

HARMONY GOLD MINING CO LTD

Form 6-K

February 09, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO

RULE 13a-16 OR 15d-16 UNDER THE SECURITIES

EXCHANGE ACT OF 1934

For 9 February 2015

Harmony Gold Mining Company

Limited

Randfontein Office Park

Corner Main Reef Road and Ward Avenue

Randfontein, 1759

South Africa

(Address of principal executive offices)

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

Form 20-F X

Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes

No X

**RESULTS
FOR THE SECOND
QUARTER AND
SIX MONTHS ENDED**

31 DECEMBER 2014

Q2 FY15

Harmony Gold Mining Company Limited

("Harmony" or "Company")

Incorporated in the Republic of South Africa

Registration number 1950/038232/06

JSE share code: HAR

NYSE share code: HMY

ISIN: ZAE000015228

KEY FEATURES

Quarter on quarter

South African operations record a fatal-free quarter

Restructuring for safe, profitable ounces continues

Gold production decreased by 10% quarter on quarter due to stoppages at Kusasalethu and Hidden Valley

Majority of operations perform in line with plans, with grade remaining consistent

Production profit of R618 million

Headline loss of R496 million, due to lower production and restructuring

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. Statements in this quarter that are not historical facts are "forward-looking statements" for the purpose of the safe harbour provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expect", "anticipates", "believes", "intends", "estimates" and similar expressions. These statements are only predictions. All forward-looking statements involve a number of risks, uncertainties and other factors and we cannot assure you that such statements will prove to be correct. Risks, uncertainties and other factors could cause actual events or results to differ from those expressed or implied by the forward-looking statements. These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgement of the senior management of Harmony and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this quarterly report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in the countries in which we operate; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions; increases or decreases in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions;

availability, terms and deployment of capital; changes in government regulations, particularly mining rights and environmental regulations; fluctuations in exchange rates; currency devaluations and other macro-economic monetary policies; and socio-economic instability in the countries in which we operate.

Harmony's Integrated Annual Report and the Form 20-F filed with the United States' Securities and Exchange Commission for the financial year ended 30 June 2014 are available on our website at

<http://www.harmony.co.za/investors/reporting/annual-reports>.

RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

Quarter

Dec-14

Quarter

Sep-14

Q-on-Q

variance

%

Six months

Ended

Dec-14

Six months

Ended

Dec-13

Variance

%

Gold produced

– kg

8 459

9 435

(10)

17 894

19 150

(7)

– oz

271 963

303 341

(10)

575 304

615 686

(7)

Cash operating costs

– R/kg

357 111

355 693

–

356 364

316 517

(13)

– US\$/oz

990

1 028

4

1 008

981
(3)
Gold sold
– kg
8 580
9 987
(14)
18 567
19 151
(3)
– oz
275 851
321 089
(14)
596 940
615 717
(3)
Underground grade
– g/t
4.78
4.84
(1)
4.81
4.69
3
Total costs and capital
– R/kg
437 708
418 910
(4)
427 797
382 407
(12)
– US\$/oz
1 213
1 210
–
1 210
1 185
(2)
All-in sustaining costs
– R/kg
455 202
431 063
(6)
442 218
401 021
(10)
– US\$/oz
1 262
1 245

(1)
1 251
1 242
(1)
Gold price received
– R/kg
432 963
443 690
(2)
438 733
422 386
4
– US\$/oz
1 200
1 282
(6)
1 241
1 309
(5)
Production profit
– R million
618
913
(32)
1 532
2 022
(24)
– US\$ million
55
85
(35)
138
201
(31)
Basic loss per share
– SAc/s
(197)
(61)
>(100)
(258)
(18)
>(100)
– USc/s
(18)
(6)
>(100)
(23)
(2)
>(100)
Headline loss
– Rm

(496)

(266)

(86)

(763)

(71)

>(100)

– US\$m

(44)

(25)

(76)

(69)

(7)

>(100)

Headline loss per share

– SAc/s

(114)

(61)

(87)

(175)

(16)

>(100)

– USc/s

(10)

(6)

(67)

(16)

(2)

>(100)

