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9 February 2017

BY ELECTRONIC LODGEMENT

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

ashurst

Dear Sir / Madam

Sun Valley Gold Master Fund, Ltd and other Sun Valley Gold entities – Form 604 Notice of change in interests of substantial holder for Gold Road Resources Limited (ASX: GOR)

We act for Sun Valley Gold Master Fund, Ltd and other Sun Valley Gold entities (**Sun Valley**).

On behalf of Sun Valley we enclose a notice of change in interests of substantial holder.

Yours faithfully



Ashurst Australia

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Notice of change of interests of substantial holder

To Company Name/Scheme Gold Road Resources Limited

ACN/ARSN

109 289 527

This notice is given by each of Sun Valley Gold Master Fund, Ltd, Sun Valley Gold LLC, Sun Valley Gold International, Ltd, Sun Valley Gold LLC, Palmedo Holdings LLLP and Peter Palmedo (together the SV Group).

1. Details of substantial holder (1)

Name Each member of the SV Group

ACN/ARSN (if applicable)

n/a

There was a change in the interests of the substantial holder on

07/02/17

The previous notice was given to the company on

22/11/16

The previous notice was dated

21/11/16

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	53,690,660	6.17% (based on 870,215,029 shares outstanding)	69,224,256	7.95% (based on 871,158,187 shares outstanding)

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
07/02/17	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 10,360,317 ordinary shares acquired on ASX.	See Annexure B	10,360,317 Ordinary shares	10,360,317
07/02/17	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Increase in the extent of the following interests by virtue of the above acquisition: taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%	N/A	10,360,317 Ordinary shares	10,360,317
07/02/17	Sun Valley Gold International, Ltd	Increase in the extent of the following interests by virtue of the above acquisition: taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%	N/A	10,360,317 Ordinary shares	10,360,317

07/02/17	Sun Valley Gold LLC	Increase in the extent of the following interests by virtue of the above acquisition: power to control the exercise of the right to vote or right to dispose of 10,360,317 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd and 5,173,279 ordinary shares as investment manager of managed accounts	See Annexure B	15,533,596 Ordinary shares	15,533,596
07/02/17	Palmedo Holdings LLP	Increase in the extent of the following interests by virtue of the above acquisition: taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as managing member of Sun Valley Gold LLC	N/A	15,533,596 Ordinary shares	15,533,596
07/02/17	Peter Palmedo	Increase in the extent of the following interests by virtue of the above acquisition: taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as general partner of Palmedo Holdings LLP which is controlling managing member of Sun Valley Gold LLC, of which Peter Palmedo is also a managing member.	N/A	15,533,596 Ordinary shares	15,533,596

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
Sun Valley Gold Master Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 10,360,317 ordinary shares.	10,360,317 Ordinary shares	10,360,317
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	HSBC Custody Nominees (Australia) Limited	Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	10,360,317 Ordinary shares	10,360,317
Sun Valley Gold International, Ltd	HSBC Custody Nominees (Australia) Limited	Sun Valley Gold Master Fund, Ltd	Taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	10,360,317 Ordinary shares	10,360,317
Sun Valley Gold LLC	HSBC Custody Nominees (Australia) Limited	Sun Valley Gold Master Fund, Ltd	Power to control the exercise of the right to vote or right to dispose of 10,360,317 ordinary shares by reason of having control of investment decisions as investment manager of Sun Valley Gold Master Fund, Ltd and of Sun Valley Gold International, Ltd and 5,108,698 ordinary shares as investment manager of managed accounts	15,469,015 Ordinary shares	15,469,015
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	64,581 ordinary shares as investment manager of managed accounts	64,581 Ordinary shares	64,581

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
N/A	N/A

6. Addresses

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

Name	Address
See Annexure A	As set out in the list of 1 page annexed to this notice and marked A.

Signature

print name	Peter Palmedo	capacity	Authorised Representative
sign here		date	09/02/17

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.

Annexure "B"

This is the Annexure of 1 page marked "B" referred

to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 9 February 2017


 Peter Palmedo - Authorised Representative
 Sun Valley Gold LLC

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected
22/11/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0.6298 paid by Sun Valley Gold Master Fund, Ltd	60,100 ordinary shares
22/11/16	BUY	Sun Valley Gold LLC	\$0.6298 paid by managed account holders	39,900 ordinary shares
29/11/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0.635 paid by Sun Valley Gold Master Fund, Ltd	2,086,297 ordinary shares
29/11/16	BUY	Sun Valley Gold LLC	\$0.635 paid by managed account holders	1,379,313 ordinary shares
21/12/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0.543 paid by Sun Valley Gold Master Fund, Ltd	88,882 ordinary shares
21/12/16	BUY	Sun Valley Gold LLC	\$0.543 paid by managed account holders	68,991 ordinary shares
22/12/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0.545 paid by Sun Valley Gold Master Fund, Ltd	113 ordinary shares
30/12/16	BUY	Sun Valley Gold Master Fund, Ltd	\$0. 5625 paid by Sun Valley Gold Master Fund, Ltd	86,400 ordinary shares
30/12/16	BUY	Sun Valley Gold LLC	\$0.5625 paid by managed account holders	48,600 ordinary shares
04/01/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0. 570 paid by Sun Valley Gold Master Fund, Ltd	46,125 ordinary shares
04/01/17	BUY	Sun Valley Gold LLC	\$0.570 paid by managed account holders	28,875 ordinary shares
07/02/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0. 5975 paid by Sun Valley Gold Master Fund, Ltd	7,992,400 ordinary shares
07/02/17	BUY	Sun Valley Gold LLC	\$0 5975 paid by managed account holders	3,607,600 ordinary shares

Signed by me and dated 9 February 2017

X

Peter Palmedo - Authorised Representative

Sun Valley Gold LLC

Name	Address
Peter Palmedo	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Palmedo Holdings LLLP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold LLC	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold International, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
Sun Valley Gold LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Master Fund, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
HSBC Custody Nominees (Australia) Limited	C/- HSBC BANK AUSTRALIA LTD HSBC Centre 580 George Street Sydney NSW 2000, Australia
Citicorp Nominees Pty Ltd	Level 2, 350 Collins Street, MELBOURNE VIC 3001