

GOLD FIELDS LTD

Form 6-K

November 07, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

**Report of Foreign Private Issuer**

**Pursuant to Rules 13a-16 or 15d-16 under**

the Securities Exchange Act of 1934

Dated 7 November 2016

Commission File Number: 001-31318

**GOLD FIELDS LIMITED**

(Translation of registrant's name into English)

150 Helen Rd.

Sandown, Sandton 2196

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

**Directors** C A Carolus (Chair), N J Holland

†  
\*\* (Chief Executive Officer), P A Schmidt\*\* (Chief Financial Officer), A Andani, K Ansah , P J

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#  
Bacchus

†  
, T P Goodlace, A R Hill

≠  
, R P Menell, D M J Ncube, S P Reid^, Y G H Suleman, G M Wilson  
^Australian,

†  
British,

≠  
Canadian,

#  
Ghanaian, \*\* Executive Director  
Company Secretary: MML Mokoka

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## **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.

**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 5,000km

2

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

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on

its behalf by the undersigned, thereunto duly authorised.

GOLD FIELDS LIMITED

Dated: 7 November 2016

By:

/s/ Nicholas J. Holland

Name:

Nicholas J. Holland

Title:

Chief Executive Officer