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CONTACT DETAILS

Corporate Office

Randfontein Office Park
PO Box 2, Randfontein, 1760, South Africa
Corner Main Reef Road/Ward Avenue
Randfontein, 1759, South Africa
Telephone: +27 11 411 2000
Website: www.harmony.co.za

Directors

P T Motsepe* *Chairman*
M Motloba*[^] *Deputy Chairman*
G P Briggs *Chief Executive Officer*
F Abbott *Financial Director*
H E Mashego *Executive Director*
F F T De Buck*[^] *Lead independent director*
J A Chissano* 1[^], K V Dicks*[^], Dr D S S Lushaba*[^],
C Markus*[^], M Msimang*[^], K T Nondumo*[^],
V P Pillay *[^], J L Wetton*[^], A J Wilkens*

* Non-executive

[^] Independent

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Mozambican

Investor relations team

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Marian van der Walt
Executive: Corporate and Investor Relations
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Mobile: +27 (0)82 888 1242
Email: marian@harmony.co.za
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Investor Relations
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Email: bobo@harmony.co.za

Company Secretary

Riana Bisschoff
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Mobile: +27 (0)83 629 4706
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South African Share Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited
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13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, 2001
PO Box 4844, Johannesburg, 2000, South Africa
Telephone: +27 86 154 6572
Fax: +27 86 674 2450
Email: meetfax@linkmarketservices.co.za

ADR

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Depository

Deutsche Bank Trust Company Americas
c/o American Stock Transfer and Trust Company
Peck Slip Station
PO Box 2050, New York, NY 10272-2050
Email queries: db@amstock.com
Toll Free: +1-800-937-5449
Intl: +1-718-921-8137
Fax: +1-718-921-8334

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ADR: American Depository Receipts

Sponsor

J.P. Morgan Equities South Africa (Pty) Ltd
1 Fricker Road, corner Hurlingham Road
Illovo
Johannesburg, 2196
Private Bag X9936, Sandton, 2146, South Africa
Telephone: +27 11 507 0300
Fax: +27 11 507 0503

Trading Symbols

JSE Limited: HAR
New York Stock Exchange, Inc: HMY
Berlin Stock Exchange: HAM1

Registration number

1950/038232/06
Incorporated in the Republic of South Africa

ISIN

ZAE000015228

COMPETENT PERSON'S DECLARATION

Harmony reports in terms of the South African Code for the Reporting of Exploration results, Mineral Resources and Ore Reserves (SAMREC). In

South Africa Harmony appoints an ore reserve manager at each of its operations who takes responsibility for the compilation and reporting of mineral resources and mineral reserves at their operations. In Papua New Guinea, competent persons are appointed for the mineral resources and mineral reserves for specific projects and operations.

The mineral resources and mineral reserves in this report are based on information compiled by the following competent persons:

Resources and Reserves South Africa: Jaco Boshoff, BSc (Hons), MSc, MBA, Pr. Sci. Nat., who has 19 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP) and a member of the South African Institute of Mining and Metallurgy (SAIMM).

Resources and Reserves Papua New Guinea: Gregory Job, BSc, MSc, who has 26 years relevant experience and is a member of the Australian

Institute of Mining and Metallurgy (AusIMM). Mr Job has sufficient experience which is relevant to the styles of mineralisation and types of deposits

under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian

Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

Mr Boshoff and Mr Job are full-time employees of Harmony Gold Mining Company Limited. These competent persons consent to the inclusion in

the report of the matters based on the information in the form and context in which it appears.

Mineral Resource and Reserve information as at 30 June 2014 has not changed.

Harmony Gold Mining Company Limited

Results for the second quarter FY15 and six months ended 31 December 2014

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SHAREHOLDER INFORMATION

Issued ordinary share capital at 31 December 2014

436 094 323

Issued ordinary share capital at 30 September 2014

435 825 447

Market capitalisation

At 31 December 2014 (ZARm)

9 424

At 31 December 2014 (US\$m)

815

At 30 September 2014 (ZARm)

10 765

At 30 September 2014 (US\$m)

953

Harmony ordinary shares and ADR prices

12-month high (1 January 2014 –
31 December 2014) for ordinary shares

40.32

12-month low (1 January 2014 –
31 December 2014) for ordinary shares

17.00

12-month high (1 January 2014 –
31 December 2014) for ADRs

3.77

12-month low (1 January 2014 –
31 December 2014) for ADRs

1.56

Free float

100%

ADR ratio

1:1

JSE Limited

HAR

Range for quarter (1 October–
31 December 2014 closing prices)

