

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

16/09/2022

The previous notice was given to the company on

01/07/2022

The previous notice was dated

30/06/2022

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	94,126,424	8.94%	113,087,299	10.52%

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 Gold Miners ETF	VanEck 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 55,839,678	5.20%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 1,498,627	0.14%

VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 46,176,531	4.30%
VEAC	State Street Australia Limited as custodian for VanEck MSCI Australian Sustainable Equity ETF	VanEck MSCI Australian Sustainable Equity ETF (GRNVAU)	Same as above.	Ordinary shares 145,185	0.01%
VEAC	State Street Australia Limited as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF (MVS.AU)	Same as above.	Ordinary shares 679,670	0.06%
VEAC	State Street Custodial Services (Ireland) Limited as depository for VanEck Global Mining UCITS ETF	VanEck Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 307,113	0.03%
VEAC	State Street Custodial Services (Ireland) Limited as depository for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 3,605,684	0.34%
VEAC	State Street Custodial Services (Ireland) Limited as depository for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 4,834,811	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 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley M Sousa

capacity Manager

sign here

Ashley M Sousa

date 20/09/2022

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.

AMS

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	07/05/2022	S	-	In-Kind	17,661
GDX	07/06/2022	S	-	In-Kind	223,706
GDX	07/08/2022	S	-	In-Kind	253,141
GDX	07/14/2022	B	-	In-Kind	23,544
GDX	07/15/2022	B	-	In-Kind	253,098
GDX	07/20/2022	B	-	In-Kind	370,818
GDX	07/21/2022	B	-	In-Kind	194,238
GDX	07/22/2022	B	-	In-Kind	211,896
GDX	07/26/2022	B	-	In-Kind	200,090
GDX	07/27/2022	B	-	In-Kind	482,570
GDX	07/28/2022	B	-	In-Kind	111,815
GDX	08/02/2022	B	-	In-Kind	470,800
GDX	08/03/2022	B	-	In-Kind	41,195
GDX	08/04/2022	S	-	In-Kind	23,540
GDX	08/05/2022	B	110,648.60	-	76,256
GDX	08/08/2022	B	-	In-Kind	58,840
GDX	08/09/2022	B	-	In-Kind	141,216
GDX	08/11/2022	S	-	In-Kind	29,420
GDX	08/17/2022	S	-	In-Kind	64,724
GDX	08/19/2022	B	-	In-Kind	64,735
GDX	08/22/2022	S	-	In-Kind	247,170
GDX	08/25/2022	S	-	In-Kind	117,700
GDX	08/29/2022	S	-	In-Kind	447,944
GDX	08/30/2022	S	-	In-Kind	265,185
GDX	08/31/2022	B	-	In-Kind	53,109
GDX	09/01/2022	S	-	In-Kind	271,630
GDX	09/02/2022	B	-	In-Kind	59,060
GDX	09/06/2022	B	-	In-Kind	29,545
GDX	09/07/2022	S	-	In-Kind	106,416
GDX	09/09/2022	B	-	In-Kind	53,280
GDX	09/12/2022	S	-	In-Kind	41,440
GDX	09/12/2022	B	1,393,617.12	-	963,233
GDX	09/13/2022	B	1,276,042.81	-	866,094
GDX	09/13/2022	S	-	In-Kind	793,280
GDX	09/14/2022	S	-	In-Kind	11,842
GDX	09/15/2022	S	-	In-Kind	142,128
GDX	09/16/2022	S	-	In-Kind	260,788
GDX	09/16/2022	B	9,519,973.07	-	7,610,651
GDXJ	07/06/2022	B	-	In-Kind	205,051
GDXJ	07/11/2022	S	-	In-Kind	130,480
GDXJ	07/13/2022	B	-	In-Kind	223,824
GDXJ	07/14/2022	B	-	In-Kind	186,510
GDXJ	07/15/2022	B	-	In-Kind	130,564

