

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 20 February 2020

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	44,018,185	44,018,185	5.008%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 44,018,185

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 246,362
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 3,180,504
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 23,735,231
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 5,831,405
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 11,024,683

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
See Annexure A			

6. Associates

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

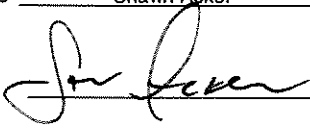
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 24 February 2020

Annexure A

To Company Gold Road Resources Limited
ACN/ARSN 109 289 527

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
25-Oct-2019	The Vanguard Group, Inc.	Sell	1.17	Ordinary	(11,580)	(11,580)
29-Oct-2019	The Vanguard Group, Inc.	Sell	1.11	Ordinary	(5,145)	(5,145)
29-Oct-2019	The Vanguard Group, Inc.	Buy	1.11	Ordinary	18,613	18,613
5-Nov-2019	The Vanguard Group, Inc.	Buy	1.16	Ordinary	1,240	1,240
6-Nov-2019	The Vanguard Group, Inc.	Buy	1.12	Ordinary	620	620
11-Nov-2019	The Vanguard Group, Inc.	Buy	1.12	Ordinary	868	868
15-Nov-2019	The Vanguard Group, Inc.	Buy	1.15	Ordinary	496	496
18-Nov-2019	The Vanguard Group, Inc.	Buy	1.12	Ordinary	682	682
21-Nov-2019	The Vanguard Group, Inc.	Buy	1.07	Ordinary	258	258
22-Nov-2019	The Vanguard Group, Inc.	Buy	1.07	Ordinary	992	992
25-Nov-2019	The Vanguard Group, Inc.	Buy	1.04	Ordinary	1,240	1,240
26-Nov-2019	The Vanguard Group, Inc.	Buy	1.07	Ordinary	129	129
29-Nov-2019	The Vanguard Group, Inc.	Buy	1.13	Ordinary	258	258
4-Dec-2019	The Vanguard Group, Inc.	Buy	1.16	Ordinary	496	496
11-Dec-2019	The Vanguard Group, Inc.	Buy	1.20	Ordinary	744	744
11-Dec-2019	The Vanguard Group, Inc.	Buy	1.20	Ordinary	352	352
11-Dec-2019	The Vanguard Group, Inc.	Buy	1.20	Ordinary	352	352
12-Dec-2019	The Vanguard Group, Inc.	Buy	1.21	Ordinary	930	930
16-Dec-2019	The Vanguard Group, Inc.	Buy	1.09	Ordinary	378	378
17-Dec-2019	The Vanguard Group, Inc.	Buy	1.09	Ordinary	1,240	1,240
17-Dec-2019	The Vanguard Group, Inc.	Buy	1.09	Ordinary	682	682
20-Dec-2019	The Vanguard Group, Inc.	Sell	1.09	Ordinary	(45,051)	(45,051)
20-Dec-2019	The Vanguard Group, Inc.	Sell	1.09	Ordinary	(225,586)	(225,586)
20-Dec-2019	The Vanguard Group, Inc.	Buy	1.09	Ordinary	305	305
30-Dec-2019	The Vanguard Group, Inc.	Sell	1.30	Ordinary	(2,574)	(2,574)
28-Jan-2020	The Vanguard Group, Inc.	Buy	1.38	Ordinary	10,008	10,008
20-Feb-2020	The Vanguard Group, Inc.	Buy	1.67	Ordinary	187,724	187,724
22-Oct-2019	Vanguard Investments Australia Ltd.	Buy	1.03	Ordinary	12,340	12,340
28-Oct-2019	Vanguard Investments Australia Ltd.	Buy	1.14	Ordinary	11,560	11,560
30-Oct-2019	Vanguard Investments Australia Ltd.	Buy	1.10	Ordinary	19,696	19,696
31-Oct-2019	Vanguard Investments Australia Ltd.	Buy	1.14	Ordinary	27,864	27,864
31-Oct-2019	Vanguard Investments Australia Ltd.	Sell	1.14	Ordinary	(13,932)	(13,932)
4-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.19	Ordinary	84,500	84,500
5-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.17	Ordinary	14,028	14,028
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.12	Ordinary	24,400	24,400
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.12	Ordinary	21,350	21,350
11-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.12	Ordinary	12,200	12,200
12-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.12	Ordinary	13,211	13,211
13-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.14	Ordinary	9,180	9,180
13-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.14	Ordinary	3,564	3,564
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.13	Ordinary	15,275	15,275
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.13	Ordinary	24,440	24,440
19-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.13	Ordinary	15,548	15,548
20-Nov-2019	Vanguard Investments Australia Ltd.	Sell	1.08	Ordinary	(69,541)	(69,541)
20-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.08	Ordinary	8,449	8,449
21-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.08	Ordinary	25,452	25,452
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.04	Ordinary	27,405	27,405
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.04	Ordinary	15,225	15,225
26-Nov-2019	Vanguard Investments Australia Ltd.	Sell	1.07	Ordinary	(16,936)	(16,936)
29-Nov-2019	Vanguard Investments Australia Ltd.	Buy	1.13	Ordinary	14,712	14,712
2-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.12	Ordinary	41,531	41,531
4-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.17	Ordinary	27,236	27,236
6-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.19	Ordinary	58,525	58,525
9-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.17	Ordinary	14,328	14,328
13-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.13	Ordinary	11,750	11,750
16-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.10	Ordinary	8,817	8,817
18-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.12	Ordinary	16,926	16,926
27-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.26	Ordinary	5,868	5,868
30-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.30	Ordinary	9,440	9,440
31-Dec-2019	Vanguard Investments Australia Ltd.	Sell	1.34	Ordinary	(23,904)	(23,904)
31-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.34	Ordinary	5,875	5,875
2-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.37	Ordinary	13,872	13,872

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.36	Ordinary	6,978	6,978
8-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.39	Ordinary	17,520	17,520
9-Jan-2020	Vanguard Investments Australia Ltd.	Sell	1.36	Ordinary	(9,488)	(9,488)
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.33	Ordinary	8,652	8,652
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.33	Ordinary	17,970	17,970
14-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.31	Ordinary	8,652	8,652
21-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.37	Ordinary	18,345	18,345
30-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.50	Ordinary	18,795	18,795
7-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.58	Ordinary	11,970	11,970
10-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	48,522	48,522
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	24,060	24,060
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.59	Ordinary	52,025	52,025

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 24 February 2020