

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

To Company Name/Scheme Gold Road Resources Ltd  
ACN/ARSN 109 289 527

**1. Details of substantial holder (1)**

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A  
ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 29/08/2025

The previous notice was given to the company on 10/06/2025

The previous notice was dated 05/06/2025

**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)
Fully Paid ordinary shares	68,920,843	6.34%	56,775,488	5.23%

\*Note these securities are comprised of 14,681,742 shares in which First Sentier Group Limited and its subsidiaries have voting power and 42,093,746 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 29 August 2025, has informed it that it has voting power prior to the date of this notice.

**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
	See annexure B to this notice					

**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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,782,661 Fully Paid ordinary shares	1,782,661
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,064,476 Fully Paid ordinary shares	2,064,476

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	38,157 Fully Paid ordinary shares	38,157
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,503,963 Fully Paid ordinary shares	2,503,963
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	5,467,477 Fully Paid ordinary shares	5,467,477
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,669,393 Fully Paid ordinary shares	1,669,393
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,155,615 Fully Paid ordinary shares	1,155,615
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	42,093,746 Fully Paid ordinary shares	42,093,746

## 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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name	Rachel Lim	capacity	Company Secretary
sign here		date	02/09/2025

**Annexure A**

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

29/08/2025



Rachel Lim

Company Secretary

Dated the 02/09/2025

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L. (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

**Annexure B**

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

29/08/2025



Rachel Lim

Company Secretary

Dated the 02/09/2025

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
16/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	378,023.10	111,020	Fully Paid ordinary shares	111,020
16/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Decrease	N/A	102,916	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	102,916
17/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	14,938.49	4,331	Fully Paid ordinary shares	4,331
18/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,156,034.21	343,710	Fully Paid ordinary shares	343,710
18/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	322.69	96	Fully Paid ordinary shares	96
23/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Decrease	N/A	922,961	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	922,961
24/06/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	949.12	286	Fully Paid ordinary shares	286
24/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	11,589.80	3,470	Fully Paid ordinary shares	3,470
25/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	125,105.70	37,737	Fully Paid ordinary shares	37,737
26/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	90,380.47	27,196	Fully Paid ordinary shares	27,196
26/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	736,758.99	221,695	Fully Paid ordinary shares	221,695
26/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	53,202.71	16,009	Fully Paid ordinary shares	16,009
26/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	906,440.04	272,753	Fully Paid ordinary shares	272,753
27/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	196,576.26	59,329	Fully Paid ordinary shares	59,329
27/06/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Decrease	N/A	148,988	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	148,988
02/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	6,517.11	1,993	Fully Paid ordinary shares	1,993
07/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	358.48	112	Fully Paid ordinary shares	112

07/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Decrease	N/A	6,116	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	6,116
08/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	26,369.44	8,094	Fully Paid ordinary shares	8,094
10/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	262.92	82	Fully Paid ordinary shares	82
10/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	17,531	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	17,531
11/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	112,327.84	35,321	Fully Paid ordinary shares	35,321
14/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	844,375.66	264,115	Fully Paid ordinary shares	264,115
14/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	265,808.17	83,143	Fully Paid ordinary shares	83,143
14/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	497,347.70	155,567	Fully Paid ordinary shares	155,567
14/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	62,050.57	19,409	Fully Paid ordinary shares	19,409
14/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	46,899.99	14,670	Fully Paid ordinary shares	14,670
14/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	66,590.31	20,829	Fully Paid ordinary shares	20,829
21/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,095.24	6,289	Fully Paid ordinary shares	6,289
21/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Decrease	N/A	150,719	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	150,719
22/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	146,609.21	45,959	Fully Paid ordinary shares	45,959
23/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	275,556.87	86,600	Fully Paid ordinary shares	86,600
23/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	763,578.91	239,972	Fully Paid ordinary shares	239,972
23/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	345,588.41	108,609	Fully Paid ordinary shares	108,609
23/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,448,749.17	769,575	Fully Paid ordinary shares	769,575
23/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,010,106.85	317,449	Fully Paid ordinary shares	317,449
24/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	859,446.81	269,284	Fully Paid ordinary shares	269,284
24/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	273,481.82	85,688	Fully Paid ordinary shares	85,688
25/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,064.00	6,270	Fully Paid ordinary shares	6,270
25/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,065,857.08	331,743	Fully Paid ordinary shares	331,743
29/07/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	339.44	107	Fully Paid ordinary shares	107
30/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,621,193.28	512,193	Fully Paid ordinary shares	512,193
30/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	229,094.01	72,379	Fully Paid ordinary shares	72,379
30/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,710,543.71	540,422	Fully Paid ordinary shares	540,422

30/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	153,015.26	48,343	Fully Paid ordinary shares	48,343
31/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	94,920.88	29,952	Fully Paid ordinary shares	29,952
31/07/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	344,642.79	108,751	Fully Paid ordinary shares	108,751
06/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	200,748	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	200,748
08/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	412,800.80	126,766	Fully Paid ordinary shares	126,766
13/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	292,610	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	292,610
19/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,148.26	348	Fully Paid ordinary shares	348
25/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	465.19	140	Fully Paid ordinary shares	140
27/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	182,357.96	54,861	Fully Paid ordinary shares	54,861
28/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Decrease	N/A	493,358	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	493,358
28/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	75,732.14	22,754	Fully Paid ordinary shares	22,754
28/08/2025	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	92,014.18	27,646	Fully Paid ordinary shares	27,646
29/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,409,849.94	422,807	Fully Paid ordinary shares	422,807
29/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	3,137,704.48	940,982	Fully Paid ordinary shares	940,982
29/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	485,696.60	145,658	Fully Paid ordinary shares	145,658
29/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	619,336.69	185,736	Fully Paid ordinary shares	185,736
29/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,804,167.90	541,061	Fully Paid ordinary shares	541,061
29/08/2025	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	998,786.12	299,531	Fully Paid ordinary shares	299,531

**Annexure C**

This is annexure C referred to in Form 604, Notice of change of interest of substantial holder dated

29/08/2025



Rachel Lim

Company Secretary

Dated the 02/09/2025

First Sentier Group Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

**Citigroup Global Markets Limited (Agreement 14)**

Type of agreement:	Prime Brokerage Agreement (including Global Master Securities Lending Agreement)
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A