

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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 as referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20/09/2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	75,994,465	75,994,465	8.65%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Van Eck Associates Corporation (VEAC)	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.	75,994,465

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Ordinary shares 45,151,387
VEAC	State Street Bank as custodian for Van Eck Funds - International Investors Gold Fund	Van Eck Funds - International Investors Gold Fund (IIG)	Ordinary shares 22,807,296
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Ordinary shares 2,143,815
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Ordinary shares 3,196,847
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Ordinary shares 1,545,963
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Ordinary shares 1,149,157

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VEAC	See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
VEAC	Associate under section 12(2) of the Corporations Act.
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
VanEck Investments Limited	Associate under section 12(2) of the Corporations Act.

7. 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 24/09/2019

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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

This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	09/16/2019	B	6,888,949.49	-	5,099,356
GDXJ	09/20/2019	B	52,296,471.97	-	40,052,031
IIG	08/27/2019	B	379,098.15	-	283,000
IIG	09/02/2019	B	180,946.83	-	138,800
IIG	09/13/2019	S	575,001.30	-	415,008
IIG	09/16/2019	S	2,626,925.38	-	1,946,199
IIG	09/17/2019	S	2,016,801.82	-	1,554,793
IIG	09/19/2019	S	1,636,801.83	-	1,273,509
LM	07/05/2019	B	225,178.79	-	193,600
LM	07/30/2019	S	233,343.57	-	167,776
LM	07/31/2019	S	734,436.69	-	533,000
LM	08/02/2019	S	507,004.98	-	366,914
LM	08/05/2019	S	737,487.19	-	533,056
LM	08/06/2019	S	222,294.82	-	155,692
LM	08/07/2019	S	488,238.96	-	333,823
LODH	07/01/2019	S	60,125.88	-	60,000
LODH	07/02/2019	S	44,889.40	-	42,700
LODH	07/23/2019	S	88,974.49	-	63,000
LODH	08/08/2019	B	388,012.91	-	246,000
LODH	08/29/2019	B	55,026.50	-	40,500
LODH	09/13/2019	S	75,326.49	-	54,367
LODH	09/16/2019	S	344,131.18	-	254,955
LODH	09/17/2019	S	264,201.19	-	203,678
LODH	09/19/2019	S	213,927.91	-	166,446
JLGOLD	08/09/2019	B	169,903.85	-	105,000
JLGOLD	08/26/2019	B	132,211.07	-	95,000
JLGOLD	09/06/2019	B	28,511.25	-	21,000
JLGOLD	09/13/2019	S	55,063.28	-	39,742
JLGOLD	09/16/2019	S	251,557.06	-	186,370
JLGOLD	09/17/2019	S	193,130.27	-	148,888
JLGOLD	09/19/2019	S	155,187.25	-	120,743
VGOLD	07/03/2019	B	48,206.04	-	43,200
VGOLD	07/15/2019	B	22,496.84	-	18,000
VGOLD	07/18/2019	S	58,090.43	-	41,900
VGOLD	08/12/2019	B	123,901.02	-	77,000
VGOLD	09/06/2019	B	19,279.03	-	14,200
VGOLD	09/13/2019	S	27,606.46	-	19,925
VGOLD	09/16/2019	S	126,114.62	-	93,434
VGOLD	09/17/2019	S	96,820.67	-	74,641
VGOLD	09/19/2019	S	78,983.64	-	61,453
LMJ	07/30/2019	S	204,416.24	-	146,977
LMJ	07/31/2019	S	643,493.31	-	467,000
LMJ	08/02/2019	S	444,123.01	-	321,407

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LMJ	08/05/2019	S	646,020.71	-	466,944
LMJ	08/06/2019	S	194,725.71	-	136,383
LMJ	08/07/2019	S	427,685.70	-	292,421
UCTGDXJ	09/20/2019	B	2,018,893.96	-	1,545,963

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

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	01/08/2019	S	121,749.22	-	186,548
IIG	01/09/2019	S	300,707.35	-	461,177
IIG	01/10/2019	S	201,928.42	-	307,705
IIG	01/11/2019	S	91,288.99	-	140,284
IIG	01/14/2019	S	113,845.17	-	175,973
IIG	01/15/2019	S	233,527.24	-	359,248
IIG	01/16/2019	S	328,862.42	-	500,065
LODH	01/07/2019	S	123,089.62	-	184,000
LODH	03/04/2019	S	175,706.70	-	201,000
LODH	03/11/2019	S	178,023.68	-	200,600
JLGOLD	02/05/2019	B	78,102.73	-	103,000
JLGOLD	02/15/2019	S	46,220.28	-	58,000
JLGOLD	02/19/2019	B	39,923.73	-	49,000
VGOLD	01/03/2019	B	30,439.71	-	45,000
VGOLD	01/29/2019	B	29,831.97	-	41,000
VGOLD	02/01/2019	B	16,919.86	-	22,000
VGOLD	02/05/2019	B	18,198.70	-	24,000
VGOLD	03/29/2019	B	25,040.11	-	26,000
In-Kind transactions result from VGOLD receiving a basket of securities (including GOLD ROAD RESOURCES LTD) in exchange for securities in VGOLD.					

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LODH	04/01/2019	S	67,809.80	-	70,700
LODH	04/03/2019	S	165,431.29	-	175,500
LODH	04/23/2019	S	639,681.55	-	702,835
LODH	04/24/2019	S	250,782.19	-	276,940
LODH	04/26/2019	S	234,000.09	-	255,726
LODH	04/29/2019	S	145,614.17	-	155,499
LODH	05/03/2019	S	311,602.82	-	337,000
LODH	05/10/2019	S	52,438.27	-	55,000
LODH	06/07/2019	S	112,453.34	-	108,600
LODH	06/24/2019	B	32,563.58	-	32,000
JLGOLD	04/30/2019	S	68,126.02	-	73,000
JLGOLD	05/17/2019	S	69,599.98	-	69,000
JLGOLD	06/07/2019	S	129,124.61	-	124,700
JLGOLD	06/26/2019	B	68,044.19	-	67,800
VGOLD	05/06/2019	S	13,066.41	-	13,900
VGOLD	06/04/2019	B	29,689.34	-	27,100
VGOLD	06/14/2019	B	41,208.59	-	40,000
VGOLD	06/19/2019	B	22,447.90	-	22,700
In-Kind transactions result from VGOLD receiving a basket of securities (including GOLD ROAD RESOURCES LTD) in exchange for securities in VGOLD.					

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