

Our ref: BCM\RZN\02 1406 2704  
Partner: Bruce Macdonald  
Direct line: +61 2 9258 6873  
Email: bruce.macdonald@ashurst.com  
Contact: Sagar Sritharan, Lawyer  
Direct line: +61 2 9258 6561  
Email: sagar.sritharan@ashurst.com

Ashurst Australia  
Level 11  
5 Martin Place  
Sydney NSW 2000  
Australia

GPO Box 9938  
Sydney NSW 2001  
Australia

Tel +61 2 9258 6000  
Fax +61 2 9258 6999  
DX 388 Sydney  
www.ashurst.com

10 March 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**

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA  
SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.

244593761.01

**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

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

07/03/17

The previous notice was given to the company on

09/02/17

The previous notice was dated

09/02/17

### 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	69,224,256	7.95% (based on 871,158,187 shares outstanding)	79,964,566	9.18% (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
07/03/17	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 6,443,528 ordinary shares acquired on ASX.	See Annexure B	6,443,528 Ordinary shares	6,443,528
07/03/17	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	6,443,528 Ordinary shares	6,443,528
07/03/17	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	6,443,528 Ordinary shares	6,443,528

07/03/17	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 6,443,528 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 4,296,782 ordinary shares as investment manager of managed accounts	See Annexure B	10,740,310 Ordinary shares	10,740,310
07/03/17	Palmedo Holdings LLLP	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	10,740,310 Ordinary shares	10,740,310
07/03/17	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 LLLP which is controlling managing member of Sun Valley Gold LLC, of which Peter Palmedo is also a managing member.	N/A	10,740,310 Ordinary shares	10,740,310

#### 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	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 45,949,722 ordinary shares.	45,949,722 Ordinary shares	45,949,722
Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Citicorp Nominees Pty Ltd	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%.	45,949,722 Ordinary shares	45,949,722
Sun Valley Gold International, Ltd	Citicorp Nominees Pty Ltd	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%.	45,949,722 Ordinary shares	45,949,722
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold Master Fund, Ltd	Power to control the exercise of the right to vote or right to dispose of 45,949,722 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	45,949,722 Ordinary shares	45,949,722
Sun Valley Gold LLC	Citicorp Nominees Pty Ltd	Sun Valley Gold LLC	Power to control the exercise of the right to vote or right to dispose of 30,414,261 ordinary shares as investment manager of managed accounts	30,414,26 Ordinary shares	30,414,26
Sun Valley Gold LLC	HSBC Custody Nominees (Australia) Limited	Sun Valley Gold LLC	Power to control the exercise of the right to vote or right to dispose of 3,600,583 ordinary shares as investment manager of managed accounts	3,600,583 Ordinary shares	3,600,583

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	10/03/2017

**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 the Annexure of 1 page marked "A" referred  
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 10 March 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

**Annexure B**

**This is the Annexure of 2 pages marked "B" referred**

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

Signed by me and dated 10 March 2017

X 

**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
08/02/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.58 paid by Sun Valley Gold Master Fund, Ltd	1,454,138 ordinary shares
08/02/17	BUY	Sun Valley Gold LLC	\$0.58 paid by managed account holders	687,450 ordinary shares
22/02/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.543 paid by Sun Valley Gold Master Fund, Ltd	337,617 ordinary shares
22/02/17	BUY	Sun Valley Gold LLC	\$0.543 paid by managed account holders	188,264 ordinary shares
23/02/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.5385 paid by Sun Valley Gold Master Fund, Ltd	1,060,702 ordinary shares
23/02/17	BUY	Sun Valley Gold LLC	\$0.5385 paid by managed account holders	609,695 ordinary shares
28/02/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.5185 paid by Sun Valley Gold Master Fund, Ltd	216,565 ordinary shares
28/02/17	BUY	Sun Valley Gold LLC	\$0. 5185 paid by Sun Valley Gold Master Fund, Ltd	135,573 ordinary shares
01/03/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.515 paid by managed account holders	541,921 ordinary shares
01/03/17	BUY	Sun Valley Gold LLC	\$0. 515 paid by Sun Valley Gold Master Fund, Ltd	352,338 ordinary shares
02/03/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.525 paid by managed account holders	125,168 ordinary shares
02/03/17	BUY	Sun Valley Gold LLC	\$0. 525 paid by Sun Valley Gold Master Fund, Ltd	80,701 ordinary shares
03/03/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.5172 paid by managed account holders	112,800 ordinary shares
03/03/17	BUY	Sun Valley Gold LLC	\$0. 5172 paid by Sun Valley Gold Master Fund, Ltd	87,200 ordinary shares
06/03/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.535 paid by managed account holders	17,400 ordinary shares
06/03/17	BUY	Sun Valley Gold LLC	\$0.535 paid by managed account holders	12,600 ordinary shares
07/03/17	BUY	Sun Valley Gold Master Fund, Ltd	\$0.5175 paid by managed account holders	2,577,217 ordinary shares

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected
07/03/17	BUY	Sun Valley Gold LLC	\$0.5175 paid by managed account holders	2,142,961 ordinary shares