

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

28/05/2021

The previous notice was given to the company on

25/03/2021

The previous notice was dated

24/03/2021

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	99,934,412	11.36%	90,295,096	10.25%

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	State Street Bank and Trust Company as custodian for VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	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 42,209,731	4.79%
VEAC	State Street Bank and Trust Company as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDJ)	Same as above.	Ordinary shares 41,954,093	4.76%

VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 2,150,256	0.24%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 3,981,016	0.45%

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:

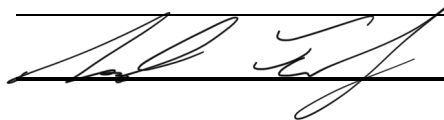
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Andrew Tilzer

capacity AVP

sign here



date 02/06/2021

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 1 page 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
GDX	04/01/2021	S	-	In-Kind	102,900
GDX	04/05/2021	S	-	In-Kind	180,040
GDX	04/07/2021	S	-	In-Kind	154,320
GDX	04/09/2021	S	-	In-Kind	36,001
GDX	04/16/2021	B	-	In-Kind	267,124
GDX	04/20/2021	S	-	In-Kind	56,507
GDX	04/21/2021	B	-	In-Kind	61,644
GDX	04/22/2021	B	-	In-Kind	102,740
GDX	04/27/2021	B	-	In-Kind	82,192
GDX	04/28/2021	S	-	In-Kind	113,014
GDX	04/29/2021	B	-	In-Kind	5,137
GDX	04/30/2021	B	-	In-Kind	51,370
GDX	05/03/2021	B	-	In-Kind	261,987
GDX	05/04/2021	B	-	In-Kind	51,360
GDX	05/06/2021	S	-	In-Kind	154,080
GDX	05/07/2021	S	-	In-Kind	92,448
GDX	05/10/2021	S	-	In-Kind	25,680
GDX	05/11/2021	S	-	In-Kind	359,520
GDX	05/13/2021	S	-	In-Kind	5,136
GDX	05/14/2021	S	-	In-Kind	46,224
GDX	05/17/2021	S	-	In-Kind	154,080
GDX	05/18/2021	S	-	In-Kind	195,168
GDX	05/19/2021	S	-	In-Kind	190,032
GDX	05/20/2021	S	-	In-Kind	10,270
GDX	05/21/2021	S	-	In-Kind	30,822
GDX	05/26/2021	B	-	In-Kind	112,992
GDXJ	03/22/2021	B	43,418.96	-	35,350
GDXJ	04/01/2021	B	-	In-Kind	130,711
GDXJ	04/14/2021	S	223,782.41	-	172,926
GDXJ	04/16/2021	B	-	In-Kind	148,872
GDXJ	04/20/2021	B	-	In-Kind	130,305
GDXJ	04/22/2021	B	-	In-Kind	185,980
GDXJ	04/29/2021	B	-	In-Kind	148,800
GDXJ	05/07/2021	B	-	In-Kind	111,594
GDXJ	05/14/2021	S	-	In-Kind	148,792
IIG	03/29/2021	S	1,802,575.41	-	1,535,366
IIG	03/30/2021	S	1,239,478.85	-	1,096,494
IIG	03/31/2021	S	866,137.61	-	782,040
IIG	04/28/2021	S	1,465,703.54	-	1,167,500
IIG	05/03/2021	S	1,184,438.67	-	958,560
IIG	05/04/2021	S	424,591.19	-	332,340
IIG	05/14/2021	S	449,517.61	-	336,015
IIG	05/17/2021	S	890,353.56	-	639,985

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	05/27/2021	S	1,232,623.82	-	815,212
IIG	05/28/2021	S	1,171,609.55	-	783,500
LODH	03/25/2021	S	56,990.56	-	46,800
LODH	03/29/2021	S	143,460.20	-	122,194
LODH	03/30/2021	S	98,645.65	-	87,266
LODH	03/31/2021	S	68,933.06	-	62,240
LODH	04/28/2021	S	113,238.94	-	90,200
LODH	05/27/2021	S	377,322.19	-	249,547
LODH	05/28/2021	S	358,644.12	-	239,839
VGOLD	03/29/2021	S	97,365.18	-	82,932
VGOLD	03/30/2021	S	66,950.31	-	59,227
VGOLD	03/31/2021	S	46,783.44	-	42,241
VGOLD	04/28/2021	S	79,342.58	-	63,200
VGOLD	05/03/2021	S	62,943.69	-	50,940
VGOLD	05/04/2021	S	22,562.08	-	17,660
VGOLD	05/14/2021	S	24,595.27	-	18,385
VGOLD	05/17/2021	S	48,713.22	-	35,015
VGOLD	05/27/2021	S	53,285.40	-	35,241
VGOLD	05/28/2021	S	50,646.13	-	33,869
UCTGDX	03/24/2021	B	21,516.02	-	17,421
UCTGDX	04/07/2021	S	27,190.70	-	22,756
UCTGDX	04/21/2021	B	13,611.47	-	10,551
UCTGDX	04/29/2021	B	19,848.84	-	15,690
UCTGDX	05/07/2021	B	14,638.37	-	10,883
UCTGDX	05/17/2021	B	22,748.49	-	16,365
UCTGDXJ	04/13/2021	B	26,618.27	-	21,378
UCTGDXJ	04/23/2021	B	44,589.00	-	34,034
UCTGDXJ	04/23/2021	B	22,336.42	-	17,049
UCTGDXJ	04/27/2021	B	19,765.88	-	15,203
UCTGDXJ	05/04/2021	B	20,005.87	-	15,447
UCTGDXJ	05/21/2021	B	460,695.78	-	315,838
UCTGDXJ	05/25/2021	B	26,132.93	-	17,191
In-Kind transactions result from UCTGDXJ receiving a basket of securities (including GOLD ROAD RESOURCES LTD) in exchange for securities in UCTGDXJ.					