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22 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 605 Notice of ceasing to be a 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 ceasing to be a substantial holder.

Yours faithfully



Ashurst Australia

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 109 289 627

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, Palmedo Holdings LLLP and Peter Palmedo (together the SV Group).

1. Details of substantial holder (1)

Name Each Member of the SV Group

ACN/ARSN (if applicable) n/a

The holder ceased to be a substantial holder on

17/01/2020

The previous notice was given to the company on

10/01/2020

The previous notice was dated

08/01/2020

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
17/01/2020	Sun Valley Gold Master Fund, Ltd	Decrease following on marked sales by registered holder	See Annexure B	3,527,031 ordinary shares	3,527,031
17/01/2020	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Decrease following on marked sales by registered holder	See Annexure B	3,527,031 ordinary shares	3,527,031
17/01/2020	Sun Valley Gold International, Ltd	Decrease following on marked sales by registered holder	See Annexure B	3,527,031 ordinary shares	3,527,031
17/01/2020	Sun Valley Gold LLC	Decrease following on marked sales by registered holder	See Annexure B	3,527,031 ordinary shares	3,527,031
17/01/2020	Sun Valley Gold LLC	Decrease following on marked sales by registered holder	See Annexure B	2,143,243 ordinary shares	2,143,243
17/01/2020	Palmedo Holdings LLLP	Decrease following on marked sales by registered holder	See Annexure B	5,670,274 ordinary shares	5,670,274
17/01/2020	Peter Palmedo	Decrease following on marked sales by registered holder	See Annexure B	5,670,274 ordinary shares	5,670,274

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
N/A	N/A

4. Addresses

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

Name	Address
See annexure A	As set out in the list and annexed to this notice and marked A

Signature

print name	Lara Stone	capacity	Authorised representative
sign here		date	22 / 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 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 this acquisition, 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.

Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 605 Notice of change of interests of substantial holder
Signed by me and dated 22 January 2020



Lara Stone - 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 1 page marked "B" referred
to In the form 605 Notice of change of interests of substantial holder**

Signed by me and dated 22 January 2020



**Lara Stone - Authorised Representative
Sun Valley Gold LLC**

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected
9/1/2020	SELL	Sun Valley Gold Master Fund, Ltd	\$1.37 received by Sun Valley Gold Master Fund, Ltd	280,313 ordinary shares
9/1/2020	SELL	Sun Valley Gold LLC	\$1.37 received by managed account holders	160,904 ordinary shares
13/1/2020	SELL	Sun Valley Gold Master Fund, Ltd	\$1.3211 received by Sun Valley Gold Master Fund, Ltd	1,079,386 ordinary shares
13/1/2020	SELL	Sun Valley Gold LLC	\$1.3211 received by managed account holders	672,863 ordinary shares
14/1/2020	SELL	Sun Valley Gold Master Fund, Ltd	\$1.3047 received by Sun Valley Gold Master Fund, Ltd	585,198 ordinary shares
14/1/2020	SELL	Sun Valley Gold LLC	\$1.3047 received by managed account holders	345,154 ordinary shares
15/1/2020	SELL	Sun Valley Gold Master Fund, Ltd	\$1.3361 received by Sun Valley Gold Master Fund, Ltd	660,891 ordinary shares
15/1/2020	SELL	Sun Valley Gold LLC	\$1.3361 received by managed account holders	524,038 ordinary shares
16/1/2020	SELL	Sun Valley Gold Master Fund, Ltd	\$1.345 received by Sun Valley Gold Master Fund, Ltd	36,149 ordinary shares
16/1/2020	SELL	Sun Valley Gold LLC	\$1.345 received by managed account holders	22,168 ordinary shares
17/1/2020	SELL	Sun Valley Gold Master Fund, Ltd	\$1.3375 received by Sun Valley Gold Master Fund, Ltd	685,094 ordinary shares
17/1/2020	SELL	Sun Valley Gold LLC	\$1.3375 received by managed account holders	418,118 ordinary shares