

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Gold Road Resources Ltd.

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 04 January 2023

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	53,854,603	53,854,603	5.005%

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 – 53,854,603

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 – 575,862
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 5,166,416
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 38,907,224
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 9,205,101

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 09 January 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company Gold Road Resources Ltd.
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
16-Sep-2022	The Vanguard Group, Inc.	BUY	1.26	Ordinary	2,031	2,031
16-Sep-2022	The Vanguard Group, Inc.	BUY	1.26	Ordinary	951,501	951,501
20-Sep-2022	The Vanguard Group, Inc.	BUY	1.30	Ordinary	380,701	380,701
20-Sep-2022	The Vanguard Group, Inc.	BUY	1.30	Ordinary	380,713	380,713
21-Sep-2022	The Vanguard Group, Inc.	BUY	1.27	Ordinary	14,716	14,716
21-Sep-2022	The Vanguard Group, Inc.	BUY	1.27	Ordinary	173,710	173,710
21-Sep-2022	The Vanguard Group, Inc.	BUY	1.27	Ordinary	335,431	335,431
21-Sep-2022	The Vanguard Group, Inc.	BUY	1.27	Ordinary	173,717	173,717
23-Sep-2022	The Vanguard Group, Inc.	BUY	1.28	Ordinary	32,457	32,457
27-Sep-2022	The Vanguard Group, Inc.	BUY	1.18	Ordinary	41,158	41,158
27-Sep-2022	The Vanguard Group, Inc.	SELL	1.16	Ordinary	(41,694)	(41,694)
28-Sep-2022	The Vanguard Group, Inc.	BUY	1.18	Ordinary	48,313	48,313
28-Sep-2022	The Vanguard Group, Inc.	BUY	1.18	Ordinary	383,972	383,972
4-Oct-2022	The Vanguard Group, Inc.	BUY	1.34	Ordinary	177,122	177,122
4-Oct-2022	The Vanguard Group, Inc.	BUY	1.39	Ordinary	6,348	6,348
5-Oct-2022	The Vanguard Group, Inc.	BUY	1.39	Ordinary	437	437
11-Oct-2022	The Vanguard Group, Inc.	BUY	1.29	Ordinary	1,971	1,971
13-Oct-2022	The Vanguard Group, Inc.	BUY	1.29	Ordinary	31,969	31,969
21-Oct-2022	The Vanguard Group, Inc.	BUY	1.25	Ordinary	553	553
21-Oct-2022	The Vanguard Group, Inc.	BUY	1.29	Ordinary	11,109	11,109
21-Oct-2022	The Vanguard Group, Inc.	BUY	1.24	Ordinary	185,145	185,145
2-Nov-2022	The Vanguard Group, Inc.	BUY	1.34	Ordinary	6,900	6,900
4-Nov-2022	The Vanguard Group, Inc.	BUY	1.38	Ordinary	41,400	41,400
4-Nov-2022	The Vanguard Group, Inc.	BUY	1.32	Ordinary	337,332	337,332
11-Nov-2022	The Vanguard Group, Inc.	BUY	1.60	Ordinary	26,121	26,121
15-Nov-2022	The Vanguard Group, Inc.	BUY	1.66	Ordinary	34,463	34,463
16-Nov-2022	The Vanguard Group, Inc.	SELL	1.64	Ordinary	(4,761)	(4,761)
18-Nov-2022	The Vanguard Group, Inc.	BUY	1.64	Ordinary	31,135	31,135
21-Nov-2022	The Vanguard Group, Inc.	BUY	1.67	Ordinary	6,227	6,227
25-Nov-2022	The Vanguard Group, Inc.	SELL	1.76	Ordinary	(9,522)	(9,522)
1-Dec-2022	The Vanguard Group, Inc.	SELL	1.79	Ordinary	(6,348)	(6,348)
2-Dec-2022	The Vanguard Group, Inc.	BUY	1.85	Ordinary	12,454	12,454
5-Dec-2022	The Vanguard Group, Inc.	BUY	1.73	Ordinary	6,190	6,190
8-Dec-2022	The Vanguard Group, Inc.	BUY	1.80	Ordinary	6,056	6,056
9-Dec-2022	The Vanguard Group, Inc.	BUY	1.75	Ordinary	6,056	6,056
13-Dec-2022	The Vanguard Group, Inc.	BUY	1.71	Ordinary	12,112	12,112
16-Dec-2022	The Vanguard Group, Inc.	BUY	1.63	Ordinary	22,122	22,122
16-Dec-2022	The Vanguard Group, Inc.	BUY	1.63	Ordinary	16,784	16,784
16-Dec-2022	The Vanguard Group, Inc.	BUY	1.63	Ordinary	175,055	175,055
16-Dec-2022	The Vanguard Group, Inc.	BUY	1.63	Ordinary	18,670	18,670
16-Dec-2022	The Vanguard Group, Inc.	BUY	1.63	Ordinary	188,104	188,104
22-Dec-2022	The Vanguard Group, Inc.	BUY	1.69	Ordinary	5,635	5,635
4-Jan-2023	The Vanguard Group, Inc.	BUY	1.76	Ordinary	66,283	66,283
4-Jan-2023	The Vanguard Group, Inc.	BUY	1.79	Ordinary	5,788	5,788
5-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.25	Ordinary	31,950	31,950
8-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.34	Ordinary	8,610	8,610
9-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.36	Ordinary	30,500	30,500
12-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	5,965	5,965
16-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.26	Ordinary	2,178,397	2,178,397
19-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.27	Ordinary	5,865	5,865
20-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.29	Ordinary	5,955	5,955
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.28	Ordinary	9,576	9,576
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.28	Ordinary	23,940	23,940
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.28	Ordinary	10,077	10,077
27-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.18	Ordinary	10,854	10,854
29-Sep-2022	Vanguard Investments Australia Ltd.	BUY	1.24	Ordinary	11,070	11,070
30-Sep-2022	Vanguard Investments Australia Ltd.	SELL	1.28	Ordinary	(34,496)	(34,496)
3-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.26	Ordinary	10,800	10,800
3-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.26	Ordinary	24,000	24,000
5-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.39	Ordinary	7,320	7,320
11-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.29	Ordinary	8,393	8,393
13-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.30	Ordinary	3,261	3,261
17-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.22	Ordinary	5,965	5,965