R17.00 – R24.15

Average daily volume for the quarter (1 October –
31 December 2014)

2 977 951 shares

Range for quarter (1 July – 30 September 2014
closing prices)

R24.70 – R35.21

Average daily volume for the quarter
(1 July – 30 September 2014)

706 279 shares

New york stock exchange including other

US trading platforms

HMY

Range for quarter (1 October– 31 December 2014
closing prices)

US\$1.56 – US\$2.20

Average daily volume for the quarter
(1 October – 31 December 2014)

4 492 693

Range for quarter (1 July – 30 September 2014
closing prices)

US\$2.16 – US\$3.29

Average daily volume for the quarter

(1 July – 30 September 2014)

1 771 208

Investors' calendar

2015

Q3 FY15 presentation (webcast and conference calls only)

8 May 2015

Q4 FY15 live presentation from Johannesburg

18 August 2015

Q1 FY15 presentation (webcast and conference calls only)

5 November 2015

Annual General Meeting

20 November 2015

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

1. SAFETY

Harmony recorded a fatal-free quarter in South Africa – a major achievement for a deep level underground gold mining company. Management and employees are commended for their efforts and commitment to achieving zero harm.

There was one fatality at Hidden Valley in Papua New Guinea (PNG). An employee was fatally injured when struck by a reversing loader in the milling area. The matter was investigated and safety standards were reinforced.

2. GOLPU – A GAME CHANGER

The results of the updated Golpu prefeasibility study (PFS) were announced on the 15th of December 2014. Please refer to our website for more details: www.harmony.co.za.

The updated PFS supports our view that Golpu is a spectacular ore body with a large copper component, affordable and mineable. Our emphasis in preparing the PFS was to create flexibility to allow the size of the project to adapt to different levels of gold and copper prices, allowing Golpu to grow over time.

Key objectives of the study have been achieved by reducing the capital of the project, lowering operating costs and improving the rate of return. Harmony intends to fund the earlier stages of the project from internal cash flows, and reviewing other funding options for the latter stages.

Our application for an environmental permit has been submitted to the Papua New Guinean Department of Environment and Conservation. The permit relates to advanced exploration and feasibility support activities, comprising development of access roads, decline development to the ore body and associated works. The Stage 2 Concept Study was completed and demonstrated a technically feasible and economically viable plan to mine and process the remaining portion of the Golpu copper-gold reserve after depletion of Stage 1.

The Golpu project is a significant value accretive game-changer for Harmony.

3. OPERATIONAL RESULTS

Most of the South African operations delivered in line with their operational plans. Tshepong had an exceptional performance, beating its production plan by 16%. Masimong and Unisel delivered a consistent performance quarter on quarter, with Bambanani being our most profitable mine at a cash operating cost of R253 000/kg. Target 3 was placed on care and maintenance as planned.

On 2 December 2014, Harmony announced that a new plan would be implemented to return Kusasalethu to profitability. The new plan will entail mining lower volumes at higher grades at a reduced cost. Kusasalethu has not returned to profitability after various setbacks. The underperformance of the mine was further exacerbated by four fires and associated illegal mining activities during the past quarter. Harmony's intention is to restore

Kusasaletu to profitability by the end of the fourth quarter of the current financial year and we have commenced with a Section 189 process in terms of the Labour Relations Act to restructure the mine.

Hidden Valley also contributed to the quarter's lower production, due to a fatality and a belt tear on the overland conveyor (OLC). Both resulted in production stoppages at the mine. There was no structural damage to the OLC, but belt replacement work was not completed until January 2015. Maintenance scheduled for the OLC and the metallurgical plant in the first half of 2015 was brought forward and conducted while the belt was being replaced. Ore was hauled to the mill by truck during this period, adversely impacting costs.

Gold production during the March 2015 quarter is expected to be higher once Kusasaletu's restructuring is finalised and Hidden Valley returns to full production, positioning our operations to benefit from higher gold prices.

Lower gold production quarter on quarter and a lower gold price resulted in a decrease in production profit to R618 million in the December 2014 quarter, compared to R913 million in the previous quarter.

Cash operating cost for the December 2014 quarter improved (decreased) by 10% when compared to the previous quarter.

The decrease is due to lower electricity tariffs for the summer months, amounting to R200 million. Labour cost also decreased by R63 million in the December 2014 quarter. Capital expenditure for the December 2014 quarter increased by 14% to R682 million, compared to R596 million in the September 2014 quarter, due to major capital being spent at Phakisa and maintenance capital expenditure at most of the operations. However, we are still below the planned capital expenditure for FY15.

4. FINANCIAL RESULTS

Revenue

Revenue decreased by R716 million (16%) to R3 715 million as a result of the 14% decrease in gold sold to 8 580kg and a 2% decrease in the Rand gold price received to R432 963/kg in the December 2014 quarter.

Production costs

The decrease in production costs in the December 2014 quarter is mainly a result of the decrease in the electricity cost of R200 million due to the decrease in the electricity price tariffs and Target 3 having been placed on care and maintenance at the end of the September 2014 quarter.

Other items

Other items included in cost of sales increased to R272 million in the December 2014 quarter, mainly as a result of employment termination and restructuring costs of R182 million which include the retrenchments of management in service areas and employees at Kusasaletu, Target 3 and Ernest Oppenheimer Hospital.

Scrapping of property, plant and equipment

We embarked on a life-of-mine optimisation process which was completed during the December 2014 quarter. The optimisation resulted in a greater focus on mining profitable and higher grade areas at our South African operations. It also resulted in removing lower grade and unprofitable areas from the mine plan for most of the operations. In the case of Kusasalethu and Masimong the optimisation lead to the abandonment of levels and areas with a carrying value and such areas were accordingly identified for scrapping.

Harmony Gold Mining Company Limited

Results for the second quarter FY15 and six months ended 31 December 2014

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Other expenses – net

The decrease to R52 million in expenses in the December 2014 quarter is mainly due to a reduced foreign exchange translation loss recorded on the US\$ syndicated loan of R69 million compared to R192 million in the September 2014 quarter. The Rand weakened from US\$/R11.32 at 30 September 2014 to US\$/R11.57 at 31 December 2014.

Loan to associate

During the December 2014 quarter, Rand Refinery Proprietary Limited drew down on the shareholders loan, of which Harmony's portion is R120 million.

Borrowings

The increase in the amount recorded on the balance sheet is due to the translation effect on the drawn amount of US\$ 270 million. Harmony secured a new revolving credit facility of up to US\$250 million with a three year duration. The facility matures in February 2018.

5. GOLD MARKET

During the December 2014 quarter the average US dollar gold price received decreased by 6% to US\$1 200/oz, in comparison to US\$1 282/oz in the previous quarter. The decrease was partially offset by the weakening of the rand dollar exchange rate to R11.22/US\$, compared to R10.77/US\$ in the September 2014 quarter. As a result, the rand gold price received decreased quarter on quarter from R443 690/kg to R432 963/kg.

The company is positioned to remain competitive in times of low gold prices and benefit from higher gold prices.

6. RESTRUCTURING FOR PROFITABILITY

6.1 Closure of Target 3

The restructuring process, which began in August 2014, was concluded during the December 2014 quarter following the signing of the agreement with all representative trade unions. The majority of the affected employees were absorbed at other operations.

6.2 Closure of Ernest Oppenheimer Hospital (EOH)

Our employees have access to medical hubs at our operations, which provide medical care and wellness advice to our employees. This strategy was implemented some two years ago. Keeping our employees healthy as well as our improved safety, resulted in EOH having fewer and fewer patients.

The hospital was licensed for 450 patients. Occupancy had, however dropped to below 100. The unit was therefore economically inefficient. As a result, we decided to close EOH. Most of the functions that EOH rendered have been moved to other hospitals in the Welkom area.

Discussions with the Department of Health as new potential owners of EOH are advanced. Should the transaction be concluded, it will enhance the ability of the province to supply healthcare to the

community.

