

COMPLETION OF SALE AND JOINT VENTURE WITH GOLD FIELDS LTD

Gold Road Resources Limited (**Gold Road** or the **Company**) is pleased to announce that it has today completed the sale of the 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 km²) to a wholly owned Australian subsidiary of Gold Fields Limited (**Gold Fields**) and formed a 50:50 joint venture in relation to the Gruyere Gold Project.

Upon completion of the transaction, Gold Road received A\$250 million in cash consideration and a Royalty Deed for 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 cash consideration received upon 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. For further details of the transaction, please refer to the announcement on 7 November 2016.

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 or contact:

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