

**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 20/06/2025

The previous notice was given to the company on 26/03/2025

The previous notice was dated 25/03/2025

### 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	87,955,496	8.11%	74,984,166	6.91%

### 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 ( <b>VEAC</b> )	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	BNP Paribas as custodian for VanEck Australia Long Short Complex ETF	VanEck Australia Long Short Complex ETF ( <b>ALFAAU</b> )	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 361,090	0.03%
VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDx	ESB Pension Fund GDx ( <b>ESBGDX</b> )	Same as above.	Ordinary shares 310,377	0.03%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF ( <b>GDX</b> )	Same as above.	Ordinary shares 33,879,341	3.12%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF ( <b>GDXAU</b> )	Same as above.	Ordinary shares 1,228,997	0.11%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF ( <b>GDXJ</b> )	Same as above.	Ordinary shares 28,666,044	2.64%
VEAC	State Street Australia Limited as custodian for VanEck MSCI Australian Sustainable Equity ETF	VanEck MSCI Australian Sustainable Equity ETF ( <b>GRNVAU</b> )	Same as above.	Ordinary shares 258,946	0.02%
VEAC	State Street Australia Limited as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF ( <b>MVS.AU</b> )	Same as above.	Ordinary shares 1,188,947	0.11%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Global Mining UCITS ETF	VanEck Global Mining UCITS ETF ( <b>UCTGDIG</b> )	Same as above.	Ordinary shares 633,761	0.06%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF ( <b>UCTGDX</b> )	Same as above.	Ordinary shares 4,613,197	0.43%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF ( <b>UCTGDXJ</b> )	Same as above.	Ordinary shares 3,843,466	0.36%

## 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

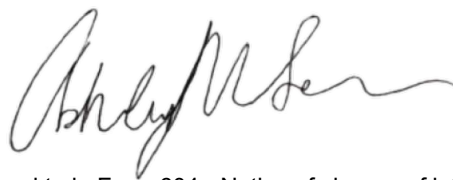


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24/06/2025

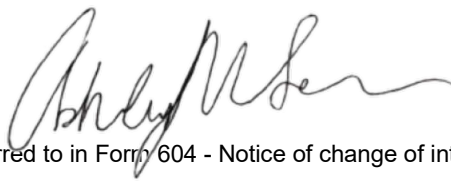
#### DIRECTIONS

- (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.



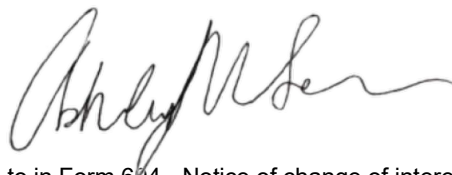
This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	03/21/2025	S	781,901.09	-	328,760
GDX	03/21/2025	S	-	In-Kind	244,240
GDX	03/24/2025	S	-	In-Kind	132,814
GDX	03/25/2025	S	-	In-Kind	247,517
GDX	03/26/2025	S	-	In-Kind	24,144
GDX	03/27/2025	S	-	In-Kind	30,180
GDX	03/28/2025	S	-	In-Kind	169,008
GDX	04/02/2025	S	-	In-Kind	283,692
GDX	04/03/2025	S	-	In-Kind	120,720
GDX	04/04/2025	B	-	In-Kind	18,108
GDX	04/07/2025	S	-	In-Kind	72,444
GDX	04/09/2025	B	-	In-Kind	18,111
GDX	04/10/2025	B	-	In-Kind	30,185
GDX	04/11/2025	S	-	In-Kind	96,576
GDX	04/14/2025	S	-	In-Kind	156,962
GDX	04/15/2025	S	-	In-Kind	90,555
GDX	04/16/2025	S	-	In-Kind	181,080
GDX	04/17/2025	S	-	In-Kind	60,370
GDX	04/22/2025	S	-	In-Kind	470,886
GDX	04/23/2025	S	-	In-Kind	319,961
GDX	04/24/2025	S	-	In-Kind	72,444
GDX	04/25/2025	S	-	In-Kind	138,851
GDX	04/28/2025	S	-	In-Kind	24,148
GDX	04/30/2025	S	-	In-Kind	30,180
GDX	05/01/2025	S	-	In-Kind	120,720
GDX	05/02/2025	S	-	In-Kind	54,324
GDX	05/06/2025	S	-	In-Kind	6,036
GDX	05/07/2025	S	-	In-Kind	24,144
GDX	05/08/2025	S	-	In-Kind	156,910
GDX	05/14/2025	B	-	In-Kind	144,840
GDX	05/15/2025	B	-	In-Kind	48,280
GDX	05/16/2025	B	-	In-Kind	120,700
GDX	05/19/2025	B	-	In-Kind	120,700
GDX	05/20/2025	B	-	In-Kind	253,470
GDX	05/21/2025	B	-	In-Kind	36,210
GDX	05/22/2025	S	-	In-Kind	6,038
GDX	05/27/2025	S	-	In-Kind	24,152
GDX	05/28/2025	S	-	In-Kind	54,369
GDX	06/02/2025	B	-	In-Kind	145,104
GDX	06/03/2025	B	-	In-Kind	163,215
GDX	06/05/2025	S	-	In-Kind	24,180
GDX	06/06/2025	S	-	In-Kind	90,675
GDX	06/09/2025	S	-	In-Kind	36,276