6.3 Restructuring of Kusasaletu

On 2 December 2014, notice was given to all representative trade unions of our intention to restructure Kusasaletu. Agreement was reached on the establishment of a task team to oversee the fair implementation of any mitigating alternatives to retrenchment, which includes transfers to other operations, voluntary separations, early retirements and re-skilling.

6.4 Voluntary separations for management

There were 59 management employees who opted for voluntary retrenchment or early retirement packages as part of the central services management restructuring process.

6.5 Financial effects of the restructuring

Our decision to restructure and optimise our operations, will contribute to a more profitable Harmony in the future. Unprofitable areas have been scrapped to the value of R214 million at Kusasaletu and R216 million at Masimong. Refer to financial results above. Retrenchment costs of R182 million have been recorded for the quarter.

7. WAGE NEGOTIATIONS 2015

Preparations for this year's wage negotiations are under way, with the Gold Wage Caucus meeting regularly, both under the auspices of the Chamber of Mines and independently.

Harmony is engaging with all union shop stewards on the fundamentals of gold mining, Harmony's cost structures and the marginality of our operations. We have also increased our internal communication efforts to ensure that employees are aware of the importance of being at work, being productive and earning their salaries and bonuses.

8. POWER SUPPLY

Since November 2014, the electricity supply in South Africa has been under pressure, with load shedding occurring at short notice. The power supplier, Eskom, announced that this will continue in the medium term. Load shedding has resulted in production losses during the quarter.

To ensure that our employees remain safe, especially while a shift is underground and that production continues, electricity needs to be managed efficiently, thus we have implemented the following mitigating measures:

- We are focusing our efforts on the reduction and optimisation of the use of electricity at each operation. Our emphasis is on reducing our electricity demand especially during peak times.
- We continue to look for and implement opportunities for load shifting where an opportunity presents itself and can be implemented with the least disruption to the operation and employees.
- Remaining industrial geysers are being replaced with heat pumps which will be finalised in March 2015.
- We have commissioned a study to identify direct purchase opportunities from Independent Power Producers and other opportunities to source electricity outside of Eskom. The study

also focuses on bringing renewable energy into our energy portfolio.

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• Harmony is a member of the EIUG (Energy Intensive User Group of Southern Africa), who are collaborating with the Minister of Energy to implement plans in an attempt to stabilise the electricity supply risks in South Africa.

9. SILICOSIS

Harmony, Anglo American South Africa, AngloGold Ashanti, Gold Fields and Sibanye Gold announced in November 2014, that they have formed an industry working group to address issues relating to compensation and medical care for occupational lung disease in the gold mining industry in South Africa.

The companies have begun to engage all stakeholders on these matters, including government, organised labour, other mining companies and legal representatives of claimants who have filed legal suits against the companies. These legal proceedings are being defended.

Essentially, the companies are seeking a comprehensive solution which deals both with the legacy compensation issues and future legal frameworks and which, while being fair to employees, also ensure the future sustainability of companies in the industry.

10. MORE EXCITEMENT FROM PNG

(Harmony's 100% owned exploration area)

Drilling at Kili Teke is currently in progress with 732m completed by quarter end. At this very early stage of the drilling program, the broad zones of anomalism and their associated alteration styles and intensity are highly encouraging.

Post quarter end, drill results included 255m @ 0.24% Cu, 0.15 g/t Au from 146m. The entire drillhole is mineralised below the overthrust limestone. The intercept contains solid intervals of higher grade including 55m @ 0.45% Cu, 0.32 g/t Au from 160m, and some smaller intervals assaying in excess of 1% copper. From the outset, the drilling has outlined a sequence of highly altered and mineralized diorite porphyry together with narrower zones of copper-gold skarn mineralization. This greenfield project has the potential to develop into a major new copper gold find. Drilling continues.

11. CONCLUSION

In the current environment of volatile gold prices and possible deflationary trends, we are focussed – more than ever – on cost control and cash generation at existing operations. In addition, shareholder value is created through investing in Golpu, securing a sustainable, profitable future for Harmony.

Graham Briggs

Chief Executive Officer

THE INVESTMENT CASE FOR HARMONY

Firstly, we are the most efficient South African gold miner, by focusing on ways to improve our safety, production and cash operating costs. In addition, we are a company that's focused on the future. An investment in us is not just for short-term gain – we aim to provide increasing long-term benefits. We are able to do this primarily by funding our own capital, which puts us in

control of our business and enables us to make decisions that have a real impact on our profitability.

