

HARMONY GOLD MINING CO LTD

Form 6-K

May 08, 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 8 May 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 THIRD QUARTER
AND NINE MONTHS
ENDED**

31 MARCH 2015

Q3 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

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>.

Quarter

**March
2015**

Quarter
December
2014

Q-on-Q
variance
%

**Nine
months
ended**

March 2015

Nine
months
ended
March 2014

Variance
%

Gold produced
– kg

7 642

8 459
(10)

25 536

27 518
(7)

– oz

245 697

271 963
(10)

821 001

884 721
(7)

Cash operating costs

– R/kg

377 901

357 111
(6)

362 809

324 731
(12)

– US\$/oz

1 001

990
(1)

1 004

981
(2)

Gold sold

– kg

7 444

8 580

(13)

26 011

27 653

(6)

– oz

239 330

275 851

(13)

836 270

889 061

(6)

Underground grade

– g/t

4.75

4.78

(1)

4.79

4.81

–

Total costs and capital

– R/kg

454 211

437 708

(4)

435 701

391 622

(11)

– US\$/oz

1 203

1 213

1

1 206

1 183

(2)

All-in sustaining costs

– R/kg

474 873

455 202

(4)

451 564

408 768

(10)

– US\$/oz

1 258

1 262

–

1 250

1 234

(1)

Gold price received

– R/kg

460 569

432 963

6

444 982

431 038

3

– US\$/oz

1 220

1 200

2

1 232

1 302

(5)

Production profit

– R million

643

618

4

2 174

2 946

(26)

– US\$ million

55

55

–

194

287

32

Basic loss per share

– SAc/s

(61)

(197)

69

(319)

(11)

>(100)

– USc/s

(5)

(18)

72

(28)

(1)

>(100)

Headline loss

– Rm

(262)

(496)

47

(1 023)

(19)

>(100)
– US\$m

(22)

(44)

50

(91)

(2)

>(100)

Headline loss per share

– SAc/s

(60)

(114)

(47)

(236)

(4)

>(100)

– USc/s

(5)

(10)

50

(21)

–

(100)

Exchange rate

– R/US\$m

11.74

11.22

5

11.24

10.30

9

“ We have responded to a lower gold price, first by rationalising our assets and then restructuring our portfolio – cutting costs, reducing labour numbers and focusing on mining only safe, profitable ounces. During the next couple of months we will continue to improve the performance of our assets and restructure Masimong, Doornkop and Hidden Valley for profitability. We are assessing ways of funding Golpu and unlocking the true value of each of our assets, which will ensure shareholder returns in the long term.”

Graham Briggs

Chief Executive Officer

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CONTACT DETAILS

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 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.

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

1

Mozambican

Investor relations team

Email: HarmonyIR@harmony.co.za

Marian van der Walt

Executive: Corporate and Investor Relations

Tel: +27 (0)11 411 2037

Mobile: +27 (0)82 888 1242

Email: marian@harmony.co.za

Bobo Ndinisa

Investor Relations

Tel: +27 (0)11 411 2137 / 057 904 4023

Mobile: +27 (0)79 783 2051

Email: bobo@harmony.co.za

Company Secretary

Riana Bisschoff

Telephone: +27 (0)11 411 6020

Mobile: +27 (0)83 629 4706

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South African Share Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)

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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Depositary

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

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Harmony Gold Mining Company Limited

Results for the third quarter FY15 and nine months ended 31 March 2015

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SHAREHOLDER INFORMATION

Issued ordinary share capital at 31 March 2015

436 094 323

Issued ordinary share capital at 31 December 2014

436 094 323

Market capitalisation

At 31 March 2015 (ZARm)

9 219

At 31 March 2015 (US\$m)

761

At 31 December 2014 (ZARm)

9 424

At 31 December 2014 (US\$m)

815

Harmony ordinary shares and ADR prices

12-month high (1 April 2014 – 31 March 2015)

for ordinary shares

35.60

12-month low (1 April 2014 – 31 March 2015)

for ordinary shares

17.00

12-month high (1 April 2014 – 31 March 2015)

for ADRs

3.34

12-month low (1 April 2014 – 31 March 2015)

for ADRs

1.56

Free float

100%

ADR ratio

1:1

JSE Limited

HAR

Range for quarter

(2 January – 31 March 2015 closing prices)

