	24,493
In-Kind transactions result from LMJ receiving a basket of securities (including GOLD ROAD RESOURCES LTD) in exchange for securities in LMJ.					



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	11/10/2017	B	132,031.18	-	187,290
IIG	11/13/2017	B	424,106.04	-	601,692
IIG	01/04/2018	S	68,353.73	-	96,854
IIG	01/05/2018	S	54,890.23	-	76,971
IIG	01/08/2018	S	70,488.79	-	99,710
IIG	01/09/2018	S	57,519.87	-	82,189
IIG	01/10/2018	S	104,326.97	-	152,353
IIG	01/11/2018	S	86,353.16	-	126,400
LM	11/24/2017	B	55,991.58	-	77,000
LM	01/04/2018	S	3,589.39	-	5,086
LM	01/05/2018	S	2,882.47	-	4,042
LM	01/08/2018	S	3,701.53	-	5,236
LM	01/09/2018	S	3,020.55	-	4,316
LM	01/10/2018	S	5,478.86	-	8,001
LM	01/11/2018	S	4,534.91	-	6,638
LM	04/03/2018	B	238,910.39	-	290,500
LM	04/04/2018	B	123,721.49	-	150,200
LM	04/05/2018	B	37,658.59	-	45,300
LODH	01/04/2018	S	9,564.90	-	13,553
LODH	01/05/2018	S	7,681.12	-	10,771
LODH	01/08/2018	S	9,863.91	-	13,953
LODH	01/09/2018	S	8,048.96	-	11,501
LODH	01/10/2018	S	14,599.33	-	21,320
LODH	01/11/2018	S	12,083.98	-	17,688
LODH	02/23/2018	S	179,651.23	-	231,000
LODH	03/14/2018	B	326,022.73	-	401,800
LODH	03/15/2018	B	109,228.80	-	134,567
LODH	03/16/2018	B	894,180.35	-	1,115,633
LODH	03/19/2018	B	92,051.23	-	115,396
LODH	03/20/2018	B	70,191.73	-	88,604
LODH	03/29/2018	B	166,546.40	-	203,949
LODH	04/03/2018	B	994.30	-	1,209
LODH	04/04/2018	B	543.65	-	660
LODH	04/05/2018	B	151.30	-	182
LODH	05/14/2018	S	107,143.20	-	139,000
LODH	05/16/2018	B	133,870.30	-	177,270
LODH	05/17/2018	B	82,099.56	-	108,730
JLGOLD	01/04/2018	S	5,846.35	-	8,284
JLGOLD	01/05/2018	S	4,695.24	-	6,584
JLGOLD	01/08/2018	S	6,029.48	-	8,529
JLGOLD	01/09/2018	S	4,919.94	-	7,030
JLGOLD	01/10/2018	S	8,923.95	-	13,032
JLGOLD	01/11/2018	S	7,386.48	-	10,812

*AT*

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
JLGOLD	01/29/2018	S	75,385.29	-	93,000
VGOLD	11/28/2017	S	50,551.71	-	69,000
VGOLD	12/01/2017	B	28,926.46	-	40,000
VGOLD	01/04/2018	S	2,042.41	-	2,894
VGOLD	01/05/2018	S	1,640.20	-	2,300
VGOLD	01/08/2018	S	2,105.97	-	2,979
VGOLD	01/09/2018	S	1,718.13	-	2,455
VGOLD	01/10/2018	S	3,116.40	-	4,551
VGOLD	01/11/2018	S	2,579.67	-	3,776
VGOLD	04/16/2018	B	56,980.48	-	70,000
VGOLD	04/19/2018	B	37,528.19	-	46,700
VGOLD	05/15/2018	S	45,583.20	-	60,000
In-Kind transactions result from VGOLD receiving a basket of securities (including GOLD ROAD RESOURCES LTD) in exchange for securities in VGOLD.					

AD