

## 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

22/07/19

The previous notice was given to the company on

01/04/19

The previous notice was dated

01/04/19

### 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	71,094,074	8.10% (based on 877,977,231 shares outstanding)	59,715,984	6.80% (based on 877,977,231 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
22/07/19	Sun Valley Gold Master Fund, Ltd	Entitled to be registered holder in respect of 5,163,567 ordinary shares disposed of on ASX.	See Annexure B	5,163,567 Ordinary shares	5,163,567
22/07/19	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Decrease in the extent of the following interests by virtue of the above disposition: 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	5,163,567 Ordinary shares	5,163,567
22/07/19	Sun Valley Gold International, Ltd	Decrease in the extent of the following interests by virtue of the above disposition: 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	5,163,567 Ordinary shares	5,163,567
22/07/19	Sun Valley Gold LLC	Decrease in the extent of the following interests by virtue of the above disposition: power to control the exercise of the right to vote or right to dispose of 5,163,567 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 6,214,523 ordinary shares as investment manager of managed accounts	See Annexure B	11,378,090 Ordinary shares	11,378,090

22/07/19	Palmedo Holdings LLLP	Decrease in the extent of the following interests by virtue of the above disposition: 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	11,378,090 Ordinary shares	11,378,090
22/07/19	Peter Palmedo	Decrease in the extent of the following interests by virtue of the above disposition: 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	11,378,090 Ordinary shares	11,378,090

#### 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 37,482,032 ordinary shares.	37,482,032 Ordinary shares	37,482,032
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%.	37,482,032 Ordinary shares	37,482,032
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%.	37,482,032 Ordinary shares	37,482,032
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 42,645,599 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	37,482,032 Ordinary shares	37,482,032
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 22,233,952 ordinary shares as investment manager of managed accounts	22,233,952 Ordinary shares	22,233,952

## 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
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 23/07/2019

## 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 "A"

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 23 July 2019

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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



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 23 July 2019

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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
17/06/19	SELL	Sun Valley Gold Master Fund, Ltd	\$1.0325 received by Sun Valley Gold Master Fund, Ltd	856,987 ordinary shares
17/06/19	SELL	Sun Valley Gold LLC	\$1.0325 received by managed account holders	573,708 ordinary shares
24/06/19	SELL	Sun Valley Gold LLC	\$1.0097 received by managed account holders	315,578 ordinary shares
25/06/19	SELL	Sun Valley Gold LLC	\$1.0115 received by managed account holders	53,933 ordinary shares
27/06/19	SELL	Sun Valley Gold LLC	\$1.01 received by managed account holders	300,000 ordinary shares
03/07/19	SELL	Sun Valley Gold LLC	\$1.12 received by managed account holders	2,000,000 ordinary shares
11/07/19	SELL	Sun Valley Gold LLC	\$1.2223 received by managed account holders	245,107 ordinary shares
12/07/19	SELL	Sun Valley Gold LLC	\$1.2008 received by Sun Valley Gold Master Fund, Ltd	591,809 ordinary shares
12/07/19	SELL	Sun Valley Gold LLC	\$1.2008 received by managed account holders	372,050 ordinary shares
15/07/19	SELL	Sun Valley Gold LLC	\$1.2745 received by Sun Valley Gold Master Fund, Ltd	83,218 ordinary shares
15/07/19	SELL	Sun Valley Gold LLC	\$1.2745 received by managed account holders	52,315 ordinary shares
16/07/19	SELL	Sun Valley Gold LLC	\$1.3445 received by Sun Valley Gold Master Fund, Ltd	760,446 ordinary shares
16/07/19	SELL	Sun Valley Gold LLC	\$1.3445 received by managed account holders	478,066 ordinary shares
17/07/19	SELL	Sun Valley Gold LLC	\$1.3556 received Sun Valley Gold Master Fund, Ltd	1,133,807 ordinary shares
17/07/19	SELL	Sun Valley Gold LLC	\$1.3556 received by managed account holders	712,784 ordinary shares
18/07/19	SELL	Sun Valley Gold LLC	\$1.401 received by Sun Valley Gold Master Fund, Ltd	1,203,256 ordinary shares
18/07/19	SELL	Sun Valley Gold LLC	\$1.401 received by managed account holders	769,296 ordinary shares
19/07/19	SELL	Sun Valley Gold LLC	\$1.40 received by Sun Valley Gold Master Fund, Ltd	289,244 ordinary shares
19/07/19	SELL	Sun Valley Gold LLC	\$1.40 received by managed account holders	186,486 ordinary shares

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected
22/07/19	SELL	Sun Valley Gold LLC	\$1.4098 received by Sun Valley Gold Master Fund, Ltd	244,800 ordinary shares
22/07/19	SELL	Sun Valley Gold LLC	\$1.4098 received by managed account holders	155,200 ordinary shares