R20.47 – R35.50

Average daily volume for the quarter

(2 January – 31 March 2015)

1 473 990 shares

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

New York Stock Exchange including other

US trading platforms

HMY

Range for quarter

(2 January 2015 – 31 March 2015 closing prices)

US\$1.69 – US\$3.14

Average daily volume for the quarter

(2 January– 31 March 2015)

3 473 101

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

Investors' calendar

2015

Q3 FY15 presentation

(webcast and conference call only)

8 May 2015

Q4 FY15 live presentation from Johannesburg

18 August 2015

Q1 FY15 presentation

(webcast and conference call only)

5 November 2015

Annual General Meeting

26 November 2015

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CHIEF EXECUTIVE OFFICER'S REVIEW

1. Safety

Following a fatality free December 2014 quarter in South Africa, it is with regret that I report two fatalities at our South African operations during the March 2015 quarter. Our sincere condolences go to the families and friends of Mosoeu Ntsutheleng (contractor team leader at Kusasalethu) and Michael Chobeng (development team leader at Masimong).

On 22 February 2015 we had an underground fire at Kusasalethu. I am grateful to report that all of the 486 underground employees were safely brought to surface.

2. Gold market

During the March 2015 quarter the average US dollar gold price received increased by 2% to US\$1 220/oz (Dec 14: US\$1 200/oz). The increase in the gold price during the March 2015 quarter combined with the weakening of the rand against the dollar to R11.74/US\$ (Dec 14: R11.22/US\$), resulted in an increase in the rand gold price received to R460 569/kg (Dec 14: R432 963/kg). We believe that the gold price will remain at current levels for some time to come.

3. Operational results

Gold production for the March 2015 quarter was impacted by slow start-ups after the December 2014 holidays, as well as safety stoppages. As a result, gold production was 10% (817 kilograms) lower at 7 642 kilograms in the March 2015 quarter compared to the December 2014 quarter (8 459 kilograms).

Our focus is on ensuring that our mines are safe and profitable. Target 3 has been closed, we have stopped the Phakisa decline, the restructuring of Kusasalethu was completed during the quarter and we continue to monitor each of our mines closely.

During the March 2015 quarter Kusasalethu showed an increase in grade and a reduction in costs. Tonnes mined were less than planned due to a fatal accident and a fire during the quarter.

A fatal accident early in the quarter and an underground fire at Masimong impacted negatively on volume. Following two loss-making quarters, it was decided to scale down ore body development at Masimong in an effort to restore the mine to profitability. The plan has already been partially implemented and will impact on the life of mine - we expect that the life of mine will be shortened to about 2 years.

Doornkop's performance was disappointing due to grade and volume constraints. Doornkop posted a net loss in the last three quarters and we are investigating alternatives to return the mine to profitability, which includes restructuring.

At Hiddden Valley a revised life of mine plan is being considered with reduced stripping requirements, which will enhance cash generation in the short term. Cost reduction initiatives being pursued at the mine includes revising the organisational structure. An operational improvement program has also been launched, with a specific focus on mining and maintenance discipline.

After recording three very good production quarters, unexpected low grades and poor ground conditions at Tshepong resulted in lower production during the March 2015 quarter. The crews had to be moved to mainly ledging and over-stoping areas. During the quarter new stope faces were established and the outlook for the June 2015 quarter on both volume and grade is positive.

4. Financial results

Despite lower gold production, production profit increased by 4% to R643 million in the March 2015 quarter compared to R618 million in the previous quarter, mainly due to a 10% decrease in operating costs supported by a 6% increase in the average gold price received.

Cash operating cost for the March 2015 quarter decreased by 4% when compared to the previous quarter, as a result of a decrease in the costs of consumables and labour. The restructuring at Kusasalethu was completed and the full cost saving will be realised in the June 2015 quarter. Kusasalethu's cost for the March 2015 quarter decreased by 8% when compared to the December 2014 quarter. Total capital expenditure for the March 2015 quarter decreased by 15% to R583 million.

Revenue

Revenue decreased by R287 million (8%) to R3 428 million as a result of the 13% decrease in gold sold to 7 444kg, which was partially offset by a 6% increase in the rand gold price received at R460 569/kg in the March 2015 quarter.

