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10 January 2020

BY ELECTRONIC LODGEMENT

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

ashurst

Dear Sir / Madam

Sun Valley Gold Master Fund, Ltd and other Sun Valley Gold entities – Form 604 Notice of change in Interests of substantial holder for Gold Road Resources Limited (ASX: GOR)

We act for Sun Valley Gold Master Fund, Ltd and other Sun Valley Gold entities (**Sun Valley**).

On behalf of Sun Valley we enclose a notice of change in interests of substantial holder.

Yours faithfully

Ashurst Australia

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gold Road Resources Limited

ACN/ARSN 109 289 527

This notice is given by each of Sun Valley Gold Master Fund, Ltd, Sun Valley Gold LLC, Sun Valley Gold International, Ltd, Sun Valley Gold LLC, Palmeco Holdings LLLP and Peter Palmeco (together the SV Group).

1. Details of substantial holder (1)

Name Each member of the SV Group
ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on 08/01/20

The previous notice was given to the company on 24/07/19

The previous notice was dated 23/07/19

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	59,715,984	6.80% (based on 877,977,231 shares outstanding)	49,108,754	5.59% (based on 878,901,849 shares outstanding)

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
08/01/20	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 6,184,322 ordinary shares disposed of on ASX.	See Annexure B	6,184,322 Ordinary shares	6,184,322
08/01/20	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Decrease in the extent of the following interests by virtue of the above disposition: taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%	N/A	6,184,322 Ordinary shares	6,184,322
08/01/20	Sun Valley Gold International, Ltd	Decrease in the extent of the following interests by virtue of the above disposition: taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%	N/A	6,184,322 Ordinary shares	6,184,322

08/01/20	Sun Valley Gold LLC	Decrease in the extent of the following interests by virtue of the above disposition: power to control the exercise of the right to vote or right to dispose of 6,184,322 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd and 4,422,908 ordinary shares as investment manager of managed accounts	See Annexure B	10,607,230 Ordinary shares	10,607,230
08/01/20	Palmedo Holdings LLLP	Decrease in the extent of the following interests by virtue of the above disposition: taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as managing member of Sun Valley Gold LLC	N/A	10,607,230 Ordinary shares	10,607,230
08/01/20	Peter Palmedo	Decrease in the extent of the following interests by virtue of the above disposition: taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as general partner of Palmedo Holdings LLLP which is controlling managing member of Sun Valley Gold LLC, of which Peter Palmedo is also a managing member.	N/A	10,607,230 Ordinary shares	10,607,230

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 (8)	Class and number of securities	Person's votes
Sun Valley Gold Master Fund, Ltd	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 31,297,710 ordinary shares.	31,297,710 Ordinary shares	31,297,710
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(e) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	31,297,710 Ordinary shares	31,297,710
Sun Valley Gold International, Ltd	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	31,297,710 Ordinary shares	31,297,710
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Power to control the exercise of the right to vote or right to dispose of 31,297,710 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd	31,297,710 Ordinary shares	31,297,710
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold LLC	Power to control the exercise of the right to vote or right to dispose of 17,811,044 ordinary shares as investment manager of managed accounts	17,811,044 Ordinary shares	17,811,044

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 (8) 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
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	As set out in the list of 1 page annexed to this notice and marked A.

Signature

print name	Peter Palmedo	capacity	Authorised Representative
sign here		date	09/01/2020

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.

Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 09 January 2020

X 

Peter Palmedo - Authorised Representative
Sun Valley Gold LLC

Name	Address
Peter Palmedo	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Palmedo Holdings LLLP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold LLC	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold International, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
Sun Valley Gold LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Master Fund, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
Citicorp Nominees Pty Ltd	2 Park Street Sydney NSW 2000, Australia

Annexure "B"

This is the Annexure of 2 pages marked "B" referred to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 09 January 2020

