

## COMPLETION OF SALE AND JOINT VENTURE WITH GOLD FIELDS LTD

Gold Road Resources Limited (**Gold Road** or the **Company**) refers to its announcement dated 7 November 2016 in which Gold Road announced it had entered into a transaction to sell a 50% interest in the Gruyere Gold Project (including the Central Bore, Attila and Alaric deposits and the YAM14 and Toto Prospects, in total comprising 144 km<sup>2</sup>) to a wholly owned Australian subsidiary of Gold Fields Limited (**Gold Fields**) and form a 50:50 joint venture in relation to the Gruyere Gold Project.

Gold Road is pleased to confirm that the transaction relating to the sale and joint venture arrangements for Gruyere Gold Project completed today, with Gold Road receiving A\$250 million in cash consideration and an uncapped 1.5% net smelter return royalty on Gold Field's share of production from the Gruyere Joint Venture tenements once total gold production exceeds 2 million ounces.

In addition to the consideration received today at completion, Gold Fields will pay a further A\$100 million to Gold Road by funding Gold Road's share of the initial cash calls during the construction phase. Additionally, Gold Fields will assume liability for up to a 10% overrun on the Gruyere initial development program and budget of A\$507M, subject to certain exceptions such as overruns due a force majeure event and agreed scope changes.

Completion of the transaction also marks the commencement of the Gruyere Gold Project Joint Venture with Gold Fields.

Gold Road's Managing Director and CEO, Ian Murray said: *"We're very pleased to begin a long term partnership with Gold Fields, an experienced company in developing and operating open-pit gold projects in Australia and internationally. The completion of this transaction puts Gold Road in a very strong financial position, being fully funded for its share of construction capital for the development of the Gruyere Gold Project and enables Gold Road to accelerate exploration programs across its highly prospective 50% owned Gruyere JV tenements, 100% owned North Yamarna tenements and 50% owned South Yamarna tenements."*

For further information, please visit [www.goldroad.com.au](http://www.goldroad.com.au) or contact:

**Gold Road Resources**

Ian Murray  
Managing Director and CEO  
Telephone: +61 8 9200 1600

**Media and Broker Enquiries**

Luke Forrester – [lforrester@canningspurple.com.au](mailto:lforrester@canningspurple.com.au)  
Warrick Hazeldine – [whazeldine@canningspurple.com.au](mailto:whazeldine@canningspurple.com.au)  
Cannings Purple  
Tel: +61 411 479 144

ASX Code GOR

ABN 13 109 289 527

**COMPANY DIRECTORS**

Tim Netscher  
**Chairman**

Ian Murray  
**Managing Director & CEO**

Justin Osborne  
**Executive Director,  
Exploration & Growth**

Martin Pyle  
**Non-Executive Director**

Sharon Warburton  
**Non-Executive Director**

Kevin Hart  
**Company Secretary**

**CONTACT DETAILS**

Principal & Registered Office  
Level 2, 26 Colin St  
West Perth WA 6005

[www.goldroad.com.au](http://www.goldroad.com.au)  
[perth@goldroad.com.au](mailto:perth@goldroad.com.au)

T +61 8 9200 1600  
F +61 8 9481 6405

