



GOLD FIELDS

MEDIA RELEASE

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Gold Fields enters into a JV with Gold Road

Johannesburg, 7 November 2016: Gold Fields Limited (Gold Fields) (JSE, NYSE: GFI) is pleased to announce that it has entered into a 50:50 joint venture with Gold Road Resources Limited (Gold Road) (ASX: GOR) for the development and operation of the Gruyere Gold Project in Western Australia, which comprises the Gruyere gold deposit as well as additional resources including Central Bore and Attila/Alaric (Gruyere).

Gruyere is a large shear hosted porphyry gold deposit, with reserves of 3.5Moz and total resources of 6.2Moz. Gold Road's drilling demonstrates that mineralisation likely continues at depth beneath the planned pit shell. The deposits at Central Bore (0.7Mt, 9.1g/t, 187koz) and Attila/Alaric (5.3Mt, 1.64g/t, 270koz), could add additional value to the Gruyere development. Including these other ore sources, the JV has total resources of 6.6Moz.

Gold Fields will acquire a 50% interest in Gruyere for a total purchase consideration of A\$350m payable in cash and a 1.5% royalty on Gold Fields' share of production after total mine production exceeds 2Moz with an approximate value of A\$15 million. The cash consideration will be split, with A\$250m payable at completion and A\$100m payable according to an agreed construction cash call schedule. The consideration will be funded utilising existing cash resources and banking facilities in Australia.

The Feasibility Study for Gruyere, which was completed in October 2016, indicated Gruyere's 3.5Moz reserve (6.2Moz resource) could support average annualised production of 270koz for a 13-year life of mine (LOM). All-in sustaining costs (AISC) over the LOM are expected to be A\$945/oz (US\$690/oz) and all-in costs (AIC) of A\$1,103/oz (US\$805/oz), with construction capital expenditure estimated at A\$507m. First production from Gruyere is expected at the end of 2018/early 2019.

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Reserves and Resources

Reserves			
	Tonnes (Mt)	Grade (g/t)	Contained gold (Moz)
Proved	14.9	1.09	0.52
Probable	76.7	1.22	3.00
Total	91.6	1.20	3.52

Note: Mineral Reserves are evaluated using a gold price of A\$1,500/oz

Resources			
	Tonnes (Mt)	Grade (g/t)	Contained gold (Moz)
Measured	13.86	1.18	0.53
Indicated	91.12	1.29	3.79
Inferred	42.73	1.35	1.85
Total	147.71	1.30	6.16*

Note: Mineral Resource is constrained within a A\$1,700/oz optimised pit shell

* The total resource estimate is for Gruyere and does not include nearby resources at Central Bore (0.7Mt, 9.1g/t, 187koz) and Atilla/Alaric (5.3Mt, 1.64g/t, 270koz).

Nick Holland, CEO of Gold Fields commented, *“Australia is a key part of our business and our largest cash generator. This deal enhances our portfolio and expands our exposure to a new and emerging goldfield in Western Australia. Gruyere will add material reserves and resources, margin and cash flow into what is already a strong region for Gold Fields and which has proven its ability to integrate new operations with ease. We are excited about partnering with Gold Road and are hopeful this is the start of a multi-decade, mutually beneficial relationship and see significant potential synergies in resourcing, intellectual property, procurement and technical skills.*

We believe this acquisition is extremely competitive on a per ounce basis, when compared to similar recent deals, at A\$200 (US\$153) per reserve ounce and A\$113 (US\$86) per resource ounce”.

About Gold Road Resources

Gold Road Resources is pioneering development of Australia’s newest goldfield, the Yamarna Belt, 200 kilometres east of Laverton in Western Australia. The Company holds tenements covering 5,000km² in the region, which is historically underexplored and highly prospective for gold mineralisation. These tenements contain gold resources of 6.6Moz, including 6.2Moz at the Gruyere deposit, which Gold Road discovered in 2013.

In addition to Gruyere, Gold Road continues to explore for similar-scale deposits on its own on its North Yamarna tenements and in conjunction with joint venture partners, Sumitomo Metal Mining Oceania (a subsidiary of Sumitomo Metal Mining Co. Limited), on its South Yamarna tenements.

Salient features of feasibility study

The full feasibility study for the Gruyere project was published by Gold Road on 19 October 2016. Below are some of the salient features (on a 100% basis):

- First gold at end-2018/early-2019
- Annual production: 270koz
- Life of Mine: 13 years
- AISC: A\$945/oz (US\$690/oz)

- AIC: A\$1,103/oz (US\$805/oz)
- Total capital cost: A\$507m (US\$370m); A\$514m including escalation
- Tonnes mined: 30Mt pa for first 5 years, 44Mt pa for next 5 years
- Tonnes milled: 7.5Mt pa of fresh ore and up to 8.8Mt pa of oxide ore
- Head grade: 1.1g/t – 1.3g/t over LOM
- Recoveries: 91% – 94% over LOM
- Strip ratio: 2.8 including pre-strip (2.7 excluding pre-strip)

Permitting and approvals

- Native Title Agreement signed with the Yilka People on 3 May 2016
- Gruyere Mining Lease granted on 5 May 2016
- Environmental: API-A submitted on 4 October 2016. Final approval anticipated in Q1 2017
- Miscellaneous licenses for infrastructure: certain key miscellaneous licences already granted, others remain under application

Conditions

The acquisition is subject to minimal conditions precedent which include:

- Customary regulatory approvals including Australian Foreign Investment Board (FIRB) approval and approval by the Western Australian mining minister; and
- Consent or non-objection under Gold Road's Native Title Agreement with the Yilka People

CONFERENCE CALL DETAILS

A global teleconference will be held on Monday, 7 November 2016 at 10:00 and 16:00 (SA time). Details are as follows:

Johannesburg: 10:00 and 16:00
United Kingdom: 08:00 and 14:00
North America: 03:00 and 09:00(Eastern time)

Dial in numbers

Australia	+1 800 350 100
Other Countries (Intl Toll)	+27 11 535 3600
Other Countries – Alternate	+27 10 201 6800
South Africa – Johannesburg	011 535 3600
South Africa - Johannesburg Alternate	010 201 6800
UK (Toll-Free)	0808 162 4061
USA and Canada (Toll Free)	+1 855 481 5362

Ask for Gold Fields call

Playback details for the conference call are as follows:

Playback code: For 10:00 call – 54420#

For 16:00 call – 54421#

(Available for seven days)

Australia: +1 800 091 250

South Africa & Other: + 27 11 305 2030

USA and Canada: +1 855 481 5363

United Kingdom: +0808 234 6771

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Notes to editors

About Gold Fields

Gold Fields Limited is an unhedged, globally diversified producer of gold with eight operating mines in Australia, Ghana, Peru and South Africa with attributable annual gold production of approximately 2.0 million ounces. It has attributable Mineral Reserves of around 46 million ounces and Mineral Resources of around 102 million ounces. Attributable copper Mineral Reserves total 532 million pounds and Mineral Resources 5,912 million pounds. Gold Fields has a primary listing on the JSE Limited, with secondary listings on the New York Stock Exchange (NYSE) and the Swiss Exchange (SWX).

Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd