

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

21/03/2025

The previous notice was given to the company on

27/12/2024

The previous notice was dated

26/12/2024

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	100,210,004	9.24%	87,955,496	8.11%

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 ESB Pension Fund GDX	ESB Pension Fund GDX (ESBGDX)	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 337,340	0.03%
VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDV)	Same as above.	Ordinary shares 39,562,476	3.65%

VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 1,244,525	0.11%
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 36,246,886	3.34%
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 273,814	0.03%
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 1,039,578	0.1%
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 674,446	0.06%
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 4,477,293	0.41%
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 4,099,138	0.38%

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:

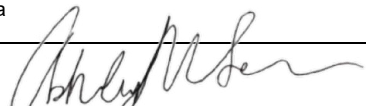
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

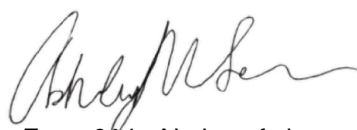
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	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 Sousa	capacity	AVP, Portfolio Operations
sign here		date	25/03/2025

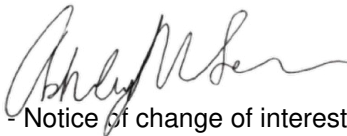
DIRECTIONS

- (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.



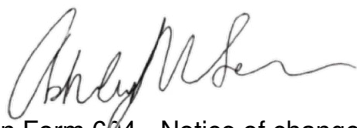
This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	01/10/2025	S	-	In-Kind	273,825
GDX	01/13/2025	S	-	In-Kind	212,975
GDX	01/14/2025	S	-	In-Kind	36,504
GDX	01/15/2025	S	-	In-Kind	139,932
GDX	01/17/2025	S	-	In-Kind	79,092
GDX	01/21/2025	S	-	In-Kind	24,336
GDX	01/22/2025	S	-	In-Kind	310,284
GDX	01/23/2025	S	-	In-Kind	219,024
GDX	01/24/2025	S	-	In-Kind	42,581
GDX	01/27/2025	S	-	In-Kind	79,079
GDX	01/28/2025	S	-	In-Kind	419,727
GDX	01/30/2025	S	-	In-Kind	139,909
GDX	02/03/2025	S	-	In-Kind	212,905
GDX	02/04/2025	S	-	In-Kind	249,403
GDX	02/05/2025	S	-	In-Kind	389,248
GDX	02/06/2025	S	-	In-Kind	152,050
GDX	02/07/2025	S	-	In-Kind	121,640
GDX	02/10/2025	S	-	In-Kind	170,296
GDX	02/11/2025	S	-	In-Kind	377,084
GDX	02/12/2025	S	-	In-Kind	152,050
GDX	02/13/2025	S	-	In-Kind	48,656
GDX	02/14/2025	S	-	In-Kind	72,984
GDX	02/18/2025	S	-	In-Kind	152,050
GDX	02/19/2025	S	-	In-Kind	85,134
GDX	02/20/2025	S	-	In-Kind	358,779
GDX	02/24/2025	S	-	In-Kind	334,455
GDX	02/26/2025	S	-	In-Kind	145,944
GDX	02/27/2025	S	-	In-Kind	36,486
GDX	02/28/2025	S	-	In-Kind	85,134
GDX	03/13/2025	B	-	In-Kind	18,282
GDX	03/19/2025	S	-	In-Kind	152,650
GDX	03/20/2025	S	-	In-Kind	42,742
GDX	03/21/2025	S	-	In-Kind	244,240
GDX	03/21/2025	S	781,901.09	-	328,760
GDX	03/24/2025	S	-	In-Kind	132,814
GDXJ	01/13/2025	S	-	In-Kind	59,748
GDXJ	01/14/2025	S	-	In-Kind	378,347
GDXJ	01/14/2025	B	1,706,967.38	-	751,442
GDXJ	01/22/2025	S	-	In-Kind	182,340
GDXJ	01/23/2025	S	-	In-Kind	688,364
GDXJ	01/24/2025	S	-	In-Kind	182,214
GDXJ	01/28/2025	S	-	In-Kind	101,225
GDXJ	02/04/2025	S	-	In-Kind	141,638



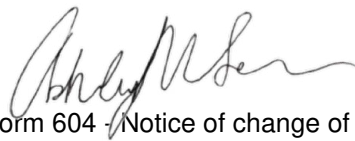
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	02/05/2025	S	-	In-Kind	141,680
GDXJ	02/11/2025	S	-	In-Kind	364,050
GDXJ	02/18/2025	S	-	In-Kind	242,760
GDXJ	02/19/2025	S	-	In-Kind	424,872
GDXJ	02/24/2025	S	-	In-Kind	60,678
GDXJ	02/26/2025	S	-	In-Kind	80,920
GDXJ	02/28/2025	S	-	In-Kind	182,079
GDXJ	03/20/2025	S	-	In-Kind	60,756
GDXJ	03/21/2025	S	-	In-Kind	465,796
GDXJ	03/21/2025	S	5,045,359.69	-	2,121,384
GDXJ	03/24/2025	B	167,748.61	-	69,545
UCTGDX	01/10/2025	S	58,942.67	-	27,291
UCTGDX	01/28/2025	B	47,815.19	-	19,922
UCTGDX	02/05/2025	B	137,990.90	-	53,900
UCTGDX	02/12/2025	B	475,295.88	-	184,214
UCTGDX	02/18/2025	S	368,730.30	-	143,482
UCTGDX	02/19/2025	S	165,068.59	-	62,770
UCTGDX	02/25/2025	B	141,560.24	-	54,651
UCTGDX	02/26/2025	S	221,968.90	-	88,792
UCTGDX	02/28/2025	B	215,775.35	-	88,792
UCTGDX	03/05/2025	B	69,119.50	-	27,427
UCTGDX	03/06/2025	B	52,933.93	-	20,516
UCTGDX	03/10/2025	B	18,307.04	-	7,068
UCTGDX	03/12/2025	B	17,126.59	-	6,823
UCTGDX	03/13/2025	S	28,380.18	-	10,916
UCTGDX	03/14/2025	B	18,805.66	-	7,123
UCTGDX	03/18/2025	B	16,993.55	-	6,770
UCTGDX	03/21/2025	S	16,563.97	-	6,960
UCTGDX	03/21/2025	S	126,455.79	-	53,138
UCTGDX	03/24/2025	B	49,668.88	-	20,272
UCTGDXJ	01/14/2025	B	121,818.11	-	53,659
UCTGDXJ	01/20/2025	B	50,772.64	-	20,892
UCTGDXJ	02/28/2025	S	15,428.96	-	6,350
UCTGDXJ	02/28/2025	S	89,747.56	-	36,935
UCTGDXJ	03/05/2025	B	97,276.69	-	38,598
UCTGDXJ	03/07/2025	B	47,166.97	-	18,495
UCTGDXJ	03/11/2025	S	94,029.72	-	37,919
UCTGDXJ	03/12/2025	B	95,005.47	-	37,847
UCTGDXJ	03/19/2025	S	90,512.96	-	37,561
UCTGDXJ	03/21/2025	S	583,796.07	-	245,317
UCTGDXJ	03/21/2025	S	83,141.74	-	34,937
MVSAU	12/31/2024	S	54,517.85	-	26,597
MVSAU	01/15/2025	B	-	In-Kind	23,528



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	01/16/2025	B	-	In-Kind	23,528
MVSAU	01/21/2025	S	3,227.17	-	1,312
MVSAU	02/25/2025	B	10,291.10	-	3,973
MVSAU	02/28/2025	B	8,730.99	-	3,593
MVSAU	03/06/2025	B	14,679.09	-	5,689
MVSAU	03/11/2025	B	-	In-Kind	23,709
MVSAU	03/13/2025	B	7,527.75	-	2,895
MVSAU	03/17/2025	S	-	In-Kind	23,743
MVSAU	03/21/2025	S	1,621,429.74	-	681,273
MVSAU	03/24/2025	B	-	In-Kind	14,290
GRNVAU	12/31/2024	S	7,110.67	-	3,469
GRNVAU	01/20/2025	B	-	In-Kind	3,639
GRNVAU	01/22/2025	S	501.43	-	199
GRNVAU	01/31/2025	B	18,936.88	-	7,635
GRNVAU	02/17/2025	B	4,408.80	-	1,722
GRNVAU	02/20/2025	B	-	In-Kind	3,772
GRNVAU	02/21/2025	B	739.92	-	289
GRNVAU	02/26/2025	B	1,467.67	-	587
GRNVAU	02/28/2025	B	775.17	-	319
GRNVAU	03/05/2025	B	2,048.98	-	813
GRNVAU	03/12/2025	B	999.09	-	398
GRNVAU	03/19/2025	B	-	In-Kind	3,805
UCTGDIG	01/08/2025	S	28,185.62	-	13,235
UCTGDIG	01/24/2025	S	42,760.57	-	17,315
UCTGDIG	02/18/2025	S	64,231.05	-	24,997
UCTGDIG	02/19/2025	S	92,591.35	-	35,212
UCTGDIG	03/07/2025	S	76,991.42	-	30,198
UCTGDIG	03/11/2025	S	18,093.39	-	7,297
UCTGDIG	03/14/2025	S	491,611.57	-	186,367
UCTGDIG	03/17/2025	S	253,439.46	-	96,019
UCTGDIG	03/24/2025	S	26,217.76	-	10,703
GDXAU	01/03/2025	S	15,389.07	-	7,364
GDXAU	01/17/2025	B	8,800.95	-	3,682
GDXAU	02/06/2025	S	30,785.81	-	11,842
GDXAU	02/18/2025	B	4,729.32	-	1,840
GDXAU	02/24/2025	B	9,274.62	-	3,680
GDXAU	03/03/2025	B	6,373.30	-	2,580
GDXAU	03/12/2025	B	9,255.39	-	3,687
GDXAU	03/13/2025	B	4,880.69	-	1,877
GDXAU	03/18/2025	B	18,555.78	-	7,392
GDXAU	03/18/2025	B	18,555.97	-	7,392
GDXAU	03/19/2025	B	17,819.09	-	7,393
GDXAU	03/20/2025	B	9,093.16	-	3,696



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXAU	03/21/2025	S	33,591.32	-	14,114
GDXAU	03/24/2025	B	8,955.65	-	3,655
GDXAU	03/24/2025	B	17,909.02	-	7,309
ESBGDX	03/14/2025	S	254,551.91	-	96,426

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