Secondly, we produce more than one million ounces of gold and being a leveraged gold company means that should the gold price rise our margins would improve dramatically in percentage terms. Management clearly understands this and we continue to make tough decisions in loss-making operations when the gold price softens. However, Harmony has a huge potential upside when the gold price strengthens, as we believe it will in the medium to long term.

One of our key strengths at Harmony is our understanding of where we operate – on both an economic and a social level.

The countries in which we operate and have experience, South Africa and Papua New Guinea, are both emerging economies.

They are developing countries and we are able to contribute to local communities in a way that can make a lasting difference.

For this reason, we wholeheartedly embrace our social licences to mine and endeavour to go beyond compliance.

The final reason to invest in Harmony is Golpu. It's a resource that we're sure will develop into a world-class copper gold mine, and will allow us to sustain our business well into the future.

Extract from the Integrated Report for the financial year 2014

“Chief executive officer discusses the major issues of FY14 and beyond”

www.harmony.co.za

Harmony Gold Mining Company Limited

Results for the second quarter FY15 and six months ended 31 December 2014

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RAND RESULTS

FOR THE SECOND QUARTER

AND SIX MONTHS ENDED

31 DECEMBER 2014

Q2 FY15

Harmony Gold Mining Company Limited

Results for the second quarter FY15 and six months ended 31 December 2014

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OPERATING RESULTS (RAND/METRIC) (US\$/IMPERIAL)

South Africa

Total

Harmony

Three

months

Ended

Underground production

Surface production

Total

South

Africa

Hidden

Valley

Kusasa-

lethu

Doornkop

Phakisa

Tshepong

Masimong

Target 1 Bambanani

Joel

Unisel

Target 3

Total

Underground

Phoenix

Dumps

Kalgold

Total

Surface

Ore milled

- t'000

Dec-14

186

162

142

269

188

203

56

139

111

9

1 465

1 555

666

366

2 587

4 052

384

4 436

Sep-14

290

136

158

259

185

183

59

146

114

81

1 611

1 609

636

393

2 638

4 249

521

4 770

Gold produced

- kg

Dec-14

775

727

773

1 210

705

1 010

664

629

471

41

7 005

223

218

343

784

7 789

670

8 459

Sep-14

1 334

619

855
1 078
698
1 042
727
533
477
442
7 805
233
222
326
781
8 586
849
9 435

Gold produced

- oz

Dec-14
24 917
23 374
24 852
38 902
22 666
32 472
21 348
20 223
15 143
1 318
225 215
7 170
7 009
11 028
25 207
250 422
21 541
271 963
Sep-14
42 889
19 901
27 489
34 658
22 441
33 501
23 374
17 136
15 336
14 211
250 936
7 491
7 137

10 481

25 109

276 045

27 296

303 341

Yield

- g/tonne

Dec-14

4,17

4,49

5,44

4,50

3,75

4,98

11,86

4,53

4,24

4,56

4,78

0,14

0,33

0,94

0,30

1,92

1,74

1,91

Sep-14

4,60

4,55

5,41

4,16

3,77

5,69

12,32

3,65

4,18

5,46

4,84

0,14

0,35

0,83

0,30

2,02

1,63

1,98

Cash operating

costs

- R/kg

Dec-14

590 241

360 688

369 639
327 527
351 210
283 716
252 893
294 693
346 295
386 049
352 329
317 238
376 101
362 942
353 601
352 457
411 216
357 111
Sep-14
414 573
440 977
346 363
369 139
367 828
285 610
242 113
369 818
371 111
349 385
356 054
328 605
385 590
373 819
363 676
356 748
345 028
355 693
Cash operating
costs
– \$/oz
Dec-14
1 636
1 000
1 025
908
973
786
701
817
960
1 071
977
879

