

Form 603Corporations 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/AThe holder became a substantial holder on 21 April 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	54,031,058	54,031,058	5.010%

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 – 54,031,058

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 – 659,356
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 5,256,808
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 38,785,433
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 9,329,461

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 26 April 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
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
6-Jan-2023	The Vanguard Group, Inc.	BUY	1.90	Ordinary	4,341	4,341
11-Jan-2023	The Vanguard Group, Inc.	SELL	1.84	Ordinary	(193,803)	(193,803)
3-Feb-2023	The Vanguard Group, Inc.	SELL	1.54	Ordinary	(3,933)	(3,933)
22-Feb-2023	The Vanguard Group, Inc.	BUY	1.41	Ordinary	104,940	104,940
22-Feb-2023	The Vanguard Group, Inc.	SELL	1.41	Ordinary	(17,490)	(17,490)
23-Feb-2023	The Vanguard Group, Inc.	BUY	1.44	Ordinary	4,275	4,275
27-Feb-2023	The Vanguard Group, Inc.	BUY	1.40	Ordinary	4,275	4,275
1-Mar-2023	The Vanguard Group, Inc.	BUY	1.51	Ordinary	11,400	11,400
3-Mar-2023	The Vanguard Group, Inc.	BUY	1.51	Ordinary	378	378
10-Mar-2023	The Vanguard Group, Inc.	SELL	1.40	Ordinary	(23,984)	(23,984)
13-Mar-2023	The Vanguard Group, Inc.	SELL	1.46	Ordinary	(8,994)	(8,994)
15-Mar-2023	The Vanguard Group, Inc.	SELL	1.49	Ordinary	(4,497)	(4,497)
15-Mar-2023	The Vanguard Group, Inc.	SELL	1.49	Ordinary	(5,996)	(5,996)
17-Mar-2023	The Vanguard Group, Inc.	SELL	1.50	Ordinary	(9,262)	(9,262)
29-Mar-2023	The Vanguard Group, Inc.	SELL	1.67	Ordinary	(14,480)	(14,480)
31-Mar-2023	The Vanguard Group, Inc.	BUY	1.68	Ordinary	19,025	19,025
5-Apr-2023	The Vanguard Group, Inc.	BUY	1.80	Ordinary	5,792	5,792
13-Apr-2023	The Vanguard Group, Inc.	BUY	1.82	Ordinary	870	870
14-Apr-2023	The Vanguard Group, Inc.	BUY	1.82	Ordinary	18,408	18,408
14-Apr-2023	The Vanguard Group, Inc.	SELL	1.82	Ordinary	(2,690)	(2,690)
19-Apr-2023	The Vanguard Group, Inc.	BUY	1.85	Ordinary	20,873	20,873
21-Apr-2023	The Vanguard Group, Inc.	BUY	1.82	Ordinary	91,508	91,508
21-Apr-2023	The Vanguard Group, Inc.	BUY	1.82	Ordinary	124,360	124,360
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
13-Jan-2023	Vanguard Investments Australia Ltd.	SELL	1.78	Ordinary	(16,485)	(16,485)
17-Jan-2023	Vanguard Investments Australia Ltd.	BUY	1.76	Ordinary	10,329	10,329
18-Jan-2023	Vanguard Investments Australia Ltd.	BUY	1.68	Ordinary	2,288	2,288
20-Jan-2023	Vanguard Investments Australia Ltd.	SELL	1.75	Ordinary	(20,592)	(20,592)
24-Jan-2023	Vanguard Investments Australia Ltd.	SELL	1.76	Ordinary	(24,094)	(24,094)
24-Jan-2023	Vanguard Investments Australia Ltd.	SELL	1.76	Ordinary	(17,210)	(17,210)
24-Jan-2023	Vanguard Investments Australia Ltd.	SELL	1.76	Ordinary	(10,326)	(10,326)
24-Jan-2023	Vanguard Investments Australia Ltd.	SELL	1.76	Ordinary	(21,736)	(21,736)
25-Jan-2023	Vanguard Investments Australia Ltd.	SELL	1.74	Ordinary	(21,736)	(21,736)
1-Feb-2023	Vanguard Investments Australia Ltd.	SELL	1.60	Ordinary	(24,402)	(24,402)
3-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	23,640	23,640
3-Feb-2023	Vanguard Investments Australia Ltd.	SELL	1.58	Ordinary	(18,912)	(18,912)
13-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	17,550	17,550
13-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	6,884	6,884
17-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	18,960	18,960
20-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	6,884	6,884
21-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	17,910	17,910
21-Feb-2023	Vanguard Investments Australia Ltd.	SELL	1.45	Ordinary	(71,640)	(71,640)
22-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.43	Ordinary	11,900	11,900
23-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.45	Ordinary	6,900	6,900
27-Feb-2023	Vanguard Investments Australia Ltd.	BUY	1.39	Ordinary	6,886	6,886
28-Feb-2023	Vanguard Investments Australia Ltd.	SELL	1.47	Ordinary	(50,671)	(50,671)
1-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	17,880	17,880
1-Mar-2023	Vanguard Investments Australia Ltd.	SELL	1.51	Ordinary	(21,456)	(21,456)
1-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	3,453	3,453
3-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	15,340	15,340
6-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.51	Ordinary	52,390	52,390
7-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.48	Ordinary	6,826	6,826
8-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.42	Ordinary	10,242	10,242
10-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.42	Ordinary	18,120	18,120
13-Mar-2023	Vanguard Investments Australia Ltd.	SELL	1.48	Ordinary	(13,332)	(13,332)
14-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	24,140	24,140
14-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	10,227	10,227

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
16-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	23,800	23,800
20-Mar-2023	Vanguard Investments Australia Ltd.	SELL	1.67	Ordinary	(34,502)	(34,502)
20-Mar-2023	Vanguard Investments Australia Ltd.	SELL	1.67	Ordinary	(10,230)	(10,230)
21-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.64	Ordinary	20,535	20,535
22-Mar-2023	Vanguard Investments Australia Ltd.	SELL	1.57	Ordinary	(17,325)	(17,325)
24-Mar-2023	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	16,392	16,392
4-Apr-2023	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	20,805	20,805
4-Apr-2023	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	3,438	3,438
5-Apr-2023	Vanguard Investments Australia Ltd.	BUY	1.81	Ordinary	6,828	6,828
6-Apr-2023	Vanguard Investments Australia Ltd.	BUY	1.76	Ordinary	3,438	3,438
11-Apr-2023	Vanguard Investments Australia Ltd.	BUY	1.76	Ordinary	2,292	2,292
17-Apr-2023	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	10,236	10,236
18-Apr-2023	Vanguard Investments Australia Ltd.	BUY	1.79	Ordinary	42,275	42,275
21-Apr-2023	Vanguard Investments Australia Ltd.	BUY	1.82	Ordinary	7,000	7,000

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

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 26 April 2023