Production costs

The decrease in production costs in the March 2015 quarter is mainly as a result of the gold stock increase of R178 million, a decrease in consumables of R91 million due to lower production and a decrease in labour costs of R26 million as a result of the restructuring of our South African operations during the quarter.

Other items

Other items included in cost of sales decreased to R63 million in the March 2015 quarter. Restructuring cost related to employee termination was largely accounted for in the December 2014 quarter.

Exploration expenditure

The decrease in exploration expenditure in the March 2015 quarter is due to the capitalisation of the Golpu feasibility study costs, following the approval of the updated prefeasibility by the Harmony board in December 2014. The

project has progressed to the final feasibility study stage.

Other expenses – net

The increase to R127 million in expenses in the March 2015 quarter is mainly due to the foreign exchange translation loss of R118 million recorded on the US\$ borrowings. The rand weakened from US\$/R11.57 at 31 December 2014 to US\$/R12.17 at 31 March 2015.

Harmony Gold Mining Company Limited

Results for the third quarter FY15 and nine months ended 31 March 2015

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Borrowings

Borrowings decreased by R261 million. The US\$300 million syndicated loan (US\$270 million drawn) was refinanced by a new revolving credit facility of up to US\$250 million, of which US\$205 million was committed and utilised at 31 March 2015. R400 million was drawn down on the R1.3 billion Nedbank facility.

5. Employee relations

We live our 5 values – safety, accountability, achievement, being connected and being honest. Our pro-active communication campaign is focused on keeping our employees informed about the state of the mine they work at as well as the health of Harmony. We engage with all the unions – whether formally recognised or not.

5.1 Section 189A restructuring processes

The Kusasalethu Section 189A process was concluded in February 2015.

Action

Employees

Transfer to other operations

359

Voluntary retrenchments

223

Compulsory retrenchments

224

Outside contractors replacements

227

Retained to fill vacancies on the mine

195

Medical cases and other

43

Total

1 271

During the June 2015 quarter operational restructuring will take place at Masimong, Doornkop and Hidden Valley. These processes will most likely include a Section 189A process. Labour will be reduced by approximately 400 employees at Masimong during the June 2015 quarter.

5.2 Preparations for the 2015 wage negotiations

As the current wage agreement concludes at the end of June 2015, preparations for wage negotiations are well underway, with the primary gold producers (representing close on 80% of employees in the gold industry) bargaining centrally under the auspices of the Chamber of Mines. In addition to centralised negotiations, much emphasis has been placed on direct engagement with employees and unions during the past two years and particularly in fostering an understanding of the economic circumstances of the sector as a whole and

Harmony's mines specifically.

What is clear is that high increases and indeed industrial action will lead to downscaling of operations and even closure of vulnerable mines. Job losses would be inevitable.

In engaging with unions in the coming months, we will be proposing an Economic and Social Compact, the fundamental principles of which are partnerships, sustainability and job retention. Rather than simply tabling and acceding to demands which typically characterises positional bargaining, we will be seeking to agree a set of mutually binding principles that spells out the obligations, rights and responsibilities of the companies and organised labour. Wages and conditions of service will be only one aspect of this Compact. Stakeholders will be apprised of progress as negotiations progress.

6. Mining Charter

On 31 March 2015 the Minister of Mineral Resources (DMR), Minister Advocate Ngoako Ramatlhodi, announced the Department of Mineral Resources' assessment of the mining industry's compliance with the Mining Charter.

Harmony acknowledges the DMR's account of the mining industry's success in achieving these targets and recognises the role of the mining industry as a driver of growth and development in South Africa. There is a difference of opinion, however, between the mining companies and the DMR in how some black economic empowerment (BEE) transactions are recognised. To this end, the DMR and the mining industry have agreed to jointly seek a 'declaratory order' from a South African court to ensure the correct interpretation of the rules governing the BEE component of the Charter. This is a proactive and necessary step to promote regulatory certainty for the mining industry and commenced in April 2015.

Harmony will continue its journey to cement its future in South Africa – pro-actively participating in transforming the South African mining industry – committed to identifying other opportunities to further facilitate HDSA (Historically disadvantaged South Africans) ownership, transform our workforce, invest in developing South Africans and create opportunities for small business entrepreneurs. Harmony's presence in South Africa is real and lasting and so will our legacy be.