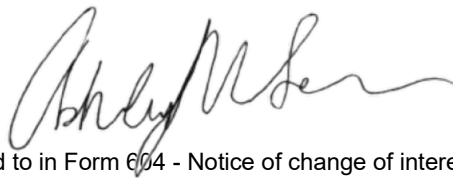
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/11/2025	S	-	In-Kind	24,180
GDX	06/12/2025	S	-	In-Kind	151,125
GDX	06/13/2025	S	-	In-Kind	54,414
GDX	06/16/2025	S	-	In-Kind	84,630
GDX	06/18/2025	S	-	In-Kind	24,180
GDX	06/20/2025	S	-	In-Kind	314,340
GDX	06/20/2025	S	9,374,935.17	-	2,808,833
GDX	06/23/2025	S	-	In-Kind	245,344
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
GDXJ	03/25/2025	S	-	In-Kind	114,774
GDXJ	03/26/2025	S	-	In-Kind	153,032
GDXJ	03/31/2025	S	-	In-Kind	152,848
GDXJ	04/03/2025	S	-	In-Kind	458,760
GDXJ	04/04/2025	S	-	In-Kind	152,896
GDXJ	04/14/2025	B	536,245.69	-	175,144
GDXJ	04/15/2025	S	-	In-Kind	95,510
GDXJ	04/22/2025	S	-	In-Kind	286,755
GDXJ	04/23/2025	S	-	In-Kind	745,290
GDXJ	04/23/2025	B	1,516,471.89	-	482,615
GDXJ	04/24/2025	S	-	In-Kind	272,678
GDXJ	04/25/2025	S	-	In-Kind	194,860
GDXJ	04/28/2025	S	-	In-Kind	214,346
GDXJ	04/30/2025	S	-	In-Kind	155,896
GDXJ	05/01/2025	S	-	In-Kind	77,548
GDXJ	05/05/2025	S	-	In-Kind	77,532
GDXJ	05/06/2025	S	-	In-Kind	310,128
GDXJ	05/09/2025	S	-	In-Kind	174,474
GDXJ	05/12/2025	S	-	In-Kind	58,173
GDXJ	05/13/2025	S	-	In-Kind	290,955
GDXJ	05/14/2025	S	-	In-Kind	213,345
GDXJ	05/15/2025	S	-	In-Kind	213,378
GDXJ	05/16/2025	S	-	In-Kind	310,400
GDXJ	05/19/2025	S	-	In-Kind	232,836
GDXJ	05/28/2025	S	-	In-Kind	135,688
GDXJ	06/02/2025	B	-	In-Kind	116,280
GDXJ	06/03/2025	B	-	In-Kind	38,782
GDXJ	06/10/2025	S	-	In-Kind	38,768
GDXJ	06/16/2025	S	-	In-Kind	96,870
GDXJ	06/20/2025	S	10,798,898.60	-	3,235,468
UCTGDX	03/21/2025	S	16,563.97	-	6,960
UCTGDX	03/21/2025	S	126,455.79	-	53,138



