

GOLD FIELDS SELLS 9.9% SHAREHOLDING IN GOLD ROAD AS PART OF DEBT REDUCTION STRATEGY

Gold Road Resources Limited (**Gold Road** or the **Company**) announces that Gruyere Holdings Pty Ltd, a wholly owned subsidiary of Gold Fields Limited (**Gold Fields**), has sold 87,117,909 Gold Road shares at a price of A\$1.45 for total gross proceeds of A\$126.3 million. The share sale was conducted via an underwritten bookbuild process led by Macquarie Capital Limited on behalf of Gold Fields after ASX market close on Thursday, 22 August 2019.

Gold Fields has informed the Company that the sale is part of its broader debt reduction strategy and capitalises on significant gains from its original share investments in Gold Road in 2017. Gold Fields stated the sale follows positive investor feedback on other recent disposals of a 19.9% shareholding in Maverix Metals Inc which sold for US\$68 million and a 19.9% shareholding in Red 5 Limited which sold for A\$29.6 million¹.

Gold Fields has advised that it remains fully committed to its 50% interest in, and operatorship of, the Gruyere Joint Venture and it has no intention of exiting that interest. As manager of the Gruyere Gold Project, Gold Fields has advised that it is pleased that the ramp-up of the Gruyere process plant is continuing to progress well, with key milestones (including the 96-hour continuous mill run) being met, and that performance of the Gruyere orebody to date is in line with expectations.

The share sale by Gold Fields does not impact on the standstill arrangement with Gold Road, in which Gold Fields and its affiliate must not acquire a relevant interest in any securities of Gold Road greater than 10% unless agreed in writing by Gold Road².

Gold Road's Chairman, Tim Netscher, said: *"Gold Road would like to thank Gold Fields for its equity investment in the company as it transitioned from explorer to producer. We look forward to continuing to grow value for all shareholders through the ongoing joint venture between Gold Road and Gold Fields at the world-class Gruyere Project."*

For further information, please visit www.goldroad.com.au or contact:

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¹ Refer to Gold Fields' media announcement dated 6 June 2019.

² Refer to Gold Road's ASX announcement dated 19 May 2017 for details of when the standstill arrangement ends.