1 042

1 006

980

977

1 140

990

Sep-14

1 198

1 274

1 001

1 067

1 063

825

699

1 069

1 072

1 009

1 029

949

1 114

1 080

1 051

1 031

997

1 028

Cash operating

costs

– R/tonne

Dec-14

2 459

1 619

2 012

1 473

1 317

1 412

2 999

1 334

1 469

1 759

1 685

45

123

340

107

678

717

681

Sep-14

1 907

2 007

1 874

1 536
1 388
1 626
2 983
1 350
1 553
1 907
1 725
48
135
310
108
721
562
704
Gold sold
- Kg
Dec-14
844
716
774
1 211
705
992
665
655
472
40
7 074
221
215
324
760
7 834
746
8 580
Sep-14
1 433
697
868
1 096
709
1 090
739
630
485
462
8 209
258
239
358

855
9 064
923
9 987
Gold sold
- oz
Dec-14
27 135
23 020
24 885
38 934
22 666
31 893
21 380
21 059
15 175
1 286
227 433
7 105
6 912
10 417
24 434
251 867
23 984
275 851
Sep-14
46 072
22 409
27 907
35 237
22 795
35 044
23 759
20 255
15 593
14 854
263 925
8 295
7 684
11 510
27 489
291 414
29 675
321 089
Revenue
(R'000)
Dec-14
368 922
310 710
334 833
523 472

305 679
428 602
288 451
283 735
204 258
17 519
3 066 181
95 610
92 441
139 917
327 968 **3 394 149**
320 670 **3 714 819**

Sep-14

635 948

309 439

385 455

486 350

314 566

483 669

328 079

279 430

215 453

204 975

3 643 364

114 586

106 905

158 640

380 131 4 023 495

407 641 4 431 136

Cash operating

costs

(R'000)

Dec-14

457 437

262 220

285 731

396 308

247 603

286 553

167 921

185 362

163 105

15 828

2 468 068

70 744

81 990

124 489

277 223 **2 745 291**

275 515 **3 020 806**

Sep-14

553 041

272 965
 296 140
 397 932
 256 744
 297 606
 176 016
 197 113
 177 020
 154 428
 2 779 005
 76 565
 85 601
 121 865
 284 031 3 063 036
 292 929 3 355 965

**Inventory
 movement
 (R'000)**

Dec-14

24 957

(5 034)

5 278

1 831

2 797

(2 277)

4 359

11 097

2 143

(321)

44 830

(319)

(393)

(4 271)

(4 983)

39 847

35 755

75 602

Sep-14

29 247

35 654

1 826

9 085

1 274

13 923

(1 481)

25 540

(11)

7 238

122 295

9 620

6 603

9 954	
26 177	
148 472	
13 517	
161 989	
Operating costs	
(R'000)	
Dec-14	
482 394	
257 186	
291 009	
398 139	
250 400	
284 276	
172 280	
196 459	
165 248	
15 507	
2 512 898	
70 425	
81 597	
120 218	
272 240	2 785 138
311 270	3 096 408
Sep-14	
582 288	
308 619	
297 966	
407 017	
258 018	
311 529	
174 535	
222 653	
177 009	
161 666	
2 901 300	
86 185	
92 204	
131 819	
310 208	3 211 508
306 446	3 517 954
Production profit (R'000)	
Dec-14	
(113 472)	
53 524	
43 824	
125 333	
55 279	
144 326	
116 171	
87 276	

39 010
2 012
553 283
25 185
10 844
19 699
55 728
609 011
9 400
618 411
Sep-14
53 660
820
87 489
79 333
56 548
172 140
153 544
56 777
38 444
43 309
742 064
28 401
14 701
26 821
69 923
811 987
101 195
913 182
Production profit (\$'000)
Dec-14
(10 112)
4 770
3 905
11 170
4 927
12 862
10 353
7 777
3 476
179
49 307
2 244
967
1 756
4 967
54 274
838
55 112
Sep-14
4 984

76
8 127
7 370
5 253
15 991
14 264
5 275
3 571
4 023
68 934
2 638
1 366
2 490
6 494
75 428
9 400
84 828
**Capital
expenditure
(R'000)**
Dec-14
122 185
73 259
127 836
87 070
48 441
69 120
39 338
59 654
31 380
—
658 283
414
2 487
8 770
11 671
669 954
11 814
681 768
Sep-14
124 368
55 554
85 185
83 513
40 526
73 614
24 540
30 778
29 229
20 437
567 744

634

503

6 420

7 557

575 301

21 153

596 454

**Capital
expenditure**