

**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

### 1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

31/03/2020

The previous notice was given to the company on

25/09/2019

The previous notice was dated

24/09/2019

### 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	75,994,465	8.65%	66,846,508	7.60%

### 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
	Van Eck Associates Corporation (VEAC)	See Annexure A			

### 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 (6)	Class and number of securities	Person's votes
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	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.	Ordinary shares 38,680,873	4.40%
VEAC	State Street Bank as custodian for Van Eck Funds - International Investors Gold Fund	Van Eck Funds - International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 21,083,705	2.40%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Same as above.	Ordinary shares 1,873,558	0.21%

VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 2,731,993	0.31%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 1,451,469	0.16%
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 1,024,910	0.12%

## 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 (9) 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

## 6. Addresses

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

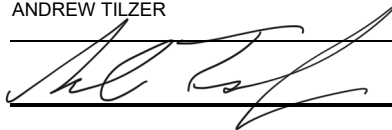
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

## Signature

print name ANDREW TILZER

capacity AVP

sign here



date 02/04/2020

## 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.

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	09/24/2019	B	-	In-Kind	239,400
GDXJ	09/25/2019	B	-	In-Kind	59,844
GDXJ	10/15/2019	B	-	In-Kind	59,844
GDXJ	10/22/2019	B	-	In-Kind	159,560
GDXJ	10/28/2019	B	-	In-Kind	159,552
GDXJ	10/30/2019	B	-	In-Kind	119,688
GDXJ	10/31/2019	B	-	In-Kind	119,688
GDXJ	11/01/2019	B	-	In-Kind	1,396,290
GDXJ	11/06/2019	B	-	In-Kind	478,704
GDXJ	11/07/2019	B	-	In-Kind	79,788
GDXJ	11/08/2019	B	-	In-Kind	299,235
GDXJ	11/11/2019	B	-	In-Kind	1,037,452
GDXJ	11/12/2019	B	-	In-Kind	498,775
GDXJ	11/13/2019	B	-	In-Kind	279,300
GDXJ	11/15/2019	B	-	In-Kind	199,500
GDXJ	11/18/2019	B	-	In-Kind	319,216
GDXJ	11/19/2019	B	-	In-Kind	159,600
GDXJ	12/11/2019	S	-	In-Kind	2,778,300
GDXJ	12/18/2019	S	-	In-Kind	19,846
GDXJ	12/20/2019	S	6,383,114.40	-	5,854,799
GDXJ	12/23/2019	B	-	In-Kind	140,768
GDXJ	12/24/2019	B	-	In-Kind	105,114
GDXJ	12/27/2019	B	-	In-Kind	262,770
GDXJ	12/31/2019	B	-	In-Kind	367,878
GDXJ	01/02/2020	B	-	In-Kind	280,288
GDXJ	01/03/2020	S	-	In-Kind	17,517
GDXJ	01/06/2020	S	-	In-Kind	17,517
GDXJ	01/08/2020	S	-	In-Kind	350,300
GDXJ	01/08/2020	S	449,043.26	-	323,279
GDXJ	01/09/2020	S	-	In-Kind	173,950
GDXJ	01/10/2020	S	-	In-Kind	173,950
GDXJ	01/13/2020	S	-	In-Kind	278,320
GDXJ	01/14/2020	S	-	In-Kind	347,920
GDXJ	01/16/2020	S	-	In-Kind	695,760
GDXJ	01/29/2020	S	-	In-Kind	139,168
GDXJ	01/30/2020	B	2,372,259.99	-	1,585,686
GDXJ	01/31/2020	S	-	In-Kind	125,776
GDXJ	02/04/2020	S	-	In-Kind	233,584
GDXJ	02/12/2020	B	-	In-Kind	358,980
GDXJ	02/19/2020	B	-	In-Kind	1,292,544
GDXJ	02/25/2020	S	-	In-Kind	143,720
GDXJ	02/26/2020	S	-	In-Kind	395,208
GDXJ	02/27/2020	S	-	In-Kind	143,712