Harmony believes that its performance in terms of each of the nine pillars set out in the Mining Charter illustrates that it does more than just comply. The nine pillars of the Charter are: reporting, ownership, housing and living conditions, procurement and enterprise development, employment equity, human resources development, mine community development, sustainable development and growth and beneficiation.

7. Golpu

Work on both the Feasibility Study for stage one and the Prefeasibility Study for stage two continued during the quarter. Stage one targets the upper higher value portion of the ore body. Stage two will encompass the rest of the ore reserve. Both studies are scheduled to be completed by the end of calendar year 2015.

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The organisation structure for the Wafi-Golpu team has been completed and recruitment has commenced. Negotiation of the terms of a Pre Mine Development Agreement (PDMA) is in progress with the government and is intended to cover fiscal stability, regulatory stability and a framework for the mine development contract. Commencement of advanced exploration is dependent on PDMA progress and board approval.

8. Conclusion

We have responded to a lower gold price, first by rationalising our assets and then restructuring our portfolio – cutting costs, reducing labour numbers and focusing on mining only safe, profitable ounces. During the next couple of months we will continue to improve the performance of our assets and restructure Masimong, Doornkop and Hidden Valley for profitability. We are assessing ways of funding Golpu and unlocking the true value of each of our assets, which will ensure shareholder returns in the long term.

Graham Briggs

Chief Executive Officer

Harmony Gold Mining Company Limited

Results for the third quarter FY15 and nine months ended 31 March 2015

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SA RAND RESULTS

FOR THE THIRD QUARTER AND NINE

MONTHS ENDED

31 MARCH 2015

Q3 FY15

Harmony Gold Mining Company Limited

Results for the third quarter FY15 and nine months ended 31 March 2015

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

Three
months
ended

South Africa

Hidden

Valley

Total

Harmony

Underground production

Surface production

Total

South

Africa

Kusasaletu

Doornkop

Phakisa

Tshepong

Masimong

Target 1

Bambanani

Joel

Unisel

Target 3

Total

Underground

Phoenix

Dumps

Kalgold

Total

Surface

Ore milled

- t'000

Mar-15

197

156

158

211

144

175

55

127

96

-

1 319

1 500

751

346
2 597
3 916
469
4 385
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
Gold produced
- kg
Mar-15
929
650
760
869
528
827
748
563
387
-
6 261
204
222
270
696
6 957
685
7 642
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
Gold produced
- oz
Mar-15
29 868
20 898
24 435
27 939
16 976
26 589
24 049
18 101
12 442
-
201 297
6 559
7 137
8 681
22 377
223 674
22 023
245 697
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

Yield

– g/tonne

Mar-15

4.72

4.17

4.81

4.12

3.67

4.73

13.60

4.43

4.03

–

4.75

0.14

0.30

0.78

0.27

1.78

1.46

1.74

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

Cash operating

costs

– R/kg

Mar-15

453 214

407 286

377 879

438 522

436 333

336 706
227 365
311 538
435 292
—
379 620
340 902
394 122
386 496
375 565
379 214
364 561
377 901
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
Cash operating
costs
— \$/oz
Mar-15
1 201
1 079
1 001
1 162
1 156
892
602
825
1 153
—
1 006
903
1 044
1 024
995

1 005

966

1 001

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

Cash operating

costs

- R/tonne

Mar-15

2 137

1 697

1 818

1 806

1 600

1 591

3 092

1 381

1 755

-

1 802

46

117

302

101

674

532

659

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
Gold sold
- Kg
Mar-15
976
625
755
864
524
834
743
467
384
-
6 172
194
216
274
684
6 856
588
7 444
Dec-14
844
716
774
1 211
705
992
665
655
472
40
7 074
221
215
324
760
7 834
746

8 580

Gold sold

- oz

Mar-15

31 379

20 094

24 274

27 778

16 847

26 814

23 888

15 014

12 346

-

198 434

6 237

6 945

8 809

21 991

220 425

18 905

239 330

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

Revenue

(R'000)

Mar-15

449 192

286 954

347 963

397 885

241 539

383 403

342 479

215 451

177 009

—

2 841 875

89 524

99 852

126 033

315 409

3 157 284

271 190

3 428 474

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

Cash operating

costs

(R'000)