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
18-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.27	Ordinary	23,860	23,860
18-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.27	Ordinary	10,083	10,083
25-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	26,708	26,708
25-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	10,092	10,092
26-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.36	Ordinary	7,170	7,170
31-Oct-2022	Vanguard Investments Australia Ltd.	BUY	1.36	Ordinary	17,475	17,475
2-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.39	Ordinary	8,197	8,197
3-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.32	Ordinary	16,825	16,825
7-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.41	Ordinary	3,267	3,267
9-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	13,500	13,500
14-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.66	Ordinary	22,700	22,700
16-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.65	Ordinary	3,374	3,374
16-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.65	Ordinary	13,496	13,496
21-Nov-2022	Vanguard Investments Australia Ltd.	SELL	1.67	Ordinary	(32,340)	(32,340)
24-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.77	Ordinary	15,780	15,780
29-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	15,420	15,420
30-Nov-2022	Vanguard Investments Australia Ltd.	BUY	1.75	Ordinary	68,755	68,755
1-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.80	Ordinary	14,016	14,016
2-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.83	Ordinary	10,710	10,710
5-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.77	Ordinary	25,750	25,750
7-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.76	Ordinary	3,525	3,525
8-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.78	Ordinary	4,376	4,376
12-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	10,380	10,380
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	10,410	10,410
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	15,615	15,615
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	10,575	10,575
14-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.74	Ordinary	(30,363)	(30,363)
16-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.63	Ordinary	31,075	31,075
20-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.64	Ordinary	10,920	10,920
22-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.72	Ordinary	(19,692)	(19,692)
22-Dec-2022	Vanguard Investments Australia Ltd.	BUY	1.72	Ordinary	10,560	10,560
23-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.70	Ordinary	(13,128)	(13,128)
28-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.70	Ordinary	(38,500)	(38,500)
30-Dec-2022	Vanguard Investments Australia Ltd.	SELL	1.69	Ordinary	(33,112)	(33,112)
3-Jan-2023	Vanguard Investments Australia Ltd.	BUY	1.73	Ordinary	27,400	27,400
3-Jan-2023	Vanguard Investments Australia Ltd.	BUY	1.73	Ordinary	4,576	4,576

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

Signature: 

Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 09 January 2023