X 

**Peter Palmado - Authorised Representative
Sun Valley Gold LLC**

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected
23/07/19	SELL	Sun Valley Gold Master Fund, Ltd	\$1.4101 received by Sun Valley Gold Master Fund, Ltd	187,857 ordinary shares
23/07/19	SELL	Sun Valley Gold LLC	\$1.4101 received by managed account holders	119,601 ordinary shares
26/07/19	SELL	Sun Valley Gold LLC	\$1.3752 received by Sun Valley Gold Master Fund, Ltd	181,800 ordinary shares
26/07/19	SELL	Sun Valley Gold LLC	\$1.3752 received by managed account holders	118,200 ordinary shares
30/07/19	SELL	Sun Valley Gold LLC	\$1.395 received by Sun Valley Gold Master Fund, Ltd	53,361 ordinary shares
30/07/19	SELL	Sun Valley Gold LLC	\$1.395 received by managed account holders	34,693 ordinary shares
05/08/19	SELL	Sun Valley Gold LLC	\$1.4103 received Sun Valley Gold Master Fund, Ltd	164,916 ordinary shares
05/08/19	SELL	Sun Valley Gold LLC	\$1.4103 received by managed account holders	107,222 ordinary shares
06/08/19	SELL	Sun Valley Gold LLC	\$1.4203 received by Sun Valley Gold Master Fund, Ltd	143,654 ordinary shares
06/08/19	SELL	Sun Valley Gold LLC	\$1.4203 received by managed account holders	93,398 ordinary shares
07/08/19	SELL	Sun Valley Gold LLC	\$1.4694 received by Sun Valley Gold Master Fund, Ltd	474,486 ordinary shares
07/08/19	SELL	Sun Valley Gold LLC	\$1.4694 received by managed account holders	316,324 ordinary shares
07/08/19	SELL	Sun Valley Gold LLC	\$1.4695 received by Sun Valley Gold Master Fund, Ltd	673,070 ordinary shares
07/08/19	SELL	Sun Valley Gold LLC	\$1.4695 received managed account holders	448,712 ordinary shares

08/08/19	SELL	Sun Valley Gold LLC	\$1.57 received by Sun Valley Gold Master Fund, Ltd	1,800,000 ordinary shares
08/08/19	SELL	Sun Valley Gold LLC	\$1.57 received by managed account holders	1,200,000 ordinary shares
12/08/19	SELL	Sun Valley Gold LLC	\$1.6042 received by Sun Valley Gold Master Fund, Ltd	332,880 ordinary shares
12/08/19	SELL	Sun Valley Gold LLC	\$1.6042 received by managed account holders	220,996 ordinary shares
13/08/19	SELL	Sun Valley Gold LLC	\$1.62 received by Sun Valley Gold Master Fund, Ltd	5,262 ordinary shares
13/08/19	SELL	Sun Valley Gold LLC	\$1.62 received by managed account holders	3,507 ordinary shares
13/08/19	SELL	Sun Valley Gold LLC	\$1.6204 received by Sun Valley Gold Master Fund, Ltd	82,275 ordinary shares
13/08/19	SELL	Sun Valley Gold LLC	\$1.6204 received by managed account holders	54,851 ordinary shares
16/08/19	SELL	Sun Valley Gold LLC	\$1.5856 received by Sun Valley Gold Master Fund, Ltd	220,105 ordinary shares
16/08/19	SELL	Sun Valley Gold LLC	\$1.5856 received by managed account holders	146,126 ordinary shares
22/08/19	SELL	Sun Valley Gold LLC	\$1.5798 received by Sun Valley Gold Master Fund, Ltd	136,886 ordinary shares
22/08/19	SELL	Sun Valley Gold LLC	\$1.5798 received by managed account holders	81,314 ordinary shares
31/10/19	SELL	Sun Valley Gold LLC	\$1.1316 received by managed account holders	295,000 ordinary shares
10/12/19	SELL	Sun Valley Gold LLC	\$1.17 received by Sun Valley Gold Master Fund, Ltd	115,400 ordinary shares
10/12/19	SELL	Sun Valley Gold LLC	\$1.17 received by managed account holders	84,800 ordinary shares
11/12/19	SELL	Sun Valley Gold LLC	\$1.2101 received by Sun Valley Gold Master Fund, Ltd	113,800 ordinary shares
11/12/19	SELL	Sun Valley Gold LLC	\$1.2101 received by managed account holders	86,200 ordinary shares
12/12/19	SELL	Sun Valley Gold LLC	\$1.22 received by Sun Valley Gold Master Fund, Ltd	121,203 ordinary shares
12/12/19	SELL	Sun Valley Gold LLC	\$1.22 received by managed account holders	89,952 ordinary shares
03/01/20	SELL	Sun Valley Gold LLC	\$1.38 received by Sun Valley Gold Master Fund, Ltd	126,122 ordinary shares
03/01/20	SELL	Sun Valley Gold LLC	\$1.38 received by managed account holders	98,294 ordinary shares

08/01/20	SELL	Sun Valley Gold LLC	\$1.40 received by Sun Valley Gold Master Fund, Ltd	301,500 ordinary shares
08/01/20	SELL	Sun Valley Gold LLC	\$1.40 received by managed account holders	198,500 ordinary shares
08/01/20	SELL	Sun Valley Gold LLC	\$1.4041 received by Sun Valley Gold Master Fund, Ltd	949,945 ordinary shares
08/01/20	SELL	Sun Valley Gold LLC	\$1.4041 received by managed account holders	625,418 ordinary shares