Mar-15

421 036

264 736

287 188

381 076

230 384

278 456

170 069

175 396

168 458

—

2 376 799

69 544

87 495

104 354

261 393

2 638 192

249 724

2 887 916

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

**Inventory
movement**

(R'000)

Mar-15

22 301

(12 984)

(5 512)

405

(366)

(1 941)

(7 424)

(33 009)

(1 209)

-

(39 739)

(4 194)

(2 922)

(307)

(7 423)

(47 162)

(55 513)

(102 675)

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

**Operating costs
(R'000)**

Mar-15

443 337
251 752
281 676
381 481
230 018
276 515
162 645
142 387
167 249

—

2 337 060
65 350
84 573
104 047
253 970
2 591 030
194 211
2 785 241

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

Production profit (R'000)

Mar-15

5 855

35 202

66 287

16 404

11 521

106 888

179 834

73 064

9 760

-

504 815

24 174

15 279

21 986

61 439

566 254

76 979

643 233

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

Production profit (\$'000)

Mar-15

499

2 999

5 646

1 397

981

9 103

15 316

6 223

831

-

42 995

2 058
1 302
1 873
5 233
48 228
6 556
54 784
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
**Capital
expenditure
(R'000)**
Mar-15
102 713
58 658
93 945
69 942
42 563
73 715
23 860
41 929
18 591
—
525 916
1 450
1 592
13 519
16 561
542 477
40 685
583 162
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

**Capital
expenditure**

(\$'000)

Mar-15

8 748

4 996

8 001

5 957

3 625

6 278

2 032

3 571

1 583

—

44 791

123

136

1 151

1 410

46 201

3 465

49 666

Dec-14

10 888

6 528

11 392

7 759

4 317

6 160

3 506

5 316

2 796

—

58 662

37

222

782

1 041

59 703

1 053

60 756

**Cash operating
cost and capital**

– R/kg

Mar-15

563 777

497 529

501 491

519 008

516 945

425 842

259 263

386 012

483 331

–

463 618

348 010

401 293

436 567

399 359

457 190

423 955

454 211

Dec-14

747 899

461 457

535 016

399 486

419 921

352 151

312 137

389 533

412 919

386 049

446 303

319 094

387 509

388 510

368 487

438 470

428 849

437 708

**Cash operating
cost and capital**

– \$/oz

Mar-15

1 493

1 318

1 328

1 375

1 369

1 128

687

1 022

1 280

–

1 228

922

1 063

1 156

1 058

1 211

1 123

1 203

Dec-14

2 073

1 279

1 483

1 107

1 164

976

865

1 080

1 144

1 071

1 237

884

1 074

1 077

1 021

1 215

1 189

1 213

All-in sustaining

costs

– R/kg

Mar-15

580 834

506 937

505 086

541 040

543 497

428 593

257 253

365 686

506 655

–

474 925
344 328
405 970
446 887
404 878
467 456
561 306
474 873

Dec-14
743 336
470 383
503 210
416 470
443 880
374 820
303 254
376 107
435 600
405 170
454 139
320 538
404 276
414 402
384 243
447 513
535 921
455 202

**All-in sustaining
costs**

– \$/oz

Mar-15
1 539
1 343
1 338
1 433
1 440
1 135
681
969
1 342
–
1 258
912
1 075
1 184
1 073
1 238
1 482
1 258
Dec-14
2 060

1 304
1 395
1 154
1 230
1 039
841
1 042
1 207
1 123
1 259
889
1 121
1 149
1 065
1 240
1 486
1 262

9

CONDENSED CONSOLIDATED INCOME STATEMENTS (RAND)

Figures in million

Note

Quarter ended

Nine months ended

30 June

2014

(Audited)

31 March

2015

(Unaudited)

31 December

2014

(Unaudited)

31 March

2014

(Unaudited)

31 March

2015

(Unaudited)

31 March

2014

(Unaudited)

Revenue

3 428

3 715

3 830

11 574

11 919

15 682

Cost of sales

2

(3 444)

(3 970)

(3 595)

(11 735)

(11 147)

(16 088)

Production costs

(2 785)

(3 096)

(2 906)

(9 400)

(8 973)

(11 888)

Amortisation and depreciation