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	07/18/2022	B	-	In-Kind	186,520
GDXJ	07/19/2022	B	-	In-Kind	186,520
GDXJ	07/21/2022	B	-	In-Kind	186,510
GDXJ	07/22/2022	B	-	In-Kind	186,500
GDXJ	07/25/2022	B	-	In-Kind	93,250
GDXJ	07/27/2022	B	-	In-Kind	261,086
GDXJ	07/28/2022	B	-	In-Kind	205,128
GDXJ	08/11/2022	S	-	In-Kind	167,769
GDXJ	08/12/2022	S	-	In-Kind	93,225
GDXJ	08/18/2022	S	-	In-Kind	186,540
GDXJ	08/19/2022	S	-	In-Kind	186,540
GDXJ	08/23/2022	S	-	In-Kind	167,940
GDXJ	08/25/2022	S	-	In-Kind	243,126
GDXJ	08/29/2022	S	-	In-Kind	130,935
GDXJ	09/06/2022	S	-	In-Kind	112,458
GDXJ	09/09/2022	S	-	In-Kind	74,956
GDXJ	09/12/2022	S	-	In-Kind	206,074
GDXJ	09/12/2022	B	1,159,000.33	-	798,311
GDXJ	09/13/2022	B	1,052,978.53	-	714,450
GDXJ	09/14/2022	S	-	In-Kind	187,400
GDXJ	09/15/2022	S	-	In-Kind	149,936
GDXJ	09/16/2022	S	-	In-Kind	318,699
GDXJ	09/16/2022	B	7,910,313.35	-	6,323,824
UCTGDX	07/26/2022	B	63,523.34	-	52,496
UCTGDX	07/26/2022	B	23,123.05	-	19,109
UCTGDX	08/02/2022	B	35,709.11	-	25,146
UCTGDX	08/09/2022	B	65,002.37	-	44,368
UCTGDX	08/11/2022	B	54,727.90	-	38,136
UCTGDX	08/31/2022	S	121,653.15	-	95,419
UCTGDX	09/12/2022	B	63,948.51	-	44,717
UCTGDX	09/15/2022	S	63,452.49	-	46,318
UCTGDX	09/16/2022	B	739,971.49	-	591,918
UCTGDXJ	08/02/2022	B	26,028.36	-	18,328
UCTGDXJ	08/12/2022	B	22,842.98	-	16,085
UCTGDXJ	08/19/2022	S	26,116.19	-	19,205
UCTGDXJ	09/12/2022	B	52,979.65	-	37,045
UCTGDXJ	09/16/2022	B	996,120.85	-	796,817
MVSAU	06/30/2022	S	12,132.61	-	10,738
MVSAU	07/01/2022	B	2,529.10	-	2,268
MVSAU	07/06/2022	B	3,142.75	-	2,831
MVSAU	07/13/2022	B	-	In-Kind	79,443
MVSAU	08/22/2022	B	990.69	-	756
MVSAU	08/26/2022	B	1,050.74	-	802

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	08/30/2022	B	1,010.39	-	805
MVSAU	08/31/2022	B	1,091.52	-	856
MVSAU	09/06/2022	B	1,854.41	-	1,460
MVSAU	09/09/2022	B	893.62	-	657
MVSAU	09/16/2022	B	176,847.22	-	141,470
GRNVAU	06/30/2022	S	990.90	-	877
GRNVAU	07/22/2022	B	-	In-Kind	3,058
GRNVAU	08/10/2022	S	193.61	-	134
GRNVAU	08/16/2022	B	219.82	-	157
GRNVAU	08/22/2022	B	226.71	-	173
GRNVAU	08/24/2022	B	285.15	-	216
GRNVAU	08/31/2022	S	5.10	-	4
GRNVAU	09/05/2022	B	760.09	-	608
GRNVAU	09/07/2022	B	371.95	-	294
GRNVAU	09/15/2022	S	780.81	-	570
GRNVAU	09/15/2022	B	-	In-Kind	3,089
UCTGDIG	07/07/2022	S	16,237.79	-	14,832
UCTGDIG	09/16/2022	B	44,472.50	-	35,562
GDXAU	07/05/2022	B	4,112.90	-	3,530
GDXAU	07/28/2022	B	4,720.90	-	3,522
GDXAU	08/01/2022	B	4,874.24	-	3,531
GDXAU	08/03/2022	B	10,305.16	-	7,056
GDXAU	08/15/2022	B	9,951.45	-	7,056
GDXAU	08/29/2022	B	4,613.51	-	3,675
GDXAU	09/06/2022	B	5,133.35	-	4,041
GDXAU	09/09/2022	B	4,829.45	-	3,550
GDXAU	09/16/2022	B	308,213.75	-	246,571
In-Kind transactions result from receiving a basket of securities (including GOLD ROAD RESOURCES LTD) in exchange for securities.					