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	02/28/2020	B	-	In-Kind	862,032
GDXJ	03/02/2020	B	-	In-Kind	826,068
GDXJ	03/03/2020	S	-	In-Kind	143,696
GDXJ	03/05/2020	S	-	In-Kind	18,106
GDXJ	03/06/2020	S	-	In-Kind	470,704
GDXJ	03/10/2020	S	-	In-Kind	144,944
GDXJ	03/11/2020	B	-	In-Kind	724,680
GDXJ	03/12/2020	S	-	In-Kind	652,464
GDXJ	03/13/2020	S	-	In-Kind	1,760,065
GDXJ	03/16/2020	B	-	In-Kind	1,816,800
GDXJ	03/17/2020	S	-	In-Kind	2,395,800
GDXJ	03/18/2020	B	-	In-Kind	1,813,600
GDXJ	03/19/2020	B	-	In-Kind	2,759,560
GDXJ	03/20/2020	S	3,939,065.78	-	3,752,617
GDXJ	03/23/2020	S	255,482.35	-	249,134
GDXJ	03/23/2020	S	-	In-Kind	2,228,175
GDXJ	03/24/2020	S	-	In-Kind	49,551
GDXJ	03/31/2020	S	-	In-Kind	1,254,836
IIG	09/23/2019	S	1,106,213.52	-	832,989
IIG	09/24/2019	S	1,047,833.14	-	761,378
IIG	09/25/2019	S	645,867.39	-	471,044
IIG	09/26/2019	S	1,021,346.44	-	785,080
IIG	10/03/2019	B	494,506.13	-	402,000
IIG	02/03/2020	B	533,010.26	-	368,095
IIG	02/04/2020	B	523,587.55	-	356,805
LODH	09/23/2019	S	144,581.23	-	108,871
LODH	09/24/2019	S	136,950.27	-	99,511
LODH	09/25/2019	S	84,414.25	-	61,565
LODH	09/26/2019	S	133,486.13	-	102,607
LODH	01/10/2020	S	123,217.26	-	92,300
JLGOLD	09/23/2019	S	104,881.85	-	78,977
JLGOLD	09/24/2019	S	99,346.09	-	72,187
JLGOLD	09/25/2019	S	61,236.50	-	44,661
JLGOLD	09/26/2019	S	96,831.99	-	74,432
VGOLD	09/23/2019	S	53,380.49	-	40,196
VGOLD	09/24/2019	S	50,562.78	-	36,740
VGOLD	09/25/2019	S	31,166.02	-	22,730
VGOLD	09/26/2019	S	49,281.12	-	37,881
VGOLD	10/03/2019	B	25,094.34	-	20,400
VGOLD	11/06/2019	B	81,255.11	-	72,500
VGOLD	12/10/2019	S	133,873.53	-	115,000
VGOLD	02/03/2020	B	26,031.12	-	17,977
VGOLD	02/04/2020	B	25,567.09	-	17,423

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	09/23/2019	B	47,958.94	-	36,026
UCTGDXJ	09/26/2019	B	21,596.50	-	16,676
UCTGDXJ	10/17/2019	B	17,270.71	-	16,675
UCTGDXJ	11/07/2019	B	19,105.09	-	16,674
UCTGDXJ	11/11/2019	S	112,043.68	-	100,044
UCTGDXJ	11/12/2019	B	37,375.90	-	33,348
UCTGDXJ	11/19/2019	S	3,422.10	-	3,044
UCTGDXJ	12/04/2019	S	5,071.91	-	4,338
UCTGDXJ	12/10/2019	S	19,317.06	-	16,582
UCTGDXJ	12/17/2019	B	36,098.64	-	33,162
UCTGDXJ	12/17/2019	S	36,310.57	-	33,162
UCTGDXJ	12/19/2019	B	18,487.16	-	16,580
UCTGDXJ	12/20/2019	S	192,737.22	-	176,947
UCTGDXJ	12/24/2019	B	17,570.01	-	14,700
UCTGDXJ	12/24/2019	B	17,567.38	-	14,700
UCTGDXJ	01/06/2020	B	20,651.21	-	14,698
UCTGDXJ	01/08/2020	S	13,701.36	-	9,864
UCTGDXJ	01/10/2020	S	59,106.79	-	43,785
UCTGDXJ	01/30/2020	B	68,948.30	-	46,087
UCTGDXJ	01/31/2020	B	64,353.98	-	45,288
UCTGDXJ	02/05/2020	S	3,178.29	-	2,171
UCTGDXJ	02/10/2020	S	72,487.20	-	45,195
UCTGDXJ	02/25/2020	B	51,969.95	-	30,126
UCTGDXJ	02/25/2020	B	25,988.88	-	15,063
UCTGDXJ	02/26/2020	B	25,265.72	-	15,072
UCTGDXJ	02/26/2020	B	50,224.89	-	30,144
UCTGDXJ	03/04/2020	B	17,470.13	-	12,743
UCTGDXJ	03/05/2020	B	41,826.51	-	30,398
UCTGDXJ	03/10/2020	S	19,721.94	-	15,203
UCTGDXJ	03/16/2020	S	24,491.25	-	30,430
UCTGDXJ	03/20/2020	S	31,927.04	-	30,428
UCTGDXJ	03/20/2020	S	28,105.32	-	26,775
UCTGDXJ	03/23/2020	S	80,724.69	-	79,446
UCTGDXJ	03/24/2020	B	46,279.63	-	37,020
UCTGDXJ	03/30/2020	B	8,439.88	-	6,217
UCTGDXJ	03/30/2020	B	19,246.89	-	13,837
UCTGDXJ	03/31/2020	B	38,075.86	-	27,686

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