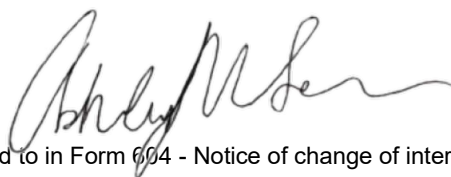
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	03/24/2025	B	49,668.88	-	20,272
UCTGDX	03/26/2025	B	19,819.95	-	7,028
UCTGDX	03/28/2025	B	40,945.87	-	13,974
UCTGDX	04/02/2025	B	122,187.67	-	41,843
UCTGDX	04/03/2025	B	20,898.56	-	7,108
UCTGDX	04/04/2025	S	48,810.73	-	16,217
UCTGDX	04/07/2025	S	36,552.30	-	12,434
UCTGDX	04/08/2025	S	103,929.65	-	33,855
UCTGDX	04/09/2025	S	19,460.03	-	6,487
UCTGDX	04/11/2025	B	63,071.05	-	20,678
UCTGDX	04/14/2025	B	146,881.22	-	47,532
UCTGDX	04/15/2025	B	42,462.20	-	13,609
UCTGDX	04/16/2025	S	22,350.48	-	6,920
UCTGDX	04/17/2025	B	883,190.76	-	271,245
UCTGDX	04/22/2025	B	70,179.31	-	20,948
UCTGDX	04/23/2025	B	63,870.79	-	20,340
UCTGDX	04/24/2025	S	20,518.07	-	6,514
UCTGDX	04/28/2025	B	42,875.74	-	13,920
UCTGDX	04/28/2025	S	104,885.07	-	34,057
UCTGDX	05/07/2025	B	179,705.57	-	54,289
UCTGDX	05/09/2025	B	22,698.73	-	6,920
UCTGDX	05/12/2025	B	21,655.02	-	6,622
UCTGDX	05/13/2025	B	22,028.96	-	6,927
UCTGDX	05/15/2025	B	42,903.49	-	13,406
UCTGDX	05/20/2025	B	22,032.18	-	6,758
UCTGDX	05/21/2025	B	87,773.91	-	26,759
UCTGDX	05/23/2025	S	46,177.53	-	13,744
UCTGDX	05/27/2025	B	181,875.81	-	54,127
UCTGDX	05/28/2025	B	22,796.64	-	6,825
UCTGDX	05/30/2025	S	23,571.02	-	6,933
UCTGDX	06/05/2025	S	22,796.46	-	6,785
UCTGDX	06/13/2025	S	92,975.11	-	27,029
UCTGDX	06/17/2025	B	23,387.39	-	6,919
UCTGDX	06/20/2025	S	1,272,980.49	-	381,170
UCTGDX	06/23/2025	B	62,756.80	-	18,844
UCTGDXJ	03/21/2025	S	583,796.07	-	245,317
UCTGDXJ	03/21/2025	S	83,141.74	-	34,937
UCTGDXJ	03/26/2025	B	52,169.58	-	18,498
UCTGDXJ	03/31/2025	S	34,214.18	-	11,840
UCTGDXJ	04/04/2025	S	304,704.94	-	101,241
UCTGDXJ	04/07/2025	S	202,786.80	-	68,982
UCTGDXJ	04/08/2025	S	105,348.79	-	34,319
UCTGDXJ	04/15/2025	B	111,370.18	-	35,692



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
UCTGDXJ	04/23/2025	B	251,865.74	-	80,204
UCTGDXJ	04/24/2025	S	283,207.08	-	89,916
UCTGDXJ	04/28/2025	S	56,016.52	-	18,189
UCTGDXJ	04/29/2025	S	106,373.32	-	34,766
UCTGDXJ	04/30/2025	S	54,797.84	-	18,086
UCTGDXJ	05/09/2025	B	572,345.07	-	174,478
UCTGDXJ	05/13/2025	S	112,668.85	-	35,434
UCTGDXJ	06/04/2025	B	122,242.30	-	36,378
UCTGDXJ	06/06/2025	B	534,458.48	-	158,108
UCTGDXJ	06/10/2025	B	61,988.12	-	18,447
UCTGDXJ	06/20/2025	S	1,217,989.55	-	364,704
UCTGDXJ	06/23/2025	S	44,819.69	-	13,362
MVSAU	03/21/2025	S	1,621,429.74	-	681,273
MVSAU	03/24/2025	B	-	In-Kind	14,290
MVSAU	03/25/2025	B	375,407.89	-	134,540
MVSAU	03/28/2025	B	4,204.97	-	1,435
MVSAU	04/09/2025	S	-	In-Kind	32,388
MVSAU	04/11/2025	S	-	In-Kind	16,193
MVSAU	05/02/2025	B	-	In-Kind	16,189
MVSAU	05/13/2025	B	-	In-Kind	16,187
MVSAU	05/15/2025	B	-	In-Kind	16,186
MVSAU	06/10/2025	S	2,946.43	-	877
GRNVAU	03/31/2025	B	4,901.98	-	1,696
GRNVAU	04/14/2025	B	-	In-Kind	3,827
GRNVAU	04/23/2025	B	304.68	-	97
GRNVAU	05/01/2025	B	-	In-Kind	3,829
GRNVAU	05/08/2025	B	1,237.63	-	375
GRNVAU	05/30/2025	S	150,008.00	-	44,120
GRNVAU	06/04/2025	B	-	In-Kind	9,714
GRNVAU	06/11/2025	B	-	In-Kind	3,238
GRNVAU	06/11/2025	B	-	In-Kind	3,238
GRNVAU	06/12/2025	B	-	In-Kind	3,238
UCTGDIG	03/24/2025	S	26,217.76	-	10,703
UCTGDIG	03/28/2025	S	19,941.02	-	6,807
UCTGDIG	04/08/2025	S	36,728.27	-	11,966
UCTGDIG	05/12/2025	S	17,010.41	-	5,203
UCTGDIG	06/20/2025	S	20,056.03	-	6,006
GDXAU	03/21/2025	S	33,591.32	-	14,114
GDXAU	03/24/2025	B	17,909.02	-	7,309
GDXAU	03/24/2025	B	8,955.65	-	3,655
GDXAU	03/26/2025	B	10,302.49	-	3,653
GDXAU	03/27/2025	B	10,704.47	-	3,653
GDXAU	04/01/2025	B	21,148.91	-	7,292



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
GDXAU	04/04/2025	S	22,090.97	-	7,340
GDXAU	04/15/2025	B	22,756.67	-	7,293
GDXAU	04/17/2025	B	23,852.55	-	7,316
GDXAU	05/06/2025	S	24,037.39	-	7,307
GDXAU	05/06/2025	S	168,271.57	-	51,152
GDXAU	05/12/2025	S	23,891.26	-	7,307
GDXAU	05/13/2025	B	11,621.00	-	3,654
GDXAU	05/19/2025	S	24,040.68	-	7,308
GDXAU	05/27/2025	B	24,564.31	-	7,310
GDXAU	05/28/2025	B	7,509.15	-	2,248
GDXAU	06/02/2025	B	24,667.75	-	7,319
GDXAU	06/04/2025	B	24,594.55	-	7,319
GDXAU	06/13/2025	S	25,174.59	-	7,319
GDXAU	06/16/2025	B	49,192.45	-	14,639
GDXAU	06/18/2025	B	12,259.00	-	3,659
GDXAU	06/20/2025	S	318,589.24	-	95,386
GDXAU	06/23/2025	B	11,239.98	-	3,375
ESBGDX	06/20/2025	S	90,038.41	-	26,963
ALFAAU	06/03/2025	B	1,106,051.18	-	328,169
ALFAAU	06/03/2025	S	28,719.64	-	8,523
ALFAAU	06/04/2025	B	19,093.62	-	5,682
ALFAAU	06/10/2025	B	10,591.89	-	3,152
ALFAAU	06/11/2025	B	23,976.98	-	7,093
ALFAAU	06/13/2025	B	39,326.96	-	11,431
ALFAAU	06/18/2025	B	47,193.29	-	14,086
In-Kind transactions result from receiving a basket of securities (including GOLD ROAD RESOURCES LTD) in exchange for securities.					